



Meiji Yasuda Life enters the Chinese Life Insurance Market

Meiji Yasuda Life and The Haier Group reach agreement on capital and business alliance

Tokyo: 7 January 2011: Meiji Yasuda Life Insurance Company (Japan) (hereafter referred to as Meiji Yasuda Life) is pleased to announce that we have decided to acquire a 25% equity interest in the "Haier Meiji Yasuda Life Insurance Company Limited" (hereafter referred to as Haier Meiji Yasuda Life). Additionally, Meiji Yasuda Life has also reached an agreement with The Haier Group (People's Republic of China (PRC)), China's largest maker of household appliances and a shareholder in Haier Meiji Yasuda Life, to enter into a strategic alliance to manage Haier Meiji Yasuda Life.

To facilitate the deal, Meiji Yasuda Life and The Haier Group each purchased a 25% equity interest from a foreign equity interest holder who previously held a 50% interest in Haier Meiji Yasuda Life. Upon completion of the equity interest transfer, Meiji Yasuda and The Haier Group hold equity interest in Haier Meiji Yasuda Life of 25% and 75% respectively.

Following the equity interest transfers that are subject to approval from relevant Chinese government authorities, Haier Meiji Yasuda Life will issue new shares that will be subscribed to Meiji Yasuda Life and The Haier Group. Upon completion of this subscription, Meiji Yasuda's equity interest in Haier Meiji Yasuda Life will increase a further 4.24pt to 29.24%, while The Haier Group will hold a 70.76% equity interest.

With a population of more than 1.3 billion people, the life insurance market in China has realized continued growth in recent years, and this growth is also expected to undergo significant development in the future. Following strategic and capital alliances with Talanx AG (Germany) and PT Avrist Assurance (Indonesia) which started in November 2010, Meiji Yasuda Life's business alliance with The Haier Group is certain to complement our sustained growth in the increasingly globalizing insurance market.

The Haier Group, Meiji Yasuda Life's strategic partner in China, is one of the world's largest manufacturers of electric appliances and enjoys an excellent reputation through its wide distribution network and millions of customers throughout China. We have a firm belief that Haier Meiji Yasuda Life will continue to benefit from its sustained growth to date by blending and utilizing the business resources of The Haier Group with the extensive experience of Meiji Yasuda Life in the life insurance industry. We will assist Haier Meiji Yasuda Life to enhance its business through a secondment of directors and employees as well as providing technical

assistance to Haier Meiji Yasuda Life. Furthermore, Meiji Yasuda Life will seek for opportunities to increase our stake in the future based on the momentum and predictions of the life insurance market in China and the business development of Haier Meiji Yasuda Life”

Meiji Yasuda Life has more than 30 years of operational experience in life insurance markets outside of Japan. In 1976, Meiji Yasuda acquired Pacific Guardian Life (US), becoming the first entrant of a Japanese life insurer into the US life insurance industry and providing an avenue for enriching our overseas expertise. In addition to our tireless efforts to expand upon our strong business platform in the life insurance market in Japan. Meiji Yasuda Life has sought to and will continue to strengthen and expand its overseas business.

The capital subscription and business partnership are outlined on the following pages.

1. Outline of Haier Meiji Yasuda Life Insurance Company

Haier Meiji Yasuda Life is a life insurance company that was established in 2002 and is headquartered in Shanghai. Haier Meiji Yasuda Life provides a broad range of individual insurance products and distributes them through agents and telemarketing operators working in five branches and 16 sales and service locations that cover one city and four provinces in China. In addition to its effort to strengthen existing sales channels, Haier Meiji Yasuda Life plans to expand group life insurance sales by targeting Chinese companies, including The Haier Group's companies, and Japan-related companies operating in China.

Company Name	Haier Meiji Yasuda Life Insurance Company Limited ¹
Established	November 2002
Domicile of Head Office	Shanghai, People's Republic of China (PRC)
Number of Employees	428 [at 31 May 2010]
Operating Areas	Shanghai, Sichuan, Shandong (including Qingdao), Jiangsu, Hunan ※Total population in operating area is approximately 336 million
Current Registered Capital	RMB 835 million (approx. JPY 11.3 billion) ² [at 30 June 2010]
Registered Capital after the Planned Capital Subscription	RMB 1.18 billion (approx. JPY 16.0 billion)
Total Asset	RMB 1.30 billion (approx. JPY 17.6 billion) [at 31 December 2010]
Premium Income	RMB 348 million (approx. JPY 4.7 billion) [FY2009]

¹ The name of the company was changed to Haier Meiji Yasuda Life Insurance Company Limited (referred to as Haier Meiji Yasuda Life) upon completion of the equity interest transfer.

² Currency converted at RMB1 to JPY 13.56 [=exchange rate at end of December 2009]

2. Outline of Investment

Invest To	Haier Meiji Yasuda Life Insurance Company Limited ¹
Share of Participation	At the completion of equity transfer: 25.00% At the completion of planned equity subscription: 29.24% ²
Timing of Initial Investment	December 2010

¹ The name of the company was changed to Haier Meiji Yasuda Life Insurance Company Limited (referred to as Haier Meiji Yasuda Life) upon completion of the equity interest transfer.

² Subject to approval from relevant Chinese government authorities, Haier Meiji Yasuda Life will issue new shares of RMB 345 million, and Meiji Yasuda Life and Haier Group will subscribe to those shares. Upon completion of this subscription, Meiji Yasuda Life's equity interest will increase by 4.24pt to 29.24%, while The Haier Group will hold a 70.76% equity interest.

3. Outline of Business Cooperation

Meiji Yasuda Life will work closely with Haier Meiji Yasuda Life and The Haier Group to grow its business through strategic collaboration, appointment of executives and employee secondment.

The business cooperation will include:

1. Utilization of business resources of The Haier Group:
 - a) Support to utilize and promote insurance sales through The Haier Group's strong distribution network and millions of customers throughout China;

- b) Support to promote the sale of group life and individual life insurance to The Haier Group companies, their employees and their affiliates; and
 - c) Support to promote insurance sales through bancassurance agreements with domestic financial institutions closely related to The Haier Group
2. Share Meiji Yasuda Life's extensive experience in the life insurance industry through:
- a) The appointment of two directors and one supervisor to Haier Meiji Yasuda Life;
 - b) A joint marketing effort led by the secondment of Meiji Yasuda Life staff to implement group life insurance opportunities by targeting Japan-related companies in China; and
 - c) Sharing advice on the management of IT technology, actuarial services, underwriting support, investment management, training services and other facets of insurance management through the secondment of Meiji Yasuda Life staff

Meiji Yasuda Life will also strive to accumulate knowledge and gain experience on managerial methods that are effective in and suitable for the local business environment. Lastly, Meiji Yasuda Life will seek to develop the skills of its staff to enhance its business in the Asian life insurance market.

4. Outline of The Haier Group

The Haier Group is China's largest household appliance maker and its most valuable brand. Globally, The Haier Group has 29 manufacturing bases, 8 comprehensive research centers, 19 overseas trading companies and over 60,000 employees. It has developed into a large scale multinational enterprise with business turnover of RMB 124.3 billion (approx. JPY 1.69 trillion) in 2009. The Haier Group is already present in the Japanese market with several joint venture businesses and strategic partnerships with Japanese companies.

※Currency converted at RMB1 to JPY 13.56 [=exchange rate at the end of December 2009]