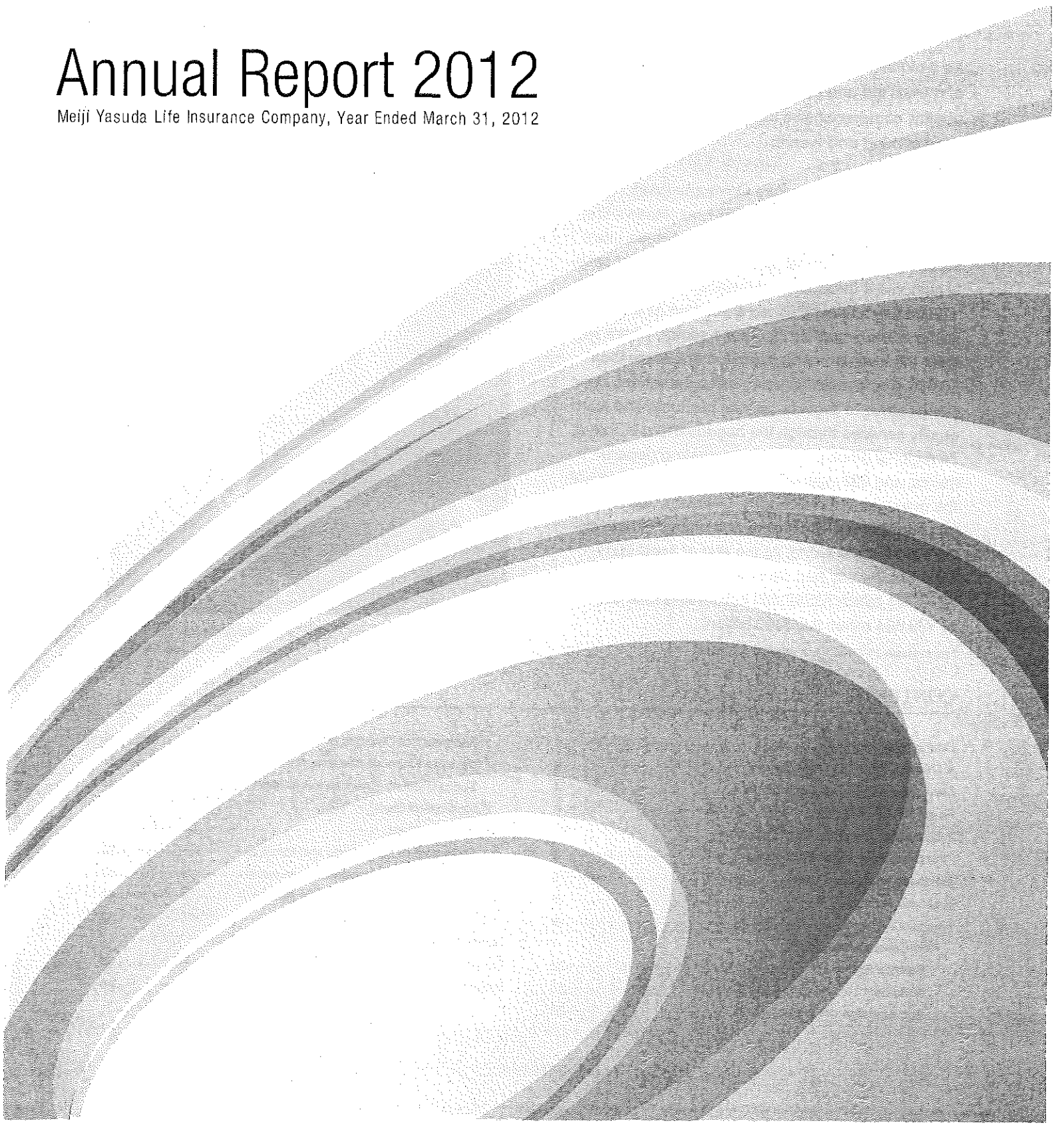


Annual Report 2012

Meiji Yasuda Life Insurance Company, Year Ended March 31, 2012



Meiji Yasuda Life Insurance Company

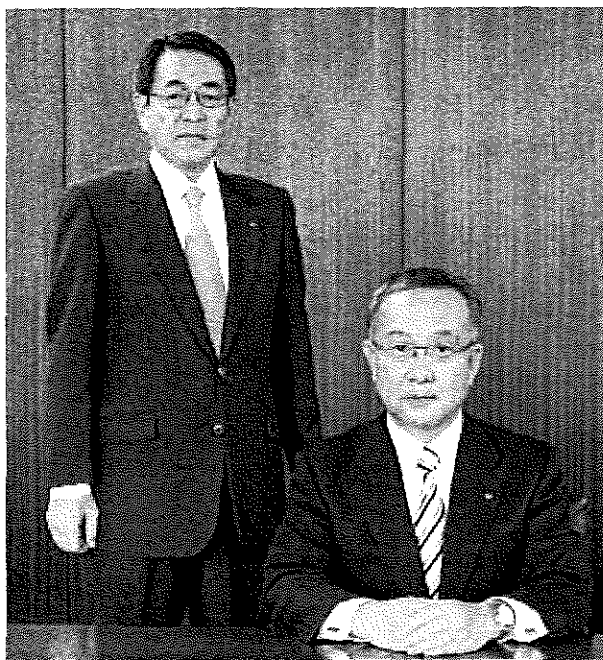
Management Philosophy

As a pioneer in the life insurance industry, we commit ourselves to being a company that works to the spirit of mutual aid and endeavor to become a “Company That Values Its Customers”; provides them with high-quality, comprehensive insurance services, in which life insurance plays a core role; and delivers assured ease of mind and wealth.

Meiji Yasuda Life Insurance Company (Meiji Yasuda Life) was founded on July 9, 1881, as Japan's first life insurance company. Today, Meiji Yasuda Life's 29,284 sales personnel* provide services that satisfy customers through a nationwide network. Meiji Yasuda Life has established a position as market leader in the group life insurance sector, where we meet the diverse needs of customers. More than 38,000 employees (including sales personnel) constantly strive to provide optimal products and high-quality services through the headquarters in Tokyo, 74 regional offices, 18 group marketing departments, and 980 agency offices** in accordance with the management philosophy. Overseas, we maintain subsidiaries, an affiliate and offices in nine cities** around the world. At the end of fiscal 2011, Meiji Yasuda Life had life insurance in force of ¥210,721 billion (US\$2,563 billion) and total assets of ¥29,664 billion (US\$360 billion).

* As of March 31, 2012

** As of April 1, 2012



Kenji Matsuo
President

Ken-ichi Sekiguchi
Chairman of the Board

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Financial Highlights

Non-Consolidated Basis

As of March 31, 2012 and 2011

	Billions of Yen		Billions of U.S. Dollars*
	FY2011	FY2010	FY2011
Life Insurance in Force	¥210,721	¥210,485	\$2,563.8
Group Pensions in Force	6,512	6,455	79.2
Total Assets	29,664	27,065	360.9

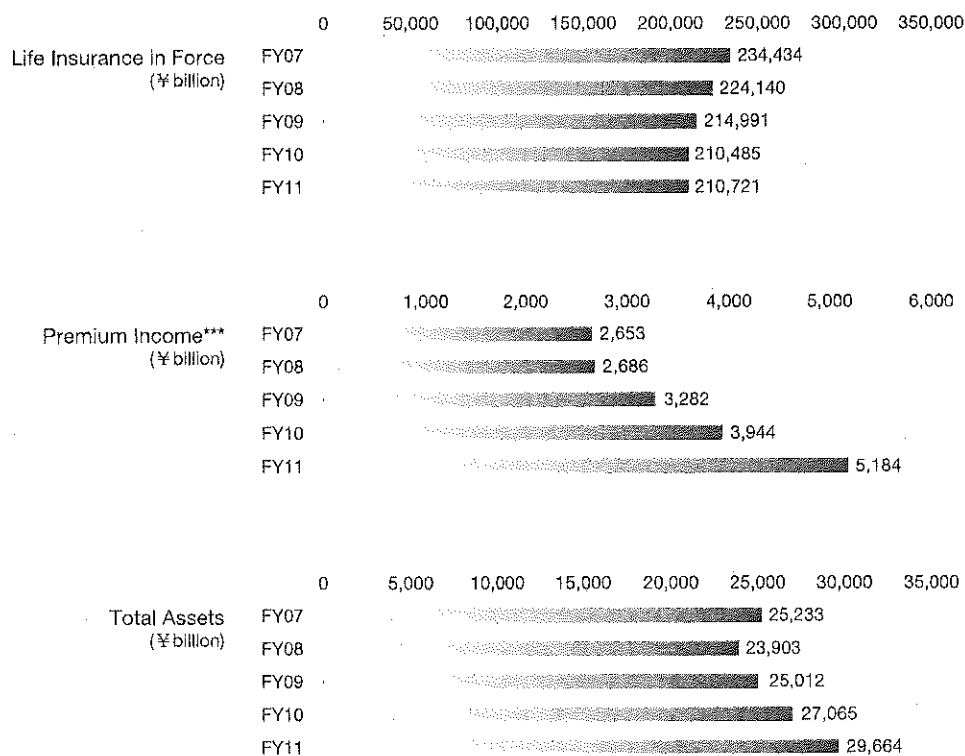
For the years ended March 31, 2012 and 2011

	FY2011	FY2010	FY2011
New Business**	5,555	4,887	67.5
Premium Income***	5,184	3,944	63.0
Investment Income and Gain	695	675	8.4
Insurance Benefits Paid and Others	2,277	2,206	27.7

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥82.19 to US\$1.00 prevailing on March 30, 2012.

** The amount of individual life insurance and annuities (adjusted for conversion).

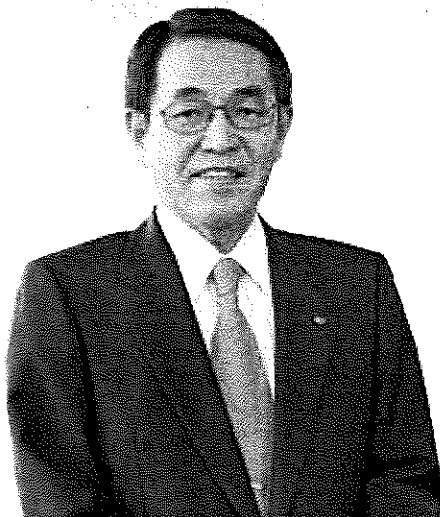
*** Refunds on reinsurance are included.



Note About Fiscal Year : Both "Fiscal 2011" and "FY2011" refer to the year ended March 31, 2012.

"Fiscal 2012" and "FY2012" refer to the year ending March 31, 2013.

A Message from the Management



Kenji Matsuo
President

松尾 憲治

Despite turbulence in the operating environment, Meiji Yasuda Life achieved steady progress in fiscal 2011, the year ended March 31, 2012. The domestic economy accelerated during the summer as reconstruction advanced and production systems, disrupted by the Great East Japan Earthquake, were restored. However, the domestic economy grew mired by global economic slowdown in the close of 2011 due to the escalating European sovereign debt crisis and yen appreciation. The new year brought encouragement as the domestic economy strengthened on the back of domestic-led demand driven by reconstruction, a rising stock market and a slowing of the yen's appreciation. Nevertheless, a full-fledged recovery did not emerge.

In response to the Great East Japan Earthquake, we immediately rallied the full strength of Meiji Yasuda Life to pay insurance claims and benefits to customers as early as possible. For our 610,000 individual policyholders and 4,400 corporate customers in the devastated areas, we accelerated payouts and facilitated the claims process by confirming the safety of these customers immediately after the earthquake. These insurance payments are now substantially complete, but we shall not rest until they have all been made. Moreover, through additional efforts we continue to support reconstruction throughout the area.

In April 2011, we launched the new three-year "Meiji Yasuda New Development Plan," (see page 4), pursuing a number of initiatives under the basic policies of "promoting Corporate Social Responsibility (CSR) management, including strict compliance" and "thoroughly pursuing enhanced customer satisfaction."

In fiscal 2011, premium income increased for the fifth consecutive year to ¥5,184 billion, reflecting significant expansion of Bancassurance sales. Base profit increased to ¥370.9 billion, along with annualized new premiums which rose to ¥276.2 billion. As a result, we achieved increases in both revenues and profits for the second consecutive year.

With a solvency margin ratio (one of several regulatory indicators displaying the soundness of insurers) of 749.6%, we maintained our financial soundness, despite the unstable asset management environment.

Our strong performance is continuously recognized with solid credit ratings. As of July 3, 2012, Meiji Yasuda Life was assigned a claims-paying ability of "AA-" by Rating and Investment Information (R&I) and "A+" by the Japan Credit Rating Agency (JCR). Standard & Poor's (S&P) rated our insurer financial strength "A."

We moved into new growth areas. In the overseas insurance business, we acquired joint ownership of two major Polish insurers, TU Europa S.A. and TUIR Warta S.A., in 2012 with German insurer Talanx AG, which became our capital and business alliance partner in fiscal 2010. In the nursing care service business, we opened the "MY Kaigo-no-Hiroba," a general nursing care information website. Moreover, in March 2012, we acquired 100% ownership of Sunvenus Tachikawa Company Limited, which operates a private nursing home, as our first step into operating nursing care facilities.

Looking ahead, fiscal 2012 marks the second year of the "Meiji Yasuda New Development Plan." Fiscal 2012 will be essential to building a sound operating foundation for stable growth over the long-term by:

1. Securing sustainable growth potential in domestic life insurance business
2. Active investment in growth markets such as overseas life insurance business and nursing care service business
3. Adopting sophisticated risk management and strengthening the capital and financial base.

Everyone at Meiji Yasuda Life will rally their strength to achieve the plan's three pillars.

As for our key sales personnel channel, we will enrich after-sales service, of course, and we will accelerate the enhancement of our pre-enrollment consulting service to further improve customer satisfaction. Moreover, we seek to develop new products in nursing care insurance, for which customer needs are growing, and cultivate new markets. Through initiatives to fundamentally improve our administrative service, we will exhaustively review our existing services and application processes as we seek to further enhance service quality from each customer's point of view.

Anticipating a changing business environment, Meiji Yasuda Life is diversifying its sales channels and expanding into growth markets. We seek to establish a sound foundation, under any circumstances, by undertaking proper risk management amid the continuing unpredictability of the economic outlook.

The important social mission of life insurance companies was again recognized through the experience of the Great East Japan Earthquake. Above all, we remain a company placing utmost value on our customers. Each employee and officer of Meiji Yasuda Life will continue to work as one to provide customers with comprehensive relief and peace of mind.

Meiji Yasuda New Development Plan

In January 2006, we formulated the Meiji Yasuda Revitalization Plan and pursued the restoration of customer trust for two years and three months. Upon success, we launched the three-year Meiji Yasuda Challenge Plan in April 2008 to achieve stable growth through enhanced customer satisfaction. In April 2011, we proceeded with the three-year Meiji Yasuda New Development Plan. This consists of the Medium-Term Business Plan and the MOT Project—Phase III, which is designed to establish a basis for the continual improvement of customer satisfaction. The Meiji Yasuda New Development Plan is based on “promoting Corporate Social Responsibility (CSR) management, including strict compliance” and “thoroughly pursuing enhanced customer satisfaction.” We seek to improve the quality indicators of our policies, solidify our operating foundation for higher performance and respond accurately to changes transforming the market structure as we aim for steady growth over the long term.

Status of the Medium-Term Business Plan

Achieve Stable Growth in Domestic Life Insurance Business

In our sales personnel channel, we have been striving to achieve greater customer satisfaction through the ongoing reform efforts putting emphasis on this channel as a key sales channel. We accelerated such efforts, promoting optimization of our consulting services and development of training programs tailored to the needs of each sales member. In October 2011, we released four new riders including the “Whole Life Annuity Rider with Disability Income Benefit.” Responding to customer needs, this provides

separate coverage for income protection and survivor support in the event of serious illness, injury or death.

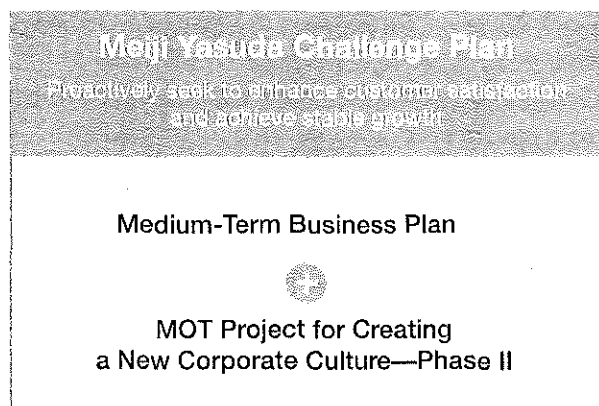
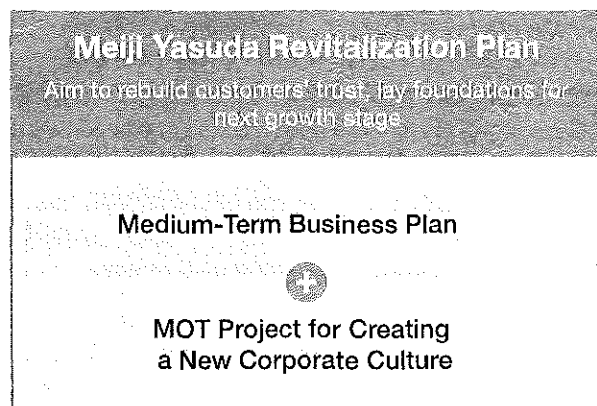
To diversify our sales channels in the Bancassurance channel, we added a fixed annuity with level premiums, as well as other products to the OTC lineup, and strengthened sales support to stabilize transaction volume. We revised the assumed rate of return on single premium whole life insurance in light of current market interest rates. We are also expanding our shops to meet diverse customer needs.

In addition, we are exhaustively reviewing existing services and application processes while working through the administrative service reforms to drastically improve quality from the customer's point of view.

Step-by-Step Strategic Improvement Leads to the Meiji Yasuda New Development Plan

January 2006

April 2008



Actively Invest in Growth Fields—Overseas Life Insurance Business and Nursing Care Services Business

As for the overseas life insurance business, we concluded acquisition agreements with two major Polish insurers, TU Europa S.A. and TUiR Warta S.A., in December 2011 and January 2012, respectively. These agreements were made jointly with German-based insurer Talanx AG, our capital and business alliance partner since November 2010. Later, we successfully acquired shares of Europa in June 2012, and this was followed by the acquisition of Warta shares in July 2012. We are working to get these overseas affiliates, as well as PT Avrist Assurance (Indonesia) and Founder Meiji Yasuda Life Insurance Co., Ltd. (China), on track and expand their businesses.

Progress has been made on our nursing care service business, too. In November 2011, our online nursing care information service “MY Kaigo-no-Hiroba” portal was opened. Moreover, we acquired nursing home operator Sunvenus Tachikawa Company Limited (Japan) in March 2012, fully embarking into the operation of nursing care facilities.

Refining Risk Management Methods, Strengthening Capital and Financial Base

Step by step, we are enhancing the enterprise risk management structure and adopting sophisticated risk management. One such step is the introduction of measures guarding against changes in interest rates. In addition, we raised ¥50.0 billion to strengthen our capital base in August 2011.

April 2011

January 2014

10th anniversary of the merger

Meiji Yasuda New Development Plan

お客さま満足度向上の徹底追求

MEIJI YASUDA 一歩先10年を見据えて

新発展プログラム

中長期経営計画とMOTプロジェクト(基盤期)

Achieve Stable Growth over the Long Term

Status of Management Performance Targets and Customer Satisfaction

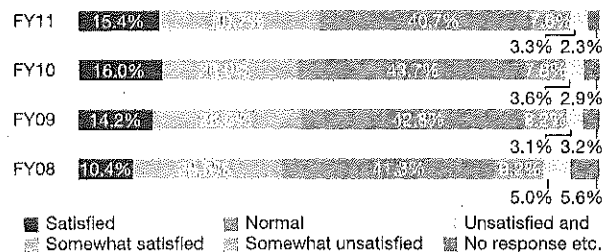
Progress was made in each of our management performance targets. We increased annualized premiums from individual insurance, premiums from group insurance and corporate value (EEV). Moreover, total customer satisfaction percentage (Satisfied and Somewhat satisfied) rose 4.1 points, to 46.1% in customer satisfaction surveys.

Management Performance Targets

	Fiscal 2011 results	Year-to-year comparison	Fiscal 2013 targets
Individual insurance: Annualized premiums	¥1,951 billion	+8.8%	¥1,960 billion
Group insurance: Premiums	¥1,101 billion	+10.4%	¥1,050 billion
Corporate value (EEV*)	¥2,706 billion	+20.9%	¥2,900 billion

*Values are based on the investment environment as of fiscal 2010, when the targets were set.

Total Customer Satisfaction Ratings from Customer Satisfaction Surveys



Status of the MOT Project—Phase III

The president spearheads this project, which entered phase III, to enhance customer satisfaction while everyone is participating as we spread awareness and adopt a proactive stance toward being a “company that values its customers” throughout the entire organization.

Supporting reconstruction was one way we took action in fiscal 2011. To help those devastated by the Great East Japan Earthquake, we sent children’s books gathered from across Japan to preschools, elementary schools and libraries. Employees in the areas also received aid-supplies with messages from colleagues nationwide packed in the “MOT Kizuna Boxes.”

* MOT is an acronym for a Japanese phrase that means “Value the customer even more.”

Fiscal 2011 Highlights

TOPIC 1

Enhancing Pre-Enrollment and After-Sales Services to Improve Customer Satisfaction

Our abiding conviction is that customers should calmly enroll in an insurance policy convinced of their own decision after due consideration. Through our consulting activities, we seek to ensure customers understand the benefits available through the social security system, prior to reviewing the various insurance plans best suited to each customer's coverage and other requests.

To provide customers with consistent quality and facilitate frank communication, Meiji Yasuda Life has established standards for sales personnel. The standards were most recently formalized in the "Ease of Mind Service Activities Program"* introduced in 2008. To ensure our sales personnel consistently uphold our ideals, the standards cover essentials ranging from the number of customer visits to service content, and the personnel system reflects whether the service activities were made in line with such standards. For example, the system sets forth that sales personnel shall visit each of their policyholders from two to four times annually, help policyholders to confirm the content of policies as well as procedures for claims applications, and provide other beneficial information to customers.

*An-shin Service Katsudou Seido in Japanese

TOPIC 2

Nursing Care Service Business

General Nursing Care Information Website Opened

With the "graying" population, issues of nursing care for the elderly are increasingly relevant. Tailored to this growing need, Meiji Yasuda Life Group is offering information and services through the *MY Kaigo-no-Hiroba*, a general nursing care information website operated by Meiji Yasuda System Technology

Company Limited. Expanded with new content, the site reopened in April 2012 boasting user-friendly features to better serve our customers. Our sales personnel introduce this site when they provide customers with information on nursing care. Looking ahead, we will further endeavor to provide fresh, useful content including information on private nursing homes.

Embarked on Nursing Care Facilities Operations

In March 2012, we acquired 100% ownership of the private nursing home operator Sunvenus Tachikawa Company Limited. Aiming to fulfill our social responsibility as a life insurance company supporting a rapidly aging society, we are embarking on nursing care facility operations and will establish service structures to meet diverse nursing needs. Step by step, we will expand our nursing service operations.



Sunvenus Tachikawa

TOPIC 3

Strengthening Overseas Insurance Business

While we strive to enhance our service capabilities and profitability to remain strong in the domestic life insurance market, which is expected to contract, we are building the overseas insurance business with the aim of securing medium and long term growth and diversifying our business portfolio.

We concluded capital and business alliance agreements with three overseas insurers in fiscal 2010. We will further strengthen and expand our overseas insurance business centering on emerging markets (Asia, Central and Eastern Europe, and South America) and the North American market.

North America

Focused mainly on the west coast and Hawaii, we are developing the life insurance business through Pacific Guardian Life Insurance Company, Limited (PGL) headquartered in Hawaii. Fiscal 2011 marked our 35th year of participating in the management of Pacific Guardian Life. To enlarge earning opportunities, we will further expand our business.

Europe

In June 2012, we acquired shares of major Polish insurer TU Europa S.A., as a part of our joint business development project with Talanx AG, a well known German insurer with whom we have a capital and business alliance. After the cooperative acquisition agreement was concluded in December 2011, the tender offer was successfully made for the shares of Europa. We also acquired shares of TUiR Warta S.A., another major insurer in Poland in July 2012. Through those decisive moves, Meiji Yasuda Life became the first Japanese insurer to enter the Polish insurance market.

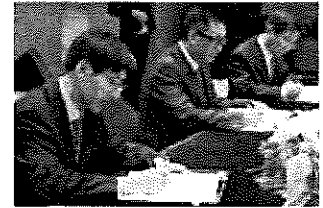


Cooperative acquisition agreement of TU Europa S.A.

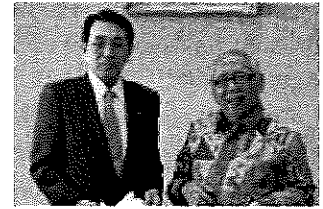
Asia

In April 2012, our joint venture in China welcomed Peking University Founder Group Co., Ltd., the enterprise group created by Peking University as a stakeholder. Accordingly, the name changed to Founder Meiji Yasuda Life Insurance Co., Ltd. We aim to further the growth of this joint venture working in tandem with Founder Group and Haier Group, the largest general home electronics manufacturer in China.

In May 2012, we increased our shareholdings in PT Avríst Assurance, an Indonesian insurance company with whom we share a capital and business alliance. Avríst is now an equity-method affiliate of Meiji Yasuda Life.

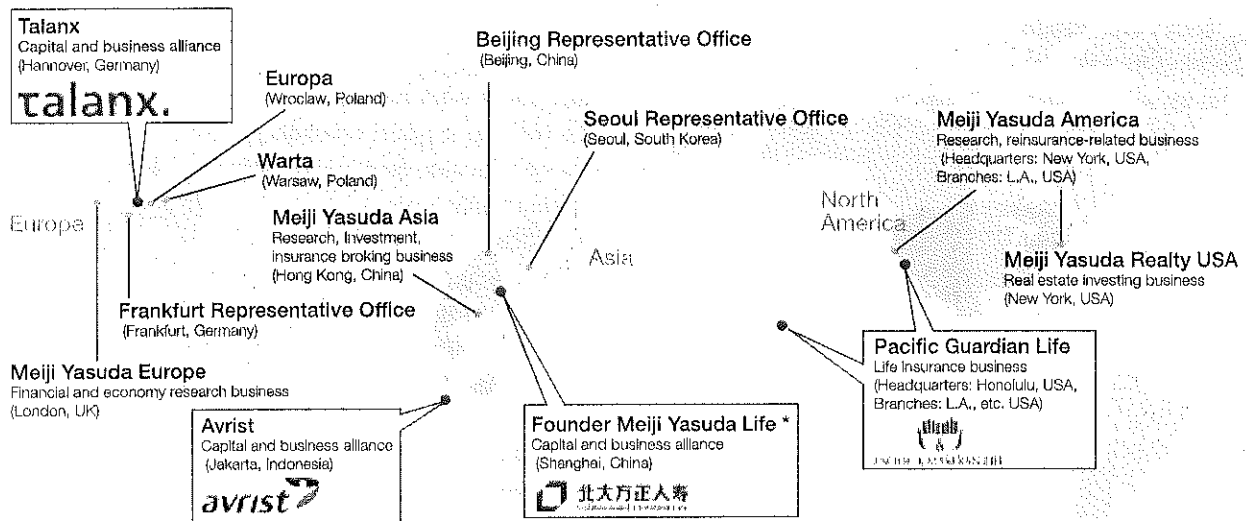


Signing ceremony marking the change in share ownership (Founder Meiji Yasuda Life Insurance Co., Ltd.)



Signing ceremony marking additional investment (PT Avríst Assurance)

Operation Bases and Business Partners Overseas



* With new alliance partner Founder Group, the company name changed from Haler Meiji Yasuda Life in April 2012

(As of July 31, 2012)

Initiatives for Reconstruction Following the Great East Japan Earthquake

To facilitate reconstruction, we are paying insurance claims promptly and reliably, and providing direct support to the devastated areas. We will continuously work to ensure policyholders in these areas receive payments as well as follow-up support.

Prompt and Reliable Payment

On the day the earthquake struck, we immediately established the "Disaster Response Headquarters" chaired by the president. On March 13, 2011, two days after the earthquake, we decided and announced that full payment of disaster death insurance claims would be made with preferential treatment for those in the devastated areas. An advance team was swiftly dispatched from the head office to reconstruct operating bases in the affected areas, facilitating the early resumption of operations in order to be responsive to our customers without further delay.

Through our "Omimai-Houmon (visiting)" activities, we confirmed the safety of policyholders and supported them with insurance claim applications. We were able to confirm more than 99.9% of the 611,065 policies held by individual policyholders and all of the 4,412 policies held by corporate policyholders in the devastated areas. In addition to these results, we utilized information provided by the Life Insurance Association of Japan (the Center for Searching for Life Insurance Contracts in Disaster Areas) as well as local police authorities to make contact. As of March 31, 2012, insurance payments made to these policyholders amounted to ¥15.6 billion.



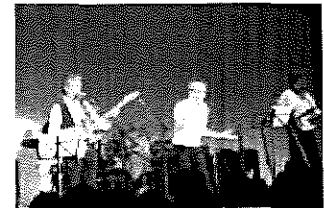
"Omimai-Houmon (visiting)" activities

Supporting the Devastated Areas

"Fureai Concerts" at Local Special-needs Schools
In September 2011, "Fureai Concerts," featuring Shigeki Torizuka of the famous pop band "The Wild Ones," were held at six special-needs schools in Iwate, Miyagi and Fukushima prefectures. These concerts are scheduled to be held again in the three devastated prefectures during fiscal 2012.

East Japan Reconstruction Charity Events

In May 2011, a charity concert was held, featuring performers including Shigeki Torizuka. Proceeds were donated to the Tokyo YMCA to help provide for its activities supporting reconstruction.



Charity concert

"Ashinaga Charity & Walking" for Earthquake Orphans
Charity walk events were held from October to December 2011 at our nationwide bases, with over 30,000 staff, including officers, participating. Donations were made through the *Ashinaga Ikuei-Kai* NPO to support children who were orphaned by the earthquake, particularly with their schooling and mental health care.

Other Reconstruction Support Activities

- A ¥100 million donation
- Health promotion activities by Meiji Yasuda Life Foundation of Health and Welfare including "Magokoro Health Check"
- Food exhibitions featuring products made in the devastated areas
- Baseball classes with professional players

European Embedded Value

¥2,702.4 billion

European Embedded Value (EEV)* is one type of embedded value (EV) used to show the corporate value of life insurance companies. EEV is a market value based indicator that shows comprehensive aspects of the profit structure of in-force business and the current financial situation.

We began disclosing EEV in fiscal 2010 as we believe EEV provides more useful information to our customers and other stakeholders under current trends in the international regulatory framework and accounting standards.

As of the end of fiscal 2011, our EEV was ¥2,702.4 billion, an increase of ¥464.1 billion from a year prior. The value of in-force business, one of two EEV components, decreased by ¥78.3 billion to ¥538.5 billion, mainly due to a decline in long-term interest rates. Adjusted net worth rose by ¥542.5 billion to ¥2,163.8 billion due to an increase in unrealized gains on securities and internal reserves.

* Meiji Yasuda Life adopted EEV as a management performance target because EEV offers a more advanced and market consistent method of calculating EV, and is broadly adopted by European insurance companies.

■ EEV components

	As of March 31, 2012 and 2011 (Billions of Yen)		
	FY2011	FY2010	Change
EEV	¥2,702	¥2,238	¥464
The value of in-force business.....	538	616	(78)
Adjusted net worth.....	2,163	1,621	542
Value of new business.....	185	134	51

■ Variation factors analysis from March 31, 2011

	(Billions of Yen)		
	The value of in-force business	Adjusted net worth	EEV
EEV as of March 31, 2011	¥616	¥1,621	¥2,238
(1) Value of new business in fiscal 2011.....	185	—	185
(2) Expected existing business contribution (risk-free rate).....	3	3	6
(3) Expected existing business contribution (in excess of risk-free rate).....	205	17	223
(4) Transfer from value of in-force business to adjusted net worth	(64)	64	—
On in-force business as of March 31, 2011.....	(208)	208	—
On new business value in fiscal 2011.....	143	(143)	—
(5) Non-economic experience variances.....	19	24	43
(6) Non-economic assumption changes.....	97	—	97
Subtotal of (1) to (6).....	445	110	556
(7) Economic variances.....	(542)	377	(164)
(8) Others (change in effective statutory tax rates, etc.).....	18	54	72
Total.....	(78)	542	464
EEV as of March 31, 2012	538	2,163	2,702

■ Third Party Review

Our EEV is verified by third party review of a specialized actuarial firm. The full verification and issued written opinion are provided in Japanese on our website.

Business Activities

Individual Insurance Marketing

Our key sales channel is the sales personnel channel where, in fiscal 2011, we moved ahead with phase II reform of our individual insurance marketing. Phase II builds on and expands the reform launched in fiscal 2008.

To further improve customer satisfaction, we expanded the list of activities in our "Ease of Mind Service Activities Program" which standardizes contents of services and the frequency of policyholder visits. Moreover, we are working to improve our proposal capability by ensuring explanations are made with appropriate detail concerning the social security system, required coverage amounts and multiple options available to customers prior to enrollment.

To nurture our sales personnel, we reinforced our in-house training and examination programs which verify the knowledge, skills and manners which are required of sales personnel. We also improved our system to nurture sales personnel during the first five years by introducing consulting training and an examination to assess sales capability with main products. We are providing additional categories and levels of training opportunities that more precisely correspond to the capabilities of our sales personnel. In addition, we are strengthening our development system with the establishment of the "Practical Sales Research & Development Office" which aims to improve productivity.

To improve the effectiveness of our sales network and better adapt it to the current market, we restructured our regional offices, reducing the number from 81 to 76 in April 2011. We also expanded our sales organization that specializes in marketing targeting employees at companies, associations and other organizations, primarily in the metropolitan Tokyo area.

Looking at our insurance products, we released four new riders including the "Whole Life Annuity Rider with Disability Income Benefit" in October 2011. These riders provide separate coverage for income protection and survivor support. Previously these were combined. In conjunction with our main product "Life Account L.A.," the new riders enable more flexible product planning to fit the unique coverage requirements of each customer.

These efforts resulted in a second consecutive annual increase of premium income in the sales personnel channel, indicating the steady progress being made through phase II reform of our individual insurance marketing.

General Agent Marketing

For OTC sales at banks and other financial institutions, we provided detailed sales support for each institution, and promoted sales of single premium whole life insurance which meets the need for lifetime coverage, stable wealth building and inheritance planning. To meet the diverse needs of our customers, we also provide products with a single premium fixed-amount and variable annuity as well as products with a level premium fixed-amount annuity.

With an eye on changes in market interest rates, we revised guaranteed minimum assumed withdrawal rates of two of our single premium whole life insurance products: the "Kantan sustainable growth plus / 3 Zou-Hou-Shi" in April 2011 and the "Everybody" in December 2011. In addition, we are expanding our agency network of corporate agencies and tax accountant agencies. In April 2011, we initiated sales of our life insurance products through agencies which are subsidiaries of Tokio Marine & Nichido Fire Insurance Co., Ltd.

Group Insurance Marketing

Aiming to achieve a greater number of new policyholders by focusing on government offices, we increased the number of consulting staff. In April 2011, we improved the head office support structure to strengthen group pension proposal capabilities for large institutions. We virtually completed the

transition of tax-qualified retirement pension plans, which were terminated on March 31, 2012, to alternative pension plans. In other areas, we are working to establish a sales service system in collaboration with our individual insurance marketing organization, to better serve the wide range of needs in the "seniors" market, with primary focus on the needs of retirees.

Five-Year Results for Main Businesses

Years ended March 31

Items	Millions of Yen				
	FY2011	FY2010	FY2009	FY2008	FY2007
Total ordinary revenue	¥ 6,081,039	¥ 4,795,406	¥ 4,165,183	¥ 3,784,791	¥ 3,551,816
Ordinary income	371,772	235,022	178,577	111,448	189,893
Base profit	370,982	310,544	291,478	329,341	415,868
Surplus for the period.....	172,007	139,754	143,470	122,269	163,182
Total amount of foundation funds (Note 1).....	520,000	470,000	410,000	410,000	410,000
Total assets.....	29,664,157	27,065,316	25,012,490	23,903,468	25,233,431
Assets in separate accounts.....	712,519	694,105	595,353	522,696	713,742
Policy reserves	26,469,306	23,767,432	22,236,124	21,313,343	21,670,167
Loans.....	4,967,486	5,082,632	5,477,264	5,996,704	6,251,388
Securities.....	22,222,184	19,434,702	17,067,741	15,049,440	16,539,722
Solvency-margin ratio (Note 2).....	749.6%	1,156.8% (663.6%)	1,187.5%	1,098.7%	1,314.1%
Life insurance in force (Note 3).....	210,721,747	210,485,950	214,991,461	224,140,300	234,434,970
Individual life insurance	88,851,239	92,383,785	97,485,858	105,953,065	115,629,745
Individual annuities	12,702,634	12,082,476	11,690,075	11,258,235	11,202,259
Group life insurance.....	109,167,874	106,019,687	105,815,528	106,929,000	107,602,965
Group pensions in force (Note 4)	6,512,315	6,455,066	6,456,604	6,380,688	6,563,311
Spread (Billions of Yen).....	19.2	(1.0)	(59.0)	(68.8)	(56.7)

Notes: 1. Accumulated redeemed foundation funds are included.

2. In accordance with Cabinet Office Ordinance No. 23, 2010, and the Financial Services Agency Notification No. 48, 2010, a partial revision was made in the method of determining the total amount of net assets and reserves and total risk (stricter rules for inclusion in solvency margin requirement, stricter rules and finer details for calculating risk, etc.) used in calculating the solvency margin ratio. The new method was adopted for the presentation of fiscal 2011 figures. The figures for fiscal 2007 to 2010 were calculated with the former method. To facilitate comparison, we also provide a pro forma result for fiscal 2010. This figure appears in parentheses and represents the solvency-margin ratio that would have resulted if the revision had been adopted on March 31, 2011.

3. Life insurance in force represents the sum total of individual life insurance, individual annuities and group life insurance in force.

4. Group pensions in force represents the sum total of policy reserves for group pensions.

Business Activities

Underwriting, Policyholder Services, and Claim Payments

Our priority in allocating management resources remained centered on our core insurance company function for underwriting, policyholder services, and claim payments. We continuously improved our policyholder services operations and carried out IT system development aimed at increasing the sophistication of our claim payment system to enhance the quality of service.

Based on the operational improvement plan submitted to the Financial Services Agency (FSA) in August 2008, we carry out regular examinations on the effectiveness of the steps to prevent recurrence of inappropriate non-payments, and where necessary, make revisions and improvements of our claim payment system.

Recognizing the sufficiency of the measures we have taken, the FSA relieved the mandatory obligation to file status reports on the implementation of the operational improvement plan in December 2011.

Asset Management

We continued to employ the surplus management type of asset liability management (ALM) in our asset management operations. Among the measures implemented, we increased asset duration (the weighted-average time until repayment) through purchases of longer-term bonds, particularly super long-term bonds. We also endeavored to decrease interest-rate risk with comprehensive hedging of liabilities through interest-rate swaps.

We steadily disposed of our holdings of Japanese equities and real estate to reduce our exposure to price fluctuation risk. With an eye on foreign exchange rate levels and the gap between domestic and overseas interest rates, we sought to increase profitability by increasing our holdings of foreign currency denominated bonds as well as investing in bonds issued by foreign companies through investment funds.

Improving Customer Services

In the individual insurance field, we are conducting an exhaustive review of our services and the application process from the customer's point of view as we strive to improve these services. We have already taken some decisive steps through administrative service reforms. Specifically, we have minimized the customer's workload in renewing existing policies by preparing detailed documents that only require the customer's seal and signature. As a result of our review, we also simplified the insurance claim application process by revising documents to be submitted in such processes.

We also provide customers with supplemental documents for each policy in which they desire to enroll. Providing full details, these supplements explain the cases that we will not be able to underwrite and the cases which will require special conditions. We also revised the documents issued to policyholders upon completion of claims payment.

By utilizing information and communication technology (ICT), we are also converting business forms to digital format to enhance usability in group insurance marketing.

Note: Surplus management type of ALM is a risk management technique that defines a surplus as the difference between the assessed economic value of assets and liabilities, and aims to control fluctuation risk for the surplus using asset liability management.

International Insurance Services

Our international insurance business centers on three core areas: international insurance, international insurance networks and international reinsurance with overseas insurance companies.

The United States

In 1976, we became the first Japanese company to enter the U.S. life insurance market. Our wholly-owned subsidiary, Pacific Guardian Life Insurance Company, Limited (PGL), is the largest life insurer domiciled in Hawaii and provides life insurance for communities, mainly in Hawaii and the west coast. Meiji Yasuda America Incorporated offers insurance services for the products of associated insurers to Japanese affiliates in the United States, where it has offices in New York and Los Angeles.

Europe

In 2012, we became the first Japanese insurer to expand into Poland, acquiring two major Polish insurers: TU Europa S.A. in June and TUIR Warta S.A. in July. These acquisitions were undertaken jointly with German-based insurer Talanx AG, our capital and business alliance partner since November 2010. We aim to further penetrate growth markets as we strive to help these affiliates succeed.

Meiji Yasuda Europe Limited in London and our Frankfurt representative office provide accurate market intelligence, contributing to the management of Meiji Yasuda Life.

Asia

In China, our investment in Haier Meiji Yasuda Life Insurance Co., Ltd. began as a joint venture with Haier Group in December 2010. In April 2012, we welcomed Peking University Founder Group Co., Ltd., the enterprise group created by Peking University, as a new shareholder. Accordingly, Haier Meiji Yasuda Life changed its name to Founder Meiji Yasuda Life Insurance Co., Ltd.

In November 2010, we found a capital and business alliance with an Indonesian life insurance company, PT Avrisc Assurance. In May 2012, we increased our share-holdings in Avrisc, which became an equity-method affiliate. We will expand businesses through our Asian affiliates by dispatching our personnel and providing support. We also seek to absorb management know-how of the regions, nurturing human resources familiar with Asian insurance business, to establish a sound operating foundation in Asia.

Hong Kong-based Meiji Yasuda Asia Limited, an insurance broker in China (Hong Kong), also works in cooperation with local insurers and controls the management of Mandatory Provident Funds (MPFs). Representative offices in Seoul and Beijing further strengthen operations throughout the Asian market.

International Insurance Networks

To meet the group insurance and annuity needs of the overseas branches and subsidiaries of multinational corporations, Meiji Yasuda Life has joined two international life insurance company networks: All Net, administered by the Allianz Group, and the Swiss Life Network, run by Swiss Life. Through cooperation with members of these networks, we provide insurance services for foreign-owned multinational corporations.

International Reinsurance Business

We entered the international reinsurance field in 1981. Since then, we have assumed the reinsurance of life, accident and health insurance policies from major foreign insurance companies around the world.

Business Activities

Risk Management Structure

—Basic Policy and Risk Management Structure

Basic Recognition, Risk Management Policies and Rules

Meiji Yasuda Life recognizes the importance of ensuring sound management and faithfully fulfilling contractual obligations over the long term to achieving its goal of being a “Company That Values Its Customers.” Accordingly, we view risk management as one of the most crucial elements of business management. To guide our efforts, our Board of Directors, Management Council and various risk-management-related committees set risk management policies and rules.

Risk Management Structure

The department in charge of overall risk management (the Risk Management Control Department) develops and promotes the overall risk management system, integrating our risk management structure. It monitors and manages risk management at each of the individual departments in charge of risk control and provides them with expert advice.

Aiming to ensure regular monitoring and appropriate control of various risks, we have also established the Risk Management Committee, which advises the Management Council and works to advance our risk management structure.

To enhance the effectiveness of our risk management, the Auditing Department, Audit Committee and the External Auditor inspect our risk management structure, verifying such aspects as appropriateness and efficacy of risk management functions and the risk management system.

Management Structure for Enterprise Risk and Category-Specific Risk

As for enterprise risk, we aim to perceive and manage various risks arising in our operations in a comprehensive and integrated manner. Individual risks are identified, categorized, aggregated and examined on a quantitative or qualitative basis. They are addressed in

the manner best suited to the characteristics of the risk, with results reported regularly to the Risk Management Committee and other risk management bodies.

Anticipating changes in our business environment and regulatory trends, we are examining and introducing more precise and sophisticated risk calculation methods and a risk-measurement based capital allocation system, thereby progressively enhancing the enterprise risk management system.

As for category-specific risk, the department in charge of overall risk management (the Risk Management Control Department), the body placed on the top of three layers of risk management departments, oversees and supervises each of the individual departments in charge of risk control to ensure that such risk is appropriately controlled. The individual departments in charge of risk control suggest measures for improvement and provide specialized advice to the departments in charge of risk management through monitoring and analysis of risk management conditions in these departments. The departments in charge of risk management are responsible for identifying potential risks for the business unit or category they supervise and developing appropriate risk management systems. The Risk Management Sub-Committees, placed under the Risk Management Committee, conduct specialized risk management responding to the characteristics of each category of risk.

Management Structure for Unit-Specific Risk

Besides category-specific risk management, our structure manages business unit-specific risk.

While the department in charge of overall risk management (the Risk Management Control Department) oversees overall business unit-specific risk management, risk management managers and staff are appointed in each business unit of our head office departments, group insurance marketing departments and regional offices to check and confirm the status of operational risk management, consider ways to mitigate risks, prevent potential risk, and to avoid recurrences of past problems.

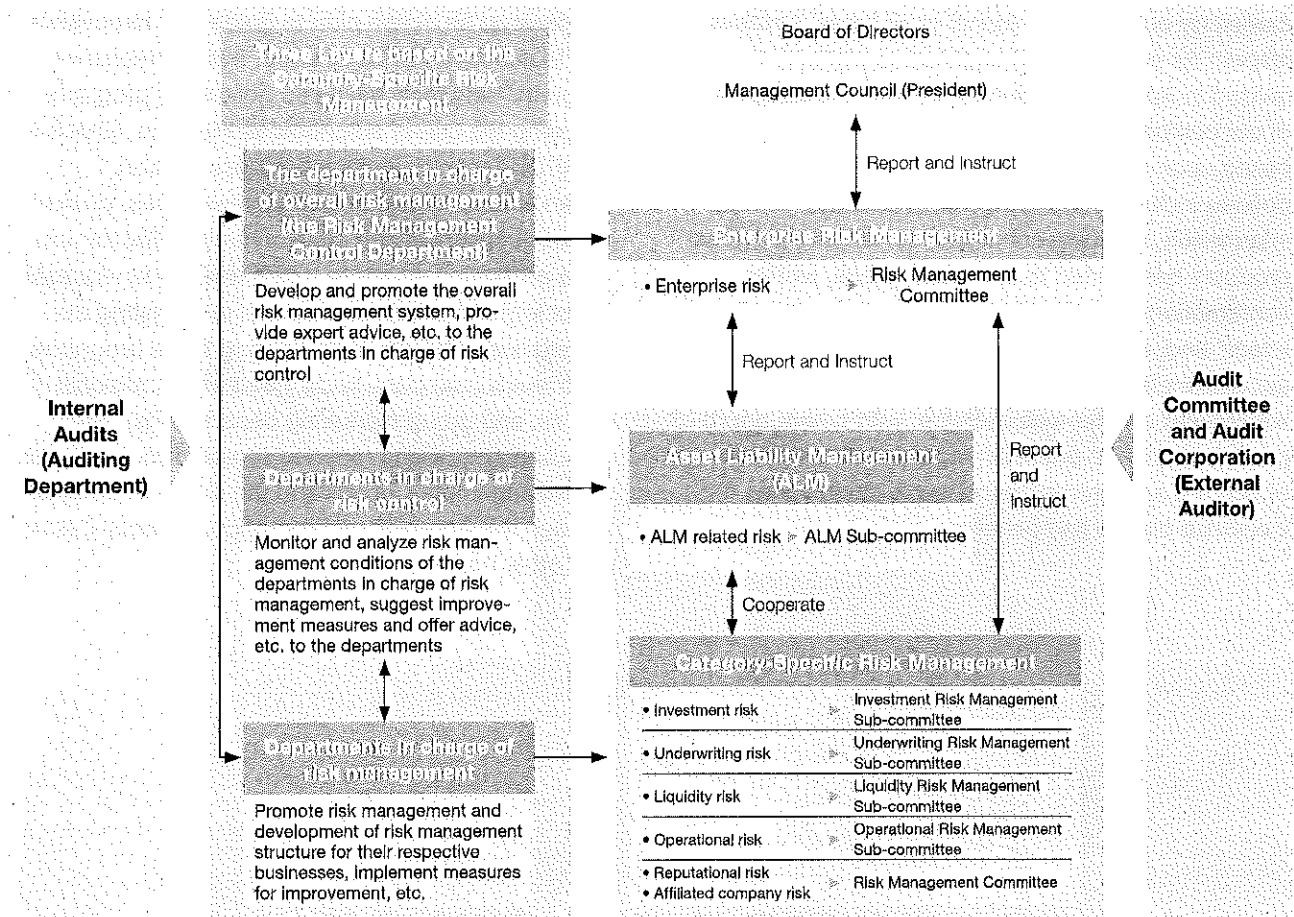
Especially, each head office department formulates a risk management action plan upon recognition of the fundamental risks involved. These departments document every business processes, comprehensively identify risks related to operations, develop measures against the risks, implement systems for such measures, and carefully examine the magnitude of unaddressed risk. Moreover, the risk management status of the most critical operations is continuously monitored by these departments.

Stress Test

Although the Value at Risk (VaR) method is used to measure the maximum foreseeable loss due to

enterprise risk, stress tests are regularly performed to simulate conditions that exceed normal forecasts and cannot be assessed with Value at Risk. These stress tests extend to events such as drastic economic deterioration and major disasters including earthquake. Through stress tests, we multilaterally analyze such factors as assumed impact on assets and liabilities and level of increase in insurance payments. Test results are regularly reported to the Risk Management Committee, Management Council and Board of Directors. The results are utilized to discuss management strategies and measures for strengthening the financial foundation.

Overview of the Risk Management Structure



Business Activities

Pursuing Thorough Compliance

As a “Company That Values Its Customers,” Meiji Yasuda Life implements CSR management that includes rigorous compliance measures. We have adopted the following initiatives to assist us in faithfully satisfying the expectations that customers and society have for us as a life insurance company.

“Code of Conduct,” “Meiji Yasuda Sales and Service Policy” and “Our Pledge”

Our “Code of Conduct” defines our basic compliance policies and standards as well as behavioral and action rules for all officers and employees. At Meiji Yasuda Life, we define compliance as “acting with fairness and integrity in the course of duties toward achievement of management policies as well as individual activities, complying with laws and in-house rules, and exercising common sense” and oblige all officers and employees to practice it.

“Meiji Yasuda Sales and Service Policy,” which is carried by our sales personnel at all times, stresses respect for customers throughout operations. It was revised in April 2012 to further protect the interests of our customers, putting emphasis on operations based upon their viewpoints. The revision sets forth policies including providing customers with broader information, detailing consulting services to propose products best suited to customer needs, written confirmation of customer needs with a “Letter of Intent” and, especially for the elderly, detailed product explanations. The policies also call for the enrichment of after-sales service, with timely, appropriate information provision regarding the substance of policies and prompt response to applications for insurance claims and benefits.

Moreover, all officers and employees act in accordance with what we call “Our Pledge,” which is designed to encourage our awareness of these policies at a more personal level and ensure it becomes thoroughly embedded in our corporate culture.

In addition, the “Compliance Manual” is updated annually. This reference manual covers business matters necessary for compliance in daily operations, and all officers and employees refer to it regularly to achieve thorough compliance.

Compliance Program Guides Compliance Efforts

We draw up an action plan to guide our compliance efforts annually. For fiscal 2012, this “Compliance Program” sets forth the basic policies of programs including the use of autonomous Plan, Do, Check & Act (PDCA) cycles in each business section, enhancement of self-cleansing capabilities, diversification of channels and development of the compliance promotion structure which meets the requests of society and identifies changes in operating circumstances. We are implementing these programs at all levels (company-wide, head office, regional offices, and group marketing departments), with activities and results reported to and discussed with the Management Council and the Board of Directors through the Compliance Promotion Advisory Council and other bodies.

Compliance Promotion Structure

The Compliance Control Department is in charge of promoting compliance on a multilateral basis throughout the Company, including subsidiaries and affiliates. The Department:

1. Integrates management of compliance-related information and investigates and responds to individual cases relating to compliance
2. Identifies improprieties and deals with issues
3. Runs compliance training courses for officers and employees on a regular basis

The Compliance Control Department promotes compliance in these areas in cooperation with compliance managers and team leaders assigned to each business section. For greater effectiveness, compliance instructors are appointed to carry out direct guidance for improvements in the field. The senior managers in administration and internal control at regional offices and in group marketing departments are concurrently assigned to the Compliance Control Department to strengthen the function of checks-and-balances.

If fraudulent behavior occurs, it is reported to the Compliance Control Department through the compliance managers and team leaders of the departments in question. We also have a "Compliance Hotline," a "Corporate Ethics Hotline," and a "Human Rights Hotline" to enable people discovering such behavior to report it directly.

To pursue Group compliance on a comprehensive basis, we have the "Compliance Promotion Committee" which plans and develops compliance systems throughout the Meiji Yasuda Life Group.

Moreover, we have the "Compliance Promotion Advisory Council," which is made up of a majority of external members. It was set up to build a more transparent, more effective compliance regime by reflecting the opinions of external experts and strengthening the operational oversight function from a third party perspective. Acting as an advisory body to the Management Council, the council discusses basic policies, important regulatory revisions and the state of progress in compliance initiatives concerning compliance promotion.

Business Activities

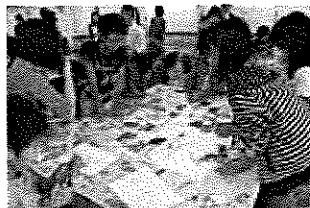
Social Contribution Activities

Supporting the sound upbringing of children is an essential area of our Corporate Social Responsibility (CSR) and social contribution activities, which are conducted on a nationwide basis. To commemorate the fifth year of our nationwide CSR activities in fiscal 2012, we promoted the “*Kodomo-no Ashita Ouen* (Support the Future of Children) Project.” We will pursue further contribution to society through these activities.

Protecting the Lives and Safety of Children

Local Safety Map Making

As an extension of regional contribution activities to protect the lives and safety of children, we have been holding local safety map making classes from 2008. At these classes, children learn how to avoid dangerous places through lectures, field-work and map making with their parents.



Local safety map making class

Presenting Yellow Patches

To protect new primary school children from traffic accidents, we present children with Yellow Patches. We have presented these patches to 58,860,000 children since 1965. This activity is conducted in tandem with Mizuho Financial Group, Sampo Japan Insurance and Dai-ichi Life Insurance.



The Yellow Patch

Sentiment Education through Music

Fureai Concerts

From 1984, we have been sponsoring the *Fureai* Concerts featuring Shigeki Torizuka of the famous pop group “The Wild Ones,” to give children with disabilities a chance to interact with live music. The concerts were held at 121 special-needs schools around Japan over the past 28 years, funded by contributions from our officers and employees.

“Love & Peace Charity Concert” and “Classes in Playing Music of the ‘Future’”

Aiming to enrich children’s aesthetic sense by providing them with opportunities to become more familiar with music, we are sponsoring “Love & Peace Charity Concert” performed by the famous composer Shigeaki Saegusa across Japan as well as “Classes in Playing Music of the ‘Future’” at elementary schools and junior high schools.

Charitable donations collected at each venue are donated to NPOs that are working in the fields of education and environment conservation throughout Japan.

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Financial Section

Non-Consolidated Balance Sheet Meiji Yasuda Life Insurance Company

As of March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
ASSETS			
Cash and deposits:			
Cash	¥ 595	¥ 578	\$ 7.2
Deposits	207,906	203,245	2,529.5
Call loans	307,000	233,000	3,735.2
Monetary claims bought	269,101	277,381	3,274.1
Securities:			
Domestic bonds:			
Government bonds	12,689,933	10,043,057	154,397.5
Municipal bonds	1,091,707	1,214,013	13,282.7
Corporate bonds	1,547,535	1,414,021	18,828.7
Domestic stocks	2,786,580	2,924,817	33,904.1
Foreign securities	3,802,375	3,596,124	46,263.2
Other securities	304,052	242,668	3,699.3
Loans:			
Policy loans	332,203	348,219	4,041.8
Financial loans	4,635,283	4,734,412	56,397.1
Tangible fixed assets:			
Land	626,068	639,209	7,617.3
Buildings	340,865	339,589	4,147.2
Construction in progress	1,071	27,240	13.0
Other tangible fixed assets	3,861	3,495	46.9
Intangible fixed assets:			
Software	33,182	35,646	403.7
Other intangible fixed assets	18,516	18,619	225.2
Agency accounts receivable	4	1	0.0
Reinsurance accounts receivable	1,059	1,079	12.8
Other assets:			
Accounts receivable	286,856	250,537	3,490.1
Prepaid expenses	5,176	3,483	62.9
Accrued income	84,198	73,167	1,024.4
Security deposits and rental deposits	7,994	8,124	97.2
Deposits on financial futures	1,045	554	12.7
Margins on financial futures	18	57	0.2
Derivative financial instruments	7,931	1,702	96.4
Suspense payments	25,053	7,874	304.8
Miscellaneous assets	89,204	86,583	1,085.3
Deferred tax assets	144,120	331,472	1,753.4
Customers' liabilities for acceptances and guarantees	24,315	22,000	295.8
Reserves for possible loan losses	(10,661)	(16,665)	(129.7)
TOTAL ASSETS	¥29,664,157	¥27,065,316	\$360,921.7

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
LIABILITIES AND NET ASSETS			
<i>Liabilities</i>			
Policy reserves and others:			
Reserves for outstanding claims	¥ 114,062	¥ 153,710	\$ 1,387.7
Policy reserves.....	26,469,306	23,767,432	322,050.2
Reserves for policyholder dividends.....	296,253	318,003	3,604.4
Agency accounts payable	—	0	—
Reinsurance accounts payable	972	1,240	11.8
Other liabilities:			
Deposits received on bond lending	368,081	665,809	4,478.4
Loans payable	100,000	100,000	1,216.6
Corporate income taxes payable and others	24,783	11,386	301.5
Accounts payable	86,711	255,597	1,055.0
Unpaid expenses	34,243	33,818	416.6
Unearned income	2,442	6,277	29.7
Employees' and agents' savings deposits	23,935	22,919	291.2
Deposits received for guarantee.....	31,343	32,100	381.3
Margins on financial futures.....	33	97	0.4
Derivative financial instruments	17,260	21,049	210.0
Asset retirement obligations	3,421	3,372	41.6
Suspense receipts	15,487	11,195	188.4
Miscellaneous liabilities	2,360	780	28.7
Accrued retirement benefits for directors and executive officers	545	650	6.6
Reserves for contingent liabilities.....	3,115	3,592	37.8
Reserves for price fluctuations.....	251,044	242,414	3,054.4
Deferred tax liabilities on revaluation of land	88,539	114,364	1,077.2
Acceptances and guarantees.....	24,315	22,000	295.8
TOTAL LIABILITIES.....	27,958,259	25,787,812	340,166.1
<i>Net Assets</i>			
Foundation funds	110,000	60,000	1,338.3
Accumulated redeemed foundation funds	410,000	410,000	4,988.4
Revaluation reserves	452	452	5.4
Surplus retained:			
Reserves for loss compensation	7,984	7,626	97.1
Other surplus retained:			
Reserves for redemption of foundation funds.....	15,000	—	182.5
Accumulated fund for price fluctuations	29,764	29,764	362.1
Social welfare project promotion reserves.....	48	48	0.5
Operating base reinforcement reserves	17,000	6,000	206.8
Reserves for reduction entry of real estate	20,791	21,056	252.9
Special reserves	2,000	2,000	24.3
Other reserves	85	85	1.0
Unappropriated surplus for the period.....	174,424	145,785	2,122.2
Total foundation funds and others.....	787,550	682,819	9,582.0
Unrealized gains on available-for-sale securities	824,775	527,074	10,034.9
Deferred hedge gains (losses)	(1,524)	(5,213)	(18.5)
Revaluation reserves for land	95,096	72,823	1,157.0
Total valuation and translation adjustments and others.....	918,347	594,684	11,173.4
TOTAL NET ASSETS	1,705,897	1,277,503	20,755.5
TOTAL LIABILITIES & NET ASSETS	¥29,664,157	¥27,065,316	\$360,921.7

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥82.19 to US\$1.00 prevailing on March 30, 2012.

Non-Consolidated Statement of Operations and Surplus
Meiji Yasuda Life Insurance Company

For the years ended March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
ORDINARY REVENUE			
Premium income and reinsurance refunds:			
Premium income.....	¥5,183,163	¥3,943,298	\$63,063.1
Refunds on reinsurance.....	911	1,341	11.0
Investment income and gain:			
Interest and dividends:			
Interest on deposits.....	90	148	1.0
Interest and dividends on securities.....	432,778	387,706	5,265.5
Interest on loans.....	103,015	105,381	1,253.3
Rental income.....	31,813	34,089	387.0
Other interest and dividends.....	9,326	8,695	113.4
Gains on money-held-in-trust.....	0	2	0.0
Gains on securities sold.....	15,357	74,018	186.8
Gains on securities redeemed.....	21	—	0.2
Income for derivative financial instruments.....	72,353	65,656	880.3
Reversal of reserves for possible loan losses.....	5,305	—	64.5
Other investment income.....	3,354	16	40.8
Gains on separate account assets investment.....	21,926	—	266.7
Other ordinary revenue:			
Annuity supplementary contract premiums.....	18,841	18,520	229.2
Benefits left to accumulate at interest.....	131,636	146,655	1,601.6
Reversal of reserves for outstanding claims.....	39,647	—	482.3
Reversal of accrued pension and severance costs.....	4,496	3,289	54.7
Miscellaneous income.....	6,998	6,585	85.1
TOTAL ORDINARY REVENUE	6,081,039	4,795,406	73,987.5
ORDINARY EXPENSES			
Insurance benefits paid and others:			
Claims paid.....	699,453	709,777	8,510.1
Annuities paid.....	481,112	446,640	5,853.6
Benefits on policies paid.....	466,427	492,479	5,674.9
Surrender benefits paid.....	447,392	462,020	5,443.3
Other refunds paid.....	178,789	91,973	2,175.3
Reinsurance premiums.....	4,518	3,330	54.9
Provision for policy reserves and others:			
Provision for reserves for outstanding claims.....	—	24,189	—
Provision for policy reserves.....	2,701,874	1,531,307	32,873.5
Interest on dividend reserves.....	546	799	6.6
Investment expenses and losses:			
Interest paid.....	3,198	3,297	38.9
Losses on trading securities.....	0	—	0.0
Losses on securities sold.....	66,945	130,164	814.5
Losses on securities appraised.....	18,428	21,292	224.2
Losses on securities redeemed.....	2,072	2,451	25.2
Losses on foreign exchange.....	447	580	5.4
Provision for reserves for possible loan losses.....	—	532	—
Depreciation on real estate for rent.....	10,139	10,481	123.3
Other investment expenses.....	9,357	10,428	113.8
Losses on separate account assets investment.....	—	9,875	—
Operating expenses.....	399,746	375,541	4,863.6
Other ordinary expenses:			
Payments of benefits left to accumulate at interest.....	160,622	179,035	1,954.2
Taxes.....	31,818	26,574	387.1
Depreciation.....	21,531	22,770	261.9
Miscellaneous expenses.....	4,844	4,838	58.9
TOTAL ORDINARY EXPENSES	¥5,709,267	¥4,560,384	\$69,464.2

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
ORDINARY INCOME	¥ 371,772	¥ 235,022	\$ 4,523.3
Extraordinary profits:			
Gains on disposals of fixed assets	950	1,588	11.5
Extraordinary losses:			
Losses on disposals of fixed assets	11,412	14,415	138.8
Impairment losses	24,527	9,322	298.4
Provision for reserves for contingent liabilities	1	670	0.0
Provision for reserves for price fluctuations	8,629	57,433	104.9
Losses on reduction of real estate	474	—	5.7
Donations for social welfare project promotion	553	552	6.7
Other extraordinary losses	678	2,119	8.2
NET SURPLUS BEFORE TAXES	326,446	152,096	3,971.8
Income taxes — current	37,532	19,627	456.6
Income taxes — deferred	116,905	(7,285)	1,422.3
NET SURPLUS FOR THE PERIOD	¥ 172,007	¥ 139,754	\$ 2,092.7

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥82.19 to US\$1.00 prevailing on March 30, 2012.

Non-Consolidated Appropriation of Surplus

Meiji Yasuda Life Insurance Company

For the years ended March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
Unappropriated surplus for the period	¥174,424	¥145,785	\$2,122.2
Reversal of voluntary reserves:			
Reversal of reserves for reduction entry of real estate	518	466	6.3
TOTAL UNAPPROPRIATED SURPLUS	174,942	146,252	2,128.5
Provision for reserves for policyholder dividends	133,466	118,365	1,623.8
Net surplus for the period:			
Reserves for loss compensation	405	358	4.9
Interest on foundation funds	1,316	774	16.0
Voluntary reserves:			
Reserves for redemption of foundation funds	25,000	15,000	304.1
Social welfare project promotion reserves	553	553	6.7
Operating base reinforcement reserves	11,000	11,000	133.8
Reserves for reduction entry of real estate	3,201	201	38.9

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥82.19 to US\$1.00 prevailing on March 30, 2012.

Non-Consolidated Statement of Changes in Net Assets
Meiji Yasuda Life Insurance Company

For the years ended March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
Foundation funds and others			
Foundation funds			
Beginning balance.....	¥ 60,000	¥ 60,000	\$ 730.0
Changes during the period			
Foundation funds procurement.....	50,000	60,000	608.3
Redemption of foundation funds.....	—	(60,000)	—
Total changes during the period.....	50,000	—	608.3
Ending balance.....	110,000	60,000	1,338.3
Accumulated redeemed foundation funds			
Beginning balance.....	410,000	350,000	4,988.4
Changes during the period			
Transfer to accumulated redeemed foundation funds.....	—	60,000	—
Total changes during the period.....	—	60,000	—
Ending balance.....	410,000	410,000	4,988.4
Revaluation reserves			
Beginning balance.....	452	452	5.4
Changes during the period			
Total changes during the period.....	—	—	—
Ending balance.....	452	452	5.4
Surplus retained			
Reserves for loss compensation			
Beginning balance.....	7,626	7,253	92.7
Changes during the period			
Transfer to reserves for loss compensation.....	358	373	4.3
Total changes during the period.....	358	373	4.3
Ending balance.....	7,984	7,626	97.1
Other surplus retained			
Reserves for redemption of foundation funds			
Beginning balance.....	—	45,000	—
Changes during the period			
Transfer to reserves for redemption of foundation funds.....	15,000	15,000	182.5
Reversal of reserves for redemption of foundation funds.....	—	(60,000)	—
Total changes during the period.....	15,000	(45,000)	182.5
Ending balance.....	15,000	—	182.5
Accumulated fund for price fluctuations			
Beginning balance.....	29,764	29,764	362.1
Changes during the period			
Total changes during the period.....	—	—	—
Ending balance.....	29,764	29,764	362.1
Reserves for retirement benefits			
Beginning balance.....	—	—	—
Changes during the period			
Total changes during the period.....	—	—	—
Ending balance.....	—	—	—
Social welfare project promotion reserves			
Beginning balance.....	48	47	0.5
Changes during the period			
Transfer to social welfare project promotion reserves.....	553	553	6.7
Reversal of social welfare project promotion reserves.....	(553)	(552)	(6.7)
Total changes during the period.....	—	0	—
Ending balance.....	48	48	0.5

	Millions of Yen		Millions of
	FY2011	FY2010	U.S. Dollars*
Operating base reinforcement reserves			
Beginning balance	¥ 6,000	¥ —	\$ 73.0
Changes during the period			
Transfer to operating base reinforcement reserves	11,000	6,000	133.8
Total changes during the period	11,000	6,000	133.8
Ending balance	17,000	6,000	206.8
Reserves for reduction entry of real estate			
Beginning balance	21,056	20,374	256.1
Changes during the period			
Transfer to reserves for reduction entry of real estate	201	1,137	2.4
Reversal of reserves for reduction entry of real estate	(466)	(456)	(5.6)
Total changes during the period	(265)	681	(3.2)
Ending balance	20,791	21,056	252.9
Special reserves			
Beginning balance	2,000	2,000	24.3
Changes during the period			
Total changes during the period	—	—	—
Ending balance	2,000	2,000	24.3
Other reserves			
Beginning balance	85	85	1.0
Changes during the period			
Total changes during the period	—	—	—
Ending balance	85	85	1.0
Unappropriated surplus			
Beginning balance	145,785	146,689	1,773.7
Changes during the period			
Transfer to reserves for policyholder dividends	(118,365)	(123,038)	(1,440.1)
Transfer to reserves for loss compensation	(358)	(373)	(4.3)
Interest payment on foundation funds	(774)	(1,043)	(9.4)
Net surplus	172,007	139,754	2,092.7
Transfer to reserves for redemption of foundation funds	(15,000)	(15,000)	(182.5)
Transfer to social welfare project promotion reserves	(553)	(553)	(6.7)
Reversal of social welfare project promotion reserves	553	552	6.7
Transfer to operating base reinforcement reserves	(11,000)	(6,000)	(133.8)
Transfer to reserves for reduction entry of real estate	(201)	(1,137)	(2.4)
Reversal of reserves for reduction entry of real estate	466	456	5.6
Reversal of revaluation reserves for land	1,864	5,479	22.6
Total changes during the period	28,638	(903)	348.4
Ending balance	174,424	145,785	2,122.2
Total surplus retained			
Beginning balance	212,366	251,215	2,583.8
Changes during the period			
Transfer to reserves for policyholder dividends	(118,365)	(123,038)	(1,440.1)
Interest payment on foundation funds	(774)	(1,043)	(9.4)
Net surplus	172,007	139,754	2,092.7
Reversal of reserves for redemption of foundation funds	—	(60,000)	—
Reversal of revaluation reserves for land	1,864	5,479	22.6
Total changes during the period	54,731	(38,849)	665.9
Ending balance	267,097	212,366	3,249.7

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
Total foundation funds and others			
Beginning balance.....	¥ 682,819	¥ 661,668	\$ 8,307.8
Changes during the period			
Foundation funds procurement.....	50,000	60,000	608.3
Transfer to reserves for policyholder dividends.....	(118,365)	(123,038)	(1,440.1)
Transfer to accumulated redeemed foundation funds.....	—	60,000	—
Interest payment on foundation funds.....	(774)	(1,043)	(9.4)
Net surplus.....	172,007	139,754	2,092.7
Redemption of foundation funds.....	—	(60,000)	—
Reversal of reserves for redemption of foundation funds.....	—	(60,000)	—
Reversal of revaluation reserves for land.....	1,864	5,479	22.6
Total changes during the period.....	104,731	21,150	1,274.2
Ending balance.....	787,550	682,819	9,582.0
Valuation and translation adjustments and others			
Unrealized gains (losses) on available-for-sale securities			
Beginning balance.....	527,074	677,168	6,412.8
Changes during the period			
Net changes in items other than foundation funds and others.....	297,701	(150,093)	3,622.1
Total changes during the period.....	297,701	(150,093)	3,622.1
Ending balance.....	824,775	527,074	10,034.9
Deferred hedge gains (losses)			
Beginning balance.....	(5,213)	(6,519)	(63.4)
Changes during the period			
Net changes in items other than foundation funds and others.....	3,689	1,305	44.8
Total changes during the period.....	3,689	1,305	44.8
Ending balance.....	(1,524)	(5,213)	(18.5)
Revaluation reserves for land			
Beginning balance.....	72,823	77,829	886.0
Changes during the period			
Net changes in items other than foundation funds and others.....	22,272	(5,005)	270.9
Total changes during the period.....	22,272	(5,005)	270.9
Ending balance.....	95,096	72,823	1,157.0
Total valuation and translation adjustments and others			
Beginning balance.....	594,684	748,478	7,235.4
Changes during the period			
Net changes in items other than foundation funds and others.....	323,662	(153,793)	3,937.9
Total changes during the period.....	323,662	(153,793)	3,937.9
Ending balance.....	918,347	594,684	11,173.4
Total net assets			
Beginning balance.....	1,277,503	1,410,146	15,543.2
Changes during the period			
Foundation funds procurement.....	50,000	60,000	608.3
Transfer to reserves for policyholder dividends.....	(118,365)	(123,038)	(1,440.1)
Transfer to accumulated redeemed foundation funds.....	—	60,000	—
Interest payment on foundation funds.....	(774)	(1,043)	(9.4)
Net surplus.....	172,007	139,754	2,092.7
Redemption of foundation funds.....	—	(60,000)	—
Reversal of reserves for redemption of foundation funds.....	—	(60,000)	—
Reversal of revaluation reserves for land.....	1,864	5,479	22.6
Net changes in items other than foundation funds and others.....	323,662	(153,793)	3,937.9
Total changes during the period.....	428,394	(132,642)	5,212.2
Ending balance.....	1,705,897	1,277,503	20,755.5

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥82.19 to US\$1.00 prevailing on March 30, 2012.

Notes to Non-Consolidated Financial Statements

Meiji Yasuda Life Insurance Company

1. Basis of Presenting the Financial Statements

The financial statements are prepared in accordance with the Insurance Business Law and the Order for Enforcement thereunder and in accordance with standard accounting principles and procedures followed by life insurance companies in Japan.

2. Significant Accounting Policies

(1) Securities

- a. Trading Securities are stated at fair value based mainly on the business year-end closing market price (Cost of sales is determined by the moving average method).
- b. Held-to-Maturity Debt Securities are stated at amortized cost using the moving average method (straight-line method).
- c. Stock Securities Issued by Subsidiaries and Affiliates are stated at cost using the moving average method (refers to stock securities issued by those subsidiaries prescribed under Article 2 Paragraph 12 of the Insurance Business Law, subsidiaries, etc., excluding subsidiary companies, prescribed under Article 13-5-2 Paragraph 3 of the Order for Enforcement of the Insurance Business Law, and the affiliates prescribed under Paragraph 4 of the same Article).
- d. Available-for-sale Securities
 - Securities for which market quotations are available
 - i) Stock securities are stated at fair value based on the average market price during March.
 - ii) Others are stated at market price using the market value method at the end of March. (Cost of sales is determined by the moving average method)
 - Securities for which it is extremely difficult to determine the fair value
 - i) Bonds and debentures (including bonds issued overseas) for which the difference in acquisition amounts are recognized as the difference in interest rate adjustment are stated at amortized cost using the moving average method (straight-line method).
 - ii) Other Securities are stated at cost using the moving average method.

With Available-for-sale Securities, valuation differences are computed using the net asset adjustment method.

(2) Derivative Transactions

Derivative transactions are stated at fair value.

(3) Depreciation of Tangible Fixed Assets

Depreciation of tangible fixed assets is determined according to the following methods.

- Buildings
 - 1) Acquired on or before March 31, 2007
The former straight-line method.
 - 2) Acquired on or after April 1, 2007
The straight-line method.
- Tangible fixed assets other than buildings
 - 1) Acquired on or before March 31, 2007
The former declining balance method.
 - 2) Acquired on or after April 1, 2007
The declining balance method.

(4) Depreciation of Computer Software

Depreciation of computer software included under intangible fixed assets is calculated according to the straight-line method based on the useful life of the product.

(5) Foreign Exchange Rate

Assets and liabilities denominated in foreign currencies other than stock issued by subsidiaries and affiliates are converted into yen at

the exchange rates prevailing on the last business day of March. Stock issued by subsidiaries and affiliates is converted into yen at the exchange rates prevailing on the date of their acquisition.

(6) Calculation Criteria for Reserves etc.

1) Reserves for Possible Loan Losses

- a. Reserves for possible loan losses are calculated according to the Company's internal standards for risk assessment of assets and the rules for the write-off and provision of reserves. All loans are assessed by the departments concerned and the results are audited by an independent Auditing Department.
- b. For loans to legally bankrupt and substantially bankrupt borrowers, reserves are provided at the balance outstanding after the direct deduction shown below and deduction of the net amount collectible through the disposal of collateral or the execution of guarantees.
- c. For loans to borrowers with high possibility of bankruptcy, reserves are provided at the amount deemed necessary based on a general assessment of financial solvency, after deduction of the net amount collectible through the disposal of collateral or the execution of guarantees.
- d. Reserves for possible loan losses on other loans are calculated on a historical basis according to the actual rate of loan losses over a given period.
- e. Where loans to legally bankrupt or substantially bankrupt borrowers are covered by collateral or guarantees, the balance after deduction of the assessed value of the collateral and the amount considered to be collectible through the execution of guarantees is directly deducted from the loans outstanding. In FY2011, these direct deductions amounted to ¥111 million.

2) Accrued Pension and Severance Costs

To provide for the payment of retirement benefits in the future, retirement benefits are provided at the amount accrued at the end of the year, based on the Accounting Standards for Retirement Benefits.

The projected pension assets exceeded the projected retirement benefit obligations at the end of the current fiscal year. The balance of the accrued pension and severance costs was zero.

3) Accrued Retirement Benefits for Directors and Executive Officers

In order to pay retirement allowances and bonuses to directors and executive officers, a portion of the projected payable amount that is recognized to have accrued at the end of the fiscal year is set aside as reserves for retirement benefits.

In fiscal 2007, the Compensation Committee decided to abolish the retirement allowances and bonuses scheme from June 30, 2008. No provisions have been made in connection with incumbent directors and executive officers since that date.

4) Reserves for Contingent Liabilities

Reserves for contingent liabilities are provided based primarily on the amount of estimated possible losses in the future with respect to securitization of receivables. These reserves are provided in compliance with Article 24-4 of the Order for Enforcement of the Insurance Business Law.

5) Reserves for Price Fluctuations

Reserves for price fluctuations are calculated in accordance with Article 115 of the Insurance Business Law.

(7) Lease Transactions

Ownership non-transfer finance lease transactions with starting dates on or before March 31, 2008 shall continue to be accounted for in accordance with the methods used for normal lease transactions.

(8) Method of Hedge Accounting

Hedging transactions have been accounted for in accordance with the "Accounting Standards for Financial Instruments" (Accounting Standards Board of Japan (ASBJ), March 10, 2008). These transactions consist primarily of: interest rate swaps used as a cash flow hedge related to loans and loans payable, which are treated exceptionally; and market-based hedge accounting using forward exchange contracts to hedge against exchange rate fluctuation risk related to foreign currency denominated bonds.

From fiscal 2009, the Company uses interest rate swap transactions for the purpose of hedging against interest rate fluctuation risk, and uses deferred hedge treatment under the Industry Audit Committee Report No. 26, "Accounting and Audit Treatments Related to the Adoption of Accounting for Financial Instruments in the Insurance Industry" (Japanese Institute of Certified Public Accountants (JICPA) September 3, 2002). Hedge effectiveness is assessed by verifying the interest rate situation that exerts the impact on calculations of theoretical prices for both hedged items and hedging instruments.

(9) Consumption Tax

Consumption and local consumption taxes and the base price are recorded separately. Note that deferred consumption taxes on assets that do not qualify as deductive expenses are recorded as prepaid expenses and amortized on a straight-line basis over a five year period. Other consumption taxes that do not qualify as deductive expenses are recorded as expenses for the fiscal year in which they are incurred.

(10) Policy Reserves

Policy reserves are provided in accordance with Article 116 of the Insurance Business Law. The amounts are calculated using the following methods.

- a. Reserves for policies subject to the standard policy reserve requirement are calculated according to ordinances stipulated by the Prime Minister.
- b. Reserves for other policies are calculated on the basis of the net level premium method.

Under the provisions of Article 69 Paragraph 5 of the Order for Enforcement of the Insurance Business Law, the policy reserves include an amount to be additionally set aside as the difference arising from calculations of premium reserves using the expected rate of interest of 2.75% for individual annuity contracts concluded on or before April 1, 1996. The accumulation of the amount was completed on schedule over a period of three years starting in fiscal 2007. Apart from that, an additional reserve for this difference portion for the period of annuity payment shall be accumulated at the beginning of payment of each annuity contract.

Accounting Changes

1. Accounting changes and error corrections

From the fiscal year under review, the Company adopted "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ, December 4, 2009) and "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ, December 4, 2009).

Pursuant to the amendment of the Order for Enforcement of the Insurance Business Law, the methods of disclosure were amended as follows. In the statement of operations and surplus, reversal of reserves for possible loan losses is included in investment income and gain. This was previously included in extraordinary profit. In the statement of changes in net assets, balances that were previously disclosed as the amount at the end of the

previous period are now provided as the beginning balance of the fiscal year under review.

3. Balance Sheet

(1) Depreciation on Tangible Fixed Assets

Accumulated depreciation on tangible fixed assets totaled ¥427,817 million.

(2) Assets and Liabilities for Separate Accounts

Combined assets and liabilities for separate accounts, prescribed in Article 118 paragraph 1 of the Insurance Business Law, amounted to ¥712,519 million.

(3) Resource of Surplus Distribution

The resource of surplus distribution as provided for in Article 30 paragraph 2 of the Order for Enforcement of the Insurance Business Law was ¥918,800 million.

(4) Monetary Claims on and Monetary Liabilities to Subsidiaries

Total monetary claims on the Company's subsidiaries amounted to ¥2,567 million, while total monetary liabilities owed to subsidiaries amounted to ¥3,987 million.

(5) Leased Movables

The Company holds leased movables, including computers and peripherals, in addition to the tangible and intangible fixed assets reported on the Balance Sheet.

(6) Reserves for Policyholder Dividends

Changes in the reserves for policyholder dividends for FY2011 are shown below:

a. Beginning balance	¥318,003 million
b. Provision from surplus for the previous period ...	¥118,365 million
c. Dividends to policyholders in the current period	¥140,717 million
d. Interest on reserves	¥ 602 million
e. Ending balance	¥296,253 million

(7) Assets and Liabilities Denominated in Foreign Currencies

Assets denominated in foreign currencies totaled ¥2,866,487 million. (The main foreign currencies are US\$29,877 million and EUR1,991 million.) Liabilities denominated in foreign currencies totaled ¥3,725 million. (The main foreign currencies are EUR30 million and US\$1 million.)

(8) Foundation Funds Procurement

In accordance with the provisions of Article 60 of the Insurance Business Law, the Company newly added a total of ¥50,000 million in foundation funds.

(9) Assets Pledged as Collateral

Assets pledged as collateral amounted to ¥3,536 million in securities.

(10) Status and fair value of financial instruments

1) Financial Instruments

The "surplus management-type ALM" used for managing assets in the general account other than the separate accounts prescribed in Article 118 Paragraph 1 of the Insurance Business Law sees the surplus arising from the difference between assets and liabilities assessed at economic value as an indicator of financial soundness and focuses on fluctuations in this surplus (risk).

Based on this policy, the specific financial assets in which the Company invests are principally securities and loans. Securities holdings primarily consist of bonds, stocks, investment trusts and investments in partnership capital; loans primarily consist of loans to domestic customers.

As a general rule, use of derivatives is limited to hedging, primarily as a method of hedging against invested asset risk and insurance liability risk. Hedging transactions have been accounted for in accordance with the "Accounting Standards for Financial

Instruments" (ASBJ, March 10, 2008). These transactions consist primarily of: interest rate swaps used as a cash flow hedge related to loans, which are treated exceptionally; market-based hedge accounting using forward exchange contracts to hedge against exchange rate fluctuation risk related to foreign currency denominated bonds; and hedges against interest rate risk related to insurance liability using interest rate swaps.

Securities are exposed to market risk (interest rate fluctuation risk, exchange rate fluctuation risk and price fluctuation risk) and credit risk; loans to credit risk and interest rate fluctuation risk; and derivatives transactions to market risk and credit risk. Loans payable are exposed to interest rate fluctuation risk because they are made at fluctuating interest rates.

With regard to interest rate fluctuation risk management, fluctuation risk is managed on the basis of economic values, including liabilities, from a surplus management perspective, through purchases of super long-term bonds aimed at prolonging asset duration in a sustained, stable manner and through interest rate risk hedges against insurance liabilities using interest rate swaps. The Company hedges against exchange risk using forward exchange contracts where necessary for appropriate control of exchange fluctuation risk levels. With regard to market risk management including price fluctuation risk, the Company makes integrated management for outstanding balances and the profit and loss situation of securities and derivatives transactions while mechanisms have been introduced to keep losses to within certain limits by establishing appropriate caps.

The Value at Risk (VaR) method is also used to measure the maximum foreseeable loss, and stress tests are regularly performed to simulate conditions that might arise in the event of

sharp market fluctuations that exceed normal forecasts. The department which manages investment risk monitors the profit and loss situation and compliance with rules. This department reports directly to the Board of Directors on important matters and submits reports regularly (or immediately in urgent cases) to its subcommittee. When managing credit risk, the risk inherent in each transaction is carefully identified and investments are limited to those that are judged to be highly safe. With regard to corporate loans, where credit risk judgments are particularly important, the department which manages credit risk ensures that a rigorous screening system is in place. In addition to monitoring customers who are granted credit facilities and implementing an internal credit rating scheme that uses corporate screening methods, the Company takes decisions on highly important deals following careful discussions by the Investment Council (Management Council). Further, it sets exposure limits based on creditworthiness to ensure that risk is not concentrated among certain companies or groups, and works to disperse investments.

The Company limits risk by drawing up policies on using derivatives transactions, establishing limits on balances according to the type of transaction, and setting exposure limits for each counter party. At the same time, a system of internal checks has been established by isolating the departments executing the transactions from the administrative departments to ensure risk management is on an appropriate footing.

The fair values of financial instruments are prices based on the market price and, in cases where market prices are not available, include prices calculated by reasonable methods. Since certain assumptions are adopted for said price calculations, said prices may differ when different assumptions are used.

2) Fair Values of Financial Instruments

The amounts of the principal financial assets and liabilities reported in the balance sheet at the end of the fiscal year, and fair values and the differences between them, are as follows.

	(Millions of Yen)		
	Amount reported in the balance sheet	Fair value	Difference
Cash and deposits	¥ 208,501	¥ 208,501	¥ —
Available-for-sale securities (CDs)	21,999	21,999	—
Monetary claims bought	243,976	256,208	12,232
Held-to-maturity debt securities	213,307	225,539	12,232
Available-for-sale securities	30,669	30,669	—
Securities	21,175,025	21,478,667	303,642
Trading securities	663,744	663,744	—
Held-to-maturity debt securities	6,151,669	6,455,311	303,642
Available-for-sale securities	14,359,611	14,359,611	—
Loans	4,967,486	5,119,135	151,648
Policy loans	332,203	332,203	—
Financial loans	4,635,283	4,786,931	151,648
Reserves for possible loan losses (*1)	(7,810)	—	—
	4,959,676	5,119,135	159,458
Deposits received on bond lending	368,081	368,081	—
Loans payable	100,000	100,000	—
Derivative financial instruments (*2)	(9,328)	(9,328)	—
Items to which hedge accounting does not apply	7	7	—
Items to which hedge accounting applies	(9,335)	(9,335)	—

(*1) Excludes general reserve for possible losses on loans and specific reserve for possible loan losses related to loans.

(*2) The net amounts of claims and liabilities arising from derivative transactions are shown as net amounts, and items whose totals are net liabilities are shown in parentheses ().

a. Method used to calculate the fair value of financial instruments

Assets

① *Cash and deposits*

The Company uses book values for fair values because it assumes that since contract terms are short, fair values are close to book values. The same assessment method as in ③ *Securities*, has been used for securities transactions based on "Accounting Standards for Financial Instruments (ASBJ, March 10, 2008).

② *Monetary claims bought*

The same assessment method as in ③ *Securities* has been used for those monetary claims bought and handled as securities under the provisions of the "Accounting Standards for Financial Instruments" (ASBJ, March 10, 2008), primarily in that the fair value is the price calculated by discounting the future cash flow received from transaction partners to the present value.

Some subordinated trust beneficiary rights are not included in monetary claims bought and their fair values are not subject to disclosure, because it is recognized that it is extremely difficult to identify the fair value due to problems in calculating future cash flow. The balance sheet amount of said trust beneficiary rights at fiscal year-end was ¥25,124 million.

③ *Securities*

Of available-for-sale securities, domestic stocks for which market quotations are available are stated at the average market price during March. Securities other than these are stated at market price as of the end of March.

Unlisted stocks, etc., for which market quotations are not available are not included among securities and their fair values are not subject to disclosure, because it is recognized that it is extremely difficult to identify the fair value. The balance sheet amount of said unlisted stocks at fiscal year-end was ¥1,047,158 million, of which ¥139,914 million was stocks issued by subsidiaries and affiliates. Impairment losses of ¥295 million were recognized in connection with unlisted stocks other than stocks issued by subsidiaries and affiliates.

④ *Loans*

The Company uses book values for the fair values of policy loans because it assumes that fair values are close to book values as a result of projected repayment periods, interest conditions, etc., and no repayment periods according to characteristics such as limiting loans to within the cash surrender value.

The fair values of financial loans are primarily stated at prices that discount future cash flow to present value. The fair values of loans to borrowers who are legally bankrupt, substantially bankrupt or have a high possibility of bankruptcy are stated at the amounts obtained by deducting estimated losses from the book value before direct deductions.

Liabilities

① *Deposits received on bond lending*

The Company uses book values for fair values because it assumes that since contract terms are short, fair values are close to book values.

② *Loans payable*

Since loans are made at fluctuating interest rates that reflect market interest rates in the short term, and the Company's credit standing does not change much after borrowing, their fair value is stated at book value because it is assumed said fair value is close to said book value.

Derivative financial instruments

① The fair values of securities exchange transactions, of stock index futures and bond futures, etc. are stated at the closing or settlement prices as of March 31.

② The fair values of OTC transactions of foreign exchange contracts, etc. are stated at theoretical prices based on the TTM, WM/Reuters or discount rate on March 31, or fair values obtained from counterparties on March 31.

③ The fair values of interest swap transactions are stated at theoretical prices discounting the difference of future cash flow to the present value, or fair values obtained from counterparties on March 31.

Since interest swaps subject to exceptional treatment are treated as an integral part of the hedged loan, their fair values are stated as included in the fair values of said loans.

b. Notes Concerning Securities Holdings by Purpose

① The valuation difference on Trading Securities included in profits (losses) for the fiscal year amounted to ¥32,443 million.

② The amounts reported in the balance sheet and fair values of the Held-to-Maturity Debt Securities by type at the end of the fiscal year, and the differences between them, are as follows (b-1). No Held-to-Maturity Debt Securities were sold during the fiscal year.

③ Sales of available-for-sale securities during the fiscal year amounted to ¥1,534,167 million; total gains on sales was ¥15,357 million; total loss on sales was ¥67,294 million. With regard to available-for-sale securities, acquisition costs, amortized costs, balance sheet amounts and the differences between them for each type of security are as follows (b-2).

④ "Acquisition or amortized costs" in the b-2 table refers to book values after impairment losses. Impairment losses on Available-for-sale securities for which market quotations are available amounted to ¥18,133 million during the fiscal year.

b-1. (Millions of Yen)

Type	Amount reported in the balance sheet	Fair value	Difference
Securities whose fair value exceeded the balance sheet amount			
1) Government & Municipal bonds	¥5,461,367	¥5,739,249	¥277,882
2) Corporate bonds.....	527,745	554,539	26,793
3) Other	295,130	309,140	14,009
Total.....	¥6,284,244	¥6,602,929	¥318,685
Securities whose fair value does not exceed the balance sheet amount			
1) Government & Municipal bonds	¥ 40,039	¥ 39,180	¥ (858)
2) Corporate bonds.....	8,874	8,610	(263)
3) Other	31,818	30,131	(1,687)
Total.....	¥ 80,732	¥ 77,922	¥ (2,810)

Note: This table includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

b-2. (Millions of Yen)

Type	Acquisition or amortized costs	Amount reported in the balance sheet	Difference
Securities whose balance sheet amount exceeds the acquisition or amortized costs			
(1) Stocks	¥ 1,216,165	¥ 1,930,288	¥ 714,122
(2) Bonds.....	8,580,228	9,021,013	440,785
1) Government & Municipal bonds.....	7,691,168	8,097,351	406,182
2) Corporate bonds	889,059	923,662	34,602
(3) Other	2,130,365	2,275,899	145,533
Total.....	¥11,926,759	¥13,227,200	¥1,300,441
Securities whose balance sheet amount does not exceed the acquisition or amortized costs			
(1) Stocks	¥ 509,490	¥ 467,866	¥ (41,623)
(2) Bonds.....	110,719	109,320	(1,398)
1) Government & Municipal bonds.....	56,646	56,641	(5)
2) Corporate bonds.....	54,073	52,679	(1,393)
(3) Other	671,445	607,891	(63,553)
Total.....	¥ 1,291,655	¥ 1,185,079	¥ (106,575)

Note: This table includes securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act.

c. Projected amounts for monetary claims and securities with maturity period to be redeemed following the balance sheet date

c-1. (Millions of Yen)

	≤ 1 year	> 1 year ≤ 3 years	> 3 years ≤ 5 years	> 5 years ≤ 7 years	> 7 years ≤ 10 years	> 10 years
Deposits	¥ 207,906	¥ —	¥ —	¥ —	¥ —	¥ —
Monetary claims bought.....	—	—	2,006	—	—	241,969
Loans*	569,968	1,005,399	943,876	625,007	642,914	844,942
Securities						
Held-to-maturity debt securities	579,627	951,845	421,101	289,517	540,326	3,369,249
Available-for-sale securities with fixed maturities	102,563	288,540	351,031	907,080	1,448,634	8,809,051
Total	¥1,460,066	¥2,245,786	¥1,718,016	¥1,821,606	¥2,631,875	¥13,265,212

* Loans do not include ¥486 million in claims against borrower's who are bankrupt, etc., or other projected non-recoverable amounts.

* Policy loans that have no maturity period are not included in loans.

d. Projected amounts of deposits received on bond lending and loans payable to be repaid following the balance sheet date

d-1.

(Millions of Yen)

	≤ 1 year	> 1 year ≤ 3 years	> 3 years ≤ 5 years	> 5 years ≤ 7 years	> 7 years ≤ 10 years	> 10 years
Deposits received on bond lending.....	¥368,081	¥—	¥—	¥—	¥—	¥—
Loans payable.....	—	—	—	—	100,000	—
Total.....	¥368,081	¥—	¥—	¥—	¥100,000	¥—

(11) Real Estate

The Company has office buildings for lease in the Tokyo Metropolitan Area and elsewhere, carried at ¥577,404 million on the balance sheet as of the end of the fiscal year. The fair value of the real estate was ¥605,400 million. Fair values are primarily calculated by means of the appraisal value by real estate appraisers (including those adjusted using indices, etc.)

(12) Non-Performing Loans

- Non-performing loans, including loans to bankrupt borrowers, past due loans, loans past due for three months or more, and restructured loans totaled ¥24,067 million. Loans to bankrupt borrowers amounted to ¥9 million and past due loans totaled ¥3,757 million.
- The direct deduction of estimated uncollectible amount for loans to bankrupt borrowers and past due loans was, respectively, ¥91 million and ¥20 million.
- Loans to bankrupt borrowers are nonaccrual loans for which events defined in Articles 96-1, subparagraphs 3 (i-v) and 4 of the Enforcement Regulations of the Corporate Income Tax Law (the Ordinance No. 97, 1965) have taken place. Accrued interest is not recorded as income due to substantial doubt over the ability to collect interest or principal because of delay in payment for extended periods.
- Past due loans are nonaccrual loans, other than loans to bankrupt borrowers, and loans whose interest payments are postponed to support the reconstruction efforts of borrowers.
- There were no loans past due for three months or more. Loans past due for three months or more are loans for which interest or principal payments are delinquent for three months or more under terms of the respective loans but not classified as loans to bankrupt borrowers or past due loans.
- Restructured loans totaled ¥20,300 million. Restructured loans are those subject to certain favorable concessions, including reduced interest rates or moratorium on interest payments, moratorium on repayments or debt forgiveness, which are made to support the reconstruction efforts of borrowers.

(13) Securities Lent

The balance sheet amount of the securities lent under consumption loan agreements, including sales and repurchase transactions ("repo") was ¥927,930 million.

(14) The Balance of Funds not yet Provided in Financing through Commitment Line Agreements for Loans

The balance of funds not yet provided in financing through commitment line agreements for loans totaled ¥15,241 million.

(15) Loans Payable

Loans payable are subordinated debts whose repayment is subordinated to other obligations.

(16) Contribution to Life Insurance Policyholders' Protection Corporation of Japan

The amount of the future contribution to the Life Insurance Policyholders' Protection Corporation of Japan, founded in accordance with Article 259 of the Insurance Business Law, is estimated at ¥48,862 million. The contribution is recorded as an operating expense at the time of payment.

(17) Liability for Retirement Benefits

Details of the Liability for Retirement Benefits are listed below:

a. Benefit obligation.....	¥343,932 million
b. Plan assets	¥295,977 million
Of which: retirement benefit trust.....	¥131,911 million
c. Non-accumulated liability for retirement benefits (a+b).....	¥ 47,954 million
d. Unrecognized actuarial difference.....	¥129,257 million
e. Unrecognized prior service cost.....	¥ 7,302 million
f. Pre-paid plan cost.....	¥ 73,999 million
g. Accrued pension and severance costs (c+d+e-f).....	¥ — million

A calculation of Liability for Retirement Benefits is as listed below:

a. Allocation of expected retirement benefit payments	Fixed payments over a period of time
b. Discount rate	2.0%
c. Expected rate of return on plan assets	
Defined benefit corporate pension fund	3.0%
Retirement benefit trust.....	0.0%
d. Years for amortization of actuarial difference	10 years
e. Years for amortization of prior service cost.....	10 years

(18) Deferred Tax Assets and Liabilities

- Deferred tax assets, which amount to ¥520,804 million, consist mainly of ¥344,122 million in policy reserves, ¥77,145 million in reserves for price fluctuations. The amount of deferred tax assets deducted as allowance account was ¥2,855 million.
- Deferred tax liabilities, which amount to ¥373,828 million, consist mainly of ¥338,402 million on unrealized gains on available-for-sale securities.
- The effective statutory tax rate in the fiscal year under review was 36.15%. The difference between the statutory tax rate and the effective tax rate after applying tax effect accounting consists primarily of a decrease of 26.23% in deferred tax assets at the year-end and a 14.45% decrease in reserves for policyholder dividends due to tax rate changes.

With the promulgation of the "Act on Partial Amendment of the Income Tax Act, etc. in order to Create a Taxation System Responding to Changes in Economic and Social Structures" (Act No. 114 of 2011) and the "Act on Special Measures for Securing Financial Resources Necessary for the Implementation of Measures for Reconstruction from the Great East Japan

Earthquake" (Act No.117 of 2011), the effective statutory tax rate of 36.15%, which is used in calculation of deferred tax assets and deferred tax liabilities, will be changed to the following rates: 33.28% for assets and liabilities which are expected to be collected or repaid during the period from April 1, 2012 to March 31, 2015 and 30.73% for those expected to be collected or repaid after April 1, 2015.

As a result of this rate change, deferred tax assets decreased by ¥20,412 million and deferred tax liabilities for revaluation decreased by ¥16,247 million as of the end of the fiscal year under review, while income taxes—deferred increased by ¥85,616 million.

(19) Revaluation of Land for Business

- a. Land used for the Company's business was revalued at publicly disclosed prices, in accordance with the Law concerning the Revaluation of the Land (Law No. 34, promulgated on March 31, 1998).
- b. Unrealized gains on the revaluation of land, net of deferred tax, was reported as revaluation reserves for land within net assets, and the relevant deferred tax was included in liabilities as deferred tax liabilities on revaluation of land.
- c. Date of revaluation: March 31, 2000
Method of revaluation as provided in Article 3-3 of the law: The fair value of land is determined based on revisions to the Law Concerning Public Notification of Land Prices, as stipulated in Article 2-1 of the Law Concerning the Revaluation of Land (Law No. 119, issued on March 31, 1998) after making reasonable adjustments.
- d. The date and method related to the revaluation reserves of land acquired from The Yasuda Mutual Life Insurance Company upon the merger on January 1, 2004, are as follows.
Date of revaluation: March 31, 2001
Method of revaluation as provided in Article 3-3 of the law: The fair value of land is determined based on revisions to the Law Concerning Public Notification of Land Prices, as stipulated in Article 2-1 of the Law Concerning the Revaluation of Land (Law No. 119, issued on March 31, 1998) after making reasonable adjustments or to the Law Concerning Appraised Values, as stipulated in Article 2-5.

(20) Subsidiaries' Shares

The shares of subsidiaries were valued at ¥145,471 million.

(21) Others

The reserves for outstanding claims corresponding to the portion of reinsurance provided for under Article 71-1 of the Order for Enforcement of the Insurance Business Law applied mutatis mutandis to Article 73-3 amounted to ¥32 million, and the underwriting reserves provided for under Article 71-1 of the Order for Enforcement of the Insurance Business Law amounted to ¥1,966 million.

4. Operations and Surplus

(1) Transactions with Subsidiaries

Total profits from transactions with the Company's subsidiaries amounted to ¥4,483 million, while total expenses amounted to ¥27,890 million.

(2) Gains and Losses on Securities

- a. Gains on securities sold are ¥10,387 million from domestic bonds, ¥4,854 million from domestic stocks, and ¥115 million from foreign securities.
- b. Losses on securities sold are mainly ¥171 million from domestic bonds and ¥4,472 million from domestic stocks, and ¥62,031 million from foreign securities.

- c. Losses on securities appraised are mainly ¥1,233 million from domestic bonds, and ¥16,951 million from domestic stocks.

(3) Outstanding Claims and Policy Reserves

When calculating the reversal of reserves for outstanding claims, the additional amount of the provision of reserves for outstanding claims for ceded reinsurance was ¥7 million. When calculating the provision of policy reserves, the additional amount of the reversal of policy reserves for ceded reinsurance was ¥1,474 million.

(4) Derivative Financial Instruments

Income for derivative financial instruments included valuation gains of ¥38,242 million.

(5) Cost of Retirement Benefits

The itemization of cost of retirement benefits is as listed below:

- a. Service cost.....¥10,994 million
 - b. Interest cost¥ 7,118 million
 - c. Expected return on plan assets.....-¥ 5,001 million
 - d. Amortization of actuarial difference.....¥10,125 million
 - e. Amortization of prior service cost.....-¥ 2,868 million
 - f. Others.....¥ 1 million
- Net Benefit Cost amounted to ¥20,370 million (a+b+c+d+e+f).

(6) Other Extraordinary Losses

Other extraordinary losses included recovery expenses due to the Great East Japan Earthquake.

(7) Impairment Losses

Impairment losses for the year are as itemized below:

- 1) Asset grouping method
Real estate, etc., provided for the use of the insurance business, etc., is treated as a single asset group for the overall insurance business, etc. For rental real estate and idle real estate, etc., not provided for the use of the insurance business, each individual property is treated as a single asset group.
- 2) Recognition of impairment losses
Since there were marked declines in the profitability or fair value of some asset groups as a result of the deterioration in the real estate market, book values were reduced to the amounts collectible, and the amounts of reduction were reported under extraordinary losses as impairment losses.
- 3) Itemization of asset groups for which impairment losses were recognized, and impairment losses posted by type of fixed asset.

Type	No. of cases	Impairment loss (Millions of Yen)		
		Land	Buildings	Total
Rental real estate, etc.	4	¥ 717	¥ 1,121	¥ 1,839
Idle real estate, etc.	66	3,301	19,386	22,688
Total	70	¥4,019	¥20,508	¥24,527

4) Calculations of collectible amounts

The collectible amounts applied are the value in use or net sales value in the case of rental real estate, etc., and the net sales value in the case of idle real estate. Value in use has been calculated as the future cash flow after reflecting estimated volatility risk, discounted by 2.35%. The net sales value is calculated on the basis of the price obtained by deducting estimated disposal expenses from the appraisal value based on real estate appraisal criteria, or the appraisal price based on the posted price.

Supplementary Financial Information (Non-Consolidated Basis)

Meiji Yasuda Life Insurance Company

1. Outline of Life Insurance and Group Pension Business

1-1. Life Insurance and Group Pensions in Force

	(Millions of Yen)	
	FY2011	FY2010
Individual life insurance	¥ 88,851,239	¥ 92,383,785
Individual annuities	12,702,634	12,082,476
Group life insurance	109,167,874	106,019,687
Group pensions*	6,512,315	6,455,066

* Sum total of policy reserves for group pensions

1-2. Life Insurance and Group Pensions New Business

	(Millions of Yen)	
	FY2011	FY2010
Individual life insurance	¥4,451,541	¥4,013,553
Individual annuities	1,103,696	874,304
Group life insurance	396,700	509,291
Group pensions*	780	896

* Sum total of first premiums

1-4. Insurance Benefits Paid

	FY2011					FY2010	
	Individual life	Individual annuities	Group life	Group pensions	Total*	Total*	
Claims paid:							
Death benefits	¥250,136	¥ 1,187	¥151,159	¥ —	¥407,265	¥401,253	
Accidental death benefits	4,933	14	795	—	5,906	3,990	
Disability benefits	35,537	104	10,988	—	46,647	49,952	
Maturity benefits	237,298	107	3	771	239,194	254,122	
Others	430	—	9	—	440	458	
Annuities paid	14,933	219,372	20,356	221,146	481,112	446,640	
Benefits on policies paid:							
Death benefits	9,088	22,122	5	3,195	34,647	28,083	
Hospitalization benefits	38,365	1,262	394	—	41,732	43,187	
Operation benefits	19,554	845	—	—	20,499	21,731	
Injury benefits	1,075	12	105	—	1,193	1,114	
Survivor benefits	58,584	1,146	—	—	61,105	72,705	
Lump sum benefits	—	—	183	271,367	271,551	286,877	
Others	30,232	2,751	—	2,673	35,697	38,779	
Surrender benefits paid	243,946	92,284	—	88,000	447,392	462,020	

* Total includes insurance benefits paid to other types of insurance and annuities.

1-3. Premium Income

	(Millions of Yen)	
	FY2011	FY2010
Individual life insurance	¥3,648,867	¥2,465,192
Individual annuities	454,571	498,141
Group life insurance	306,073	300,435
Group pensions	728,928	634,207
TOTAL*	¥5,183,163	¥3,943,298

* Total includes premium income from other types of insurance and annuities.

2. Outline of Investments (General Account)

2-1. Breakdown of Assets

	(Millions of Yen)	
	FY2011	FY2010
Cash, deposits and call loans	¥ 509,056	¥ 423,032
Monetary claims bought.....	269,101	277,381
Securities:		
Domestic bonds.....	15,168,361	12,498,167
Domestic stocks	2,654,094	2,777,053
Foreign securities:		
Foreign bonds	2,607,577	2,389,505
Foreign stocks.....	1,057,598	1,046,871
Others	70,806	63,560
Loans:		
Policy loans.....	332,203	348,219
Financial loans	4,635,283	4,734,412
Real estate.....	968,004	1,006,039
Deferred tax assets	144,120	331,472
Others.....	556,091	501,657
Reserves for possible loan losses....	(10,661)	(16,665)
TOTAL	¥28,961,639	¥26,380,708
(Assets denominated in foreign currencies).....	¥ 2,723,128	¥ 2,510,685

Note: Real estate reflects the total value of land, buildings and construction in progress.

2-2. Average Balances of Assets

	(Millions of Yen)	
	FY2011	FY2010
Cash, deposits and call loans	¥ 334,550	¥ 404,779
Monetary claims bought.....	281,234	285,210
Domestic bonds	13,637,576	11,400,943
Domestic stocks.....	2,002,417	2,095,051
Foreign securities:		
Foreign bonds.....	2,410,903	2,063,877
Foreign stocks	1,069,791	1,016,998
Loans.....	5,104,860	5,219,991
(Financial loans).....	4,764,433	4,864,858
Real estate.....	998,467	1,022,772
TOTAL	¥26,854,726	¥24,533,659
(Overseas investments).....	¥ 3,651,085	¥ 3,328,520

Notes: 1. Average balances are calculated based on book value.
2. Overseas investments includes assets in foreign currencies, loans for non-residents issued in yen and foreign bonds issued in yen.

2-3. Investment Income and Gain

	(Millions of Yen)	
	FY2011	FY2010
Interest and dividends.....	¥577,023	¥536,021
Gains on money-held-in-trust	0	2
Gains on securities sold	15,357	74,018
Gains on securities redeemed.....	21	—
Income for derivative financial instruments.....	72,353	65,656
Reversal of reserves for possible loan losses.....	5,305	—
Others.....	3,354	16
TOTAL	¥673,417	¥675,715

Note: In fiscal 2011, the amount of investment income and gain includes reversal of reserves for possible loan losses.

2-4. Investment Expenses and Losses

	(Millions of Yen)	
	FY2011	FY2010
Interest paid.....	¥ 3,198	¥ 3,297
Losses on trading securities.....	0	—
Losses on securities sold	66,945	130,164
Losses on securities appraised....	18,428	21,292
Losses on securities redeemed....	2,072	2,451
Losses on foreign exchange	447	580
Provisions of reserves for possible loan losses	—	532
Depreciation of real estate for rent ...	10,139	10,481
Others.....	9,357	10,428
TOTAL	¥110,589	¥179,229

2-5. Net Investment Returns

	(%)	
	FY2011	FY2010
Cash, deposits and call loans	0.07%	0.09%
Monetary claims bought.....	2.02	2.28
Domestic bonds	1.93	1.95
Domestic stocks.....	2.12	4.00
Foreign securities:		
Foreign bonds.....	3.66	1.12
Foreign stocks	4.11	3.47
Loans.....	2.03	2.04
(Financial loans)	1.85	1.84
Real estate.....	1.57	1.72
TOTAL	2.10%	2.02%
(Overseas investments).....	3.72%	1.91%

Notes: 1. The rate of return is calculated by deducting investment expenses from the ordinary gain (loss) on the investment, and dividing the result by the average daily balance (book value basis).
2. Overseas investments include assets in foreign currencies, loans for non-residents issued in yen and foreign bonds issued in yen.

2-6. Breakdown of Securities Investment

	(Millions of Yen)	
	FY2011	FY2010
Domestic bonds:		
Government bonds	¥12,574,477	¥ 9,926,020
Municipal bonds	1,080,921	1,201,398
Corporate bonds.....	1,512,962	1,370,748
(Public corporation bonds)	495,427	504,000
Domestic stocks.....	2,654,094	2,777,053
Foreign securities:		
Foreign bonds.....	2,607,577	2,389,505
Foreign stocks	1,057,598	1,046,871
Others.....	70,806	63,560
TOTAL	¥21,558,439	¥18,775,157

2-7. Breakdown of Loans

	(Millions of Yen)	
	FY2011	FY2010
Policy loans	¥ 332,203	¥ 348,219
Financial loans:		
(Overseas loans)	138,104	181,022
Corporate loans	4,353,886	4,224,255
(To domestic corporations)....	4,321,369	4,174,836
Loans to governments and supranationals.....	77,943	100,807
Loans to public organizations...	172,714	134,370
Housing loans	4,516	122,068
Consumer loans.....	24,369	150,705
Others	1,853	2,205
TOTAL	¥4,967,486	¥5,082,632

Securities and Others with Market Value*

	(Millions of Yen)				
	FY2011				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds	¥14,728,975	¥15,471,914	¥ 742,938	¥ 745,460	¥ 2,521
Domestic stocks.....	1,725,656	2,398,155	672,499	714,122	41,623
Foreign securities:					
Foreign bonds.....	2,452,296	2,574,223	121,927	126,312	4,385
Foreign stocks	369,878	325,098	(44,779)	14,461	59,241
Other securities	41,164	45,532	4,368	5,913	1,545
Others**	265,421	278,207	12,787	12,855	67
TOTAL	¥19,583,390	¥21,093,132	¥1,509,741	¥1,619,126	¥109,385

	(Millions of Yen)				
	FY2010				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds	¥12,386,733	¥12,681,784	¥ 295,051	¥ 331,914	¥ 36,862
Domestic stocks.....	1,755,419	2,521,057	765,637	804,818	39,180
Foreign securities:					
Foreign bonds.....	2,399,678	2,354,487	(45,190)	21,615	66,806
Foreign stocks	312,168	303,759	(8,408)	36,093	44,501
Other securities	33,477	36,343	2,866	4,873	2,007
Others**	303,028	310,675	7,648	7,821	172
TOTAL	¥17,190,504	¥18,208,109	¥1,017,604	¥1,207,136	¥189,531

* The above table shows information regarding securities and other instruments with market price. Trading securities are not included.

** Others include securities that are deemed appropriate to handle under the Financial Instruments and Exchange Act, such as certificates of deposit.

2-8. Distribution of Foreign Securities Investment and Overseas Loans

	(Millions of Yen)							
	FY2011				FY2010			
	Foreign securities			Overseas loans	Foreign securities			Overseas loans
	Total	Bonds	Stocks		Total	Bonds	Stocks	
North America	¥2,028,949	¥1,984,041	¥ 44,908	¥ 16,000	¥1,767,695	¥1,721,949	¥ 45,746	¥ 26,000
Europe	405,671	366,234	39,437	56,500	538,577	464,651	73,925	69,000
Oceania	111,462	111,462	—	—	71,727	71,727	—	—
Asia.....	37,103	26,003	11,100	3,740	21,042	9,901	11,141	4,126
Latin America	984,392	22,239	962,153	2,277	957,709	41,650	916,058	4,338
Middle East.....	5,084	5,084	—	—	—	—	—	—
Africa	—	—	—	—	—	—	—	—
Supranationals	92,511	92,511	—	59,587	79,623	79,623	—	77,557
TOTAL	¥3,665,176	¥2,607,577	¥1,057,598	¥138,104	¥3,436,376	¥2,389,505	¥1,046,871	¥181,022

3. Non-performing Loans

	(Millions of Yen)	
	FY2011	FY2010
Loans to bankrupt borrowers.....	¥ 9	¥ 187
Past due loans.....	3,757	6,419
Loans past due three months or more.....	—	—
Restructured loans.....	20,300	21,111
TOTAL.....	¥24,067	¥27,718
Non-performing loans/total loans.....	0.48%	0.55%

- Notes: 1. Loans to bankrupt borrowers and substantially bankrupt borrowers including collateralized and guaranteed loans are directly deducted from total loans based on estimated uncollectible amounts. This is calculated as the remainder after deducting any amounts expected to be collected through the disposal of collateral or the execution of guarantees. The amounts recognized in the financial statements were ¥10,103 million for loans to bankrupt borrowers and ¥43 million for past due loans as of March 31, 2010; ¥91 million for loans to bankrupt borrowers and ¥27 million for past due loans as of March 31, 2011; and ¥91 million for bankrupt borrowers and ¥20 million for past due loans as of March 31, 2012.
2. Loans to bankrupt borrowers are loans to borrowers that are legally bankrupt through filings for proceedings under the Corporate Reorganization Law, Civil Rehabilitation Law, Bankruptcy Law or Company Law; loans to borrowers with notes suspended from trading on exchanges; and loans to borrowers that have filed for similar legal proceedings based on overseas laws. Interest is not accrued as income on these loans, which remain in arrears on principal and interest payments with little likelihood for the recovery of principal or interest.
3. Past due loans are loans that do not accrue interest. These loans exclude loans to bankrupt borrowers and loans with modified interest payment terms and conditions extended in order to support the borrowers or business restructuring.
4. Loans past due three months or more are loans with principal or interest in arrears for three or more months from the day following the payment date established by the loan agreement. These loans exclude loans to bankrupt borrowers and past due loans.
5. Restructured loans are loans with favorable concessions given to the borrower (including interest reduction or exemption, relaxed interest payments, relaxed principal repayments and loan forgiveness) in order to support the rebuilding of operations at the borrower. These loans exclude loans to bankrupt borrowers, past due loans, and loans past due three months or more.

4. Outline of Reserves

4-1. Policy Reserves

	(Millions of Yen)	
	FY2011	FY2010
Policy reserves:		
Individual life insurance.....	¥12,011,804	¥ 9,638,609
Individual annuities.....	7,059,497	6,762,591
Group life insurance.....	159,844	160,436
Group pensions.....	6,512,315	6,455,066
Others.....	234,728	239,949
Reserves for contingencies.....	491,117	510,779
TOTAL.....	¥26,469,306	¥23,767,432

4-2. Other Reserves

	(Millions of Yen)	
	FY2011	FY2010
Reserves for possible loan losses:		
General reserves for possible loan losses.....	¥ 6,369	¥ 3,176
Specific reserves for possible loan losses.....	4,291	13,488
Accrued retirement benefits for directors and executive officers.....	545	650
Reserves for contingent liabilities.....	3,115	3,592
Reserves for price fluctuations.....	251,044	242,414

Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
ASSETS			
Cash and deposits	¥ 271,989	¥ 273,106	\$ 3,309.2
Call loans	307,000	233,000	3,735.2
Monetary claims bought	269,101	277,381	3,274.1
Securities	22,187,931	19,391,838	269,959.0
Loans	4,981,415	5,097,175	60,608.5
Tangible fixed assets:			
Land	632,052	645,357	7,690.1
Buildings	344,666	343,714	4,193.5
Construction in progress	1,071	27,240	13.0
Other tangible fixed assets	4,158	3,844	50.5
Intangible fixed assets:			
Software	33,941	36,803	412.9
Other intangible fixed assets	18,533	18,681	225.4
Agency accounts receivable	1,577	1,736	19.1
Reinsurance accounts receivable	1,366	1,241	16.6
Other assets	512,163	436,791	6,231.4
Deferred tax assets	147,144	335,337	1,790.2
Customers' liabilities for acceptances and guarantees	24,315	22,000	295.8
Reserves for possible loan losses	(10,666)	(16,726)	(129.7)
TOTAL ASSETS	¥29,727,763	¥27,128,525	\$361,695.6
LIABILITIES AND NET ASSETS			
<i>Liabilities</i>			
Policy reserves and others:			
Reserves for outstanding claims	¥ 119,902	¥ 159,270	\$ 1,458.8
Policy reserves	26,512,400	23,811,692	322,574.5
Reserves for policyholder dividends	296,253	318,003	3,604.4
Agency accounts payable	9	15	0.1
Reinsurance accounts payable	1,196	1,457	14.5
Other liabilities	750,763	1,203,181	9,134.4
Accrued pension and severance costs	736	714	8.9
Accrued retirement benefits for directors and executive officers	545	650	6.6
Reserves for contingent liabilities	3,115	3,592	37.8
Reserves for price fluctuations	251,328	242,687	3,057.8
Deferred tax liabilities on revaluation of land	88,539	114,364	1,077.2
Acceptances and guarantees	24,315	22,000	295.8
TOTAL LIABILITIES	28,049,107	25,877,630	341,271.5
<i>Net Assets</i>			
Foundation funds	110,000	60,000	1,338.3
Accumulated redeemed foundation funds	410,000	410,000	4,988.4
Revaluation reserves	452	452	5.4
Consolidated surplus	255,484	200,018	3,108.4
Total foundation funds and others	775,936	670,471	9,440.7
Unrealized gains on available-for-sale securities	827,866	528,675	10,072.5
Deferred hedge gains (losses)	(1,524)	(5,213)	(18.5)
Revaluation reserves for land	95,096	72,823	1,157.0
Currency translation adjustment	(22,393)	(21,061)	(272.4)
Total accumulated other comprehensive income	899,044	575,223	10,938.6
Minority interests	3,674	5,200	44.7
TOTAL NET ASSETS	1,678,655	1,250,894	20,424.0
TOTAL LIABILITIES & NET ASSETS	¥29,727,763	¥27,128,525	\$361,695.6

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥82.19 to US\$1.00 prevailing on March 30, 2012.

Consolidated Statement of Operations and Surplus
Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
ORDINARY REVENUE			
Premium income and reinsurance refunds.....	¥5,203,236	¥3,963,619	\$63,307.4
Investment income and gain:			
Interest and dividends	580,911	530,694	7,067.9
Gains on money-held-in-trust.....	0	2	0.0
Gains on securities sold.....	15,612	74,484	189.9
Gains on securities redeemed	21	—	0.2
Income for derivative financial instruments	72,353	65,656	880.3
Reversal of reserves for possible loan losses.....	5,304	—	64.5
Other investment income.....	3,373	64	41.0
Gains on separate account assets investment.....	21,926	—	266.7
Other ordinary revenue.....	213,543	188,303	2,598.1
TOTAL ORDINARY REVENUE.....	6,116,284	4,822,825	74,416.4
ORDINARY EXPENSES			
Insurance benefits paid and others:			
Claims paid	707,509	716,838	8,608.2
Annuities paid	481,200	446,719	5,854.7
Benefits on policies paid.....	467,911	493,991	5,693.0
Surrender benefits paid	448,417	463,142	5,455.8
Other refunds paid and expenses	183,307	95,303	2,230.2
Provision for policy reserves and others:			
Provision for reserves for outstanding claims.....	—	24,409	—
Provision for policy reserves.....	2,701,675	1,531,272	32,871.0
Interest on dividend reserves.....	546	799	6.6
Investment expenses and losses:			
Interest paid.....	3,262	3,344	39.6
Losses on trading securities.....	0	—	0.0
Losses on securities sold	66,945	130,164	814.5
Losses on securities appraised	18,428	21,292	224.2
Losses on securities redeemed	2,072	2,451	25.2
Losses on foreign exchange.....	447	580	5.4
Provision for reserves for possible loan losses.....	—	561	—
Depreciation on real estate for rent	10,283	10,631	125.1
Other investment expenses.....	10,523	11,267	128.0
Losses on separate account assets investment.....	—	9,875	—
Operating expenses	411,677	388,421	5,008.8
Other ordinary expenses	228,002	242,821	2,774.0
TOTAL ORDINARY EXPENSES	5,742,212	4,593,890	69,865.0
ORDINARY INCOME	374,071	228,934	4,551.2
Extraordinary profits:			
Gains on disposals of fixed assets	950	1,588	11.5
Other extraordinary profits.....	5	—	0.0
Extraordinary losses:			
Losses on disposals of fixed assets	11,461	14,472	139.4
Impairment losses.....	25,435	9,397	309.4
Provision for reserves for contingent liabilities	1	670	0.0
Provision for reserves for price fluctuations	8,650	57,449	105.2
Losses on reduction of real estate.....	474	—	5.7
Donations for social welfare project promotion.....	553	552	6.7
Other extraordinary losses.....	691	2,836	8.4
NET SURPLUS BEFORE TAXES	327,760	145,143	3,987.8
Income taxes — current	38,653	21,031	470.2
Income taxes — deferred	117,653	(7,433)	1,431.4
NET SURPLUS BEFORE MINORITY INTERESTS.....	171,453	131,545	2,086.0
Minority interest share in earnings (losses)	(1,288)	199	(15.6)
NET SURPLUS FOR THE PERIOD.....	¥ 172,741	¥ 131,346	\$ 2,101.7

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥82.19 to US\$1.00 prevailing on March 30, 2012.

Consolidated Statement of Comprehensive Income

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2012 and 2011

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
Net surplus before minority interests	¥171,453	¥131,545	\$2,086.0
Other comprehensive income:			
Unrealized gains (losses) on available-for-sale securities	299,190	(150,153)	3,640.2
Deferred hedge gains	3,689	1,305	44.8
Revaluation reserves for land	24,136	473	293.6
Currency translation adjustment.....	(1,331)	(3,647)	(16.1)
COMPREHENSIVE INCOME (LOSS).....	497,138	(20,477)	6,048.6
Comprehensive income attributable to the parent company	498,427	(20,676)	6,064.3
Comprehensive income attributable to minority interests	(1,288)	199	(15.6)

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥82.19 to US\$1.00 prevailing on March 30, 2012.

Consolidated Statement of Changes in Net Assets

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2012 and 2011

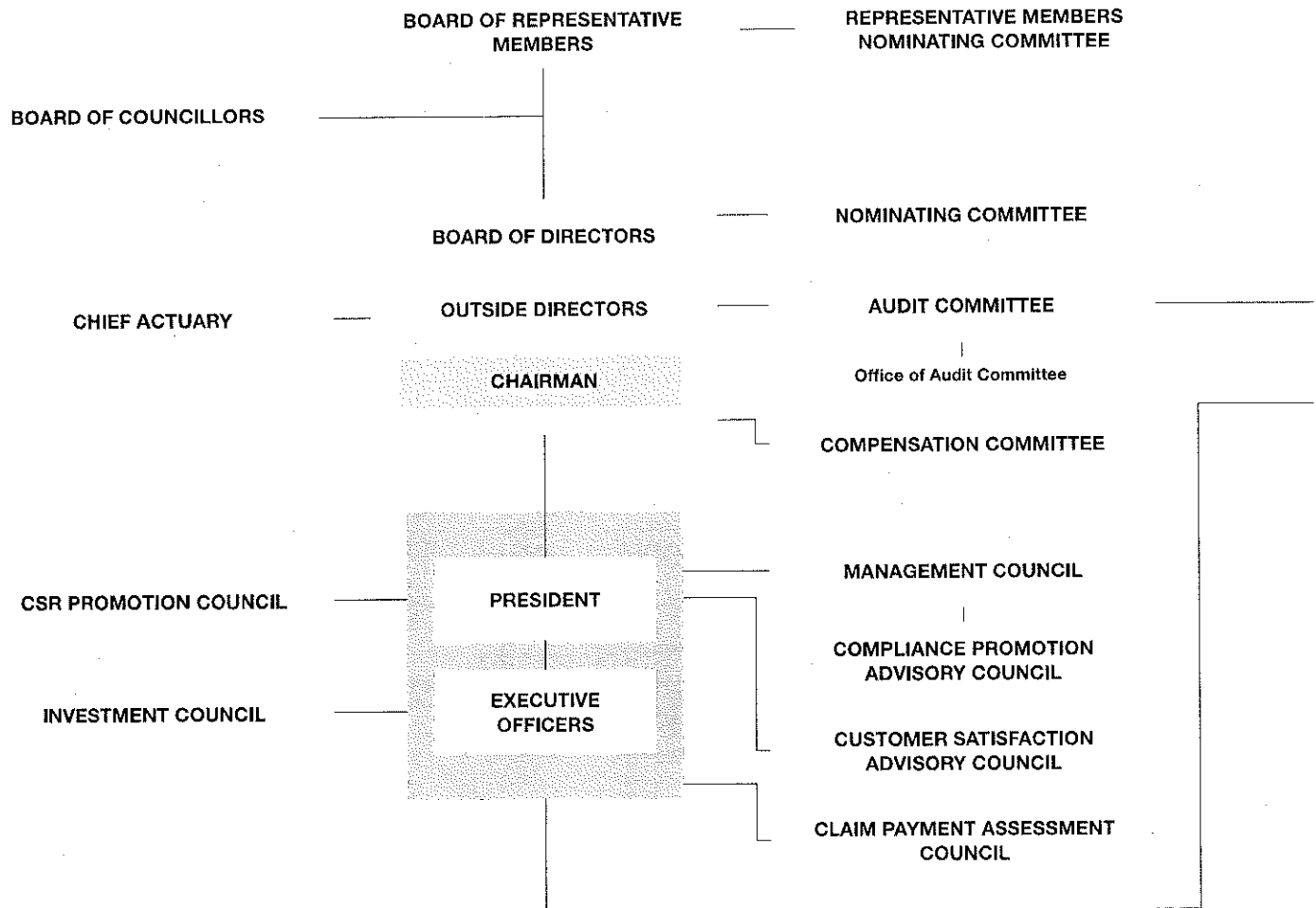
	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
Foundation funds and others			
Foundation funds			
Beginning balance.....	¥ 60,000	¥ 60,000	\$ 730.0
Changes during the period			
Foundation funds procurement	50,000	60,000	608.3
Redemption of foundation funds	—	(60,000)	—
Total changes during the period	50,000	—	608.3
Ending balance	110,000	60,000	1,338.3
Accumulated redeemed foundation funds			
Beginning balance.....	410,000	350,000	4,988.4
Changes during the period			
Transfer to accumulated redeemed foundation funds.....	—	60,000	—
Total changes during the period	—	60,000	—
Ending balance	410,000	410,000	4,988.4
Revaluation reserves			
Beginning balance.....	452	452	5.4
Changes during the period			
Total changes during the period	—	—	—
Ending balance	452	452	5.4
Consolidated surplus			
Beginning balance.....	200,018	247,275	2,433.6
Changes during the period			
Transfer to reserves for policyholder dividends.....	(118,365)	(123,038)	(1,440.1)
Interest payment on foundation funds.....	(774)	(1,043)	(9.4)
Net surplus	172,741	131,346	2,101.7
Reversal of reserves for redemption of foundation funds	—	(60,000)	—
Reversal of revaluation reserves for land.....	1,864	5,479	22.6
Total changes during the period	55,465	(47,256)	674.8
Ending balance	255,484	200,018	3,108.4
Total foundation funds and others			
Beginning balance.....	670,471	657,728	8,157.5
Changes during the period			
Foundation funds procurement	50,000	60,000	608.3
Transfer to reserves for policyholder dividends.....	(118,365)	(123,038)	(1,440.1)
Transfer to accumulated redeemed foundation funds.....	—	60,000	—
Interest payment on foundation funds.....	(774)	(1,043)	(9.4)
Net surplus	172,741	131,346	2,101.7
Redemption of foundation funds	—	(60,000)	—
Reversal of reserves for redemption of foundation funds	—	(60,000)	—
Reversal of revaluation reserves for land.....	1,864	5,479	22.6
Total changes during the period	105,465	12,743	1,283.1
Ending balance	775,936	670,471	9,440.7

	Millions of Yen		Millions of U.S. Dollars*
	FY2011	FY2010	FY2011
Accumulated other comprehensive income			
Unrealized gains (losses) on available-for-sale securities			
Beginning balance.....	¥ 528,675	¥ 678,829	\$ 6,432.3
Changes during the period			
Net changes in items other than foundation funds and others	299,190	(150,153)	3,640.2
Total changes during the period	299,190	(150,153)	3,640.2
Ending balance	827,866	528,675	10,072.5
Deferred hedge gains (losses)			
Beginning balance.....	(5,213)	(6,519)	(63.4)
Changes during the period			
Net changes in items other than foundation funds and others	3,689	1,305	44.8
Total changes during the period	3,689	1,305	44.8
Ending balance	(1,524)	(5,213)	(18.5)
Revaluation reserves for land			
Beginning balance.....	72,823	77,829	886.0
Changes during the period			
Net changes in items other than foundation funds and others	22,272	(5,005)	270.9
Total changes during the period	22,272	(5,005)	270.9
Ending balance	95,096	72,823	1,157.0
Foreign currency translation adjustment account			
Beginning balance.....	(21,061)	(17,413)	(256.2)
Changes during the period			
Net changes in items other than foundation funds and others	(1,331)	(3,647)	(16.1)
Total changes during the period	(1,331)	(3,647)	(16.1)
Ending balance	(22,393)	(21,061)	(272.4)
Total accumulated other comprehensive income			
Beginning balance.....	575,223	732,725	6,998.6
Changes during the period			
Net changes in items other than foundation funds and others	323,821	(157,501)	3,939.9
Total changes during the period	323,821	(157,501)	3,939.9
Ending balance	899,044	575,223	10,938.6
Minority interests			
Beginning balance.....	5,200	5,256	63.2
Changes during the period			
Net changes in items other than foundation funds and others	(1,526)	(56)	(18.5)
Total changes during the period	(1,526)	(56)	(18.5)
Ending balance	3,674	5,200	44.7
Total net assets			
Beginning balance.....	1,250,894	1,395,710	15,219.5
Changes during the period			
Foundation funds procurement	50,000	60,000	608.3
Transfer to reserves for policyholder dividends.....	(118,365)	(123,038)	(1,440.1)
Transfer to accumulated redeemed foundation funds.....	—	60,000	—
Interest payment on foundation funds.....	(774)	(1,043)	(9.4)
Net surplus	172,741	131,346	2,101.7
Redemption of foundation funds.....	—	(60,000)	—
Reversal of reserves for redemption of foundation funds	—	(60,000)	—
Reversal of revaluation reserves for land.....	1,864	5,479	22.6
Net changes in items other than foundation funds and others	322,295	(157,558)	3,921.3
Total changes during the period	427,761	(144,815)	5,204.5
Ending balance	1,678,655	1,250,894	20,424.0

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥82.19 to US\$1.00 prevailing on March 30, 2012.

Company Organization

As of July 3, 2012



The "Company-with-Committees" System

Meiji Yasuda Life has adopted the "Company-with-Committees" system to strengthen its management supervision functions and increase transparency.

The system enhances corporate governance by making a clear institutional separation between management supervision functions and executive functions. It also promotes greater transparency in

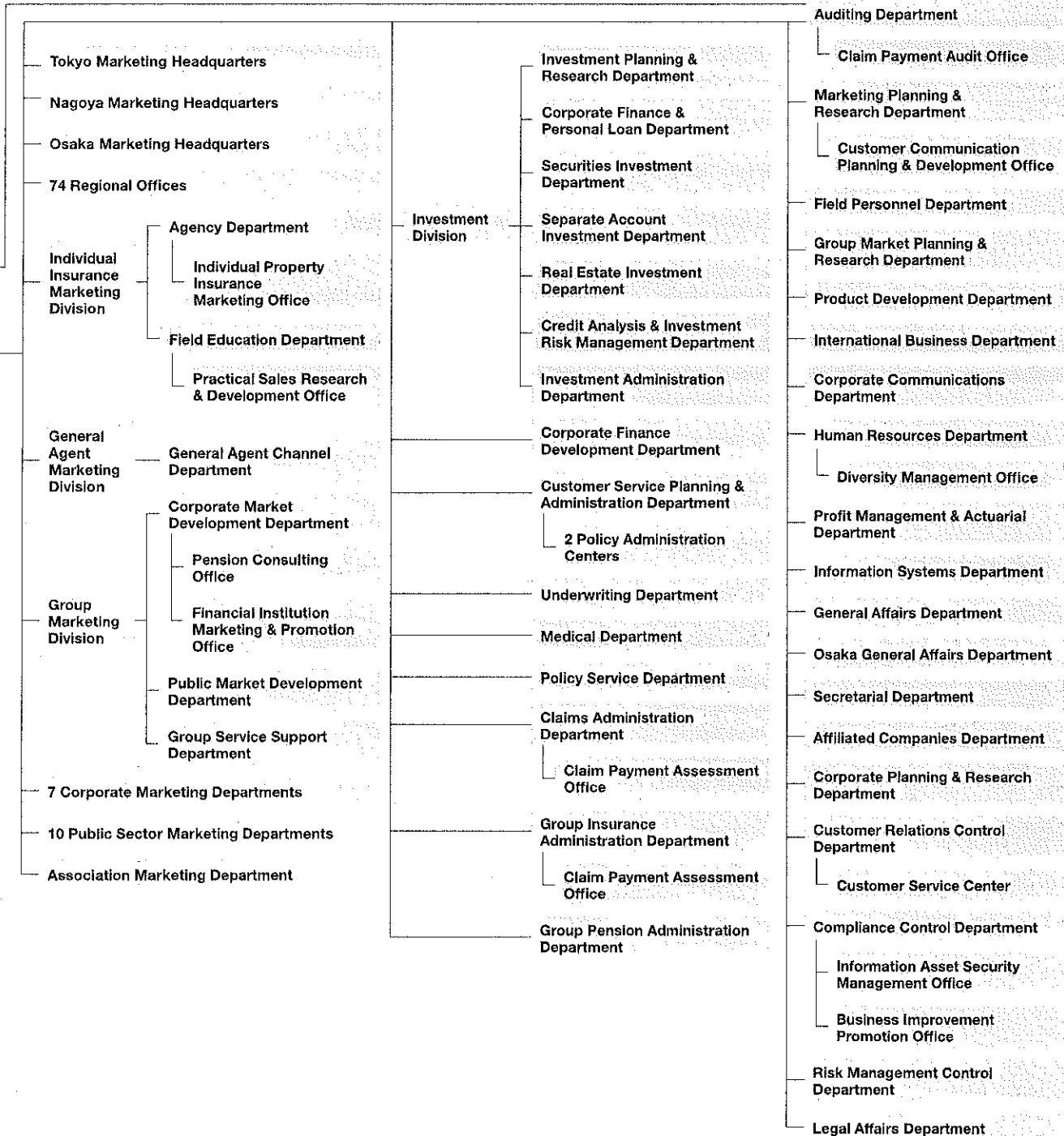
management by increasing the number of outside directors and placing them in the majority.

The Nominating, Audit, and Compensation Committees are each comprised of a majority of outside directors selected by a vote of the Board of Directors.

As of August 31, 2012

Nominating Committee	Audit Committee	Compensation Committee
<ul style="list-style-type: none"> ○ Yuko Tashima* Shigehiko Hattori* Selichi Ochiai* Ken-ichi Sekiguchi Kenji Matsuo 	<ul style="list-style-type: none"> ○ Saburo Horiuchi* Selichi Ochiai* Yoshio Maekawa 	<ul style="list-style-type: none"> ○ Keiji Aritomi* Saburo Horiuchi* Yuko Tashima* Ken-ichi Sekiguchi Kenji Matsuo

○ Chairman of the Committee
* Outside Director



Directors and Executive Officers

As of August 31, 2012

Directors		
Chairman of the Board	Ken-ichi Sekiguchi	
Directors	Kenji Matsuo Hiroaki Tonooka Yoshinori Ozaki Yoshio Maekawa Keiji Aritomi* Saburo Horiuchi* Yuko Tashima* Shigehiko Hattori* Seiichi Ochiai*	Advisor, Yamato Holdings Co., Ltd. Certified Public Accountant Attorney at Law Chairman of the Board, Shimadzu Corporation Professor of Law, Chuo Law School
Executive Officers		
	Ken-ichi Sekiguchi**	
President	Kenji Matsuo**	
Deputy Presidents	Hiroaki Tonooka Yoshinori Ozaki	
Senior Managing Executive Officers	Hajime Inomata Kiyotaka Fuke Ichiro Wakasa Koichiro Takahashi Hirotoshi Endo	Chief Executive, Group Marketing Chief Executive, Individual Insurance Marketing Chief Executive, General Agent Marketing
Managing Executive Officers	Yasushi Wada Masahide Ishikawa Nobuya Suzuki Hiroshi Tokuoka Masahiro Kijima Katsunari Maeda Akio Negishi Toshihiko Yamashita Tatsuo Ogoshi	Chief General Manager, Tokyo Marketing Headquarters Chief Executive, Investment
Executive Officers	Takashi Ito Hiromasa Suzuki Kenji Kojo Masahiro Ifuku Kikuo Asano Akio Sakai Masahiko Sagara Shigeru Kawamoto	General Manager, Koriyama Regional Office Chief General Manager, Nagoya Marketing Headquarters General Manager, Auditing Department General Manager, Securities Investment Department General Manager, Profit Management & Actuarial Department Chief General Manager, Osaka Marketing Headquarters General Manager, Group Market Planning & Research Department General Manager, Corporate Planning & Research Department

* Outside Director

** Representative Executive Officer

Domestic Subsidiaries and Affiliates

As of March 31, 2012

General Insurance Business	<ul style="list-style-type: none"> ● Meiji Yasuda General Insurance Co., Ltd.
Insurance-Related Services	<ul style="list-style-type: none"> ● Meiji Yasuda Insurance Service Company, Limited ● MST Insurance Service Co., Ltd.
Investment- and Finance-Related Business	<ul style="list-style-type: none"> ● Meiji Yasuda Asset Management Company Ltd. ● Yasuda Enterprise Development Co., Ltd. ● The Mitsubishi Asset Brains Co., Ltd. ● Defined Contribution Plan Consulting of Japan Co., Ltd. ● Meiji Capital 7th Investment Partnership ● Meiji Capital 8th Investment Partnership ● Meiji Capital 9th Investment Partnership ● THE YASUDA ENTERPRISE DEVELOPMENT III, LIMITED PARTNERSHIP ● THE YASUDA ENTERPRISE DEVELOPMENT RB I, LIMITED PARTNERSHIP ● THE YASUDA ENTERPRISE DEVELOPMENT IV, LIMITED PARTNERSHIP
Building Maintenance Services	<ul style="list-style-type: none"> ● Meiji Yasuda Real Estate Management Company Limited ● KSP COMMUNITY, Inc.
Research, Development, Medical and Wellness Services	<ul style="list-style-type: none"> ● Diamond Athletics, Ltd. ● Meiji Yasuda Institute of Life and Wellness, Inc. ● Sunvenus Tachikawa Company Limited
Foundations	<ul style="list-style-type: none"> ● Meiji Yasuda Life Foundation of Health and Welfare ● Meiji Yasuda Mental Health Foundation ● The Meiji Yasuda Cultural Foundation
Others	<ul style="list-style-type: none"> ● Meiji Yasuda Life Planning Center Company, Limited ● Meiji Yasuda System Technology Company Limited ● MYJ Co., Ltd. ● BTS Company, Limited ● Japan Pension Service Co., Ltd.

International Directory

As of March 31, 2012

London

Frankfurt

Hong Kong * Seoul * Tokyo *

Los Angeles

New York

Hong Kong *

Shanghai

Honolulu

HEAD OFFICE

* Tokyo

1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan
Phone:+81-3-3283-8293 Fax:+81-3-3215-8123

EUROPE

* London

Meiji Yasuda Europe Limited
River Plate House, 7-11 Finsbury Circus, London EC2M 7YA, U.K.
Phone:+44-20-7448-8800 Fax:+44-20-7638-4185

* Frankfurt

**Meiji Yasuda Life Insurance Company
Frankfurt Representative Office**
Goethestrasse 7, 60313 Frankfurt am Main, Germany
Phone:+49-69-748000 Fax:+49-69-748021

ASIA

* Hong Kong

Meiji Yasuda Asia Limited
Unit 2, 16/F., Admiralty Centre, Tower 1,
No.18 Harcourt Road, Hong Kong, China
Phone:+852-2524-7021 Fax:+852-2868-4419

* Beijing

**Meiji Yasuda Life Insurance Company
Beijing Representative Office**
Room 6003, 6th Floor, Changfugong Office Building,
26 Jianguomen Wai Avenue, Beijing 100022, China
Phone:+86-10-6513-9815 Fax:+86-10-6513-9818

* Seoul

**Meiji Yasuda Life Insurance Company
Seoul Representative Office**
The Seoul Shinmun Daily (Korea Press Center)
Bldg., 9th Floor, 124 Sejong-daero, Jung-gu,
Seoul 100-745, Korea
Phone:+82-2-723-9111 Fax:+82-2-723-6489

* Shanghai

Founder Meiji Yasuda Life Insurance Co., Ltd.
6/F, Yongda International Tower, No 2277 Longyang Road
Pudong New Area, Shanghai 201204, China
Phone:+86-21-3892-9911 Fax:+86-21-5010-1261

THE AMERICAS

* Honolulu

Pacific Guardian Life Insurance Company, Limited
1440 Kapiolani Boulevard, Suite 1700,
Honolulu, Hawaii 96814, U.S.A.
Phone:+1-808-955-2236 Fax:+1-808-942-1290

* Los Angeles

**Pacific Guardian Life Insurance Company, Limited
Southern California Office**
TriCentre, 333 South Anita Drive, Suite 900
Orange, California 92868, U.S.A.
Phone:+1-714-784-7301 Fax:+1-714-939-7901

* New York

**Meiji Yasuda America Incorporated
Meiji Yasuda Realty USA Incorporated**
780 Third Avenue, 42nd Floor,
New York, New York 10017, U.S.A.
Phone:+1-212-332-4900 Fax:+1-212-332-4960

**Meiji Yasuda America Incorporated
Los Angeles Branch**
865 South Figueroa Street, Suite 2311,
Los Angeles, California 90017, U.S.A.
Phone:+1-213-624-9200 Fax:+1-213-624-0080



MEIJIYASUDA LIFE INSURANCE COMPANY

1-1, Marunouchi, 2-chome, Chiyoda-ku, Tokyo 100-0005, Japan Phone:+81-3-3283-8293 Fax:+81-3-3215-8123



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