



Annual Report 2013

Meiji Yasuda Life Insurance Company, Year Ended March 31, 2013

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 placing utmost value on our 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 28,925 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 37,500 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 966 agency offices** in accordance with the management philosophy. Overseas, we maintain subsidiaries, affiliates and offices in 12 cities** around the world. At the end of fiscal 2012, Meiji Yasuda Life had life insurance in force of ¥207,080 billion (US\$2,201 billion) and total assets of ¥33,000 billion (US\$350 billion).

* As of March 31, 2013

** As of April 1, 2013



Akio Negishi
President

Nobuya Suzuki
Chairman of the Board

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Financial Highlights

Non-Consolidated Basis

As of March 31, 2013 and 2012

	Billions of Yen		Billions of U.S. Dollars*
	FY2012	FY2011	FY2012
Life Insurance in Force	¥207,080	¥210,721	\$ 2,201.8
Group Pensions in Force	6,683	6,512	71.0
Total Assets	33,000	29,664	350.8

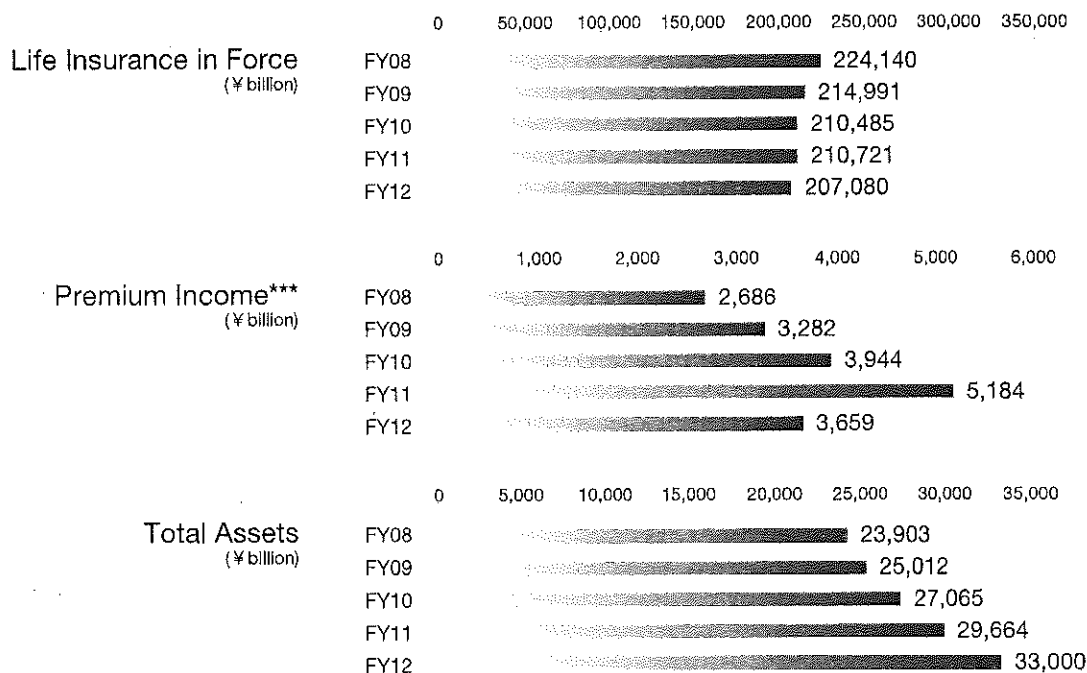
For the years ended March 31, 2013 and 2012

	Billions of Yen		Billions of U.S. Dollars*
	FY2012	FY2011	FY2012
New Business**	¥3,432	¥5,555	\$ 36.4
Premium Income***	3,659	5,184	38.9
Investment Income and Gain	859	695	9.1
Insurance Benefits Paid and Others	2,288	2,277	24.3

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥94.05 to US\$1.00 prevailing on March 29, 2013.

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

*** Refunds on reinsurance are included.



Note About Fiscal Year : Both "Fiscal 2012" and "FY2012" refer to the year ended March 31, 2013.

"Fiscal 2013" and "FY2013" refer to the year ending March 31, 2014.

A Message from the Management



On behalf of Meiji Yasuda Life, I would like to extend my sincere gratitude for your continued support.

During the year ended March 31, 2013 (fiscal 2012), the Japanese economy recovered gradually through the summer due to such factors as restoration-led demand following the Great East Japan Earthquake, but faltered amid the European financial crisis and anxiety over the deceleration of China's economy, which caused Japanese exports and production to decline.

After a change in governing parties in December 2012, signs of recovery emerged in Japan's economy. Household and industrial sentiment rose, spurred on by yen depreciation and rising stock prices resulting from proactive fiscal and monetary policies. Nevertheless, the recovery may remain muted until salaries rise and the employment situation improves.

In financial markets, major central banks, including the Bank of Japan, have adopted expansionary monetary policy, leading interest rates to exceptionally low levels worldwide.

In fiscal 2011, we launched the "Meiji Yasuda New Development Plan." We are continuing implementation of this three-year plan, guided by the plan's broad themes "promoting Corporate Social Responsibility (CSR) management, including strict compliance" and "thoroughly pursuing enhanced customer satisfaction." In doing so, we have pursued various initiatives aimed at achieving sustainable growth over the long-term.

Consequently, premium income for fiscal 2012 totaled ¥3,659.3 billion, as scheduled. Base profit increased for the third consecutive year to ¥394.5 billion. We also maintained our position as the industry leader in terms of financial soundness, with a solvency margin ratio (one of several regulatory indicators displaying the soundness of insurers) of 930.3%. This performance was due to your assis-

tance, for which we are deeply grateful.

Looking ahead, fiscal 2013 marks the final year of the three-year “Meiji Yasuda New Development Plan.” Also, in January 2014 we will celebrate the tenth anniversary of Meiji Yasuda Life’s merger. With this in mind, all of us at Meiji Yasuda Life will rally our combined strength to achieve the plan’s three pillars, namely:

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

In particular, we will focus on our key distribution channel of agency, striving to enrich after-sales service with greater emphasis on face-to-face communication with our customers. Simultaneously, we will further enhance our pre-enrollment consulting service, ensuring explanations are made with appropriate detail of important matters such as the social security system and the tax implications of life insurance. In this way, we will improve customer satisfaction.

Pursuing a hassle-free policy administration process for our customers, we are simplifying the insurance claim application process in addition to enriching “MY Hoken Page,” a website designed to confirm policy contents, receive various applications, and accept requests for brochures. We will advance initiatives to realize greater convenience for our policyholders.

We are also placing emphasis on the overseas insurance business. In this growth field, for example, we recently became the first Japanese insurer to expand into Poland. We are working to get our overseas affiliates on track and expand their businesses.

We position our nursing care insurance business as the fourth growth driver next to mortality insurance,

annuities and medical insurances. We will continue such initiatives as the sale of nursing care-related insurance, the provision of online nursing care information service and the operation of nursing care facilities.

To ensure the payment of insurance claims and benefits, we will continue to strengthen our capital and financial base and adopt sophisticated risk management that always remains attentive to potential economic developments.

Approaching our anniversary and eager to express gratitude for ten years of your support, we are implementing the “*Nippon Sukoyaka Project*” to donate educational equipment to schools. We will continue with initiatives such as this to support the sound upbringing of children who will lead future generations.

As I assume the office of president, I am committed to both continuing and building upon my predecessors’ efforts. I will fulfill my role in spearheading and advancing initiatives to ensure we always remain “a company placing utmost value on our customers,” an aspiration which has long driven Meiji Yasuda Life’s operations. To provide even better service, Meiji Yasuda Life will push forward, aiming not only to satisfy customers, but also to inspire them with service that extends beyond expectation. All of us at Meiji Yasuda Life will work as one to achieve our aim of providing each customer with inspiring experience that makes an impression.

We sincerely ask for your continued support and encouragement.

July 2013

根岸秋男

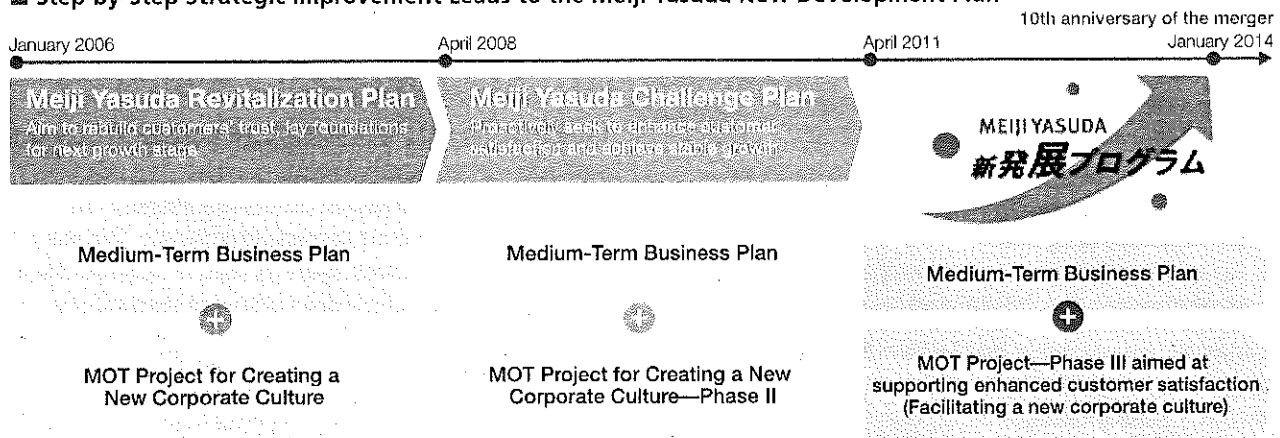
Akio Negishi
President

Meiji Yasuda New Development Plan

Overview of 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.

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



Status of the Medium-Term Business Plan

(1) Achieve Stable Growth in Domestic Life Insurance Business

In our distribution channel of agency, 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 personnel.

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.

In September 2012, we introduced “*Kaigo no Sasae*,” another type of annuity product designed in

line with Japan’s long-term care insurance system, initiating payment at the time policyholders meet criteria requiring long-term nursing care as set forth in said system. Moreover, in February 2013 we released “Meiji Yasuda Educational Endowment Insurance” designed to help prepare for educational expenses in an efficient way, and also introduced “Medical Insurance for Child Dependents,” which boasts hospitalization coverage and other features.

We are working to diversify our sales channels. For example, in the Bancassurance channel we offer a single premium whole life insurance and other products aimed at meeting diverse customer needs including single premium fixed annuity, variable annuity and level premium fixed annuity products. Simultaneously, we strengthened sales support, striving to optimize sales at each bank and promote a seamless sales structure. In addition, we are enriching the contents of “*MY Hoken Page*,” a website launched in April 2012 and are expanding our

shops to develop multiple contact points with our policyholders.

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.

(2) Actively Invest in Growth Fields— Overseas Insurance Business and Nursing Care Services Business

As for the overseas insurance business, we have participated in the management of two major Polish insurers, TU Europa S.A. and TUIR Warta S.A., jointly with German-based insurer Talanx AG, our capital and business alliance partner, since November 2010. In doing so, we became the first Japanese insurer to expand into the Polish insurance market. We also have stake in PT Avrist Assurance (Indonesia) and Founder Meiji Yasuda Life Insurance Co., Ltd. (China) and are striving to get these affiliates on track and expand their businesses.

In the nursing care service business, we pursue our nursing care information service through "MY Kaigo-no-Hiroba" portal and opened a new facility for those requiring long-term nursing care at Sunvenus Tachikawa Company Limited (Japan) in March 2013.

(3) 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 and ¥100.0 billion in August 2011 and August 2012, respectively, with the aim of strengthening our capital and financial base.

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

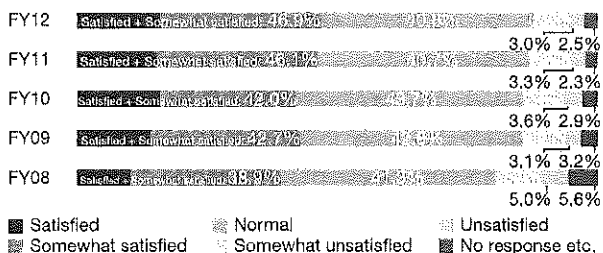
insurance and corporate value (EEV). Moreover, total customer satisfaction percentage (Satisfied and Somewhat satisfied) rose to 46.9%, hitting a record high since we began customer satisfaction surveys in fiscal 2005.

Management Performance Targets

	Fiscal 2012 results	Year-to-year comparison	Targets in Medium-Term Business Plan
Individual Insurance: Annualized premiums	¥2,025 billion	+3.8%	¥1,960 billion
Group Insurance: Premiums	¥1,152 billion	+4.6%	¥1,050 billion
Corporate value (EEV*)	¥3,012 billion	+11.3%	¥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



Note: Percentages may not total 100 because figures are rounded off after the second decimal point.

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 placing utmost value on our customers" throughout the entire organization.

In fiscal 2012, we strove to provide customers with better hospitality by sharing customer feedback, especially about best practices that pleased them. Moreover, we worked to improve day-to-day operations by utilizing "MOT" suggestions from employees with the aim of enhancing customer services while facilitating communication among them on a Companywide basis.

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

Fiscal 2012 Highlights

TOPIC 1

Enhancing Nursing Care Insurance and Services

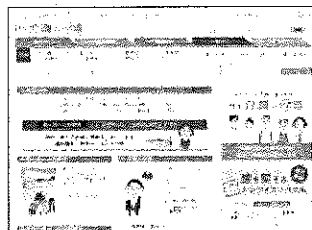
In response to the growing need for nursing care to support a rapidly aging society, the Meiji Yasuda Life Group is involved in nursing care-related businesses, providing nursing care insurance, operating nursing care facilities and offering nursing care information services. We will continue to enrich the contents of these nursing care-related services.

Releasing “*Kaigo no Sasae*” Nursing Care Insurance

In consideration of the opinions voiced by our customers and the real-life situations of those struggling with nursing care, we released “*Kaigo no Sasae*,” a nursing care insurance developed to aid those seeking to minimize economic and mental burdens imposed on family members when they themselves need nursing care. Should a policyholder require long-term nursing care, this insurance product provides a lump-sum payment and lifelong annuity while ensuring survivors’ benefits.

Providing a Variety of Nursing Care Information through “*MY Kaigo-no-Hiroba*”

With the “graying” population, issues of nursing care for the elderly are increasingly relevant. Tailored to this growing need, the Meiji Yasuda Life Group is offering information and services through “*MY Kaigo-no-Hiroba*,” a general nursing care information website operated by Meiji Yasuda System Technology Company Limited. In May 2013, we upgraded this website to broaden the methods of searching for nursing care homes nationwide, enabling searches by map, by prefecture or city, and by keyword.

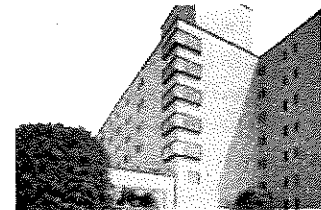


MY Kaigo-no-Hiroba

Reinforcing Nursing Care Facilities

Sunvenus Tachikawa Company Limited, a private nursing home operator that became our wholly-owned subsidiary in March 2012, opened a new nursing care facility building consisting of 34 rooms in March 2013 for those requiring long-term nursing care. The new building shares the same premises as the existing facility, which provides 103 rooms for those in need of only light nursing care.

Looking ahead, we will progressively reinforce our nursing care facilities and nursing care services.



Sunvenus Tachikawa

TOPIC 2

Enhancing Customer Satisfaction through Reform of Our Individual Insurance Marketing and Administrative Service Reforms

With the aim of pursuing greater customer satisfaction through the enhancement of pre-enrollment and after-sales services, we are promoting reform of our individual insurance marketing. These initiatives are intended to maintain the high quality of services provided by sales personnel. Simultaneously, we are pursuing administrative service reforms, with an exhaustive review to bring about structural change.

Bolstering Consulting Activities with Convincing Explanations to Ensure Peace of Mind

We are implementing consulting activities so customers can calmly enroll in a policy fully convinced of their own decision. These activities explain the social security system and ensure potential enrollees understand the benefits available through the system. With this understanding, we can then suggest insurance plans with multiple options designed to meet each customer’s necessary amount of coverage and their other preferences.

“Ease of Mind Service Activities Program” to Enhance Customer Satisfaction

Aiming to facilitate communication with customers, we are implementing a program that provides sales personnel with service standards, ranging from the number of customer visits (at least twice a year per customer) to service content, including helping policyholders confirm policy details, as well as procedures for claims applications and providing customers with other useful information.

Administrative Service Reforms to Ensure Customer Satisfaction

Placing the utmost emphasis on adopting the customer's point of view, we are striving to reform administrative service associated with policy application procedures. To make the process prompt, easy to understand and more convincing, our initiatives include the strategic utilization of information and communication technology (ICT), development of administrative service suited for an aging society, and the establishment of sophisticated administrative structure.

TOPIC 3

Social Contribution Activities

“Contributing to local society and giving consideration for the environment” is a motto set forth in the Meiji Yasuda Life Action Principles to guide our employees at each business unit in the proactive pursuit of social contribution activities.

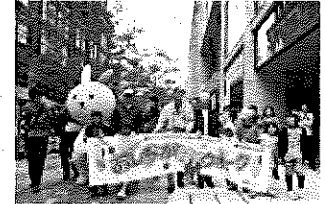
Toward the Reconstruction of Areas Devastated by the Great East Japan Earthquake

These are a few of the initiatives we implemented, and are continuing, to support hard-hit people and disaster-stricken areas.

“Ashinaga Charity & Walking 2012” for Earthquake Orphans

This charity walk event raises funds to support children who were orphaned by the earthquake, particularly with their schooling and mental health care,

while striving to raise general awareness of their plight. Our officers and employees from around the nation volunteered to support this event.



Ashinaga Charity & Walking 2012

Labor and Management Cooperate in Volunteer Activities at Disaster-Stricken Areas

We conducted volunteer activities in disaster-stricken areas across Iwate, Miyagi and Fukushima Prefectures with the aim of assisting reconstruction. We removed debris and cleaned both inside and around damaged housing with the cooperation of local volunteer centers.

Supporting Children in Fukushima by Participating in “Ponta Yama Genki Gakko” Program

We are participating in a program that invites children from Fukushima Prefecture, who are being forced by the nuclear accident to refrain from outdoor play, to Samegawa-mura. Located in the Abukuma mountain range, this village provides a safe environment where they can enjoy playing outside without fear of radiation.

Our Overseas Insurance Initiatives

Strengthening the Overseas Insurance Business

While striving to remain strong in the domestic life insurance market by enhancing our service capabilities and profitability, we are simultaneously building the overseas insurance business with the aim of securing medium- to long-term growth and diversifying our business portfolio.

In North America, in 1976 we acquired a majority equity stake in Pacific Guardian Life Insurance Company, Limited (PGL) in Hawaii and went on to make PGL our wholly-owned subsidiary in 1985. By doing so, we became the first Japanese life insurer to own a life insurance company (direct writer) in the United States. PGL is the largest life insurer domiciled in Hawaii and provides life insurance tailored for the needs of customers in local communities, mainly in Hawaii and the west coast.

In Europe, we joined the management of two major Polish insurers, namely TU Europa S.A. in June 2012 and TUIR Warta S.A. in July 2012, by acquiring their shares jointly with Talanx AG, a major German-based insurer with which we formed a capital and business alliance. Becoming the first Japanese insurer to expand into Poland through these acquisitions, we are striving to help TU Europa S.A. and TUIR Warta S.A. succeed.

In Asia, we welcomed Peking University Founder Group Co., Ltd. in April 2012 as a new shareholder of our Chinese joint venture Haier Meiji Yasuda Life Insurance Co., Ltd. Since renamed Founder Meiji Yasuda Life Insurance Co., Ltd., we are striving to expand its operations in tandem with Peking University Founder Group and Haier Group. We were also the first to expand into Indonesia as a Japanese life insurer. Since 2010, we have maintained a capital and business alliance with local life insurance company PT Avrist Assurance. In May 2012, we increased our shareholdings in Avrist to strengthen this alliance.

Group Insurance-Related Services and Reinsurance Transactions Overseas

With the aim of assisting the vigorous global expansion of Japanese companies, we are broadening our insurance service network overseas to help equip these companies with better benefit programs for their employees working abroad through capital and business alliances, reinsurance transactions and insurance broking with strong local insurance companies.

For example, our overseas insurance services extend to: the provision of insurance services in China and Indonesia in collaboration with our capital and business alliance partners; the handling of reinsurance in the United States through our subsidiary Meiji Yasuda America Incorporated (Headquarters: New York; Branch: Los Angeles) that directly engages with local reinsurers; and the broking business in Hong Kong through Meiji Yasuda Asia Limited, a subsidiary that handles insurance and annuity products for corporate customers provided by major local insurers. As such, we are capable of providing various insurance and related services to Japanese companies operating in countries all across the world. In addition, we are assuming reinsurance for individual life insurance policies, employing our collaborative relationships with major Korean and Taiwanese life insurance companies.

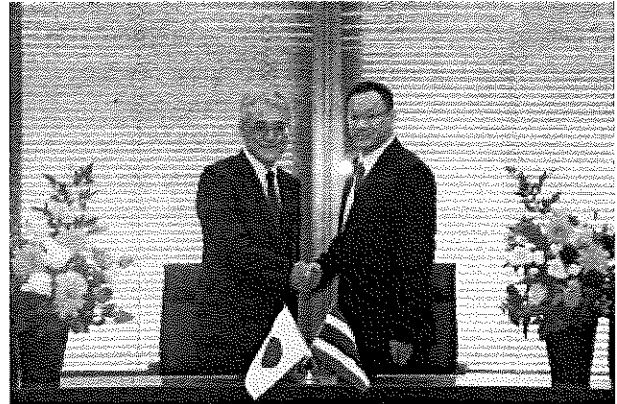
International Group Life Insurance Networks

We have joined two major international life insurance company networks: the Swiss Life Network, run by Swiss Life, and All Net, administered by Allianz Group. Utilizing close cooperation with these networks, we are assisting foreign-owned multinational corporations operating in Japan to equip them with excellent benefit programs for employees.

New Alliance with Leading Thai Insurer

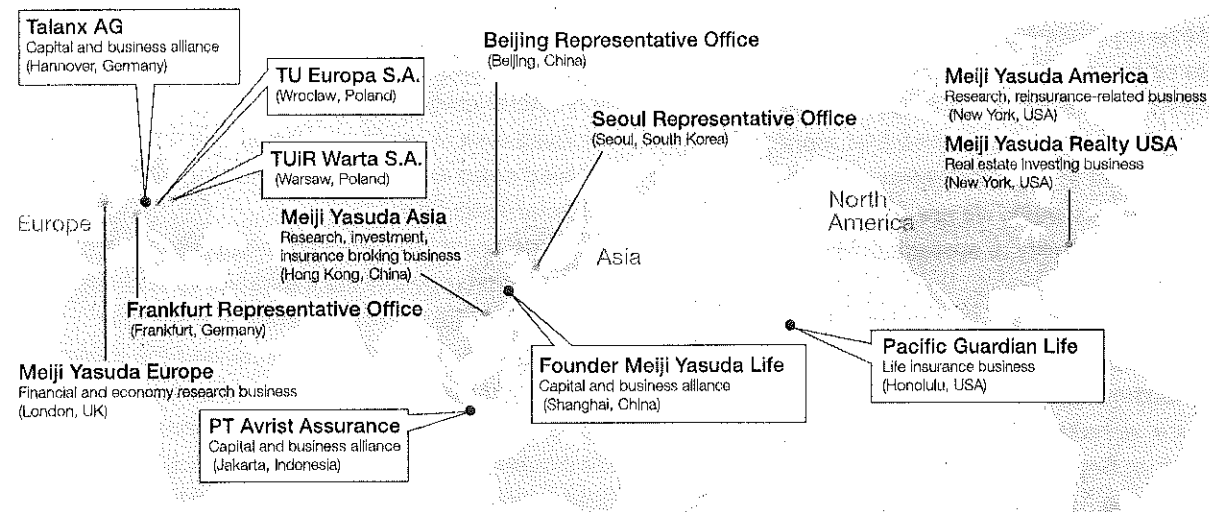
In July 2013, we agreed on capital investment in Thai Life Insurance Public Company Limited (“Thai Life”). With more than 70 years of history since its founding in 1942, Thai Life is a leading life insurance company in Thailand and boasts strong brand recognition as the Thai-operated life insurance group for the Thai people. Utilizing one of the largest tied agency forces in the country and an extensive Bancassurance network with leading banks, Thai Life provides life insurance services throughout the country.

Through the partnership, Meiji Yasuda Life and Thai Life will actively work together to pursue superior quality life insurance services in Thailand by combining our product development capabilities and distribution channel management expertise with Thai Life’s strong brand and nationwide distribution network. Furthermore, Meiji Yasuda Life and Thai Life will explore joint business opportunities in the ASEAN region.



Signing ceremony: (left: Akio Negishi, the president of Meiji Yasuda Life; right: Chai Chalyawan, the president of Thai Life)

■ Operation Bases and Business Partners Overseas



(As of July 31, 2013)

Business Activities

Individual Insurance Marketing

In our distribution channel of agency, we have continually promoted phase II reform of our individual insurance marketing since fiscal 2011. This initiative built on and expanded reforms launched in fiscal 2008.

To further improve customer satisfaction through the strengthening of after-sales services, we reorganized and expanded the list of activities in our "Ease of Mind Service Activities Program," which standardizes the content of services and the frequency of policyholder visits, putting greater emphasis on face-to-face communication. Moreover, we are working to improve pre-enrollment services. Specifically, we are striving to enhance our proposal capability by ensuring that explanations are made prior to enrollment with regard to appropriate detail concerning the social security system, required coverage amounts and multiple options available to customers.

To nurture our sales personnel, we are providing employees with in-house training and examination programs which verify the knowledge, skills and manners which are required of sales personnel. We also have a system to nurture sales personnel during the first five years by having them undergo such programs as consulting training and an examination to assess sales capability with main products. Furthermore, we are providing additional categories and levels of training opportunities that more precisely correspond to the capabilities of our sales personnel. In these ways, we are continuously strengthening our ability to systematically nurture human resources.

As for product strategy, our Medium-Term Business Plan positions nursing care insurance products as the fourth growth driver next to mortality insurance, annuities and medical insurances. With this in mind, in September 2012 we introduced "Kaigo no Sasae," an annuity product designed in line with Japan's long-term care insurance system,

initiating payment at the time policyholders meet criteria requiring long-term nursing care as set forth in said system. "Kaigo no Sasae" also distributes interest dividends every five years. Moreover, in February 2013 we released two products: "Meiji Yasuda Educational Endowment Insurance," which boasts a higher rate of return than conventional products; and "Medical Insurance for Child Dependents" that provides hospitalization and surgical coverage.

We have also expanded our shops by establishing five more "Hoken ga Wakaru Desk," shops that solely handle our products, in the metropolitan Tokyo area as well as in Osaka and Nagoya Prefectures. Our shop network in Japan now consists of 14 shops including 10 "Hoken ga Wakaru Desk" shops and four "Hoken Port" shops, which are run jointly by Group affiliates acting as independent agencies that sell both Meiji Yasuda Life products and other insurers' products.

General Agent Marketing

In the Bancassurance channel, we are providing a single premium whole life insurance, which accommodates needs for lifetime coverage, inheritance planning and stable wealth building, while offering other products aimed at meeting diverse customer needs, including a single premium fixed annuity and variable annuity. Moreover, we increased the number of financial institutions that deal with our level premium fixed annuity products. We are also providing detailed sales support, striving to optimize sales at financial institutions.

During fiscal 2012 we had to suppress the sale of single premium whole life insurance to address interest rate risk. Taking market interest rates into account, in June 2012 we also revised the minimum guaranteed assumed rate of the "Kantan sustainable growth plus / 3 Zou-Hou-Shi" single premium whole life insurance. In addition, we introduced a new variable annuity product in November 2012.

Group Insurance Marketing

In group life insurance, we focused on achieving a greater number of new policyholders in government offices. While commencing the sale of an injury rider for group term insurance with the aim of meeting the coverage needs of younger customers, we stepped up face-to-face consulting with corporate policyholders to encourage greater staff participation.

As for group pensions, we reinforced proposal activities and information services for existing customers who enrolled in defined benefit pension

plans and defined contribution pension plans. To address customer needs for stable wealth building, we commenced the underwriting of new separate account annuity plans aimed at curbing price fluctuation risks and ensuring steady asset management. In addition, we worked to promote continued enrollment even after the retirement of policyholders and, to this end, strove to enhance convenience through such means as increasing the payment options for premiums.

■ Five-Year Results for Main Businesses

Years ended March 31

Items	Millions of Yen				
	FY2012	FY2011	FY2010	FY2009	FY2008
Total ordinary revenue	¥ 4,691,035	¥ 6,081,039	¥ 4,795,406	¥ 4,165,183	¥ 3,784,791
Ordinary income	396,951	371,772	235,022	178,577	111,448
Base profit	394,544	370,982	310,544	291,478	329,341
Surplus for the period.....	235,537	172,007	139,754	143,470	122,269
Total amount of foundation funds (Note 1).....	620,000	520,000	470,000	410,000	410,000
Total assets.....	33,000,742	29,664,157	27,065,316	25,012,490	23,903,468
Assets in separate accounts.....	771,030	712,519	694,105	595,353	522,696
Policy reserves	27,812,655	26,469,306	23,767,432	22,236,124	21,313,343
Loans.....	5,198,145	4,967,486	5,082,632	5,477,264	5,996,704
Securities.....	25,632,690	22,222,184	19,434,702	17,067,741	15,049,440
Solvency-margin ratio (Note 2).....	930.3%	749.6%	1,156.8% (663.6%)	1,187.5%	1,098.7%
Life insurance in force (Note 3).....	207,080,934	210,721,747	210,485,950	214,991,461	224,140,300
Individual life insurance	83,389,526	88,851,239	92,383,785	97,485,858	105,953,065
Individual annuities	13,563,364	12,702,634	12,082,476	11,690,075	11,258,235
Group life insurance.....	110,128,043	109,167,874	106,019,687	105,815,528	106,929,000
Group pensions in force (Note 4)	6,683,296	6,512,315	6,455,066	6,456,604	6,380,688
Spread (Billions of Yen).....	42.5	19.2	(1.0)	(59.0)	(68.8)

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 solvency margin 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 figures for fiscal 2011 and 2012 are based on the new method while the figures for fiscal 2008 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.

Asset Management

With the aim of securing stable profit over the medium- to long-term, our asset management operations center on domestic bonds and loans by employing the surplus management type of asset liability management (ALM). We also purchased domestic bonds as policy-reserve-matching bonds to reinforce control over interest rate risk. We pursued profitability through such efforts as making loans that more effectively leverage interest rate spread and making additional purchases of foreign currency denominated bonds hedged against exchange rate fluctuation risk.

In our asset management business, Meiji Yasuda Asset Management Company Ltd., a Group subsidiary specialized in investment advisory and investment trust management, has expanded its product lineup focusing on alternative investment-related products, with the aim of meeting the diverse needs of our pension customers.

Note: The 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.

Enhancing Customer Services

In the individual insurance field, we are continuously pursuing administrative service reforms, exhaustively reviewing such service from the customer's point of view. For example, we are simplifying processes, such as applications for insurance claims and benefits, while making these processes more user-friendly, and giving due consideration to seniors. To realize greater convenience for customers, we also launched "MY Hoken Page," a website for policyholders that is designed to confirm policy contents and receive various applications while accepting requests for necessary documents. Likewise, we are promoting similar initiatives in group insurance marketing, applying the customer's viewpoint to review and simplify insurance claim applications and other processes. In this field, we are working to enhance usability by converting business forms to digital format through the utilization of information and communication technology (ICT).

In addition, we are striving to enhance service quality by drawing on customer feedback. While sharing examples of best practice that pleased customers Companywide, we are also making efforts to collect and analyze their complaints, and thereby formulate and implement steps aimed at addressing the causes of these complaints. Moreover, we utilize the Customer Satisfaction Advisory Council, an advisory body to the President which involves external specialists, so we can seek advice leveraging their extensive knowledge in the field of consumer affairs.

We are summarizing our initiatives aimed at enhancing customer satisfaction and presenting them in an annual white paper on "The opinions voiced by our customers." This white paper also covers the implementation status of measures incorporating customer suggestions to improve daily operations. The latest 2012 white paper was issued in June 2012 (available only in Japanese).

Overview of Financial Results

Principal Indicators of Profitability and Financial Soundness

Solvency margin ratio:

We maintain sufficient claims-paying ability that allows us to withstand an unprecedented risk that may result from such events as a major disaster.

930.3%

Base profit:

We have secured positive spread for the second consecutive year while enjoying a third consecutive annual increase of profit.

¥394.5 billion

Real net assets*:

We are securing real net assets necessary to continue sound operations.

* Real net assets are calculated by subtracting the insurance-related liabilities under existing policies from total assets at market value.

¥5,940.5 billion

Unrealized gain/loss:

We recorded unrealized gain totaling more than ¥3 trillion thanks to our strong asset portfolio.

¥3,345.6 billion

Ratings

We receive consistent recognition from rating agencies for our financial soundness and superior profitability. (As of July 2, 2013)

Rating and Investment Information (R&I)

AA-

Insurance claims-paying ability

Japan Credit Rating Agency (JCR)

A+

Insurance claims-paying ability rating

Standard & Poor's (S&P)

A

Insurer financial strength rating

- Notes: 1. Ratings represent a ranking of businesses or other entities on the basis of such factors as their profitability and financial standing. After making comprehensive assessment of these factors from various perspectives, rating agencies provide ratings, using easily-understandable letter code designations.
2. Insurance claims-paying ability represents an agency's evaluation of the likelihood that a particular insurer will be able to fulfill its outstanding insurance obligations based on existing policies. An insurer financial strength rating represents an agency's evaluation of a particular insurer's financial position, which secures its ability to pay claims and benefits in accordance with conditions set forth in policies.
3. The ratings presented above were provided upon the request of Meiji Yasuda Life.
4. The abovementioned agencies are registered as credit rating agencies certified by Japan's Financial Services Agency.
5. The above ratings are presented with no intention of encouraging the enrollment, surrender or extension of individual insurance policies.
6. These ratings simply represent the agencies' evaluation as of the date stated above. Therefore, they could be changed, suspended or withdrawn in the future.

Overview of Financial Results

European Embedded Value (EEV)

¥3,668.6 billion

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 2012, our EEV was

¥3,668.6 billion, an increase of ¥966.2 billion from a year prior. The value of in-force business, one of two EEV components, decreased by ¥328.4 billion to ¥210.1 billion, mainly due to a decline in long-term interest rates. Adjusted net worth rose by ¥1,294.6 billion to ¥3,458.4 billion due to an increase in unrealized gains on securities and internal reserves.

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

■ EEV Components

As of March 31, 2013 and 2012

(Billions of Yen)

	FY2012	FY2011	Change
EEV	¥3,668	¥2,702	¥ 966
The value of in-force business.....	210	538	(328)
Adjusted net worth.....	3,458	2,163	1,294
Value of new business.....	169	185	(15)

■ Variation Factors Analysis from March 31, 2012

(Billions of Yen)

	EEV	The value of in-force business	Adjusted net worth
EEV as of March 31, 2012	¥2,702	¥538	¥2,163
(1) Value of new business in fiscal 2012.....	169	169	—
(2) Expected existing business contribution (risk-free rate).....	7	2	4
(3) Expected existing business contribution (in excess of risk-free rate).....	217	197	20
(4) Transfer from value of in-force business to adjusted net worth.....	—	(80)	80
On in-force business as of March 31, 2012.....	—	(187)	187
On new business value in fiscal 2012.....	—	106	(106)
(5) Non-economic experience variances.....	17	8	8
(6) Non-economic assumption changes.....	29	29	—
Subtotal of (1) to (6).....	441	326	114
(7) Economic variances.....	544	(634)	1,179
(8) Others (change in consumption tax rates).....	(20)	(20)	—
Total.....	966	(328)	1,294
EEV as of March 31, 2013.....	3,668	210	3,458

■ 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.

Risk Management and Compliance

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 placing utmost value on our customers.” Accordingly, we view risk management as one of the most crucial elements of business management. 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 the 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 business in a comprehensive and integrated manner. In category-specific risk, we identify, categorize, aggregate and

examine individual risks on a quantitative or qualitative basis, addressing each in the manner best suited to the characteristics of the particular 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 introducing more precise and sophisticated risk measurement methods and examining capital allocation based on the risk weighting, thereby progressively enhancing the enterprise risk management system.

We also adopt Asset Liability Management (ALM), a method used for enterprise risk management with the aim of appropriately allocating assets and liabilities. Category-specific risk associated with ALM is managed in a comprehensive manner and is regularly reported to the ALM Sub-committee. Moreover, we are developing an ALM structure aimed at securing the effectiveness of risk management processes.

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 issues.

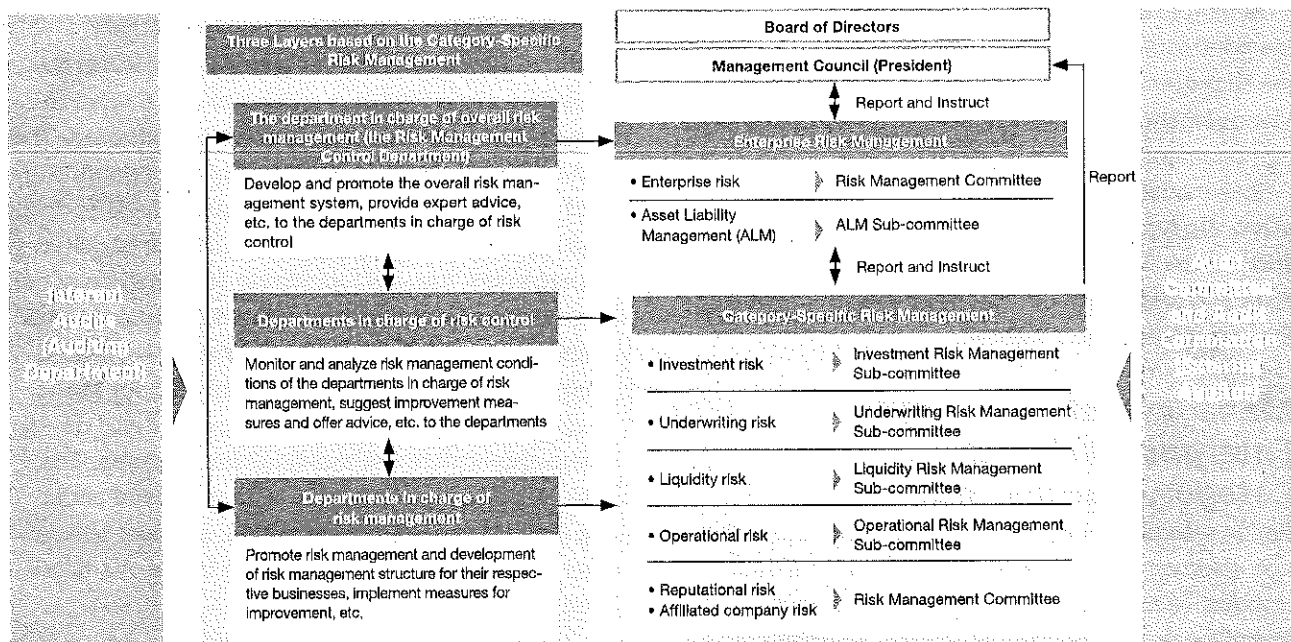
Especially, each head office department formulates a risk management action plan upon recognition of the fundamental risks involved. These departments document every business process, comprehensively identify risks related to operations, develop measures against the risks and implement systems for such measures. Moreover, upon careful examination of the overall magnitude of risk, these

departments constantly monitor the status of countermeasures being implemented to control risks related to critical operations. In these and other ways, we are striving to enhance the effectiveness of our risk management.

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



Risk Management and Compliance

Pursuing Thorough Compliance

As “a company placing utmost value on our 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 explaining 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 2013, this “Compliance Program” sets forth the basic policies including the development of a more sophisticated compliance promotion structure across the Group in line with the growing demands of society. We are implementing these programs at all levels (Companywide, 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

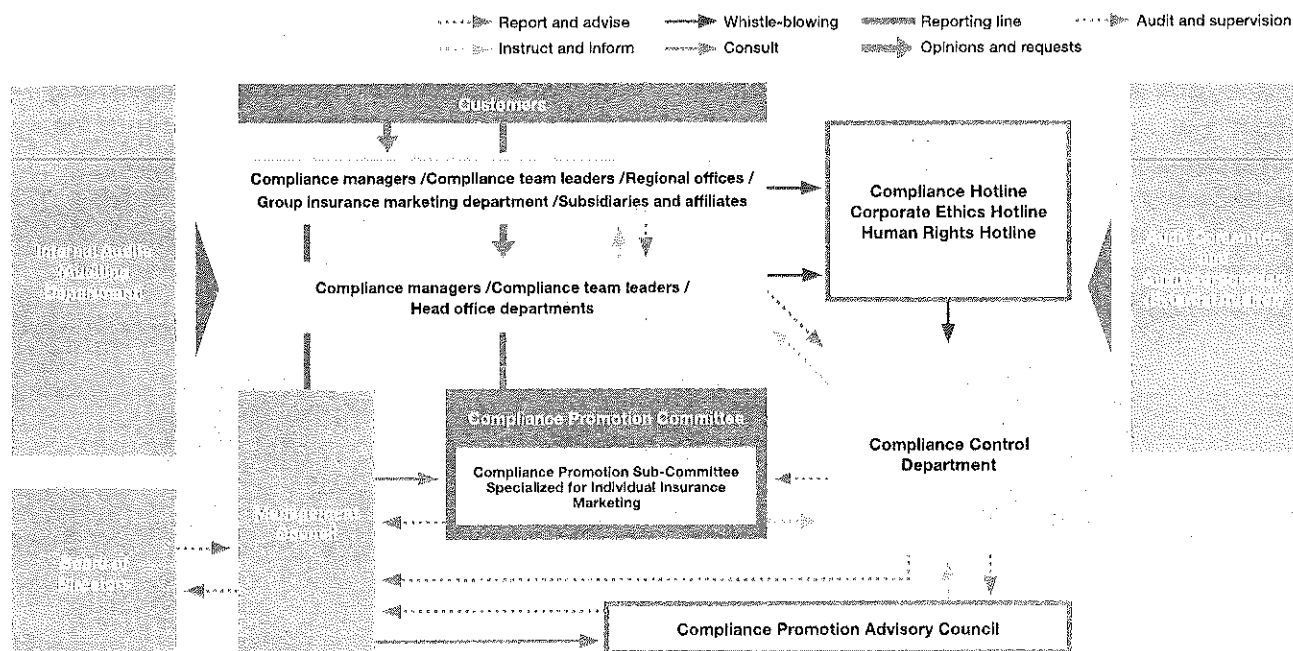
The Compliance Control Department promotes compliance in these areas in cooperation with compliance managers and team leaders assigned to each business section. For greater effectiveness, compliance instructors are appointed to carry out direct guidance for improvements in the field. The senior managers 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.

Overview of Compliance Promotion Structure



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Consolidated Basis

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Financial Section

Non-Consolidated Balance Sheet Meiji Yasuda Life Insurance Company

As of March 31, 2013 and 2012

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
ASSETS			
Cash and deposits:			
Cash	¥ 570	¥ 595	\$ 6.0
Deposits	187,922	207,906	1,998.1
Call loans	369,000	307,000	3,923.4
Monetary claims bought.....	265,252	269,101	2,820.3
Securities:			
Domestic bonds:			
Government bonds	14,004,920	12,689,933	148,909.3
Municipal bonds.....	1,044,440	1,091,707	11,105.1
Corporate bonds	1,657,100	1,547,535	17,619.3
Domestic stocks	3,166,734	2,786,580	33,670.7
Foreign securities.....	5,344,280	3,802,375	56,823.8
Other securities.....	415,213	304,052	4,414.8
Loans:			
Policy loans.....	317,688	332,203	3,377.8
Financial loans	4,880,457	4,635,283	51,892.1
Tangible fixed assets:			
Land.....	631,342	626,068	6,712.8
Buildings	329,278	340,865	3,501.1
Construction in progress	2,352	1,071	25.0
Other tangible fixed assets.....	4,203	3,861	44.6
Intangible fixed assets:			
Software.....	28,749	33,182	305.6
Other intangible fixed assets	28,146	18,516	299.2
Agency accounts receivable	1	4	0.0
Reinsurance accounts receivable	1,211	1,059	12.8
Other assets:			
Accounts receivable	81,807	286,856	869.8
Prepaid expenses	4,491	5,176	47.7
Accrued income.....	87,992	84,198	935.5
Security deposits and rental deposits	7,350	7,994	78.1
Deposits on financial futures	908	1,045	9.6
Margins on financial futures.....	—	18	—
Derivative financial instruments	21,089	7,931	224.2
Cash collateral pledged for financial instruments.....	4,970	—	52.8
Suspense payments	3,866	25,053	41.1
Miscellaneous assets.....	95,962	89,204	1,020.3
Deferred tax assets	—	144,120	—
Customers' liabilities for acceptances and guarantees	22,958	24,315	244.1
Reserves for possible loan losses	(9,522)	(10,661)	(101.2)
TOTAL ASSETS	¥33,000,742	¥29,664,157	\$350,885.0

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
LIABILITIES AND NET ASSETS			
<i>Liabilities</i>			
Policy reserves and others:			
Reserves for outstanding claims	¥ 110,259	¥ 114,062	\$ 1,172.3
Policy reserves.....	27,812,655	26,469,306	295,722.0
Reserves for policyholder dividends.....	280,524	296,253	2,982.7
Reinsurance accounts payable.....	1,132	972	12.0
Other liabilities:			
Deposits received on bond lending	946,281	368,081	10,061.4
Loans payable	100,000	100,000	1,063.2
Corporate income taxes payable and others	61,327	24,783	652.0
Accounts payable	72,692	86,711	772.9
Unpaid expenses	24,490	34,243	260.3
Unearned income	2,358	2,442	25.0
Employees' and agents' savings deposits	24,887	23,935	264.6
Deposits received for guarantee.....	32,434	31,343	344.8
Margins on financial futures.....	44	33	0.4
Derivative financial instruments	114,445	17,260	1,216.8
Cash collateral received for financial instruments	4,880	—	51.8
Asset retirement obligations	3,406	3,421	36.2
Suspense receipts	23,929	15,487	254.4
Miscellaneous liabilities	—	2,360	—
Accrued retirement benefits for directors and executive officers	393	545	4.1
Reserves for contingent liabilities.....	2,563	3,115	27.2
Reserves for price fluctuations.....	363,544	251,044	3,865.4
Deferred tax liabilities	176,518	—	1,876.8
Deferred tax liabilities on revaluation of land	94,555	88,539	1,005.3
Acceptances and guarantees.....	22,958	24,315	244.1
TOTAL LIABILITIES	30,276,282	27,958,259	321,916.8
<i>Net Assets</i>			
Foundation funds	210,000	110,000	2,232.8
Accumulated redeemed foundation funds	410,000	410,000	4,359.3
Revaluation reserves	452	452	4.8
Surplus retained:			
Reserves for loss compensation	8,389	7,984	89.2
Other surplus retained:			
Reserves for redemption of foundation funds.....	40,000	15,000	425.3
Accumulated fund for price fluctuations.....	29,764	29,764	316.4
Social welfare project promotion reserves.....	48	48	0.5
Operating base reinforcement reserves	28,000	17,000	297.7
Reserves for reduction entry of real estate	23,474	20,791	249.5
Special reserves.....	2,000	2,000	21.2
Other reserves.....	85	85	0.9
Unappropriated surplus for the period.....	223,593	174,424	2,377.3
Total foundation funds and others.....	975,807	787,550	10,375.4
Unrealized gains on available-for-sale securities	1,637,216	824,775	17,407.9
Deferred hedge gains (losses).....	3,815	(1,524)	40.5
Revaluation reserves for land.....	107,619	95,096	1,144.2
Total valuation and translation adjustments and others.....	1,748,651	918,347	18,592.7
TOTAL NET ASSETS	2,724,459	1,705,897	28,968.2
TOTAL LIABILITIES & NET ASSETS	¥33,000,742	¥29,664,157	\$350,885.0

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥94.05 to US\$1.00 prevailing on March 29, 2013.

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

For the years ended March 31, 2013 and 2012

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
ORDINARY REVENUE			
Premium income and reinsurance refunds:			
Premium income.....	¥3,658,582	¥5,183,163	\$38,900.4
Refunds on reinsurance.....	768	911	8.1
Investment income and gains:			
Interest and dividends:			
Interest on deposits.....	60	90	0.6
Interest and dividends on securities	475,780	432,778	5,058.8
Interest on loans.....	101,035	103,015	1,074.2
Rental income	32,163	31,813	341.9
Other interest and dividends.....	9,935	9,326	105.6
Gains on money-held-in-trust.....	0	0	0.0
Gains on securities sold.....	150,968	15,357	1,605.1
Gains on securities redeemed	5,358	21	56.9
Gains on derivative financial instruments	—	72,353	—
Gains on foreign exchange	746	—	7.9
Reversal of reserves for possible loan losses.....	491	5,305	5.2
Other investment income.....	132	3,354	1.4
Gains on separate account assets investment.....	82,950	21,926	881.9
Other ordinary revenue:			
Annuity supplementary contract premiums.....	16,723	18,841	177.8
Benefits left to accumulate at interest	131,831	131,636	1,401.7
Reversal of reserves for outstanding claims.....	3,803	39,647	40.4
Reversal of accrued pension and severance costs	12,932	4,496	137.5
Miscellaneous income	6,769	6,938	71.9
TOTAL ORDINARY REVENUE	4,691,035	6,081,039	49,878.1
ORDINARY EXPENSES			
Insurance benefits paid and others:			
Claims paid	797,407	699,453	8,478.5
Annuities paid	529,255	481,112	5,627.3
Benefits on policies paid.....	473,231	466,427	5,031.7
Surrender benefits paid	407,325	447,392	4,330.9
Other refunds paid	76,674	178,789	815.2
Reinsurance premiums	4,985	4,518	53.0
Provision for policy reserves and others:			
Provision for policy reserves.....	1,343,348	2,701,874	14,283.3
Interest on dividend reserves.....	522	546	5.5
Investment expenses and losses:			
Interest paid	2,858	3,198	30.3
Losses on trading securities	—	0	—
Losses on securities sold	16,204	66,945	172.3
Losses on securities appraised	28,411	18,428	302.0
Losses on securities redeemed.....	6,126	2,072	65.1
Losses on derivative financial instruments.....	34,261	—	364.2
Losses on foreign exchange.....	—	447	—
Depreciation on real estate for rent	9,916	10,139	105.4
Other investment expenses	9,123	9,357	97.0
Operating expenses	353,049	399,746	3,753.8
Other ordinary expenses:			
Payments of benefits left to accumulate at interest	148,880	160,622	1,582.9
Taxes.....	25,264	31,818	268.6
Depreciation.....	21,794	21,531	231.7
Miscellaneous expenses.....	5,441	4,844	57.8
TOTAL ORDINARY EXPENSES	¥4,294,084	¥5,709,267	\$45,657.4

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
ORDINARY INCOME	¥ 396,951	¥ 371,772	\$ 4,220.6
Extraordinary profits:			
Gains on disposals of fixed assets	9,783	950	104.0
Reversal of reserves for contingent liabilities	90	—	0.9
Extraordinary losses:			
Losses on disposals of fixed assets	5,831	11,412	62.0
Impairment losses	3,440	24,527	36.5
Provision for reserves for contingent liabilities	—	1	—
Provision for reserves for price fluctuations	112,500	8,629	1,196.1
Losses on reduction of real estate	83	474	0.8
Donations for social welfare project promotion	552	553	5.8
Other extraordinary losses	—	678	—
NET SURPLUS BEFORE TAXES	284,415	326,446	3,024.0
Income taxes — current	84,723	37,532	900.8
Income taxes — deferred	(35,845)	116,905	(381.1)
NET SURPLUS FOR THE PERIOD	¥ 235,537	¥ 172,007	\$ 2,504.3

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥94.05 to US\$1.00 prevailing on March 29, 2013.

Non-Consolidated Appropriation of Surplus

Meiji Yasuda Life Insurance Company

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
Unappropriated surplus for the period	¥223,593	¥174,424	\$2,377.3
Reversal of voluntary reserves:			
Reversal of reserves for reduction entry of real estate	545	518	5.7
TOTAL UNAPPROPRIATED SURPLUS	224,138	174,942	2,383.1
Provision for reserves for policyholder dividends	152,835	133,466	1,625.0
Net surplus for the period:			
Reserves for loss compensation	465	405	4.9
Interest on foundation funds	2,162	1,316	22.9
Voluntary reserves:			
Reserves for redemption of foundation funds	45,000	25,000	478.4
Social welfare project promotion reserves	553	553	5.8
Operating base reinforcement reserves	22,000	11,000	233.9
Reserves for reduction entry of real estate	1,123	3,201	11.9

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥94.05 to US\$1.00 prevailing on March 29, 2013.

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

For the years ended March 31, 2013 and 2012

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
Foundation funds and others			
Foundation funds			
Beginning balance.....	¥110,000	¥ 60,000	\$1,169.5
Changes during the period			
Foundation funds procurement.....	100,000	50,000	1,063.2
Total changes during the period.....	100,000	50,000	1,063.2
Ending balance.....	210,000	110,000	2,232.8
Accumulated redeemed foundation funds			
Beginning balance.....	410,000	410,000	4,359.3
Changes during the period			
Total changes during the period.....	—	—	—
Ending balance.....	410,000	410,000	4,359.3
Revaluation reserves			
Beginning balance.....	452	452	4.8
Changes during the period			
Total changes during the period.....	—	—	—
Ending balance.....	452	452	4.8
Surplus retained			
Reserves for loss compensation			
Beginning balance.....	7,984	7,626	84.8
Changes during the period			
Transfer to reserves for loss compensation.....	405	358	4.3
Total changes during the period.....	405	358	4.3
Ending balance.....	8,389	7,984	89.2
Other surplus retained			
Reserves for redemption of foundation funds			
Beginning balance.....	15,000	—	159.4
Changes during the period			
Transfer to reserves for redemption of foundation funds.....	25,000	15,000	265.8
Total changes during the period.....	25,000	15,000	265.8
Ending balance.....	40,000	15,000	425.3
Accumulated fund for price fluctuations			
Beginning balance.....	29,764	29,764	316.4
Changes during the period			
Total changes during the period.....	—	—	—
Ending balance.....	29,764	29,764	316.4
Social welfare project promotion reserves			
Beginning balance.....	48	48	0.5
Changes during the period			
Transfer to social welfare project promotion reserves.....	553	553	5.8
Reversal of social welfare project promotion reserves.....	(552)	(553)	(5.8)
Total changes during the period.....	0	—	0.0
Ending balance.....	48	48	0.5

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
Operating base reinforcement reserves			
Beginning balance	¥ 17,000	¥ 6,000	\$ 180.7
Changes during the period			
Transfer to operating base reinforcement reserves	11,000	11,000	116.9
Total changes during the period	11,000	11,000	116.9
Ending balance	28,000	17,000	297.7
Reserves for reduction entry of real estate			
Beginning balance	20,791	21,056	221.0
Changes during the period			
Transfer to reserves for reduction entry of real estate	3,201	201	34.0
Reversal of reserves for reduction entry of real estate	(518)	(466)	(5.5)
Total changes during the period	2,683	(265)	28.5
Ending balance	23,474	20,791	249.5
Special reserves			
Beginning balance	2,000	2,000	21.2
Changes during the period			
Total changes during the period	—	—	—
Ending balance	2,000	2,000	21.2
Other reserves			
Beginning balance	85	85	0.9
Changes during the period			
Total changes during the period	—	—	—
Ending balance	85	85	0.9
Unappropriated surplus			
Beginning balance	174,424	145,785	1,854.5
Changes during the period			
Transfer to reserves for policyholder dividends	(133,466)	(118,365)	(1,419.1)
Transfer to reserves for loss compensation	(405)	(358)	(4.3)
Interest payment on foundation funds	(1,316)	(774)	(13.9)
Net surplus	235,537	172,007	2,504.3
Transfer to reserves for redemption of foundation funds	(25,000)	(15,000)	(265.8)
Transfer to social welfare project promotion reserves	(553)	(553)	(5.8)
Reversal of social welfare project promotion reserves	552	553	5.8
Transfer to operating base reinforcement reserves	(11,000)	(11,000)	(116.9)
Transfer to reserves for reduction entry of real estate	(3,201)	(201)	(34.0)
Reversal of reserves for reduction entry of real estate	518	466	5.5
Reversal of revaluation reserves for land	(12,497)	1,864	(132.8)
Total changes during the period	49,168	28,638	522.7
Ending balance	223,593	174,424	2,377.3
Total surplus retained			
Beginning balance	267,097	212,366	2,839.9
Changes during the period			
Transfer to reserves for policyholder dividends	(133,466)	(118,365)	(1,419.1)
Interest payment on foundation funds	(1,316)	(774)	(13.9)
Net surplus	235,537	172,007	2,504.3
Reversal of revaluation reserves for land	(12,497)	1,864	(132.8)
Total changes during the period	88,257	54,731	938.4
Ending balance	355,354	267,097	3,778.3

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
Total foundation funds and others			
Beginning balance.....	¥ 787,550	¥ 682,819	\$ 8,373.7
Changes during the period			
Foundation funds procurement.....	100,000	50,000	1,063.2
Transfer to reserves for policyholder dividends.....	(133,466)	(118,365)	(1,419.1)
Interest payment on foundation funds.....	(1,316)	(774)	(13.9)
Net surplus.....	235,537	172,007	2,504.3
Reversal of revaluation reserves for land.....	(12,497)	1,864	(132.8)
Total changes during the period.....	188,257	104,731	2,001.6
Ending balance.....	975,807	787,550	10,375.4
Valuation and translation adjustments and others			
Unrealized gains (losses) on available-for-sale securities			
Beginning balance.....	824,775	527,074	8,769.5
Changes during the period			
Net changes in items other than foundation funds and others.....	812,440	297,701	8,638.3
Total changes during the period.....	812,440	297,701	8,638.3
Ending balance.....	1,637,216	824,775	17,407.9
Deferred hedge gains (losses)			
Beginning balance.....	(1,524)	(5,213)	(16.2)
Changes during the period			
Net changes in items other than foundation funds and others.....	5,340	3,689	56.7
Total changes during the period.....	5,340	3,689	56.7
Ending balance.....	3,815	(1,524)	40.5
Revaluation reserves for land			
Beginning balance.....	95,096	72,823	1,011.1
Changes during the period			
Net changes in items other than foundation funds and others.....	12,523	22,272	133.1
Total changes during the period.....	12,523	22,272	133.1
Ending balance.....	107,619	95,096	1,144.2
Total valuation and translation adjustments and others			
Beginning balance.....	918,347	594,684	9,764.4
Changes during the period			
Net changes in items other than foundation funds and others.....	830,304	323,662	8,828.3
Total changes during the period.....	830,304	323,662	8,828.3
Ending balance.....	1,748,651	918,347	18,592.7
Total net assets			
Beginning balance.....	1,705,897	1,277,503	18,138.2
Changes during the period			
Foundation funds procurement.....	100,000	50,000	1,063.2
Transfer to reserves for policyholder dividends.....	(133,466)	(118,365)	(1,419.1)
Interest payment on foundation funds.....	(1,316)	(774)	(13.9)
Net surplus.....	235,537	172,007	2,504.3
Reversal of revaluation reserves for land.....	(12,497)	1,864	(132.8)
Net changes in items other than foundation funds and others.....	830,304	323,662	8,828.3
Total changes during the period.....	1,018,561	428,394	10,830.0
Ending balance.....	2,724,459	1,705,897	28,968.2

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥94.05 to US\$1.00 prevailing on March 29, 2013.

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. Policy-Reserve-Matching Bonds are stated at amortized cost using the moving average method (straight-line method) in accordance with the Industry Audit Committee Report No. 21, "Temporary Treatment of Accounting and Auditing Concerning Policy-Reserve-Matching Bonds in the Insurance Industry," issued by the Japanese Institute of Certified Public Accountants (JICPA) on November 16, 2000.
- d. 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).
- e. 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 between acquisition price and face value is 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 reported as a component of net assets.

(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 declining balance method except for the depreciation of buildings that is determined using the straight-line 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 stocks issued by subsidiaries and affiliates are converted into yen at the exchange rates prevailing on the last business day of March. Stocks issued by subsidiaries and affiliates are 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 FY2012, these direct deductions amounted to ¥140 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: the exceptional accounting treatment of interest rate swaps used as a cash flow hedge related to loans and loans payable; and market-based hedge accounting using forward exchange contracts and deferred hedge accounting using currency swaps 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 deductible 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 deductible 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) Policy-Reserve-Matching Bonds

From the fiscal year under review, the Company has classified bonds held with the aim of matching the duration within the subgroups (insurance type, remaining period, and investment policy) of individual annuities as "Policy-Reserve-Matching Bonds" in accordance with the Industry Audit Committee Report No. 21, "Temporary Treatment of Accounting and Auditing Concerning Policy-Reserve-Matching Bonds in the Insurance Industry," issued by the Japanese Institute of Certified Public Accountants (JICPA) on November 16, 2000. This accounting change was made in light of domestic and overseas trends in accounting standards and regulations, as well as current market environment.

(2) Method for the Depreciation of Tangible Fixed Assets

From the fiscal year under review, the Company has adjusted its depreciation method to comply with the revised tax systems enforced since fiscal 2011. The adjusted method has been applied to the depreciation of tangible fixed assets acquired on or after April 1, 2012. The effect of this change in accounting for depreciation on ordinary income and net surplus before tax is minor.

(3) Accounting Standards That Have Yet to be Adopted

The following are two principal accounting standards announced as of the end of the fiscal year under review that have yet to be adopted: "Accounting Standards for Retirement Benefits" (ASBJ, May 17, 2012) and "Guidance on Accounting Standards for Retirement Benefits" (ASBJ, May 17, 2012). These standards are scheduled for adoption by the Company from fiscal 2014 onward. The effect of adopting these standards is now being evaluated.

3. Balance Sheet

(1) Depreciation on Tangible Fixed Assets

Accumulated depreciation on tangible fixed assets totaled ¥399,988 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 ¥771,030 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 ¥1,749,104 million.

(4) Monetary Claims on and Monetary Liabilities to Subsidiaries

Total monetary claims on the Company's subsidiaries amounted to ¥2,660 million, while total monetary liabilities owed to subsidiaries amounted to ¥4,261 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 FY2012 are shown below:

a. Beginning balance.....	¥296,253 million
b. Provision from surplus for the previous period ...	¥133,466 million
c. Dividends to policyholders in the current period	¥149,773 million
d. Interest on reserves.....	¥ 578 million
e. Ending balance.....	¥280,524 million

(7) Assets and Liabilities Denominated in Foreign Currencies

Assets denominated in foreign currencies totaled ¥4,397,777 million. (The main foreign currencies are US\$38,600 million and A\$3,794 million.) Liabilities denominated in foreign currencies totaled ¥9,430 million. (The main foreign currencies are EUR37 million and US\$28 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 ¥100,000 million in foundation funds.

(9) Assets Pledged as Collateral

Assets pledged as collateral amounted to ¥4,319 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: the exceptional accounting treatment of interest rate swaps used as a cash flow hedge related to loans; market-based hedge accounting using forward exchange contracts and deferred hedge accounting using currency swaps 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	¥ 188,492	¥ 188,492	¥ —
Available-for-sale securities (CDs)	22,999	22,999	—
Monetary claims bought.....	240,513	255,908	15,394
Held-to-maturity debt securities.....	208,727	224,121	15,394
Available-for-sale securities.....	31,786	31,786	—
Securities.....	24,632,785	25,328,279	695,494
Trading securities.....	730,472	730,472	—
Held-to-maturity debt securities.....	5,850,947	6,397,042	546,095
Policy-reserve-matching bonds.....	2,415,504	2,564,903	149,399
Available-for-sale securities.....	15,635,859	15,635,859	—
Loans.....	5,198,145	5,394,125	195,979
Policy loans.....	317,688	317,688	—
Financial loans.....	4,880,457	5,076,437	195,979
Reserves for possible loan losses (*1)	(7,153)	—	—
	5,190,991	5,394,125	203,133
Deposits received on bond lending.....	946,281	946,281	—
Loans payable	100,000	100,000	—
Derivative financial instruments (*2)	(93,355)	(93,355)	—
Items to which hedge accounting does not apply.....	2,150	2,150	—
Items to which hedge accounting applies	(95,505)	(95,505)	—

(*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 value is not subject to disclosure, because it is recognized that it is extremely difficult to identify their fair value due to problems in calculating future cash flow. The balance sheet amount of said trust beneficiary rights at fiscal year-end was ¥24,739 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 ¥999,905 million, of which ¥187,868 million was stocks issued by subsidiaries and affiliates. Impairment losses of ¥514 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 ¥74,870 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 on the next page (b-1). No Held-to-Maturity Debt Securities were sold during the fiscal year.

③ Sales of Policy-Reserve-Matching Bonds with the aim of achieving target duration during the fiscal year amounted to ¥37,591 million; total gains on sales was ¥1,235 million; total loss on sales was nothing. With regard to Policy-Reserve-Matching Bonds, balance sheet amounts and the differences between them for each type of security are on the next page (b-2).

④ Sales of available-for-sale securities during the fiscal year amounted to ¥2,697,553 million; total gains on sales was ¥149,733 million; total loss on sales was ¥16,204 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 on the next page (b-3).

⑤ "Acquisition or amortized costs" in the b-3 table refers to book values after impairment losses. Impairment losses on Available-for-sale securities for which market quotations are available amounted to ¥27,897 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	¥5,077,453	¥5,571,471	¥494,017
2) Corporate bonds.....	627,597	676,462	48,864
3) Other	328,749	347,608	18,859
Total	¥6,033,800	¥6,595,542	¥561,741
Securities whose fair value does not exceed the balance sheet amount			
1) Government & Municipal bonds	¥ 3,026	¥ 3,005	¥ (21)
2) Corporate bonds.....	2,001	1,988	(13)
3) Other	20,846	20,628	(217)
Total	¥ 25,874	¥ 25,622	¥ (252)

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

b-2. (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	¥2,404,308	¥2,552,661	¥148,353
2) Corporate bonds.....	11,196	12,241	1,045
3) Other	—	—	—
Total	¥2,415,504	¥2,564,903	¥149,399
Securities whose fair value does not exceed the balance sheet amount			
1) Government & Municipal bonds	¥ —	¥ —	¥ —
2) Corporate bonds.....	—	—	—
3) Other	—	—	—
Total	¥ —	¥ —	¥ —

b-3. (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	¥ 1,453,624	¥ 2,617,285	¥1,163,661
(2) Bonds.....	7,433,898	8,187,268	753,369
1) Government & Municipal bonds.....	6,541,059	7,237,257	696,198
2) Corporate bonds.....	892,839	950,010	57,170
(3) Other	3,042,643	3,549,819	507,175
Total	¥11,930,167	¥14,354,373	¥2,424,206
Securities whose balance sheet amount does not exceed the acquisition or amortized costs			
(1) Stocks	¥ 207,786	¥ 177,505	¥ (30,280)
(2) Bonds.....	231,703	228,894	(2,809)
1) Government & Municipal bonds.....	197,688	197,680	(8)
2) Corporate bonds.....	34,014	31,214	(2,800)
(3) Other	956,739	929,872	(26,867)
Total	¥ 1,396,229	¥ 1,336,272	¥ (59,957)

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	¥ 187,922	¥ —	¥ —	¥ —	¥ —	¥ —
Monetary claims bought	—	2,003	—	—	—	238,510
Loans*	488,548	1,010,599	907,235	643,117	690,066	1,138,555
Securities						
Held-to-maturity debt securities	387,204	906,939	203,848	328,166	548,051	3,476,736
Policy-reserve-matching bonds	—	—	—	—	109,625	2,305,879
Available-for-sale securities with fixed maturities	249,491	373,851	678,812	1,078,355	2,128,002	8,174,760
Total	¥1,313,167	¥2,293,394	¥1,789,896	¥2,049,639	¥3,475,745	¥15,334,442

* Loans do not include ¥307 million in claims against borrowers 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.....	¥946,281	¥—	¥—	¥—	¥—	¥—
Loans payable	—	—	—	—	100,000	—
Total	¥946,281	¥—	¥—	¥—	¥100,000	¥—

(11) Real Estate

The Company has office buildings for lease in the Tokyo Metropolitan Area and elsewhere, carried at ¥597,854 million on the balance sheet as of the end of the fiscal year. The fair value of the real estate was ¥613,700 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 ¥21,875 million. Loans to bankrupt borrowers amounted to ¥1 million and past due loans totaled ¥3,043 million.
- The direct deduction of estimated uncollectible amount for loans to bankrupt borrowers and past due loans was, respectively, ¥123 million and ¥16 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 (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 ¥18,830 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 ¥1,678,741 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 ¥28,141 million.

(15) Loans Payable

Loans payable are subordinated debts with repayment 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 ¥51,417 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.....	¥368,317 million
b. Plan assets	¥344,193 million
Of which: retirement benefit trust.....	¥174,559 million
c. Non-accumulated liability for retirement benefits (a+b).....	¥ 24,123 million
d. Unrecognized actuarial difference	¥115,490 million
e. Unrecognized prior service cost.....	¥ 4,434 million
f. Pre-paid plan cost	¥ 86,932 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	0.9%

- c. Expected rate of return on plan assets
 Defined benefit corporate pension fund
 From April 1, 2012 to June 30, 20123.0%
 From July 1, 2012 to March 31, 20132.0%
 Retirement benefit trust0.0%
- d. Years for amortization of actuarial difference10 years
- e. Years for amortization of prior service cost10 years

(18) Deferred Tax Assets and Liabilities

- a. Deferred tax assets, which amount to ¥555,331 million, consist mainly of ¥352,718 million in policy reserves, ¥111,717 million in reserves for price fluctuations. The amount of deferred tax assets deducted as allowance account was ¥2,959 million.
- b. Deferred tax liabilities, which amount to ¥728,891 million, consist mainly of ¥693,253 million on unrealized gains on available-for-sale securities.
- c. The effective statutory tax rate in the fiscal year under review was 33.28%. The difference between the statutory tax rate and the effective tax rate after applying tax effect accounting consists primarily of a 17.61% decrease in reserves for policyholder dividends.

(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 ¥191,397 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 ¥22 million, and the underwriting reserves provided for under Article 71-1 of the Order for Enforcement of the Insurance Business Law amounted to ¥1,087 million.

4. Operations and Surplus

(1) Transactions with Subsidiaries

Total revenues from transactions with the Company's subsidiaries amounted to ¥5,597 million, while total expenses amounted to ¥29,189 million.

(2) Gains and Losses on Securities

- a. Gains on securities sold are ¥114,182 million from domestic bonds, ¥7,975 million from domestic stocks, and ¥28,809 million from foreign securities:
- b. Losses on securities sold are mainly ¥14 million from domestic bonds and ¥8,695 million from domestic stocks, and ¥7,494 million from foreign securities.
- c. Losses on securities appraised are mainly ¥315 million from domestic bonds, and ¥27,645 million from domestic stocks.

(3) Outstanding Claims and Policy Reserves

When calculating the reversal of reserves for outstanding claims, the amount deducted from the reversal of reserves for outstanding claims for ceded reinsurance was ¥10 million. When calculating the provision of policy reserves, the additional amount of the reversal of policy reserves for ceded reinsurance was ¥879 million.

(4) Derivative Financial Instruments

The loss on derivative financial instruments included valuation gains of ¥145,945 million.

(5) Cost of Retirement Benefits

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

- a. Service cost ¥10,810 million
 b. Interest cost ¥ 6,877 million
 c. Expected return on plan assets -¥ 3,691 million
 d. Amortization of actuarial difference ¥ 5,248 million
 e. Amortization of prior service cost -¥ 2,868 million
 f. Others ¥ 3 million
- Net Benefit Cost amounted to ¥16,378 million (a+b+c+d+e+f).

(6) 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.	5	¥ 592	¥ 551	¥1,144
Idle real estate, etc.	30	1,012	1,283	2,295
Total	35	¥1,605	¥1,835	¥3,440

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 2.25%. 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)	
	FY2012	FY2011
Individual life insurance	¥ 83,389,526	¥ 88,851,239
Individual annuities	13,563,364	12,702,634
Group life insurance	110,128,043	109,167,874
Group pensions*	6,683,296	6,512,315

* Sum total of policy reserves for group pensions

1-2. Life Insurance and Group Pensions New Business

	(Millions of Yen)	
	FY2012	FY2011
Individual life insurance	¥2,033,420	¥4,451,541
Individual annuities	1,398,865	1,103,696
Group life insurance	927,708	396,700
Group pensions*	3,168	780

* Sum total of first premiums

1-4. Insurance Benefits Paid

	FY2012					FY2011
	Individual life	Individual annuities	Group life	Group pensions	Total*	Total*
Claims paid	¥542,428	¥ 1,117	¥151,607	¥ 95,922	¥797,407	¥699,453
Death benefits	244,253	906	140,551	—	391,201	407,265
Accidental death benefits	3,266	11	507	—	3,892	5,906
Disability benefits	34,580	72	10,534	—	45,196	46,647
Maturity benefits	259,941	126	0	95,922	356,713	239,194
Others	386	—	13	—	404	440
Annuities paid	13,114	246,631	20,363	243,817	529,255	481,112
Benefits on policies paid	150,068	36,806	597	282,387	473,231	466,427
Death benefits	14,615	23,826	5	3,575	42,207	34,647
Hospitalization benefits	36,938	1,252	352	—	40,219	41,732
Operation benefits	18,296	846	—	—	19,260	20,499
Injury benefits	1,089	4	108	—	1,208	1,193
Survivor benefits	49,186	1,204	—	—	51,733	61,105
Lump sum benefits	—	—	130	276,222	276,352	271,551
Others	29,941	9,671	—	2,589	42,249	35,697
Surrender benefits paid	254,888	102,781	—	27,558	407,325	447,392

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

1-3. Premium Income

	(Millions of Yen)	
	FY2012	FY2011
Individual life insurance	¥2,079,128	¥3,648,867
Individual annuities	455,221	454,571
Group life insurance	306,129	306,073
Group pensions	773,478	728,928
TOTAL*	¥3,658,582	¥5,183,163

* 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)	
	FY2012	FY2011
Cash, deposits and call loans	¥ 552,256	¥ 509,056
Monetary claims bought.....	265,252	269,101
Securities.....	24,902,217	21,558,439
Domestic bonds.....	16,541,747	15,168,361
Domestic stocks.....	3,042,060	2,654,094
Foreign securities.....	5,204,990	3,665,176
Foreign bonds.....	3,988,313	2,607,577
Foreign stocks.....	1,216,677	1,057,598
Others.....	113,418	70,806
Loans.....	5,198,145	4,967,486
Policy loans.....	317,688	332,203
Financial loans.....	4,880,457	4,635,283
Real estate.....	962,973	968,004
Deferred tax assets	—	144,120
Others.....	369,376	556,091
Reserves for possible loan losses....	(9,522)	(10,661)
TOTAL	¥32,240,700	¥28,961,639
(Assets denominated in foreign currencies).....	¥ 4,258,637	¥ 2,723,128

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

2-2. Average Balances of Assets

	(Millions of Yen)	
	FY2012	FY2011
Cash, deposits and call loans	¥ 371,103	¥ 334,550
Monetary claims bought.....	267,202	281,234
Securities.....	21,225,264	19,184,644
Domestic bonds.....	14,817,071	13,637,576
Domestic stocks.....	1,987,293	2,002,417
Foreign securities.....	4,348,246	3,480,694
Foreign bonds.....	3,210,849	2,410,903
Foreign stocks.....	1,137,397	1,069,791
Loans.....	5,053,251	5,104,860
Financial loans.....	4,728,228	4,764,433
Real estate.....	967,446	998,467
TOTAL	¥28,743,048	¥26,854,726
(Overseas investments).....	¥ 4,495,823	¥ 3,651,085

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

2-3. Investment Income and Gains

	(Millions of Yen)	
	FY2012	FY2011
Interest and dividends	¥618,975	¥577,023
Gains on money-held-in-trust	0	0
Gains on securities sold	150,968	15,357
Gains on securities redeemed.....	5,358	21
Income for derivative financial instruments.....	—	72,353
Gains on foreign exchange.....	746	—
Reversal of reserves for possible loan losses.....	491	5,305
Others.....	132	3,354
TOTAL	¥776,673	¥673,417

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

2-4. Investment Expenses and Losses

	(Millions of Yen)	
	FY2012	FY2011
Interest paid.....	¥ 2,858	¥ 3,198
Losses on trading securities.....	—	0
Losses on securities sold.....	16,204	66,945
Losses on securities appraised....	28,411	18,428
Losses on securities redeemed....	6,126	2,072
Losses on derivative financial instruments.....	34,261	—
Losses on foreign exchange	—	447
Depreciation of real estate for rent ...	9,916	10,139
Others.....	9,123	9,357
TOTAL	¥106,903	¥110,589

2-5. Net Investment Returns

	(%)	
	FY2012	FY2011
Cash, deposits and call loans	0.08%	0.07%
Monetary claims bought.....	2.23	2.02
Securities.....	2.56	2.28
Domestic bonds.....	2.55	1.93
Domestic stocks	1.47	2.12
Foreign securities.....	3.12	3.80
Foreign bonds	2.91	3.66
Foreign stocks.....	3.70	4.11
Loans.....	2.03	2.03
Financial loans	1.85	1.85
Real estate.....	1.66	1.57
TOTAL	2.33%	2.10%
(Overseas investments).....	3.09%	3.72%

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)	
	FY2012	FY2011
Government bonds	¥13,885,961	¥12,574,477
Municipal bonds	1,033,765	1,080,921
Corporate bonds	1,622,020	1,512,962
Public corporation bonds	504,903	495,427
Domestic stocks	3,042,060	2,654,094
Foreign securities	5,204,990	3,665,176
Foreign bonds	3,988,313	2,607,577
Foreign stocks	1,216,677	1,057,598
Others	113,418	70,806
TOTAL	¥24,902,217	¥21,558,439

2-7. Breakdown of Loans

	(Millions of Yen)	
	FY2012	FY2011
Policy loans	¥ 317,688	¥ 332,203
Financial loans	4,880,457	4,635,283
(Loans to non-residents)	130,043	138,104
Corporate loans	4,594,598	4,353,886
To domestic corporations	4,555,482	4,321,369
Loans to governments and supranationals	76,974	77,943
Loans to public organizations	181,217	172,714
Housing loans	3,730	4,516
Consumer loans	22,376	24,369
Others	1,559	1,853
TOTAL	¥5,198,145	¥4,967,486

Securities and Others with Market Value*

	(Millions of Yen)				
	FY2012				
	Book value	Market value	Equivalent of net unrealized gains	Equivalent of gross unrealized gains	Equivalent of gross unrealized losses
Domestic bonds	¥15,791,187	¥17,233,993	¥1,442,806	¥1,445,650	¥ (2,844)
Domestic stocks	1,661,410	2,794,791	1,133,380	1,163,661	(30,280)
Foreign securities	4,014,802	4,479,450	464,647	491,658	(27,011)
Foreign bonds	3,564,051	3,991,561	427,510	432,178	(4,668)
Foreign stocks	450,751	487,888	37,136	59,480	(22,343)
Other securities	72,574	89,571	16,997	17,042	(44)
Monetary claims bought**	238,601	255,908	17,306	17,334	(27)
Negotiable deposits**	23,000	22,999	(0)	0	(0)
TOTAL	¥21,801,576	¥24,876,714	¥3,075,137	¥3,135,347	¥(60,209)

	(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	2,822,174	2,899,321	77,147	140,774	(63,627)
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)
Monetary claims bought**	243,421	256,208	12,787	12,855	(67)
Negotiable deposits**	22,000	21,999	(0)	0	(0)
TOTAL	¥19,583,390	¥21,093,132	¥1,509,741	¥1,619,126	¥(109,385)

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

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

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

	(Millions of Yen)							
	FY2012				FY2011			
	Total	Foreign securities Bonds	Stocks	Overseas loans	Total	Foreign securities Bonds	Stocks	Overseas loans
North America	¥3,095,617	¥3,048,987	¥ 46,630	¥ 23,000	¥2,028,949	¥1,984,041	¥ 44,908	¥ 16,000
Europe	558,070	425,860	132,209	42,500	405,671	366,234	39,437	56,500
Oceania	279,172	279,172	—	—	111,462	111,462	—	—
Asia	79,322	54,682	24,639	3,400	37,103	26,003	11,100	3,740
Latin America	1,034,248	21,050	1,013,197	2,215	984,392	22,239	962,153	2,277
Middle East	—	—	—	—	5,084	5,084	—	—
Africa	—	—	—	—	—	—	—	—
Supranationals	158,560	158,560	—	58,927	92,511	92,511	—	59,587
TOTAL	¥5,204,990	¥3,988,313	¥1,216,677	¥130,043	¥3,665,176	¥2,607,577	¥1,057,598	¥138,104

3. Non-performing Loans

	(Millions of Yen)	
	FY2012	FY2011
Loans to bankrupt borrowers.....	¥ 1	¥ 9
Past due loans.....	3,043	3,757
Loans past due three months or more.....	—	—
Restructured loans.....	18,830	20,300
TOTAL	¥21,875	¥24,067
Non-performing loans/total loans	0.42%	0.48%

- 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 ¥91 million for loans to bankrupt borrowers and ¥20 million for past due loans as of March 31, 2012; and ¥123 million for bankrupt borrowers and ¥16 million for past due loans as of March 31, 2013.
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)	
	FY2012	FY2011
Policy reserves:		
Individual life insurance.....	¥12,883,931	¥12,011,804
Individual annuities.....	7,334,541	7,059,497
Group life insurance.....	155,516	159,844
Group pensions.....	6,683,296	6,512,315
Others.....	229,828	234,728
Reserves for contingencies.....	525,541	491,117
TOTAL	¥27,812,655	¥26,469,306

4-2. Other Reserves

	(Millions of Yen)	
	FY2012	FY2011
Reserves for possible loan losses:		
General reserves for possible loan losses.....	¥ 5,897	¥ 6,369
Specific reserves for possible loan losses.....	3,624	4,291
Accrued retirement benefits for directors and executive officers.....	393	545
Reserves for contingent liabilities.....	2,563	3,115
Reserves for price fluctuations.....	363,544	251,044

Consolidated Balance Sheet

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

As of March 31, 2013 and 2012

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
ASSETS			
Cash and deposits	¥ 253,299	¥ 271,989	\$ 2,693.2
Call loans	369,000	307,000	3,923.4
Monetary claims bought	265,252	269,101	2,820.3
Securities	25,611,969	22,187,931	272,322.9
Loans	5,213,965	4,981,415	55,438.2
Tangible fixed assets:			
Land	637,711	632,052	6,780.5
Buildings	333,154	344,666	3,542.3
Construction in progress	2,352	1,071	25.0
Other tangible fixed assets	4,463	4,158	47.4
Intangible fixed assets:			
Software	29,275	33,941	311.2
Other intangible fixed assets	28,163	18,533	299.4
Agency accounts receivable	1,628	1,577	17.3
Reinsurance accounts receivable	1,400	1,366	14.8
Other assets	313,838	512,163	3,336.9
Deferred tax assets	1,718	147,144	18.2
Customers' liabilities for acceptances and guarantees	22,958	24,315	244.1
Reserves for possible loan losses	(9,529)	(10,666)	(101.3)
TOTAL ASSETS	¥33,080,624	¥29,727,763	\$351,734.4
LIABILITIES AND NET ASSETS			
<i>Liabilities</i>			
Policy reserves and others:			
Reserves for outstanding claims	¥ 116,136	¥ 119,902	\$ 1,234.8
Policy reserves	27,858,167	26,512,400	296,205.9
Reserves for policyholder dividends	280,524	296,253	2,982.7
Agency accounts payable	16	9	0.1
Reinsurance accounts payable	1,399	1,196	14.8
Other liabilities	1,451,428	750,763	15,432.5
Accrued pension and severance costs	757	736	8.0
Accrued retirement benefits for directors and executive officers	393	545	4.1
Reserves for contingent liabilities	2,563	3,115	27.2
Reserves for price fluctuations	364,297	251,328	3,873.4
Deferred tax liabilities	176,780	—	1,879.6
Deferred tax liabilities on revaluation of land	94,555	88,539	1,005.3
Acceptances and guarantees	22,958	24,315	244.1
TOTAL LIABILITIES	30,369,979	28,049,107	322,913.1
<i>Net Assets</i>			
Foundation funds	210,000	110,000	2,232.8
Accumulated redeemed foundation funds	410,000	410,000	4,359.3
Revaluation reserves	452	452	4.8
Consolidated surplus	344,913	255,484	3,667.3
Total foundation funds and others	965,365	775,936	10,264.3
Unrealized gains on available-for-sale securities	1,641,055	827,866	17,448.7
Deferred hedge gains (losses)	3,815	(1,524)	40.5
Revaluation reserves for land	107,619	95,096	1,144.2
Currency translation adjustment	(10,707)	(22,393)	(113.8)
Total accumulated other comprehensive income	1,741,784	899,044	18,519.7
Minority interests	3,495	3,674	37.1
TOTAL NET ASSETS	2,710,645	1,678,655	28,821.3
TOTAL LIABILITIES & NET ASSETS	¥33,080,624	¥29,727,763	\$351,734.4

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥94.05 to US\$1.00 prevailing on March 29, 2013.

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

For the years ended March 31, 2013 and 2012

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
ORDINARY REVENUE			
Premium income and reinsurance refunds.....	¥3,679,866	¥5,203,236	\$39,126.7
Investment income and gains:			
Interest and dividends.....	623,353	580,911	6,627.8
Gains on money-held-in-trust.....	0	0	0.0
Gains on securities sold.....	151,467	15,612	1,610.5
Gains on securities redeemed.....	5,358	21	56.9
Gains on derivative financial instruments.....	—	72,353	—
Gains on foreign exchange.....	746	—	7.9
Reversal of reserves for possible loan losses.....	489	5,304	5.2
Other investment income.....	134	3,373	1.4
Gains on separate account assets investment.....	82,950	21,926	881.9
Other ordinary revenue.....	184,367	213,543	1,960.3
TOTAL ORDINARY REVENUE.....	4,728,735	6,116,284	50,278.9
ORDINARY EXPENSES			
Insurance benefits paid and others:			
Claims paid.....	806,186	707,509	8,571.8
Annuities paid.....	529,345	481,200	5,628.3
Benefits on policies paid.....	474,940	467,911	5,049.8
Surrender benefits paid.....	408,472	448,417	4,343.1
Other refunds paid and expenses.....	81,659	183,307	868.2
Provision for policy reserves and others:			
Provision for policy reserves.....	1,342,731	2,701,675	14,276.7
Interest on dividend reserves.....	522	546	5.5
Investment expenses and losses:			
Interest paid.....	2,939	3,262	31.2
Losses on trading securities.....	—	0	—
Losses on securities sold.....	16,204	66,945	172.3
Losses on securities appraised.....	28,411	18,428	302.0
Losses on securities redeemed.....	6,126	2,072	65.1
Losses on derivative financial instruments.....	34,261	—	364.2
Losses on foreign exchange.....	—	447	—
Depreciation on real estate for rent.....	10,077	10,283	107.1
Other investment expenses.....	10,426	10,523	110.8
Operating expenses.....	364,907	411,677	3,879.9
Other ordinary expenses.....	211,136	228,002	2,244.9
TOTAL ORDINARY EXPENSES.....	4,328,351	5,742,212	46,021.8
ORDINARY INCOME.....	400,384	374,071	4,257.1
Extraordinary profits:			
Gains on disposals of fixed assets.....	9,783	950	104.0
Reversal of reserves for contingent liabilities.....	90	—	0.9
Other extraordinary profits.....	—	5	—
Extraordinary losses:			
Losses on disposals of fixed assets.....	5,995	11,461	63.7
Impairment losses.....	3,539	25,435	37.6
Provision for reserves for contingent liabilities.....	—	1	—
Provision for reserves for price fluctuations.....	112,944	8,650	1,200.9
Losses on reduction of real estate.....	83	474	0.8
Donations for social welfare project promotion.....	552	553	5.8
Other extraordinary losses.....	189	691	2.0
NET SURPLUS BEFORE TAXES AND MINORITY INTERESTS.....	286,952	327,760	3,051.0
Income taxes — current.....	85,716	38,653	911.3
Income taxes — deferred.....	(35,531)	117,653	(377.7)
NET SURPLUS BEFORE MINORITY INTERESTS.....	236,767	171,453	2,517.4
Minority interest share in earnings (losses).....	57	(1,288)	0.6
NET SURPLUS FOR THE PERIOD.....	¥ 236,709	¥ 172,741	\$ 2,516.8

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥94.05 to US\$1.00 prevailing on March 29, 2013.

Consolidated Statement of Comprehensive Income

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2013 and 2012

	Millions of Yen		Millions of
	FY2012	FY2011	U.S. Dollars*
Net surplus before minority interests	¥ 236,767	¥171,453	\$ 2,517.4
Other comprehensive income:			
Unrealized gains on available-for-sale securities	812,217	299,190	8,636.0
Deferred hedge gains	5,340	3,689	56.7
Revaluation reserves for land	25	24,136	0.2
Currency translation adjustment	3,259	(1,331)	34.6
Share of other comprehensive income of affiliates accounted for under the equity method	9,400	—	99.9
COMPREHENSIVE INCOME	1,067,010	497,138	11,345.1
Comprehensive income attributable to the parent company	1,066,951	498,427	11,344.5
Comprehensive income (loss) attributable to minority interests	58	(1,288)	0.6

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥94.05 to US\$1.00 prevailing on March 29, 2013.

Consolidated Statement of Changes in Net Assets

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2013 and 2012

	Millions of Yen		Millions of
	FY2012	FY2011	U.S. Dollars*
Foundation funds and others			
Foundation funds			
Beginning balance	¥110,000	¥ 60,000	\$ 1,169.5
Changes during the period			
Foundation funds procurement	100,000	50,000	1,063.2
Total changes during the period	100,000	50,000	1,063.2
Ending balance	210,000	110,000	2,232.8
Accumulated redeemed foundation funds			
Beginning balance	410,000	410,000	4,359.3
Changes during the period			
Total changes during the period	—	—	—
Ending balance	410,000	410,000	4,359.3
Revaluation reserves			
Beginning balance	452	452	4.8
Changes during the period			
Total changes during the period	—	—	—
Ending balance	452	452	4.8
Consolidated surplus			
Beginning balance	255,484	200,018	2,716.4
Changes during the period			
Transfer to reserves for policyholder dividends	(133,466)	(118,365)	(1,419.1)
Interest payment on foundation funds	(1,316)	(774)	(13.9)
Net surplus	236,709	172,741	2,516.8
Reversal of revaluation reserves for land	(12,497)	1,864	(132.8)
Total changes during the period	89,428	55,465	950.8
Ending balance	344,913	255,484	3,667.3
Total foundation funds and others			
Beginning balance	775,936	670,471	8,250.2
Changes during the period			
Foundation funds procurement	100,000	50,000	1,063.2
Transfer to reserves for policyholder dividends	(133,466)	(118,365)	(1,419.1)
Interest payment on foundation funds	(1,316)	(774)	(13.9)
Net surplus	236,709	172,741	2,516.8
Reversal of revaluation reserves for land	(12,497)	1,864	(132.8)
Total changes during the period	189,428	105,465	2,014.1
Ending balance	965,365	775,936	10,264.3

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
Accumulated other comprehensive income			
Unrealized gains (losses) on available-for-sale securities			
Beginning balance.....	¥ 827,866	¥ 528,675	\$ 8,802.4
Changes during the period			
Net changes in items other than foundation funds and others	813,189	299,190	8,646.3
Total changes during the period	813,189	299,190	8,646.3
Ending balance	1,641,055	827,866	17,448.7
Deferred hedge gains (losses)			
Beginning balance.....	(1,524)	(5,213)	(16.2)
Changes during the period			
Net changes in items other than foundation funds and others	5,340	3,689	56.7
Total changes during the period	5,340	3,689	56.7
Ending balance	3,815	(1,524)	40.5
Revaluation reserves for land			
Beginning balance.....	95,096	72,823	1,011.1
Changes during the period			
Net changes in items other than foundation funds and others	12,523	22,272	133.1
Total changes during the period	12,523	22,272	133.1
Ending balance	107,619	95,096	1,144.2
Foreign currency translation adjustment account			
Beginning balance.....	(22,393)	(21,061)	(238.0)
Changes during the period			
Net changes in items other than foundation funds and others	11,685	(1,331)	124.2
Total changes during the period	11,685	(1,331)	124.2
Ending balance	(10,707)	(22,393)	(113.8)
Total accumulated other comprehensive income			
Beginning balance.....	899,044	575,223	9,559.2
Changes during the period			
Net changes in items other than foundation funds and others	842,739	323,821	8,960.5
Total changes during the period	842,739	323,821	8,960.5
Ending balance	1,741,784	899,044	18,519.7
Minority interests			
Beginning balance.....	3,674	5,200	39.0
Changes during the period			
Net changes in items other than foundation funds and others	(179)	(1,526)	(1.9)
Total changes during the period	(179)	(1,526)	(1.9)
Ending balance	3,495	3,674	37.1
Total net assets			
Beginning balance.....	1,678,655	1,250,894	17,848.5
Changes during the period			
Foundation funds procurement	100,000	50,000	1,063.2
Transfer to reserves for policyholder dividends.....	(133,466)	(118,365)	(1,419.1)
Interest payment on foundation funds.....	(1,316)	(774)	(13.9)
Net surplus	236,709	172,741	2,516.8
Reversal of revaluation reserves for land.....	(12,497)	1,864	(132.8)
Net changes in items other than foundation funds and others	842,560	322,295	8,958.6
Total changes during the period	1,031,989	427,761	10,972.7
Ending balance	2,710,645	1,678,655	28,821.3

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥94.05 to US\$1.00 prevailing on March 29, 2013.

Consolidated Statement of Cash Flows

Meiji Yasuda Life Insurance Company and Consolidated Subsidiaries

For the years ended March 31, 2013 and 2012

	Millions of Yen		Millions of U.S. Dollars*
	FY2012	FY2011	FY2012
Cash flows from operating activities			
Net surplus before taxes and minority interests	¥ 286,952	¥ 327,760	\$ 3,051.0
Depreciation on real estate for rent	10,077	10,283	107.1
Depreciation	22,152	22,064	235.5
Impairment losses	3,539	25,435	37.6
Increase (decrease) in reserves for outstanding claims	(3,829)	(39,347)	(40.7)
Increase (decrease) in policy reserves	1,342,731	2,701,960	14,276.7
Provision for interest on dividend reserves	522	546	5.5
Increase (decrease) in reserves for possible loan losses	(1,136)	(6,060)	(12.0)
Increase (decrease) in accrued pension and severance costs	14	24	0.1
Increase (decrease) in accrued retirement benefits for directors and executive officers...	(151)	(105)	(1.6)
Increase (decrease) in reserves for contingent liabilities	(552)	(476)	(5.8)
Increase (decrease) in reserves for price fluctuations	112,944	8,650	1,200.9
Interest and dividends	(623,353)	(580,911)	(6,627.8)
Net losses (gains) on securities	(417,378)	28,574	(4,437.8)
Interest expenses	2,939	3,262	31.2
Losses (gains) on foreign exchange	(40)	142	(0.4)
Losses (gains) on tangible fixed assets	(3,330)	10,593	(35.4)
Investment losses (gains) on the equity method	(265)	88	(2.8)
Decrease (increase) in agency accounts receivable	(50)	158	(0.5)
Decrease (increase) in reinsurance accounts receivable	(31)	(126)	(0.3)
Decrease (increase) in other assets excluding those related to investing and financing activities	(7,595)	(26,673)	(80.7)
Increase (decrease) in agency accounts payable	5	(6)	0.0
Increase (decrease) in reinsurance accounts payable	202	(260)	2.1
Increase (decrease) in other liabilities excluding those related to investing and financing activities	111,277	7,083	1,183.1
Others	818	1,264	8.7
Subtotal	836,464	2,493,926	8,893.8
Interest and dividend income received	647,767	584,690	6,887.4
Interest paid	(2,942)	(3,289)	(31.2)
Policyholder dividends paid	(149,773)	(140,717)	(1,592.4)
Income taxes paid	(49,224)	(25,593)	(523.3)
Net cash provided by (used in) operating activities	1,282,291	2,909,016	13,634.1
Cash flows from investing activities			
Net decrease (increase) in deposits	(15,260)	430	(162.2)
Payments for purchase of monetary claims bought	(17,500)	(16,400)	(186.0)
Proceeds from sales and redemptions of monetary claims bought	22,448	57,814	238.6
Payments for purchases of securities	(7,031,196)	(5,715,851)	(74,760.1)
Proceeds from sales and redemptions of securities	5,375,840	3,034,631	57,159.3
Payments for making loans	(1,500,001)	(1,566,250)	(15,948.9)
Proceeds from collection of loans	1,268,374	1,646,476	13,486.1
Increase (decrease) in deposits received on bond lending	575,750	(297,727)	6,121.7
Total of net cash provided by (used in) asset management activities	(1,321,543)	(2,856,877)	(14,051.5)
Subtotal of cash flows from operating and asset management activities	(39,252)	52,139	(417.3)
Payments for purchases of tangible fixed assets	(37,862)	(22,558)	(402.5)
Proceeds from sales of tangible fixed assets	24,845	8,018	264.1
Payments for purchases of intangible fixed assets	(18,088)	(10,898)	(192.3)
Others	(1,443)	(1,801)	(15.3)
Net cash provided by (used in) investing activities	(1,354,092)	(2,884,116)	(14,397.5)
Cash flows from financing activities			
Proceeds from debt borrowings	—	425	—
Repayments of debt	(11)	(373)	(0.1)
Proceeds from foundation funds raising	100,000	50,000	1,063.2
Interest payments on foundation funds	(1,316)	(774)	(13.9)
Others	(237)	(237)	(2.5)
Net cash provided by (used in) financing activities	98,434	49,040	1,046.6
Effect of exchange rate changes on cash and cash equivalents	1,503	(572)	15.9
Increase (decrease) in cash and cash equivalents	28,135	73,368	299.1
Cash and cash equivalents as of the beginning of the period	573,247	499,878	6,095.1
Cash and cash equivalents as of the end of the period	¥ 601,382	¥ 573,247	\$ 6,394.2

* Figures in U.S. dollars, shown for reference only, are converted using the rate of ¥94.05 to US\$1.00 prevailing on March 29, 2013.

Directors and Executive Officers

As of July 2, 2013

Directors		
Chairman of the Board	Nobuya Suzuki	
Directors	Akio Negishi	
	Hiroaki Tonooka	
	Yoshinori Ozaki	
	Yoshio Maekawa	
	Keiji Aritomi*	Advisor, Yamato Holdings Co., Ltd.
	Saburo Horouchi*	Certified Public Accountant
	Yuko Tashima*	Attorney at Law
	Shigehiko Hattori*	Chairman of the Board, Shimadzu Corporation
	Seiichi Ochiai*	Professor of Law, Chuo Law School
	Yoshihide Munekuni*	A former Chairman of the Board, Honda Motor Co., Ltd.
Executive Officers		
	Nobuya Suzuki**	
President	Akio Negishi**	
Deputy Presidents	Hiroaki Tonooka	
	Yoshinori Ozaki	
Representative Executive Officer	Kenji Matsuo***	
Senior Managing Executive Officers	Kiyotaka Fuke	Chief Executive, Group Marketing
	Ichiro Wakasa	
	Koichiro Takahashi	Chief Executive, Individual Insurance Marketing
	Hiroto Endo	Chief Executive, General Agent Marketing
	Yasushi Wada	
Managing Executive Officers	Hiroshi Tokuoka	
	Masahiro Kijima	
	Katsunari Maeda	Chief General Manager, Tokyo Marketing Headquarters
	Toshihiko Yamashita	Chief Executive, Investment
	Tatsuo Ogoshi	
	Takashi Ito	Chief General Manager, Nagoya Marketing Headquarters
	Hiromasa Suzuki	
	Masahiro Ifuku	
	Kikuo Asano	
Executive Officers	Kenji Kojo	General Manager, Auditing Department
	Akio Sakai	Chief General Manager, Osaka Marketing Headquarters
	Masahiko Sagara	General Manager, Group Market Planning & Research Department
	Shigeru Kawamoto	
	Kazuhito Nakakuma	General Manager, Fukuoka Regional Office
	Tadashi Onishi	General Manager, Human Resources Department
	Masao Aratani	General Manager, Investment Planning & Research Department
	Shinya Makino	General Manager, Product Development Department

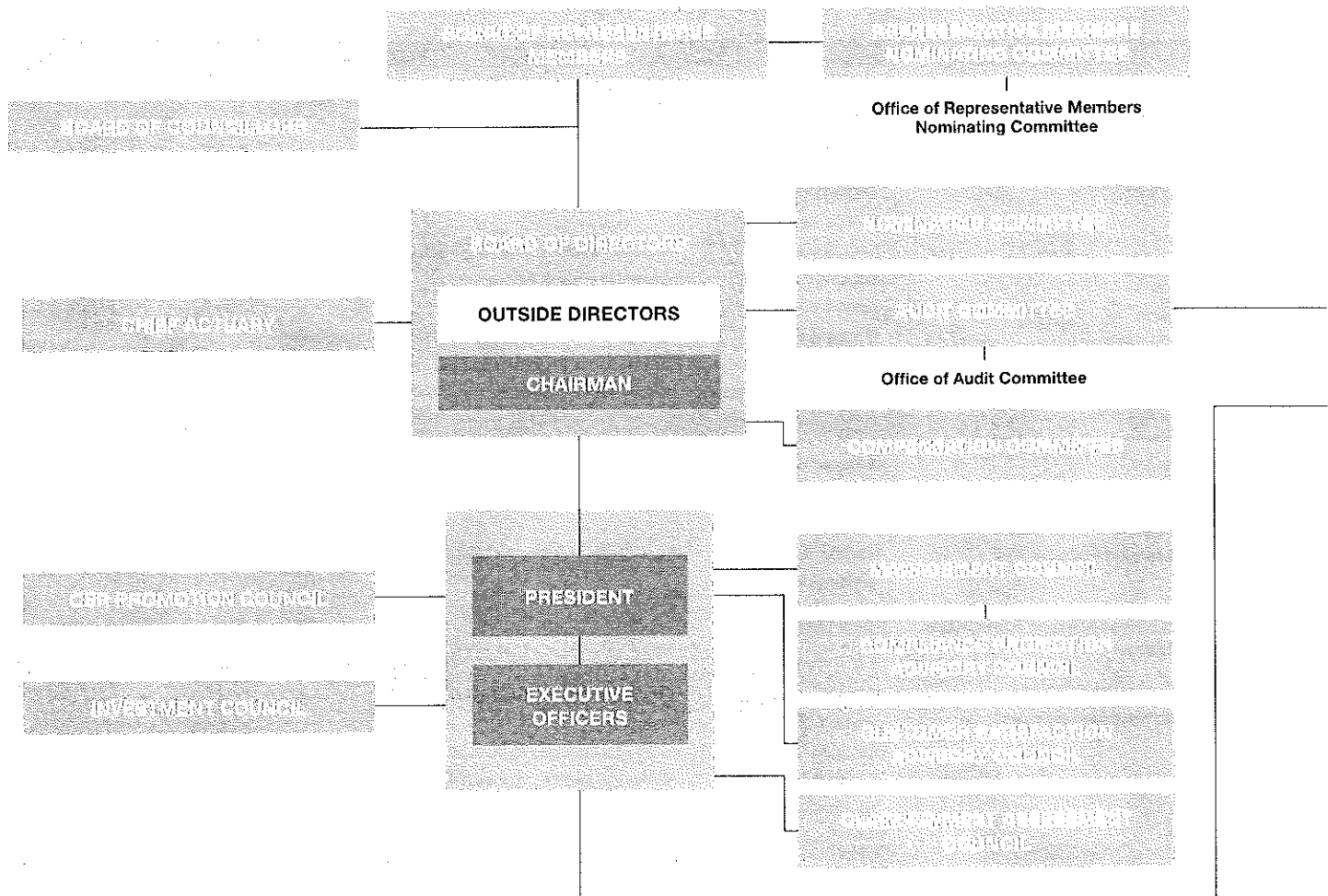
* Outside Director

** Representative Executive Officer

*** Mr. Kenji Matsuo retired from the post of Representative Executive Officer as of July 19, 2013.

Company Organization

As of July 2, 2013



The "Company-with-Committees" System

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

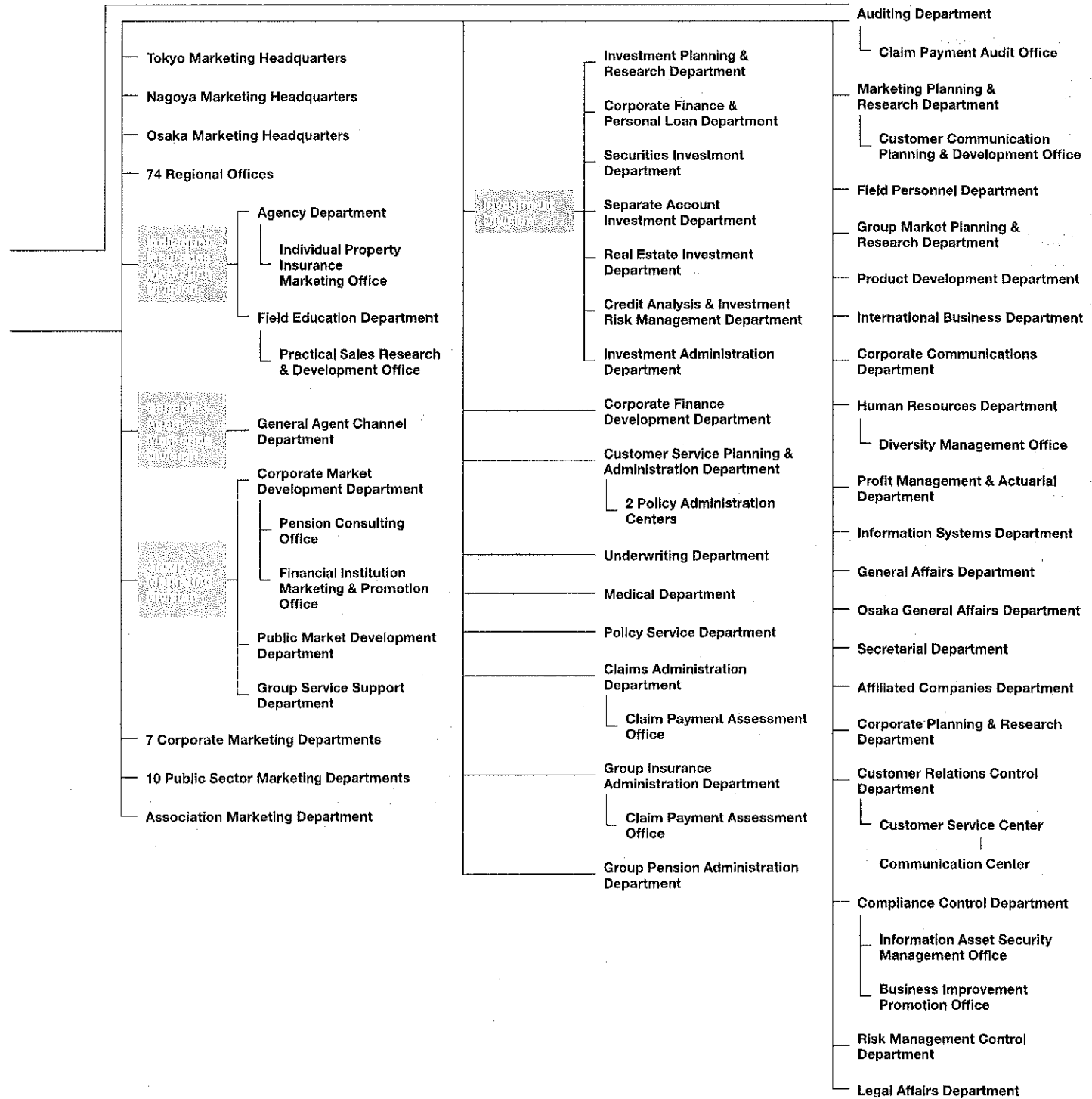
The system enhances corporate governance by making a clear institutional separation between management supervision functions and executive functions. It also promotes greater transparency in

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.

Nominating Committee	Audit Committee	Compensation Committee
<ul style="list-style-type: none"> ○ Yuko Tashima* Shigehiko Hattori* Selichi Ochiai* Nobuya Suzuki Akio Negishi 	<ul style="list-style-type: none"> ○ Saburo Horiuchi* Selichi Ochiai* Keiji Aritomi* Yoshihide Munekuni* Yoshio Maekawa 	<ul style="list-style-type: none"> ○ Keiji Aritomi* Saburo Horiuchi* Yuko Tashima* Nobuya Suzuki Akio Negishi

○ Chairman of the Committee
* Outside Director



Domestic Subsidiaries and Affiliates

As of March 31, 2013

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 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.

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As of March 31, 2013



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