

[Unofficial translation]



Financial Results for the Three Months Ended June 30, 2017 (Summary)

August 9, 2017
Meiji Yasuda Life Insurance Company

Insurance premiums and other

- Insurance premiums of Meiji Yasuda Group (hereafter, the Group) amounted ¥716.4 billion, decreased by 7.8% year-on-year due to the decrease of insurance premiums and other of Meiji Yasuda Life (hereafter, the Company).
- Insurance premiums and other of the Company amounted ¥641.1 billion, decreased by 14.4% year-on-year due to such effects as the lowered the assumed interest rates and partially suspended the sales of the single premium products. However, insurance premiums and other progressed as planned due to the increase of insurance premiums and other of level premium products.

Base profit

- Base profit of the Group amounted ¥103.7 billion, increased by 19.4% year-on-year due to such effects as the increase of base profit of the Company as well as the contribution of StanCorp Financial Group, Inc. (hereafter, StanCorp).
- Base profit of the Company amounted ¥101.7 billion, increased by 15.9% year-on-year due to the increase of interest and dividends income as the results of the increased balance of foreign bonds in the second half of the previous fiscal year.

Financial soundness

- Consolidated solvency margin ratio stood at 995.9% and solvency margin ratio of the Company stood at 940.4%, maintained superior financial soundness.

Business outlook

- No change of FY2017 business outlook from the announcement of FY2016 Financial Results.
- Ordinary income and net surplus are projected to increase in FY2017 both the Group and the Company from the viewpoint of the expected sales effects of third-sector insurance products and the foreign currency denominated insurance products launched in August 2017 and the contribution of StanCorp.

1. Insurance Premiums of the Group, Base Profit of the Group and Consolidated Solvency Margin Ratio

- Insurance premiums of the Group amounted ¥716.4 billion, decreased by 7.8% year-on-year due to the decrease of insurance premiums and other of the Company.
- Base profit of the Group amounted ¥103.7 billion, increased by 19.4% year-on-year due to such effects as the increase of base profit of the Company as well as the contribution of StanCorp.
- Consolidated solvency margin ratio stood at 995.9% and maintained superior financial soundness.

■ Insurance premiums of the Group

(billions of yen)

	Three months ended June 30, 2017		Three months ended June 30, 2016
		Change	
Insurance premiums of the Group ^{*1 *2}	716.4	-7.8%	777.4
Meiji Yasuda Life (non-consolidated)	641.1	-14.4%	748.6
StanCorp	68.3	+210.7%	21.9

■ Base profit of the Group

(billions of yen)

	Three months ended June 30, 2017		Three months ended June 30, 2016
		Change	
Base profit of the Group ^{*2 *3}	103.7	+19.4%	86.9
Meiji Yasuda Life (non-consolidated)	101.7	+15.9%	87.7
StanCorp	3.3	+266.8%	0.9

■ Consolidated solvency margin ratio

(%)

	As of June 30, 2017		As of March 31, 2017
		Change	
Consolidated solvency margin ratio	995.9	-3.0 ^{pts}	998.9
Meiji Yasuda Life (non-consolidated)	940.4	-5.1 ^{pts}	945.5

*1 Insurance premiums of the Group is "Insurance premiums and other" in the Consolidated Statements of Income.

*2 Business results of StanCorp are added up corresponding to their results during March 2016 (the acquisition month).

*3 Base profit of the Group is the total of Base profit of the Company and pretax profit of the consolidated subsidiaries and affiliates, which capital gains/losses are deducted (for affiliates shares of affiliates accounted for under the equity method), and internal group transactions of the Group is partially eliminated. Business results of StanCorp are added up before deducting amortization expenses of the value of in-force business and others effected by purchase accounting.

2. Insurance Premiums and Other, Annualized New Premiums and Life Insurance from Business in Force

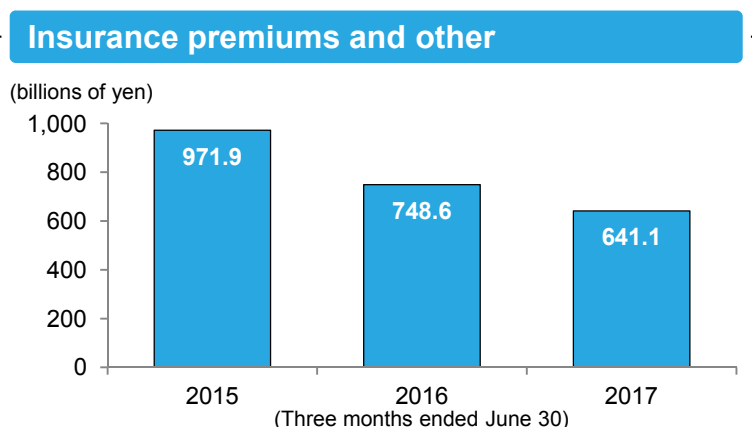
- Insurance premiums and other of the Company amounted ¥641.1 billion, decreased by 14.4% year-on-year due to such effects as the lowered the assumed interest rates and partially suspended the sales of the single premium products. However, insurance premiums and other progressed as planned due to the increase of insurance premiums and other of level premium products.
- Annualized new premiums decreased year-on-year due to the above mentioned effects, however, progressed as planned.

■ Breakdown of Insurance premiums and other

	Three months ended June 30, 2017	
	Amount	Change
Insurance premiums and other	641.1	-14.4%
Individual life insurance and annuities	360.3	-27.9%
Agency distribution channel	304.9	-12.4%
Level premium products	298.9	+4.2%
Bancassurance channel	45.0	-66.7%
Group life insurance and group pensions	271.3	+13.4%

(billions of yen)

Three months ended June 30, 2016
748.6
499.7
348.1
286.8
135.2
239.3

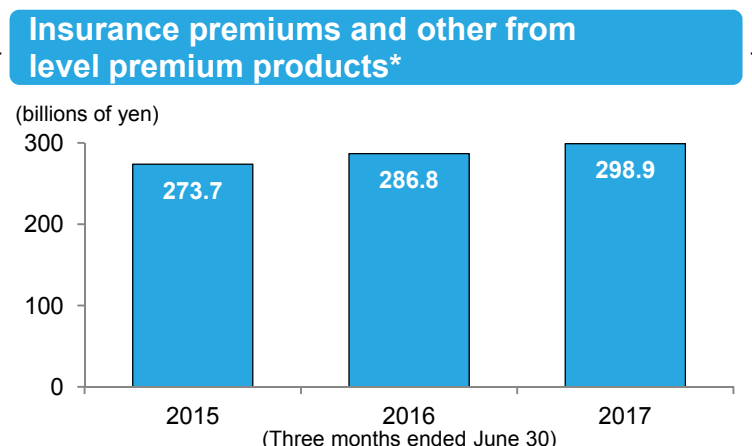


■ Annualized new premiums (individual life insurance and individual annuities)

	Three months ended June 30, 2017	
	Amount	Change
Annualized new premiums	27.2	-38.5%
Agency distribution channel	24.5	-21.7%
Bancassurance channel	2.2	-81.6%
Third-sector insurance	9.2	-12.5%

(billions of yen)

Three months ended June 30, 2016
44.2
31.3
12.1
10.5



■ Annualized premiums from business in force (individual life insurance and individual annuities)

	As of June 30, 2017	
	Amount	Change
Annualized premiums	2,244.9	-0.2%

(billions of yen)

As of March 31, 2017
2,250.0

* Agency distribution channel

3. Quality Indicators of Policies (Surrender, Lapse and Partial Surrender Rate, and Total Persistency Rate)

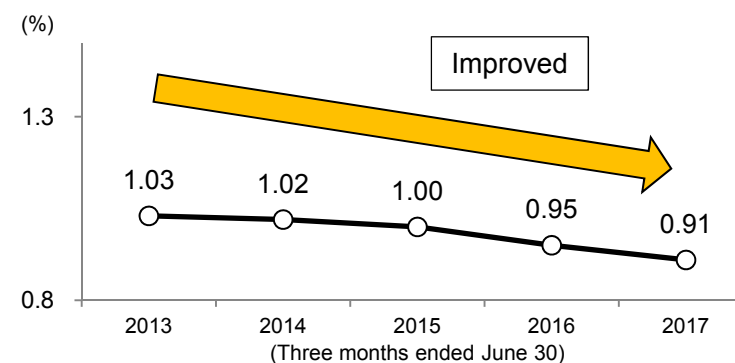
- Quality indicators of policies remain favorable and are reflected by the Company's successful efforts of the proactive after-sales services such as the face-to-face "Periodic Checkup Visit" aiming to check the contract information and whether there are policies eligible for claims.
- Surrender, lapse and partial surrender rate stood at 0.91% (a year-on-year improvement by 0.04pts).
- 13th and 25th month-total persistency rates both maintained high level.

■ Surrender, lapse and partial surrender rate *1 (individual life insurance and individual annuities)

	Three months ended June 30, 2017		Change	Three months ended June 30, 2016
		(%)		
Surrender, lapse and partial surrender rate	0.91	-0.04 ^{pts}		0.95

*1 Surrender, lapse and partial surrender rate represents the proportion of surrendered, lapsed and partial surrendered policies to policies in force at the beginning of the fiscal year. The rate is calculated based on annualized premiums from business in force.

Surrender, lapse and partial surrender rate

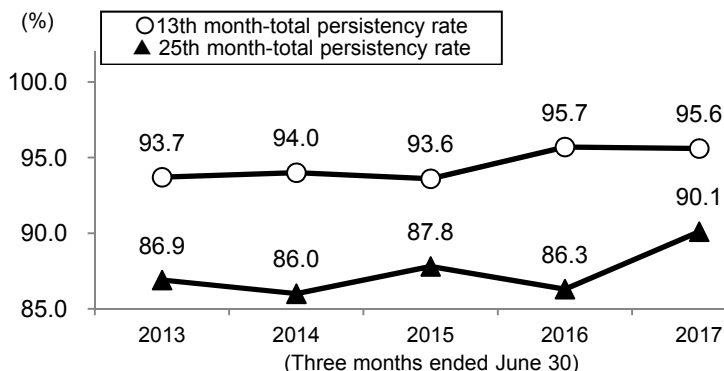


■ Total persistency rate *2 (individual life insurance and individual annuities)

	Three months ended June 30, 2017		Change	Three months ended June 30, 2016
		(%)		
13th month-total persistency rate	95.6	-0.1 ^{pts}		95.7
25th month-total persistency rate	90.1	+3.8 ^{pts}		86.3

*2 The calculation of total persistency rate is based on the amount of policies in force.

Total persistency rate



4. Base Profit

- Base profit of the Company amounted ¥101.7 billion (a year-on-year increase by ¥13.9 billion), increased by 15.9% year-on-year due to the increase of interest and dividends income as the results of the increased balance of foreign bonds in the second half of the previous fiscal year.

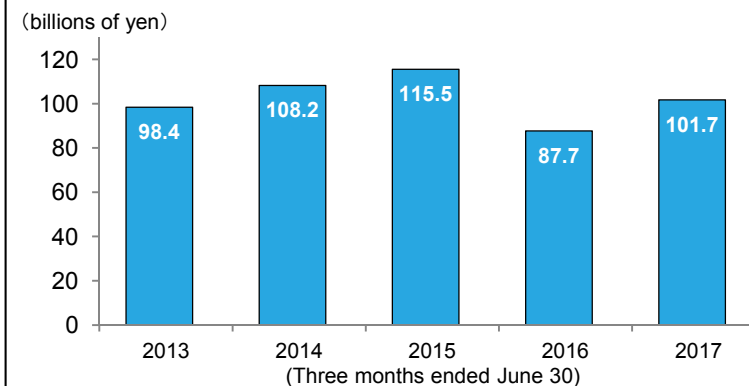
■ Base profit and others

	Three months ended June 30, 2017	
	Value	Change
Base profit	101.7	13.9
Interest and dividends income	168.5	10.6

(billions of yen)

Three months ended June 30, 2016
87.7
157.9

Base profit



«Reference»

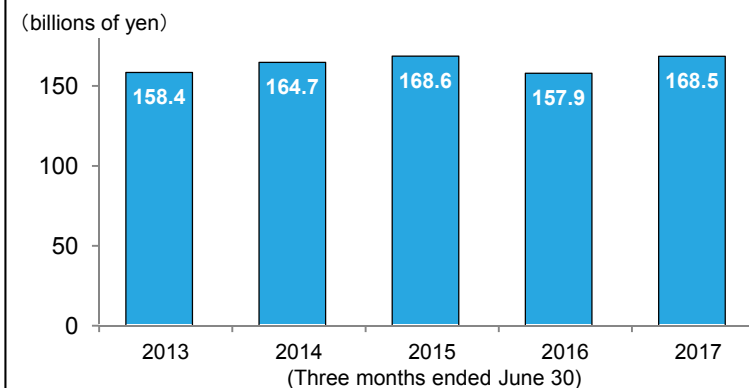
■ Capital gains / losses

	Three months ended June 30, 2017	
	Value	Change
Capital gains / losses	(30.6)	106.7
Gains / Losses on valuation of securities	(1.0)	124.4
Domestic stocks	—	6.3
Foreign securities	(1.0)	118.1

(billions of yen)

Three months ended June 30, 2016
(137.3)
(125.4)
(6.3)
(119.1)

Interest and dividends income



5. Solvency Margin Ratio, Real Net Assets and On-balance Core Capital

○ Solvency margin ratio stood at 940.4% and maintained superior financial soundness.

■ Solvency margin ratio

(billions of yen,%)

	As of June 30, 2017		Change	As of March 31, 2017
	As of June 30, 2017	Change		
Solvency margin ratio ^{*1}	940.4	-5.1 ^{pts}		945.5
Total solvency margin (A)	7,427.5	99.1		7,328.4
Total risk (B)	1,579.6	29.4		1,550.1

*1 Solvency margin ratio = (A)/(1/2x(B))x100

■ Real net assets

(billions of yen,%)

	As of June 30, 2017		Change	As of March 31, 2017
	As of June 30, 2017	Change		
Real net assets	9,554.1	(9.8)		9,563.9
Proportion in General account assets	26.0	+0.0 ^{pts}		26.0

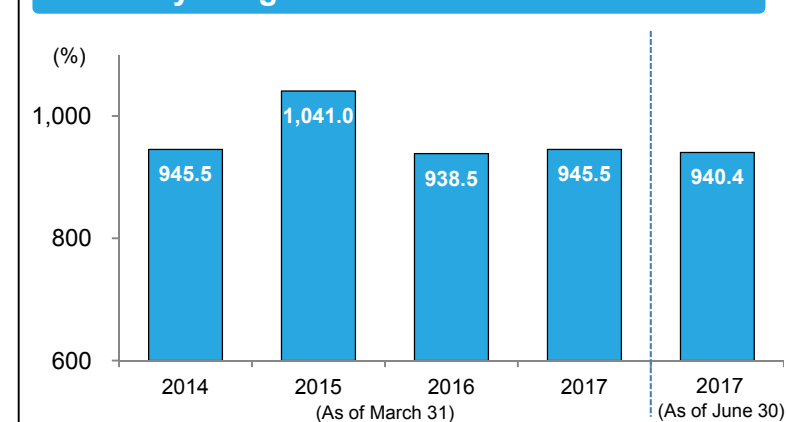
■ On-balance core capital

(billions of yen)

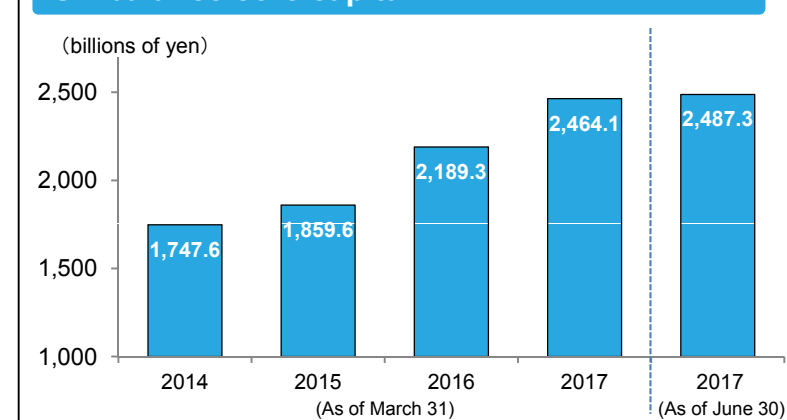
	As of June 30, 2017		Change	As of March 31, 2017
	As of June 30, 2017	Change		
On-balance core capital ^{*2}	2,487.3	23.2		2,464.1

*2 The sum of contingency reserve, reserve for price fluctuation, reserve for redemption of foundation funds and accounting surplus, and external financing capital

Solvency margin ratio



On-balance core capital



6. Unrealized Gains and Breakeven Points of Domestic Stocks

- Unrealized gains in General account investment assets totaled ¥6,132.9 billion (¥92.0 billion increase compared with the year ended March 31, 2017) due to the increase of unrealized gains in domestic stocks and foreign securities effected by rising domestic and overseas stock prices and lowering U.S. interest rate.
- Breakeven Points of domestic stocks is estimated approximately ¥8,300 (Nikkei 225).

■ Unrealized gains in General account investment assets

	As of June 30, 2017		Change	(billions of yen)	
	As of June 30, 2017	Change		As of March 31, 2017	
Unrealized gains in General account	6,132.9	92.0		6,040.9	
Securities with market price*	5,757.3	90.4		5,666.9	
Domestic bonds	2,571.4	(16.2)		2,587.7	
Domestic stocks	2,384.3	36.1		2,348.2	
Foreign securities	728.7	54.6		674.1	

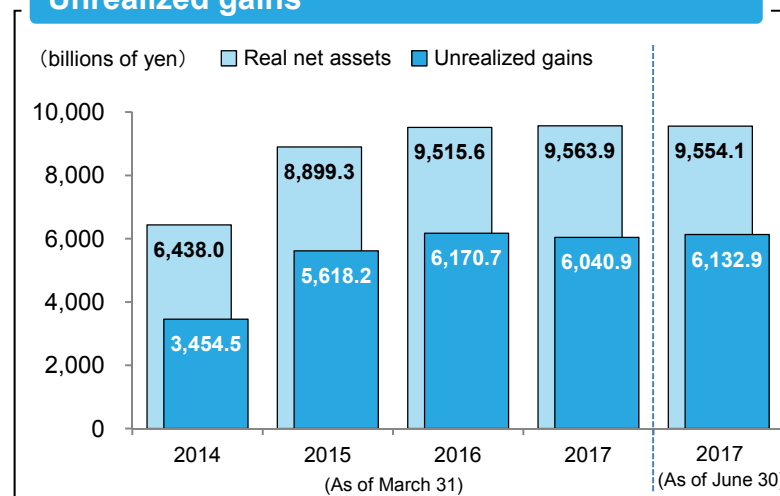
* Including securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

■ Breakeven Points of domestic stocks

Breakeven Points indicate the level of Nikkei 225/TOPIX at which unrealized gains and losses cancel out on domestic stocks held if the Company's portfolio and the market indices fully correlate.

	As of June 30, 2017	As of March 31, 2017
Nikkei 225	Approx. 8,300yen	Approx. 8,000yen
TOPIX	Approx. 660 ^{pts}	Approx. 650 ^{pts}

Unrealized gains



7. Business Outlook for the Year Ending March 31, 2018

- No change of FY2017 business outlook from the announcement of FY2016 Financial Results.
- Ordinary income and net surplus are projected to increase in FY2017 both the Group and the Company from the viewpoint of the expected sales effects of third-sector insurance products and the foreign currency denominated insurance products launched in August 2017 and the contribution of StanCorp.

■ Insurance premiums of the Group Outlook

	Year ending March 31, 2018	Change	Year ended March 31, 2017 (Actual)
Insurance premiums of the Group ^{*1 *3}	Approx. 3,080.0 billion yen	Approx. +7.4%	2,866.3 billion yen
Meiji Yasuda Life (non-consolidated)	Approx. 2,780.0 billion yen	Approx. +6.2%	2,615.8 billion yen

■ Base profit of the Group Outlook

	Year ending March 31, 2018	Change	Year ended March 31, 2017 (Actual)
Base profit of the Group ^{*2 *3}	Approx. 510.0 billion yen	Approx. +2.7%	496.2 billion yen
Meiji Yasuda Life (non-consolidated)	Approx. 480.0 billion yen	Approx. +1.6%	472.3 billion yen

*1 Insurance premiums of the Group is "Insurance premiums and other" in the Consolidated Statements of Income.

*2 Base profit of the Group is the total of Base profit of the Company and pretax profit of the consolidated subsidiaries and affiliates, which capital gains/losses are deducted (for affiliates shares of affiliates accounted for under the equity method), and internal group transactions of the Group is partially eliminated. Business results of StanCorp are added up before deducting amortization expenses of the value of in-force business and others effected by purchase accounting.

*3 Predicted exchange rate used in business outlook : ¥110 to U.S. \$1

■ Corporate value (EEV) Outlook

	As of March 31, 2018	As of April 1st, 2017
Corporate value (EEV)	A year-on-year increase by approx. +6%	4,713.2 billion yen