

August 14, 2024

**Agreement of Acquisition of Allstate Employer Voluntary Benefits
Business by StanCorp**

Meiji Yasuda Life Insurance Company (Hideki Nagashima, President and Group CEO) would like to announce that StanCorp Financial Group, Inc. (hereafter, "StanCorp"), a U.S. subsidiary of Meiji Yasuda, has agreed with The Allstate Corporation (hereafter, "Allstate"), a major U.S. property and casualty insurance company, that StanCorp will acquire Allstate's two subsidiaries that operate employer voluntary benefits businesses. Subject to the approval of regulatory authorities in Japan and the United States, the acquired companies will be wholly owned and consolidated subsidiaries of Meiji Yasuda.

StanCorp's primary subsidiary Standard Insurance Company is a U.S. life insurer that has strengths in the group insurance and retirement plan field. StanCorp has been working to expand the scale and profitability mainly in the group life and disability insurance business and the group annuity business.

The expansion of sales channels for StanCorp's products based on the acquisition of Allstate's subsidiaries is expected to have the effect of strengthening its customer base and improving business efficiency in employer voluntary benefits businesses, contributing to further growth of StanCorp.

Meiji Yasuda has positioned the overseas insurance business field as one of the driving forces behind our growth and has set a target of at least JPY 100 billion in base profit equivalents by fiscal year ending March 31, 2027. Going forward, we will continue to our efforts to expand existing businesses and explore potential investments for taking in further external growth.

<Overview of Acquisition>

Party to Deal (Acquired Business)	Allstate (Employer Voluntary Benefits Business)
Subject Entities	American Heritage Life Insurance Company (FL) American Heritage Service Company (FL)
Number of Employees	Approx. 1,000
Transaction Structure	Acquisition of all outstanding shares of 2 entities by StanCorp

<Overview of Allstate>

Head Office	Northbrook, Illinois, USA
Business	Major property and casualty insurance company in the USA. Allstate provides mainly car insurance and home insurance widely across the United States.
Number of Employees	Approx. 53,000