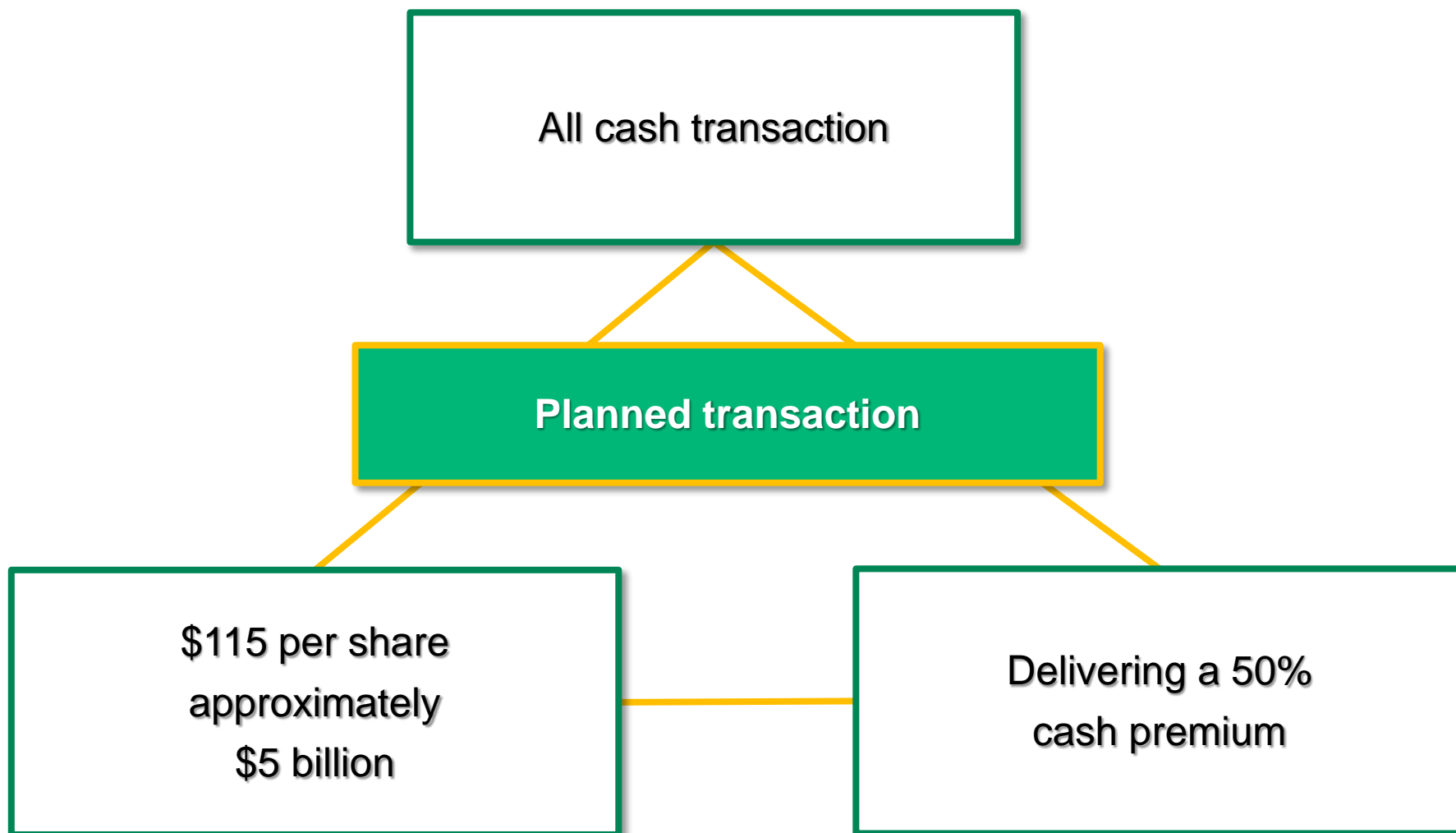


Meiji Yasuda Life Insurance Company



Introduction

Introduction - transaction



Introduction - rationale

Key strengths of StanCorp

- Leading provider of group life and disability insurance

- Consistent long-term growth and profitability generated by robust business model

- Solid financial strength

- Trusted and talented management team with strong culture of internal development

- All these factors motivated Meiji Yasuda to consider partnering with StanCorp.

Overview of Meiji Yasuda

Overview of Meiji Yasuda

Company overview

- Founded in 1881 and headquartered in Tokyo
- Oldest and third largest life insurance company in Japan
- Mutual life insurance company
- Largest share of group insurance in the Japanese market
- ~6.6 million policy holders

Core products

- Group and individual life insurance, bancassurance, group annuity products

Operations

- Japan and overseas network including U.S., Poland, China, Indonesia and Thailand
- Entered the US market in 1976 through acquisition of Pacific Guardian Life (PGL)

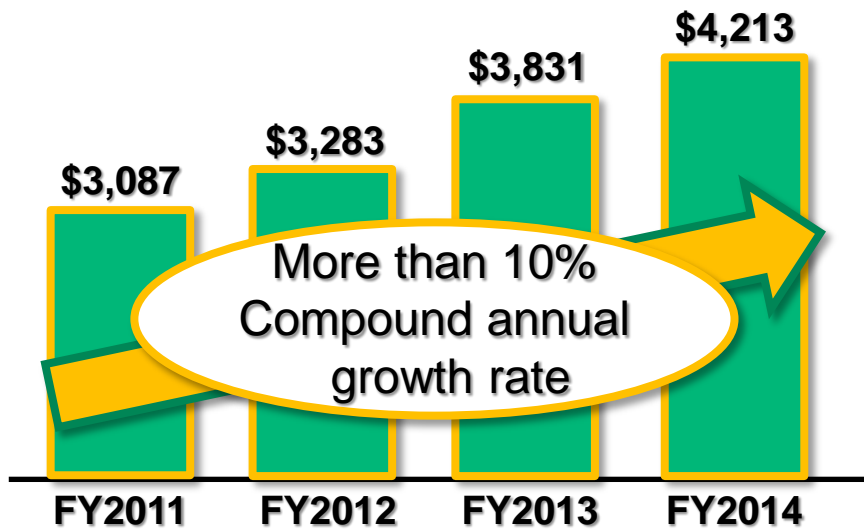
Chairman	Nobuya Suzuki
President	Akio Negishi
Total assets	\$303 billion
Foundation funds	\$6.1 billion
Insurance premiums & other income	\$28.4 billion
Employees	40,793
Financial strength ratings	A.M. Best: A+ , S&P: A (PGL A.M. Best: A , S&P: A-)

As of March 31, 2015; converted at JPY 120.17/USD

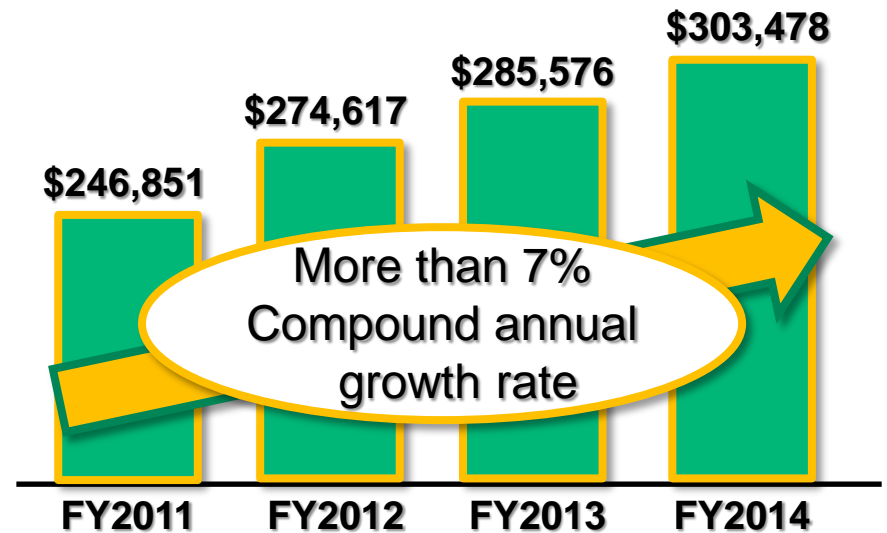
Overview of Meiji Yasuda

- Meiji Yasuda's strong financial performance

Base profit (\$ in millions)



Total assets (\$ in millions)



Benefits to stakeholders

Benefits to stakeholders

For shareholders

- It represents all cash transaction.
- The transaction delivers a 50% cash premium.
- Many employees of StanCorp are shareholders who will realize substantial, immediate value.

Benefits to stakeholders

For customers

- The Standard brand and name will remain.
- The Standard will continue current business operations.
- The Standard will continue to serve its valued customers as usual.
- The Standard will maintain its current product mix and distribution channels.
- The Standard's focus and purpose will remain the same – helping people achieve financial well-being and peace of mind.

Benefits to stakeholders

For employees

- The Standard brand and name will remain.
- Employees should not expect any day-to-day changes at The Standard.
- Combination of StanCorp and Meiji Yasuda will create a stronger and more diversified combined company.
- Many employees of StanCorp are shareholders who will realize substantial, immediate value, including the 50% premium paid for their shares.
- StanCorp will be in an enhanced strategic position, which could lead to increased opportunities for employees across the company.

Benefits to stakeholders

For Oregon

- The Standard will continue to be domiciled in Oregon.
- Same U.S. regulators: Oregon DCBS
- Corporate headquarters will be unchanged: Portland, Oregon
- The Standard's highly recognized and appreciated community service and philanthropic support will continue in Portland and around the U.S.
- Meiji Yasuda has a strong record of active community support in Japan and, with its strong support, The Standard will continue its commitments to communities it serves.

Strategies

Strategies

Establish a strong business foundation in the U.S. market through StanCorp

Further growth and profit expansion in the U.S. market

- Continue to support and develop StanCorp's customer-oriented business
- Cater to the needs of high-growth potential markets and demographics

Leverage StanCorp's expertise and leadership development

- Share and leverage StanCorp's expertise
- Promote joint employee development and leadership programs

Corporate governance to support StanCorp

Business management under experienced and talented management team of StanCorp

Select number of board members and employees dispatched from Meiji Yasuda

Benefits to StanCorp and Meiji Yasuda

Benefits to StanCorp and Meiji Yasuda

For both parties

- StanCorp and Meiji Yasuda share overlapping culture, similar values and common vision valued by both parties.
- StanCorp's expertise in insurance, retirement and investment products and services together with Meiji Yasuda's global business and resources: creating a stronger and more diversified leading global insurer
- The transaction allows Meiji Yasuda to expand the scope and quality of its product offerings in the U.S., and also helps enhance and accelerate its diversification and international growth.
- Given both companies' leadership in their respective group insurance markets, and similar corporate goals, this combination is a logical "next step" for both of them.
- Over time, the combined enterprise will seek opportunities to better serve customers and partners.

Thank you for your kind attention.

Disclaimer

The information in this presentation is subject to change without prior notice. Financial data included in this presentation relating to StanCorp Financial Group, Inc. (“StanCorp”) is based on its public filings with the United States Securities and Exchange Commission. Statements contained in this presentation that relate to the future operating performance of Meiji Yasuda Life Insurance Company (“the Company”) or other future events, transactions or conditions are forward-looking statements. Forward-looking statements may include but are not limited to words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements relating to the transaction involving the Company and StanCorp include, but are not limited to: statements about the anticipated benefits of the transaction, including future financial and operating results; the Company’s plans, objectives, expectations and intentions; the expected timing of completion of the transaction and other statements relating to the transaction that are not historical facts.

Forward-looking statements are based on assumptions, estimates, expectations and projections made by the Company’s management based on information that is currently available. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the results or forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. With respect to the transaction involving the Company and StanCorp, important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, but are not limited to: the risk that the Company may be unable to obtain governmental and regulatory approvals required to complete the transaction, or that required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could reduce the anticipated benefits from the transaction or cause the parties to abandon the transaction; the risk that conditions to the closing of the transaction may not be satisfied; the length of time necessary to consummate the transaction; the risk that the businesses will not be integrated successfully; the risk that the strategic benefits from the transaction may not be fully realized or may take longer to realize than expected; disruption arising as consequence of the transaction making it more difficult to maintain existing relationships or establish new relationships with customers or employees; the diversion of management time on transaction-related issues; the ability of the Company, after completion of the transaction, to hire and retain key personnel; the effect of future regulatory or legislative actions on the Company; and the risk that the credit ratings of the Company or its subsidiaries may be different from what the Company currently expects.

Forward-looking statements included in this presentation speak only as of the date of this presentation. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.



Proposed Acquisition of StanCorp Financial Group by Meiji Yasuda Life Insurance Co.



Forward-Looking Statements

Forward-Looking Statements

Information in this presentation includes certain statements related to projected growth and future events. These statements are “forward-looking” statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results in future periods may differ materially from those expressed or implied by such forward-looking statements. See StanCorp’s most recent annual report on Form 10-K, Forms 10-Q, Forms 8-K and other documents filed with the Securities and Exchange Commission for a description of the types of risks and uncertainties that may affect actual results.

Non-GAAP Financial Measures

Financial measures that exclude after-tax net capital gains and losses and Accumulated Other Comprehensive Income are non-GAAP (Generally Accepted Accounting Principles in the United States) measures.

StanCorp Management Team



Greg Ness*
Chairman, President and CEO



Floyd Chadee*
Senior VP and CFO
HC: 104



Dan McMillan*
VP, Employee Benefits
HC: 1,608



Katherine Durham*
VP, IDI, Marketing & Communications
HC: 148



Scott Hibbs*
VP & CIO (Investments and AMG)
HC: 615



David O'Brien*
Senior VP, Information Technology
HC: 227



John Hooper*
VP, Human Resources
HC: 48



Holley Franklin**
VP, Corporate Secretary & Associate Counsel
HC: 4



Debbie Ferguson**
VP, Internal Auditing
HC: 11

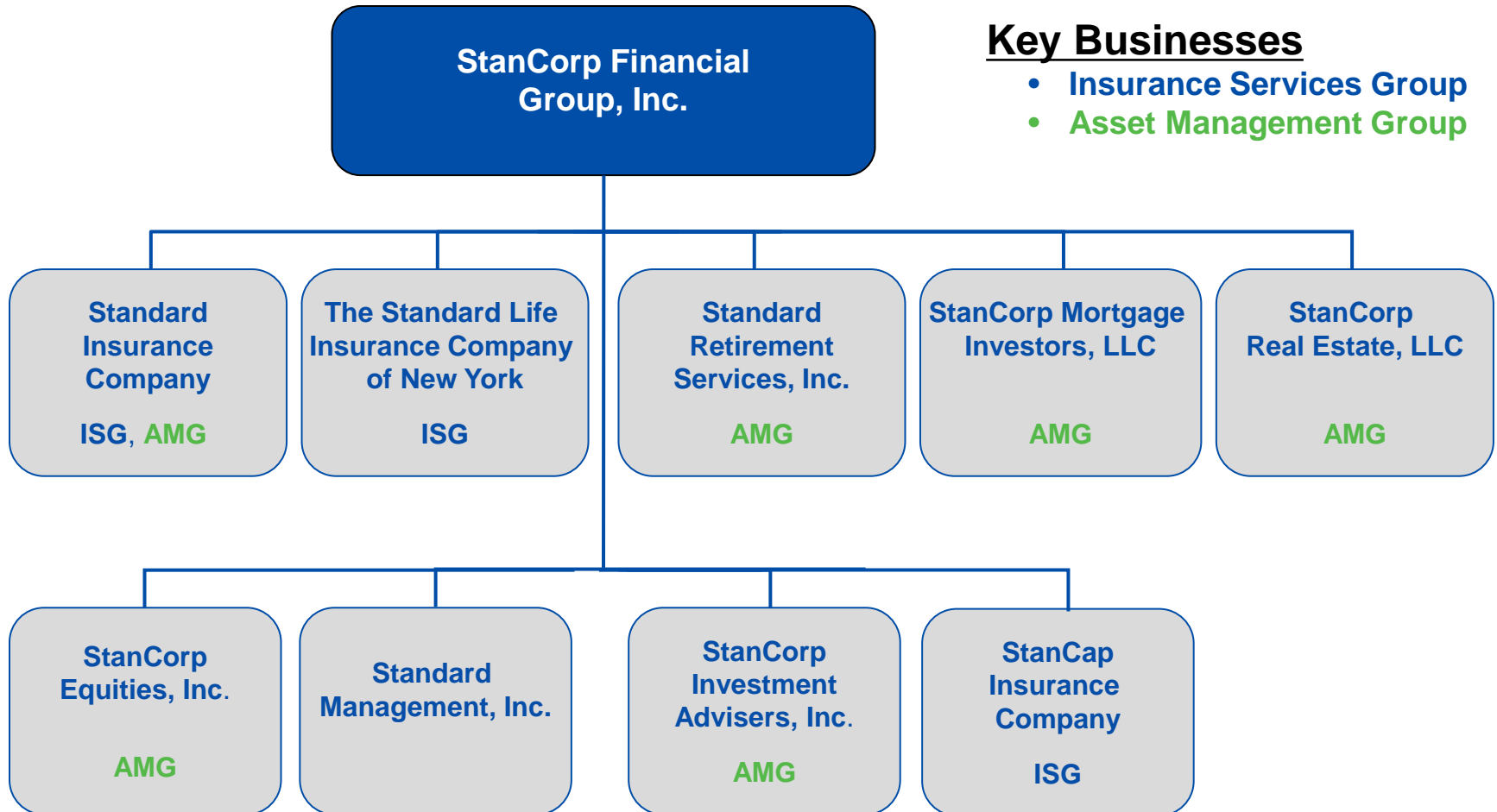


Justin Delaney**
VP, External Affairs and Associate Counsel
HC: 5

Note: HC is headcount excluding self
* Management Committee; ** President's Staff



StanCorp Organizational Structure



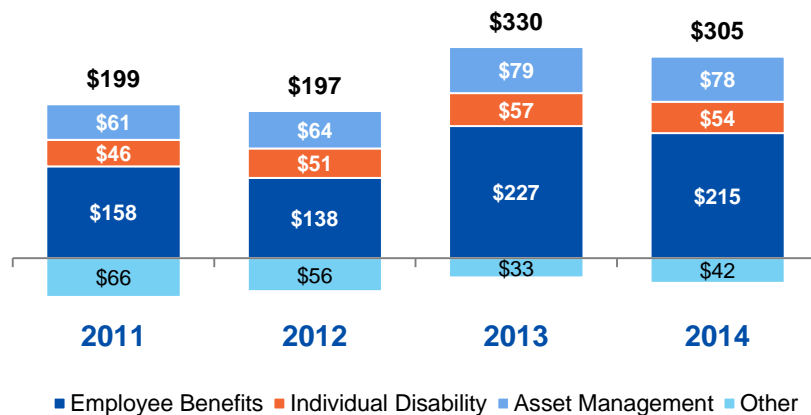
Key Businesses

- Insurance Services Group
- Asset Management Group

Diverse Earnings Mix

- Leading provider of group life and disability products
- Diversified earnings mix supports stability and growth
- Each business drives profitable growth

Diverse Earnings Mix (Pre-Tax Income, in millions)



Strong Market Positions*

5th largest group long term disability insurer

5th largest group short term disability insurer

7th largest individual disability insurer

8th largest group life insurer

* Based on most recent annual Gen Re U.S. insurance industry reports available as of Jan-2015.

Operating Segments

(In millions)

Insurance Services

- Group disability
- Group life and AD&D
- Group dental and vision
- Individual disability

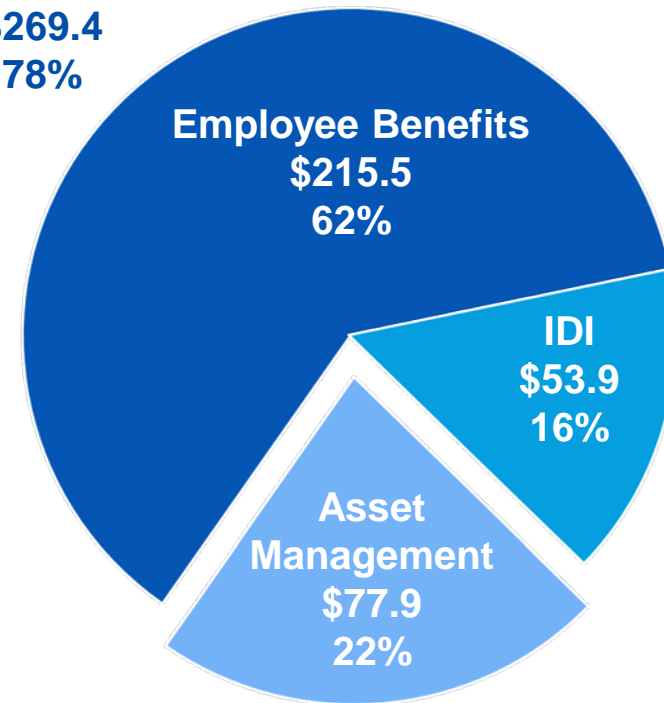
Asset Management

- 401(k) plans and 403(b) plans
- Defined benefit plans
- Individual Annuities (fixed and equity-indexed)
- Investment management and advice
- Commercial mortgage loans

2014 Pre-Tax Income*

Insurance Services

\$269.4
78%



Employee Benefits
\$215.5
62%

IDI
\$53.9
16%

Asset
Management
\$77.9
22%

* Excludes income before income taxes in Other.

Segment Overview: Insurance Services Group — Employee Benefits (EB)

Dan McMillan

VP, Employee Benefits

Comprehensive Employee Benefits Suite



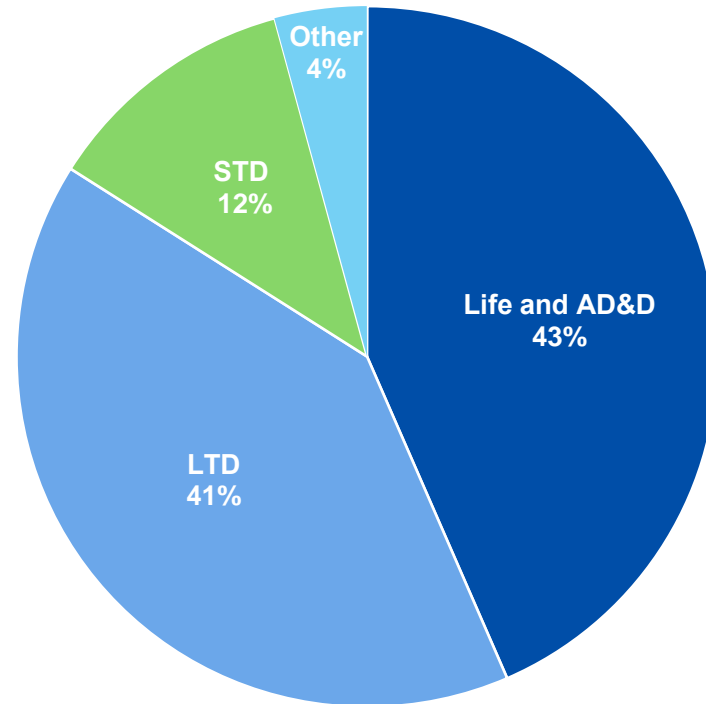
Strong Market Positions

5th largest group short term disability insurer

5th largest group long term disability insurer

8th largest group life insurer

2014 Premiums Mix



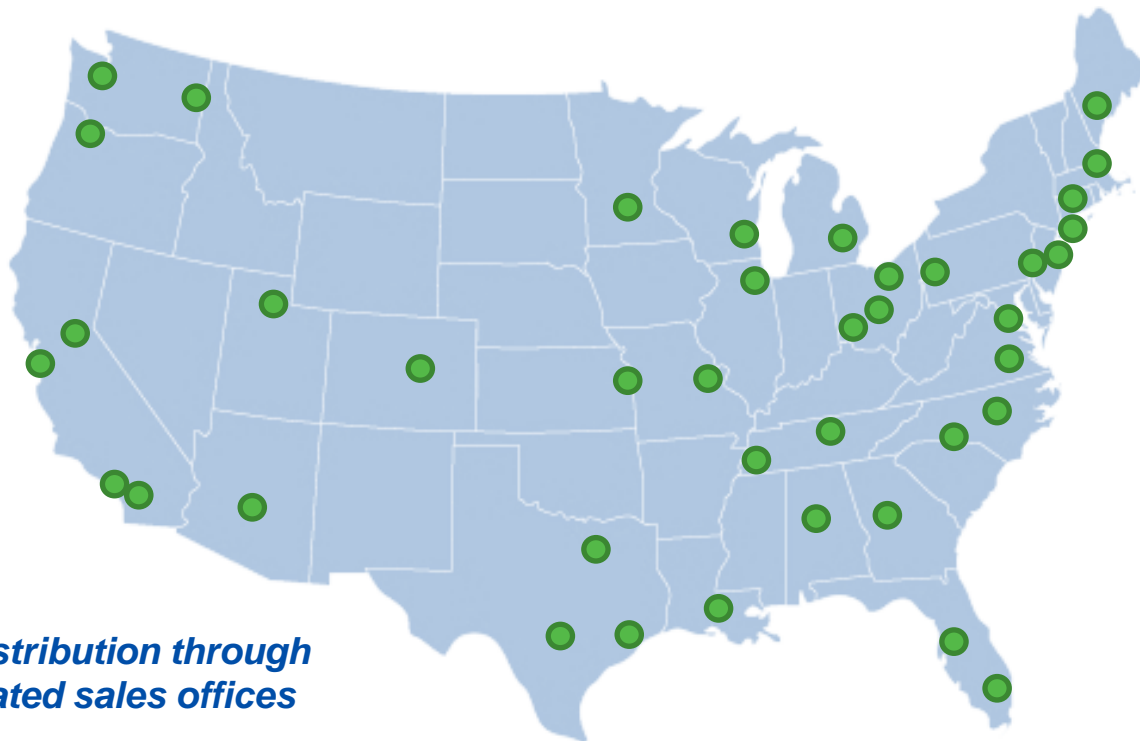
Total: \$1.86 billion

Note: Pie chart excludes experience rated refunds of \$17.6 million

Distribution Overview

Distribution Channels

- EB products are sold by sales representatives through independent brokers and consultants
- Sales representatives are employees of the Company and are compensated through salary and incentive compensation programs
- Sales representatives are located in 40 field offices in principal metropolitan areas of the U.S.



***National distribution through
40 well-located sales offices***

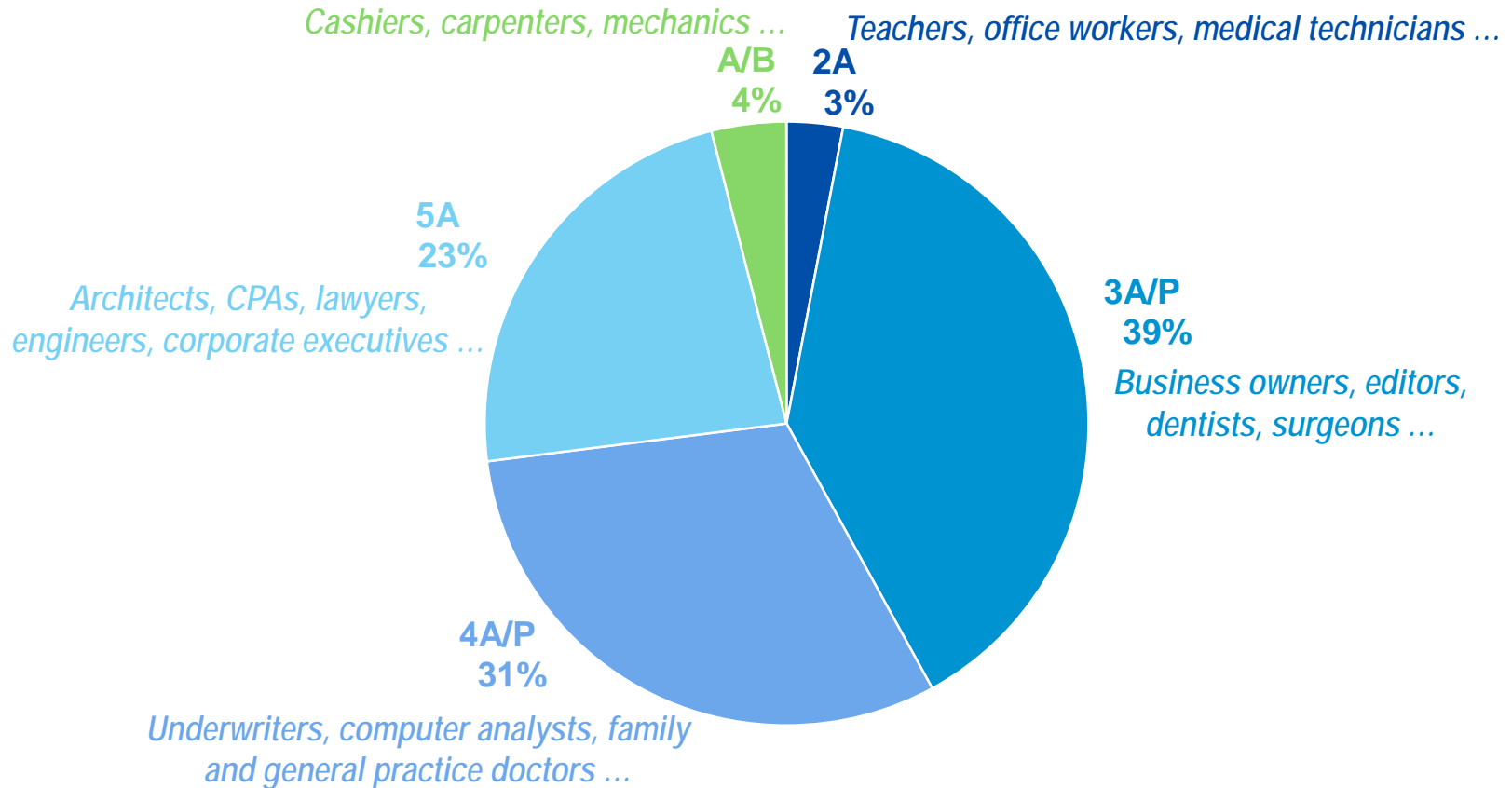
Segment Overview: Insurance Services Group — Individual Disability Insurance (IDI)

Katherine Durham

VP IDI, Marketing & Communications

Balanced Mix of Individual Classifications*

31-Mar-2015



* Based on in-force premiums. Sample of occupations listed.

Segment Overview: Asset Management Group (AMG)

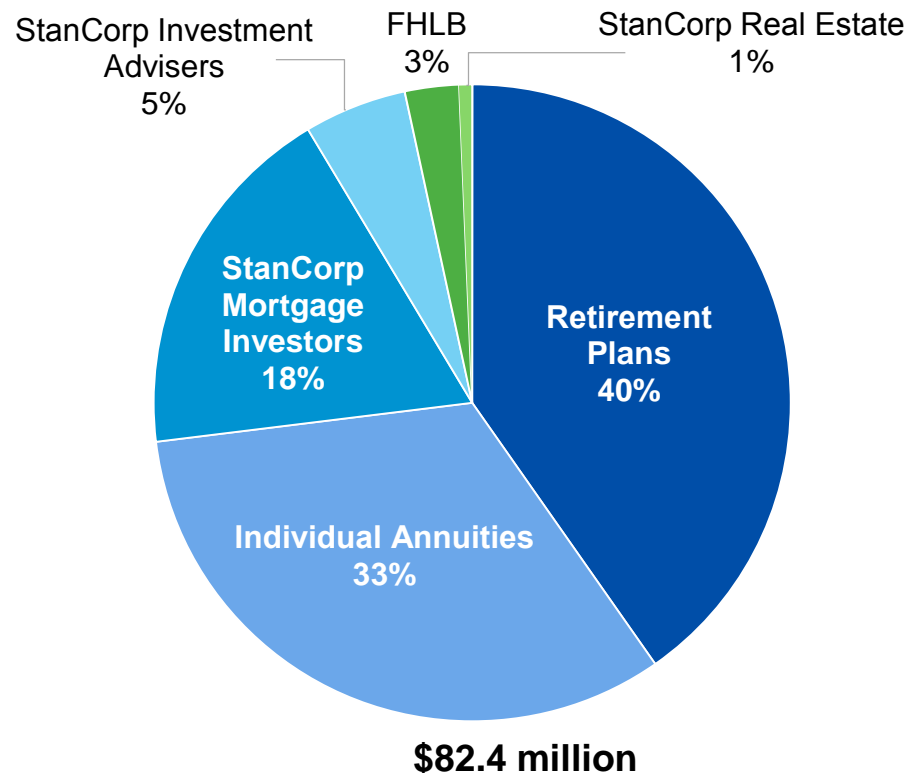
Scott Hibbs

VP & Chief Investment Officer

Asset Management Overview (1/2)

- Continues to provide diversification and a growing contribution to consolidated earnings
- Nice complement to our insurance businesses
- Our expertise of originating and servicing commercial mortgage loans continues to be our investment advantage

Pre-Tax Operating Income



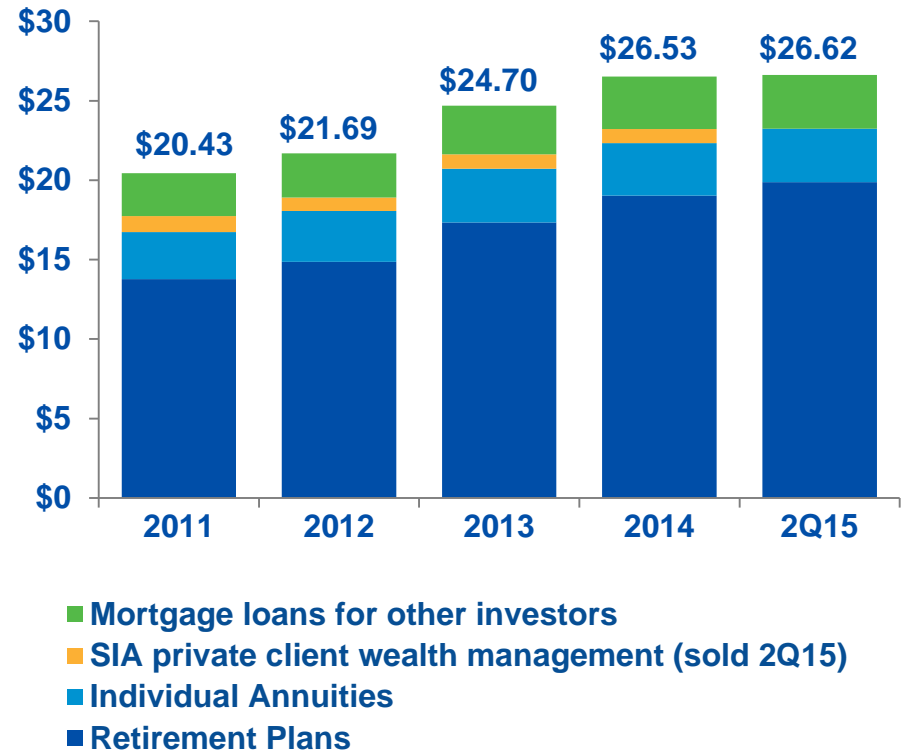
Asset Management

Business Overview

Asset Management consists of:

- **Retirement Plans**
 - 401(k)
 - 403(b)
 - Defined benefit plans
- **Individual Annuities**
 - Fixed
 - Indexed
- **Investment advice and management**
- **Commercial mortgage loans**

Assets Under Administration (In billions)



Community Involvement Will Remain



Community Involvement at a Glance 2014

Total Giving

- \$2.8m

Employee Giving Campaign

- \$1.75m
- 1,907 employees participated
- 1,150 nonprofit organizations impacted

Employee Volunteerism

- 30 Day of Caring events
- 20,000 volunteer hours
- Oregon's largest Volunteer Expo
- All 65 senior leaders on nonprofit/civic boards

2015 Campaign just wrapped up...over \$2.2m raised

Transaction Highlights

Transaction	■ Acquisition of StanCorp by Meiji Yasuda for \$115.00 per share in cash
Transaction Value	■ \$5.0 billion
Premium	■ 50.0% premium over StanCorp's latest closing price on July 23, 2015
Approvals and Timing	<ul style="list-style-type: none">■ Approved with 99% of shares cast in favor on November 9.■ Subject to regulatory approvals in Japan and the U.S., and other customary closing conditions■ Merger agreement allows StanCorp to pay out a regular annual cash dividend prior to the closing of the transaction, in an amount up to \$1.40 per share■ Expected closing during 1Q-2016

Compelling Strategic Rationale

Compelling transaction for StanCorp shareholders in today's rapidly changing competitive landscape

- 1 All-cash premium transaction provides substantial and immediate value for StanCorp's shareholders
- 2 Meiji Yasuda is a global insurance leader and a strong, stable home for StanCorp going forward
- 3 Expanded global presence with combined total assets of \$327 billion¹ that is well-positioned for global growth
- 4 StanCorp will maintain its operations, headquarters, employees, management team, product mix, distribution channels and community support

¹ Includes ¥36,469 billion for Meiji Yasuda as of March 31, 2015, converted at a ¥120.17:\$1 FX rate, plus StanCorp's assets of \$23.4 billion as of June 30, 2015.

Meiji Yasuda is a global insurance leader and a strong, stable home for StanCorp

Overview of Meiji Yasuda Pre-Transaction

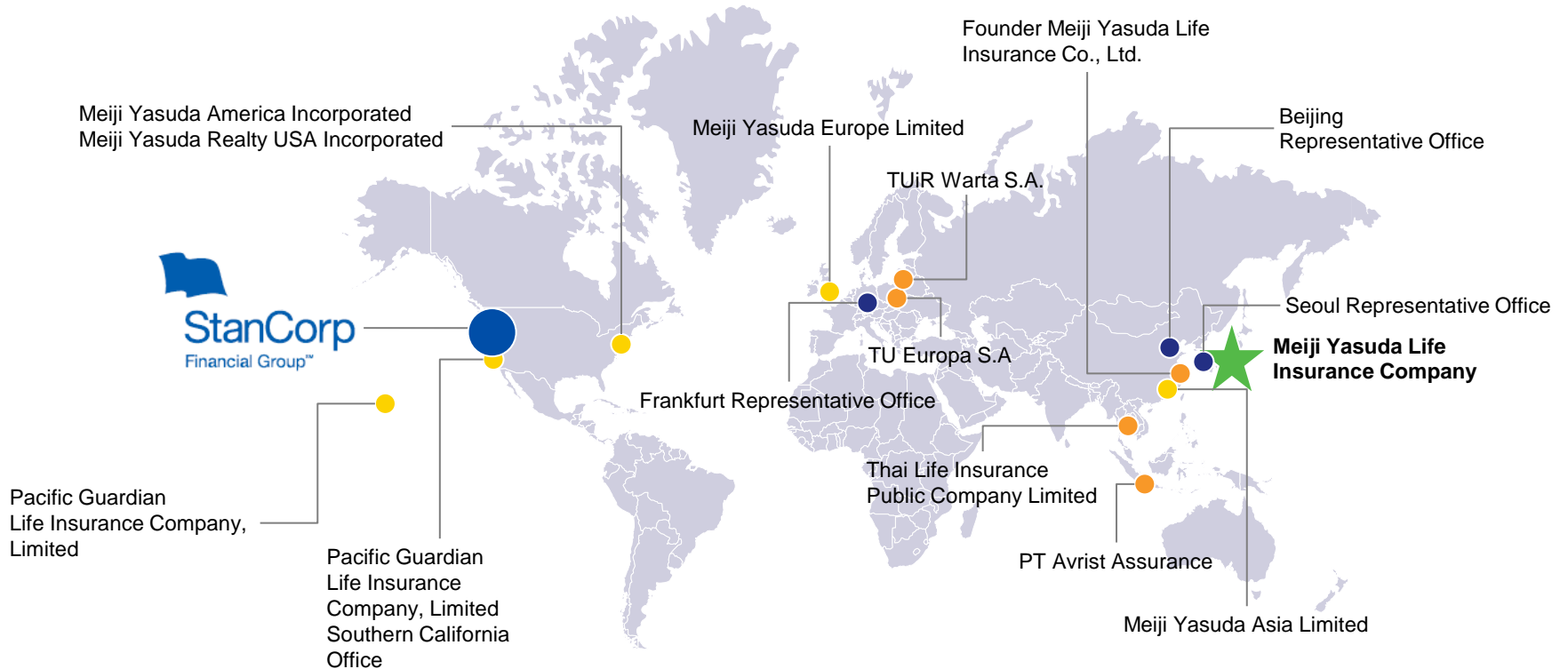
- Founded in 1881 and headquartered in Tokyo, Meiji Yasuda is the oldest and third largest life insurance company in Japan, with the largest share of group insurance in the Japanese market
- Specializes in group and individual life insurance, bancassurance and group annuity products
- Insurance operations in Japan, and international operations in the U.S., Poland, China, Indonesia and Thailand
- Extensive domestic network with 73 Regional Offices, 938 Agency Offices and 19 Group Marketing Departments

Chairman:	Nobuya Suzuki
President:	Akio Negishi
Total Assets:	¥36,469 billion / \$303 billion
Foundation Funds:	¥730 billion / \$6.1 billion
Customers:	~6.6 million
Insurance Premiums & Other Income:	¥3,408 billion / \$28.4 billion
Employees:	40,793 Sales personnel: 30,101
Financial Strength Ratings:	A.M. Best: A+ S&P: A



Expanded global presence with combined total assets of \$327 billion¹ that is well-positioned for global growth

Meiji Yasuda's Global Footprint Post Transaction



- Meiji Yasuda's desire to make StanCorp its primary U.S. presence and partner reflects the operational strength of StanCorp's team, financial performance, differentiated product offering, and The Standard's respected brand

- ★ Head Office
- Representative Offices
- Subsidiaries
- Affiliates

StanCorp will maintain its operations, headquarters, employees, management team, product mix, distribution channels and community support

- The Standard become Meiji Yasuda's primary U.S. presence and partner operating within Meiji Yasuda's global structure
- StanCorp's current management team will continue to lead the business from our headquarters in Portland, Oregon
- StanCorp will continue executing on its strategic plan and will maintain its current brand, employees, product mix and distribution channels
- StanCorp will continue its commitments to the communities it serves:
 - StanCorp has a long history of providing philanthropic and community service to Portland and communities across the U.S. where our employees live and work
 - Meiji Yasuda also has a strong track record of active community engagement and support

■ Business as Usual

Logical next step for both companies, leveraging their leadership in their respective group insurance markets and similar corporate goals and values



StanCorp

Financial GroupSM

The Standard is the marketing name for StanCorp Financial Group, Inc. and its subsidiaries. Insurance products are offered by Standard Insurance Company of Portland, Ore. in all states except New York, where insurance products are offered by The Standard Life Insurance Company of New York of White Plains, N.Y. StanCorp Equities, Inc., member FINRA, distributes group annuity contracts issued by Standard Insurance Company and may provide other brokerage services. Third-party administrative services are provided by Standard Retirement Services, Inc. Investment advisory services are provided by StanCorp Investment Advisers, Inc., a registered investment advisor. Commercial real estate loans are originated, underwritten and serviced by StanCorp Mortgage Investors, LLC, and a network of commercial mortgage banking correspondents. Product features and availability vary by state and company, and are solely the responsibility of each subsidiary.

Oregon Insurance Division



Oregon Insurance Division

Oregon Revised Statutes (ORS) 732.517 to 732.592 – Acquisitions and Mergers and Transactions within a Holding Company System

ORS 732.523 – Specific Filing Requirements for acquisition of an Oregon domestic insurance company

ORS 732.528 – Specific Statutory Requirements for approval or denial of an acquisition of an Oregon domestic insurance company

Oregon Revised Statutes - Legislature

https://www.oregonlegislature.gov/bills_laws/ors/ors732.html

Oregon Revised Statutes – Specific to Acquisitions & Mergers – Oregon Insurance Division

http://www.oregon.gov/DCBS/Insurance/insurers/regulation/Pages/acquisitions_mergers.aspx