

## Disclosure of European Embedded Value as of March 31, 2014 (Summary)

Meiji Yasuda Life Insurance Company (President: Akio Negishi; hereafter the "Company") is pleased to release a summary of its European Embedded Value (EEV) as of March 31, 2014. With the aim of providing an indicator that accurately reflects its corporate value, The Company discloses EEV calculated through a market-consistent method in line with EEV principles.

In calculating its EEV as of March 31, 2014, the Company adopted the yield on Japanese government bonds as the risk-free rate. Until March 31, 2013, interest rate swaps had been used as the risk-free rate.

### ○EEV Summary

(Billions of yen)

	March 31, 2013 <sup>*1</sup>	(reference) March 31, 2014 <sup>*1</sup>	March 31, 2014 <sup>*2</sup>	Change <sup>*3</sup>
EEV	3,668.6	4,512.2	4,218.5	549.9 (843.6)
Adjusted net worth	3,458.4	3,799.9	3,799.9	341.5 (341.5)
The value of in-force business	210.1	712.2	418.5	208.3 (502.0)
Value of new business	169.9	197.5	181.1	11.2 (27.6)

(\*1) Interest rate swaps is used as the risk-free rate.

(\*2) The yield on Japanese government bonds is used as the risk-free rate.

(\*3) The figures indicate the difference between the values as of March 31, 2014, calculated using the yield on Japanese government bonds, and the values as of March 31, 2013, calculated using interest rate swaps. The figures in parentheses are provided as reference and indicate the difference if both years are calculated using interest rate swaps.