
COMPANY DISCLOSURE LETTER

to the

AGREEMENT AND PLAN OF MERGER

by and among

MEIJI YASUDA LIFE INSURANCE COMPANY,

MYL INVESTMENTS (DELAWARE) INC.

and

STANCORP FINANCIAL GROUP, INC.

Dated as of July 23, 2015

COMPANY DISCLOSURE LETTER

This Company Disclosure Letter is being delivered pursuant to the Agreement and Plan of Merger (the "Agreement"), dated as of July 23, 2015, by and among MEIJI YASUDA LIFE INSURANCE COMPANY, a mutual insurance company (*seimei hoken sōgo-kaisha*) organized under the Laws of Japan ("Parent"), MYL INVESTMENTS (DELAWARE) INC., a Delaware corporation and a direct wholly owned subsidiary of Parent ("Merger Sub"), and STANCORP FINANCIAL GROUP, INC., an Oregon corporation (the "Company"). Any capitalized terms used but not defined in this Company Disclosure Letter shall have the meanings assigned to such terms in the Agreement.

The disclosure in this Company Disclosure Letter identifies the section and subsection of the Agreement to which such disclosure relates; provided that each disclosure set forth in any section of this Company Disclosure Letter shall qualify or modify each of the representations and warranties set forth in Article III of the Agreement to the extent the applicability of the disclosure to each other section is reasonably apparent from the text of the disclosure made.

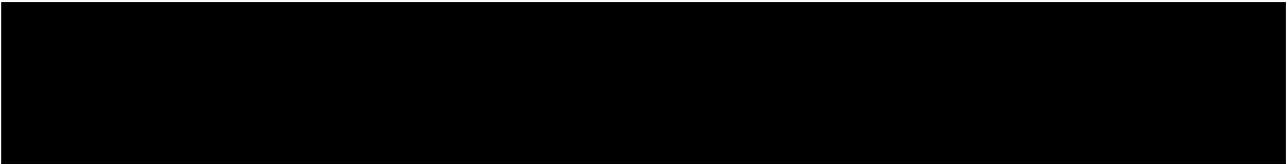
Nothing in this Company Disclosure Letter is intended to modify the scope of any representation or warranty contained in the Agreement or to create any covenant except as and to the extent provided in the Agreement. Inclusion of any item in this Company Disclosure Letter: (a) does not represent a determination that such item is material or establish a standard of materiality, (b) does not represent a determination that such item did not arise in the ordinary course of business and (c) shall not constitute, or be deemed to be, an admission to any third party concerning such item or an admission of default or breach under any agreement or document or of a violation of any Law.

The information contained in this Company Disclosure Letter is provided solely for purposes of making disclosures to Parent under the Agreement. In disclosing such information, the Company does not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed in this Company Disclosure Letter.

The parties to the Agreement acknowledge that this Company Disclosure Letter constitutes a part of the Agreement and is subject to the provisions thereof.

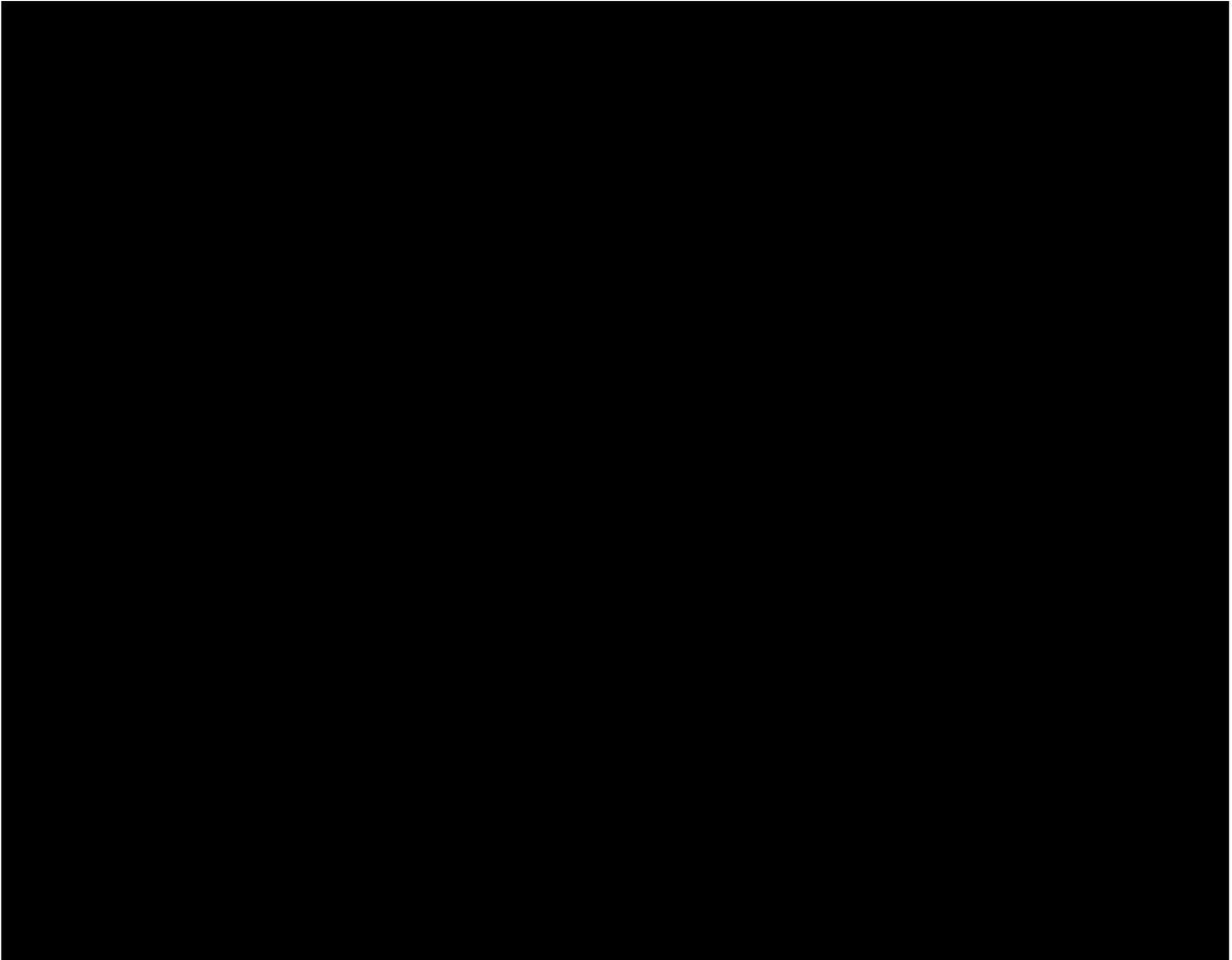
Section 2.3

Treatment of Equity Compensation Awards



Section 3.1

Organization and Qualification; Subsidiaries



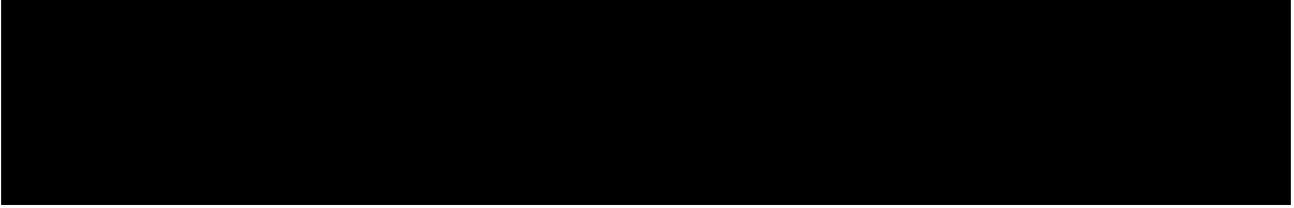
Section 3.2

Capital Stock



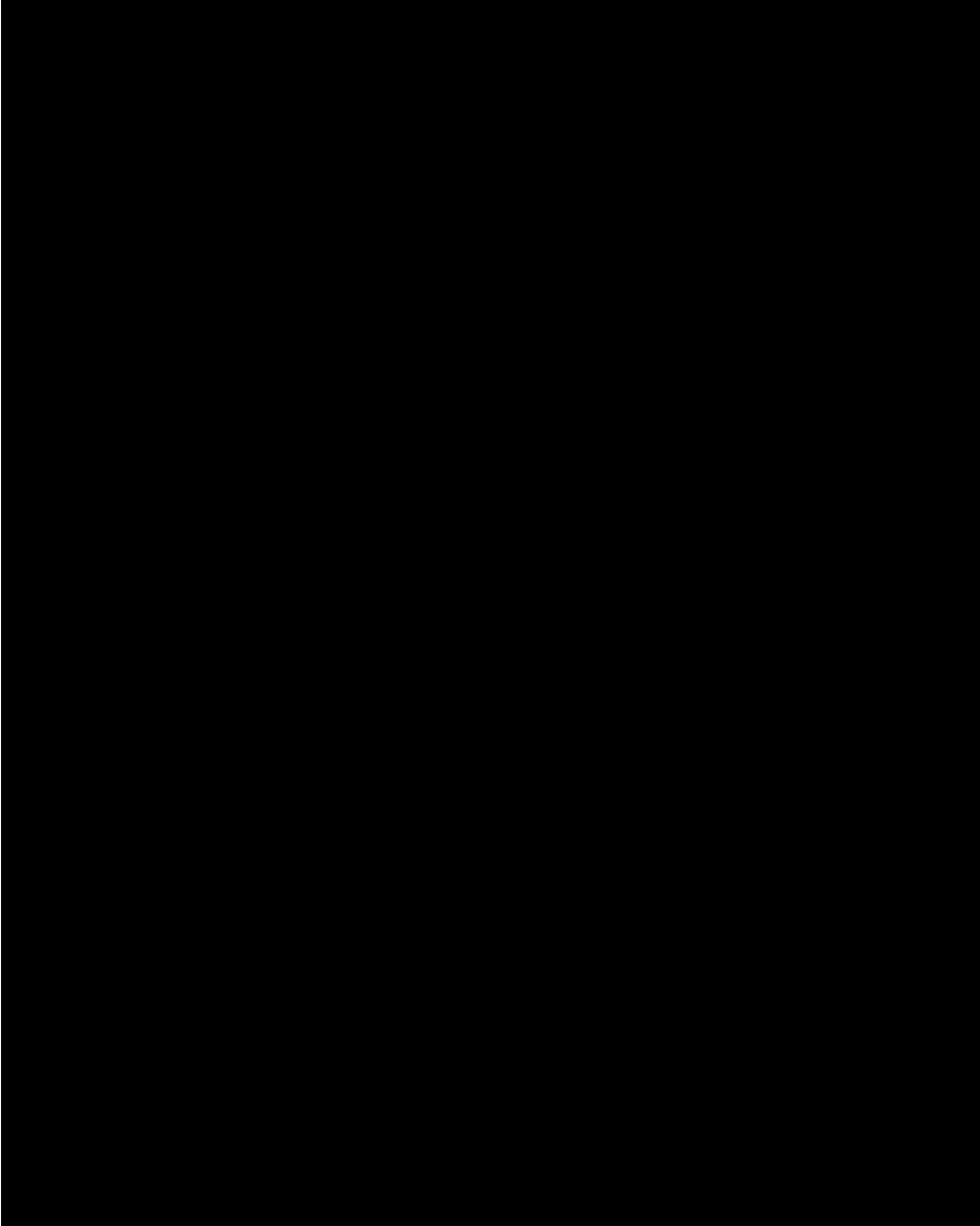
Section 3.3(a)

Corporate Authority and Approval



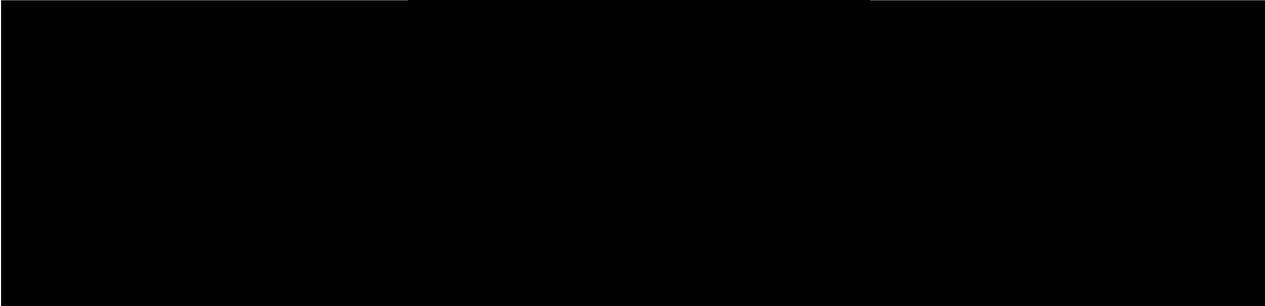
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No Conflict; Consents and Approvals



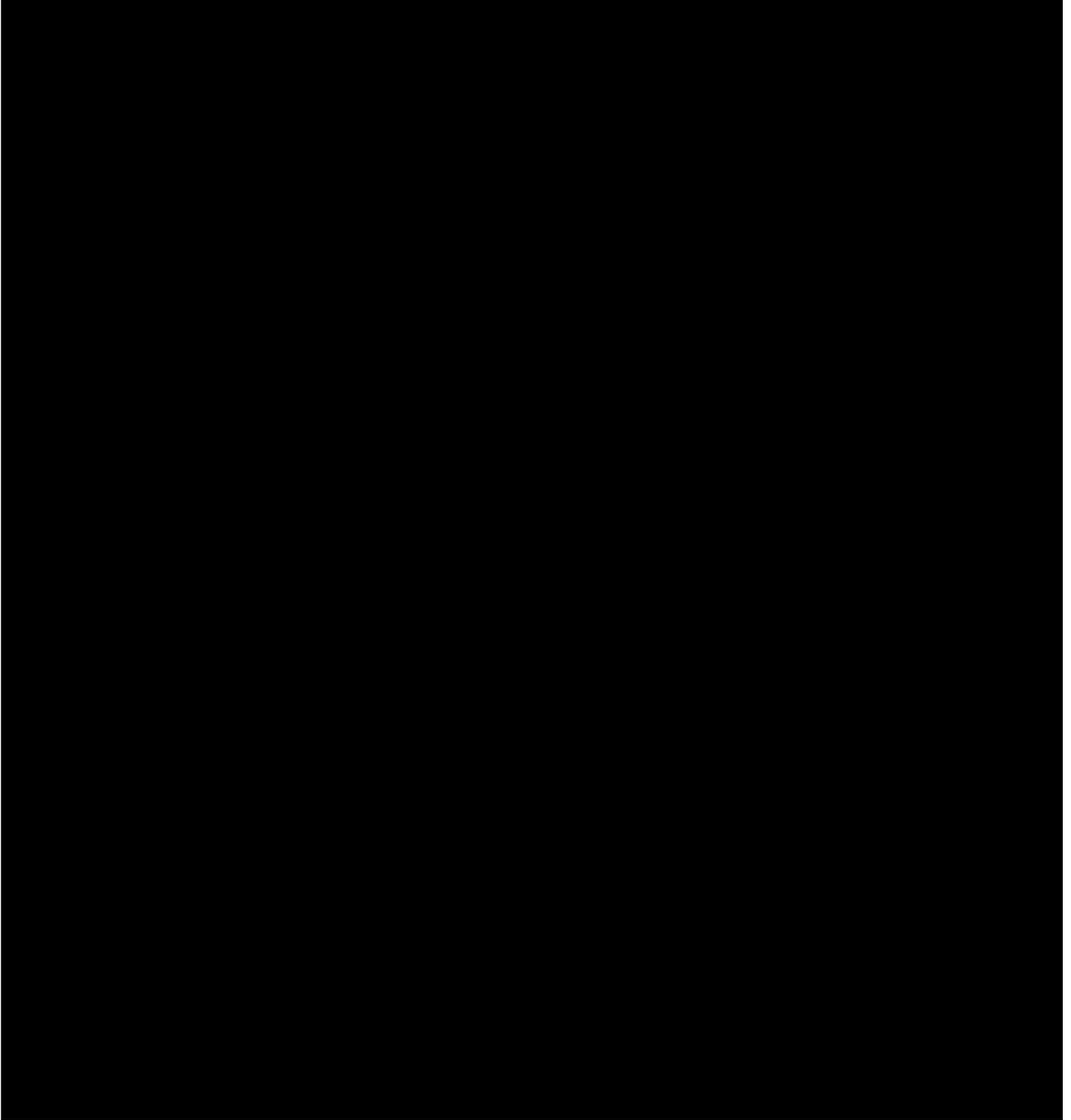
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Reports and Financial Statements



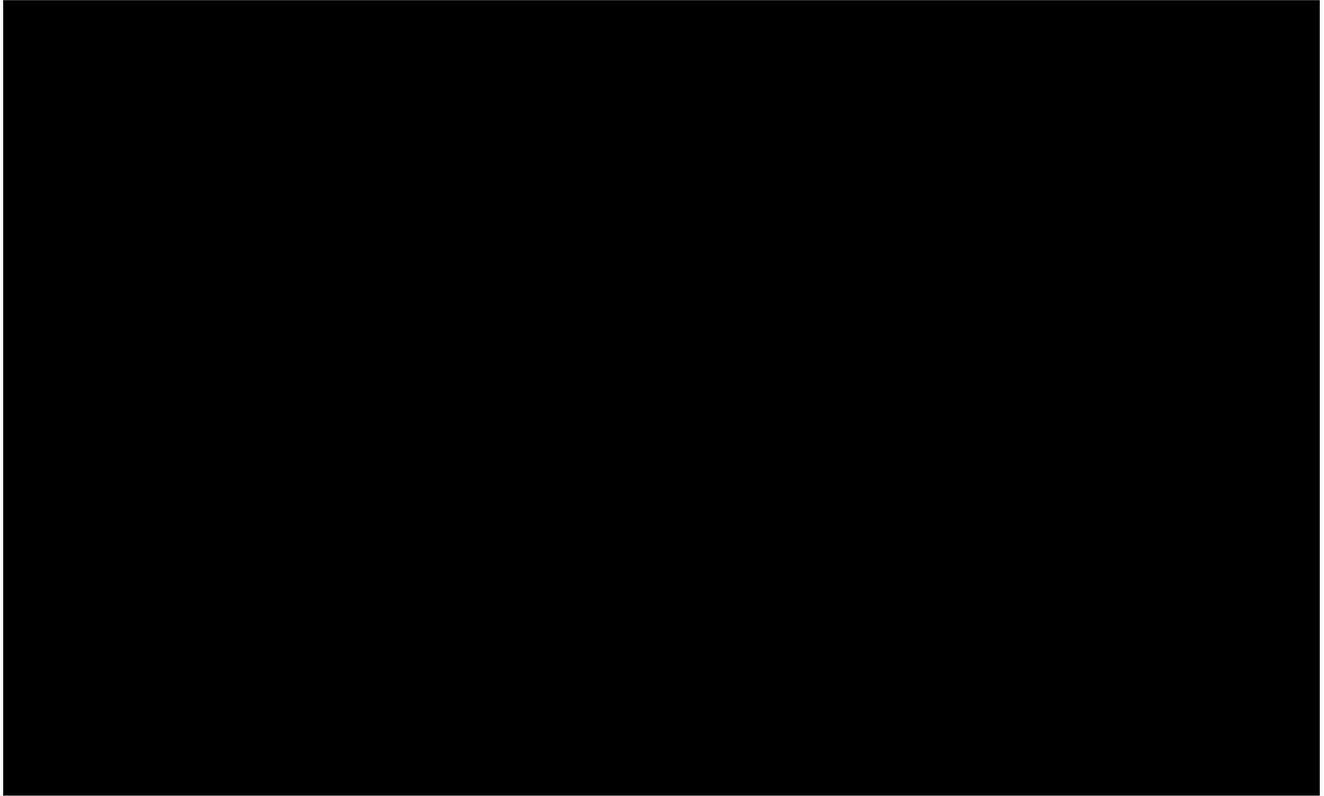
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Internal Controls and Procedures



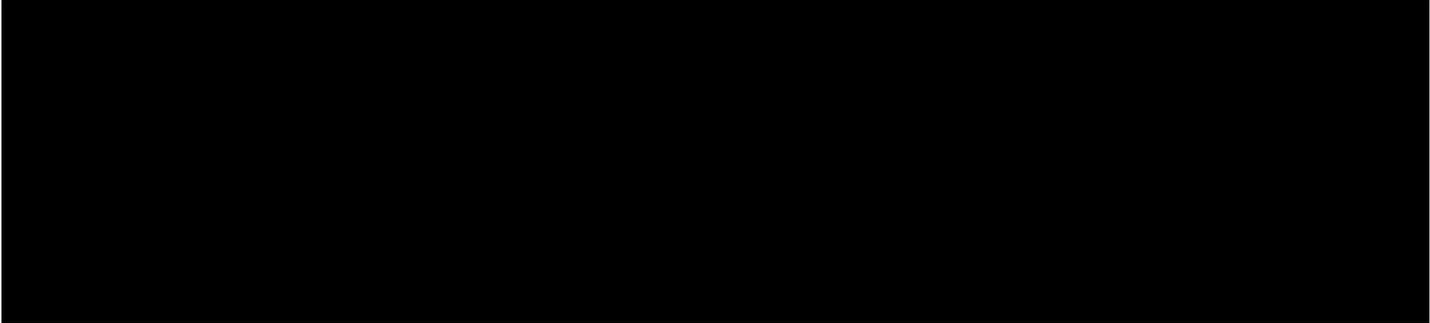
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No Undisclosed Liabilities



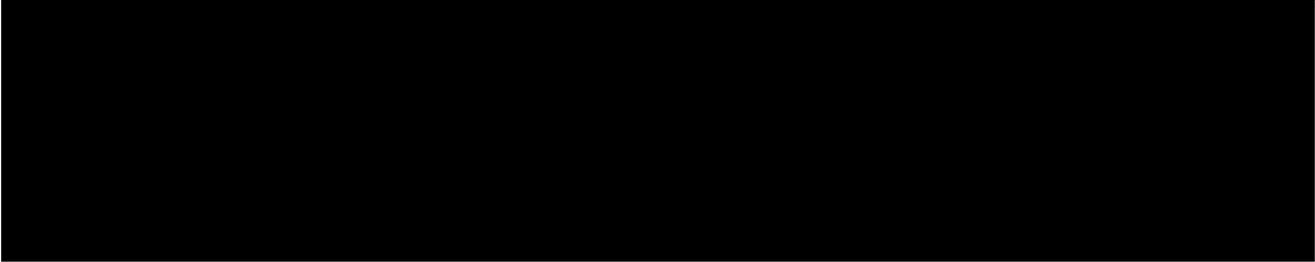
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Absence of Certain Changes or Events



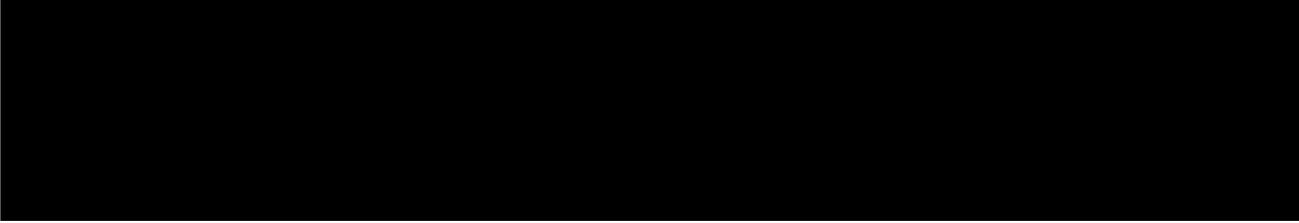
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Compliance with Law; Permits



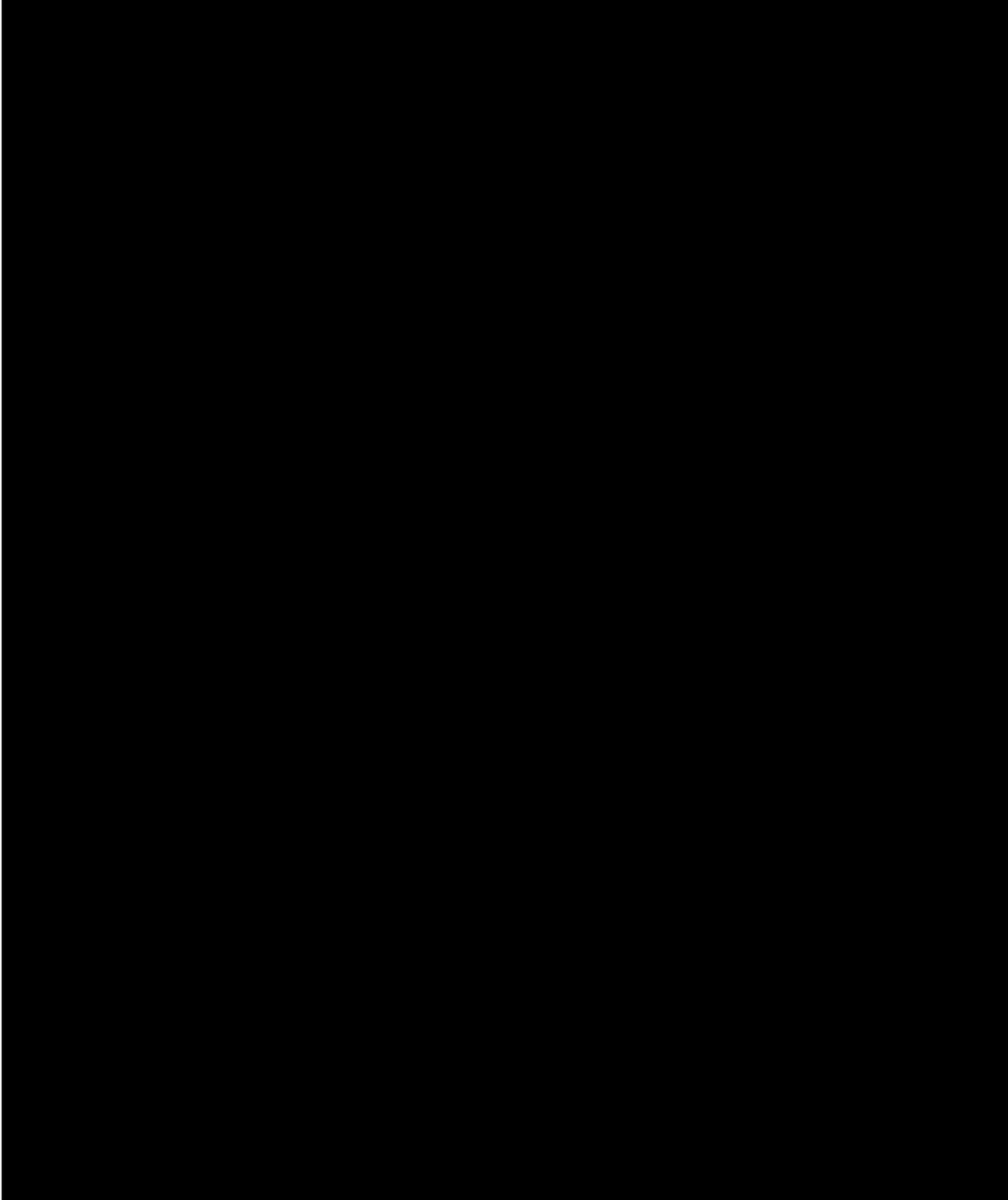
Section 3.10

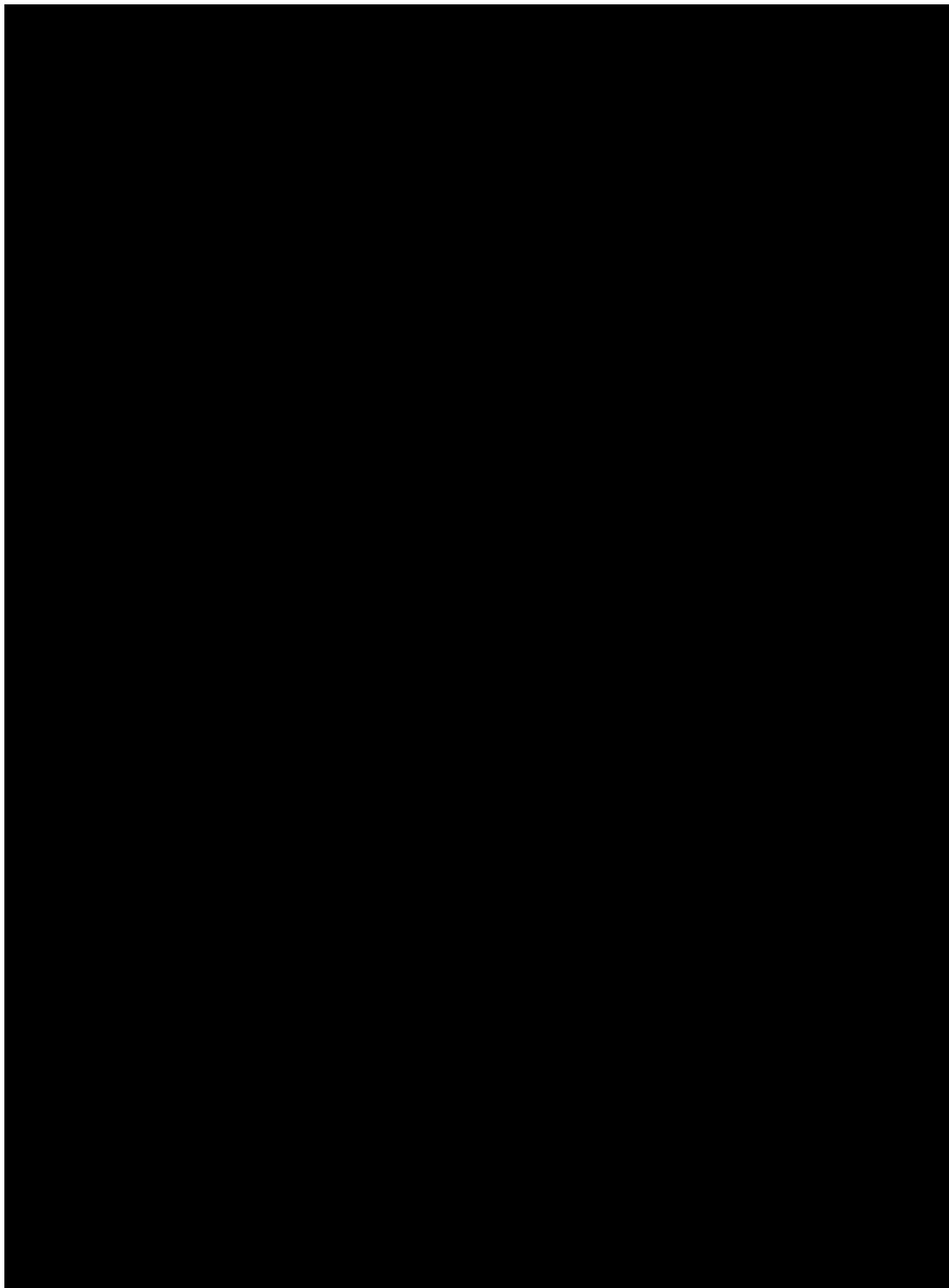
Environmental Matters

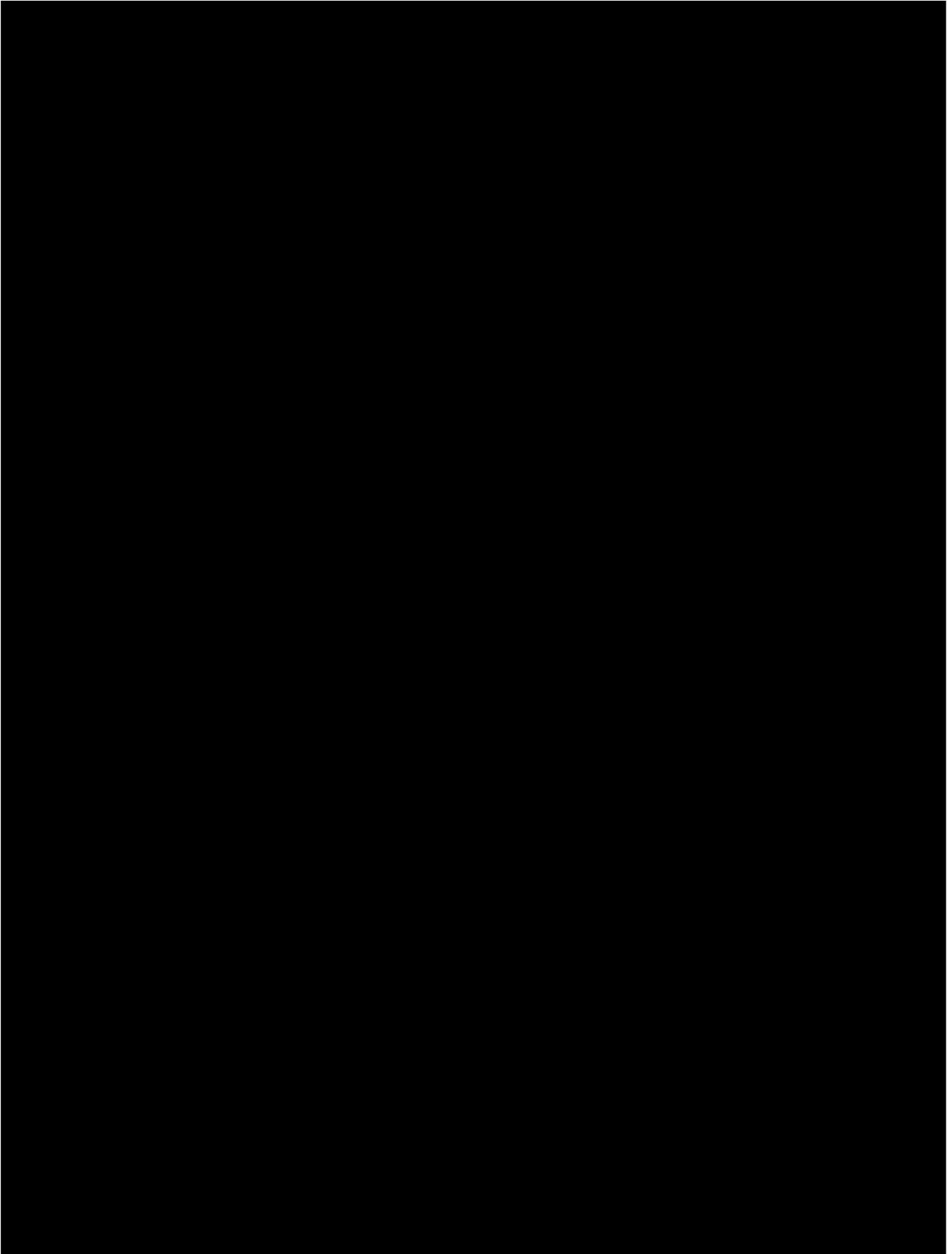


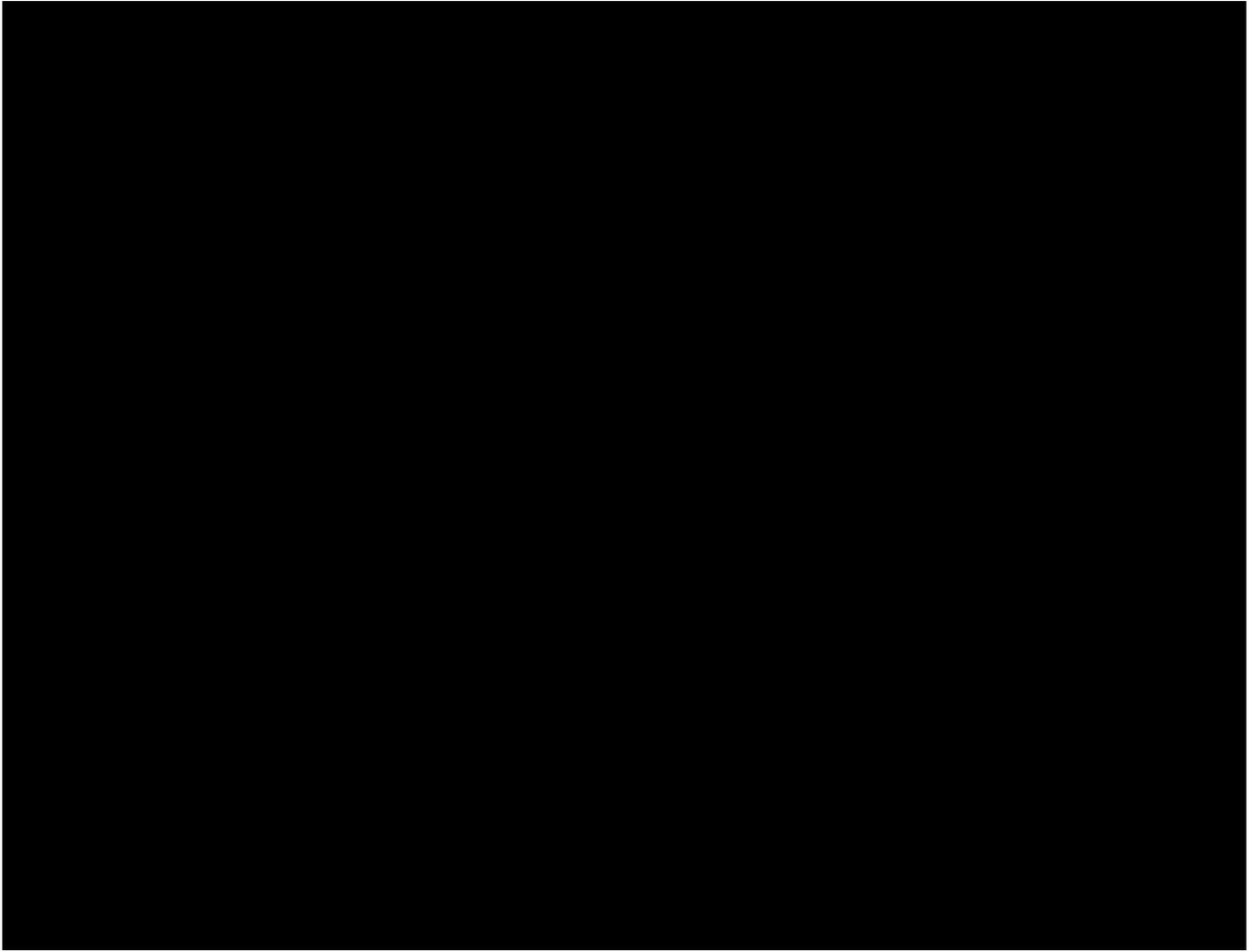
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Employee Benefit Plans



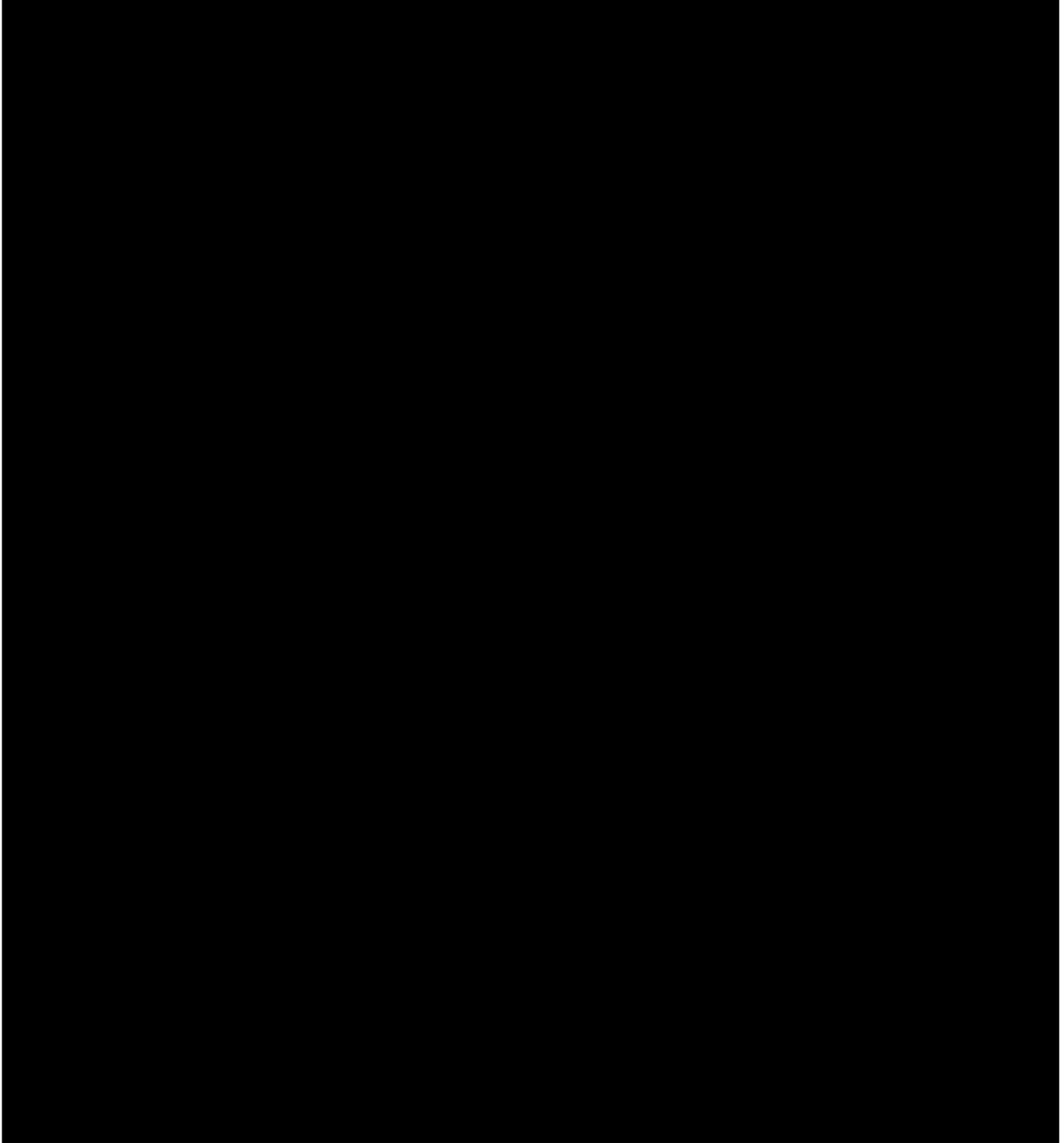


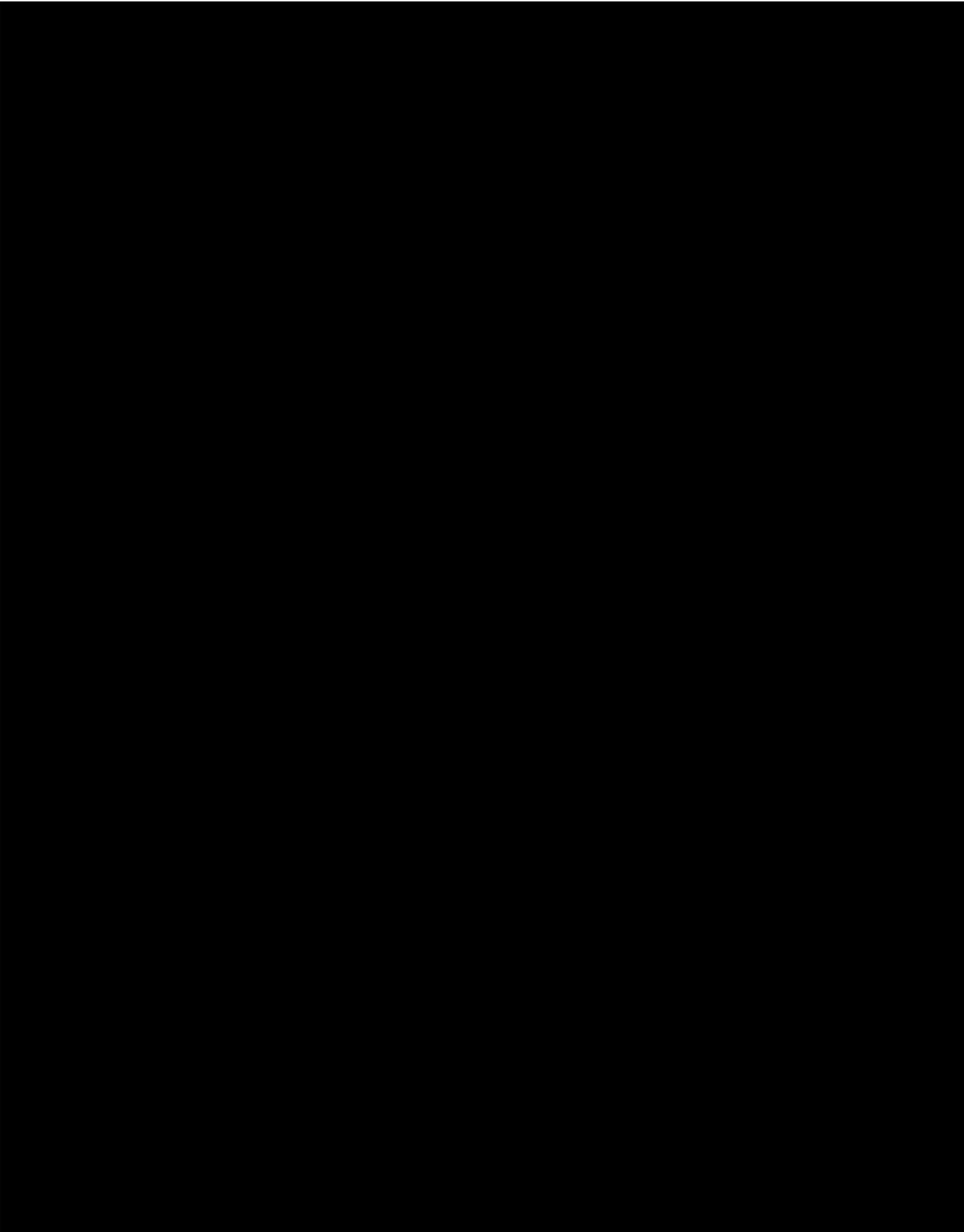


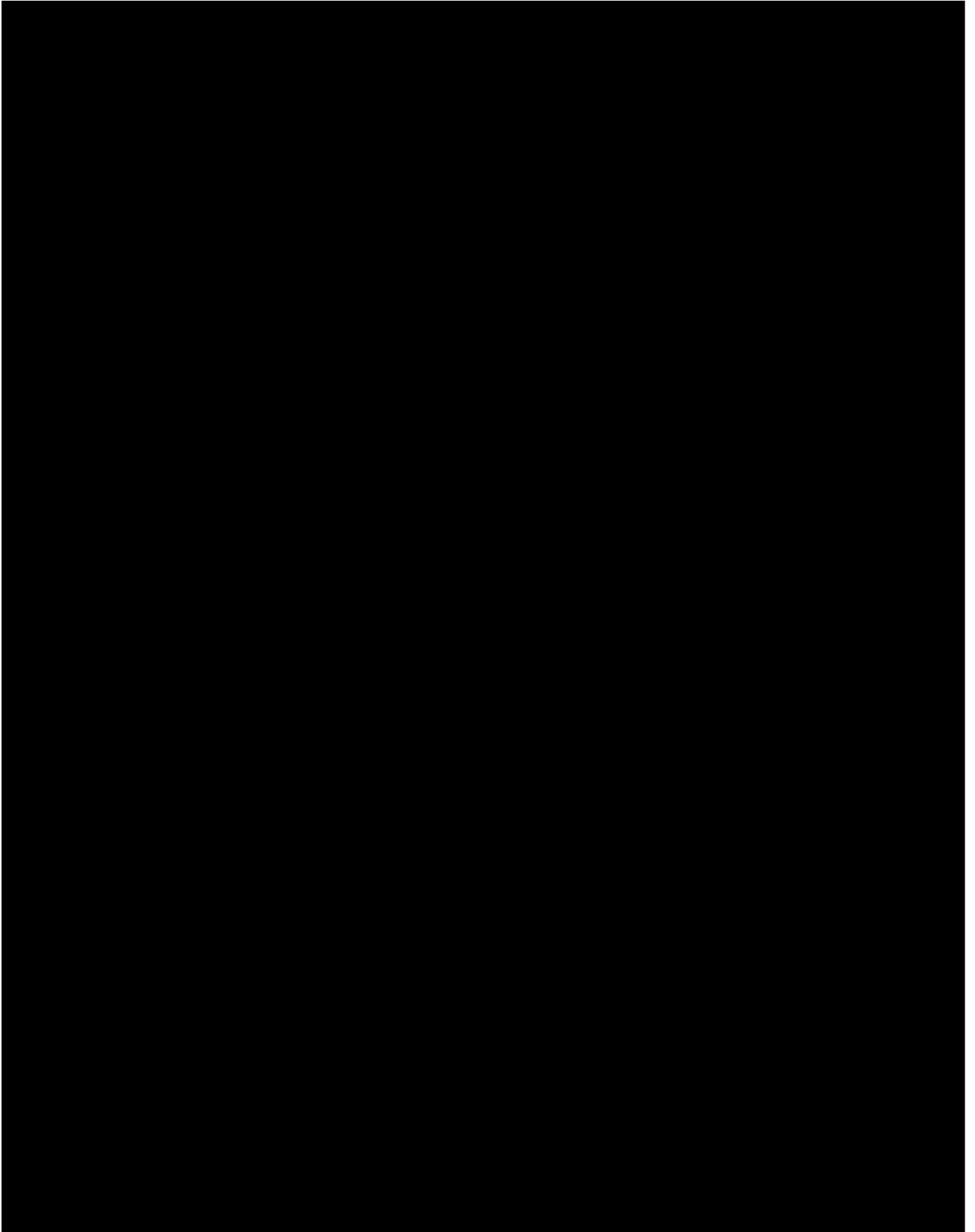


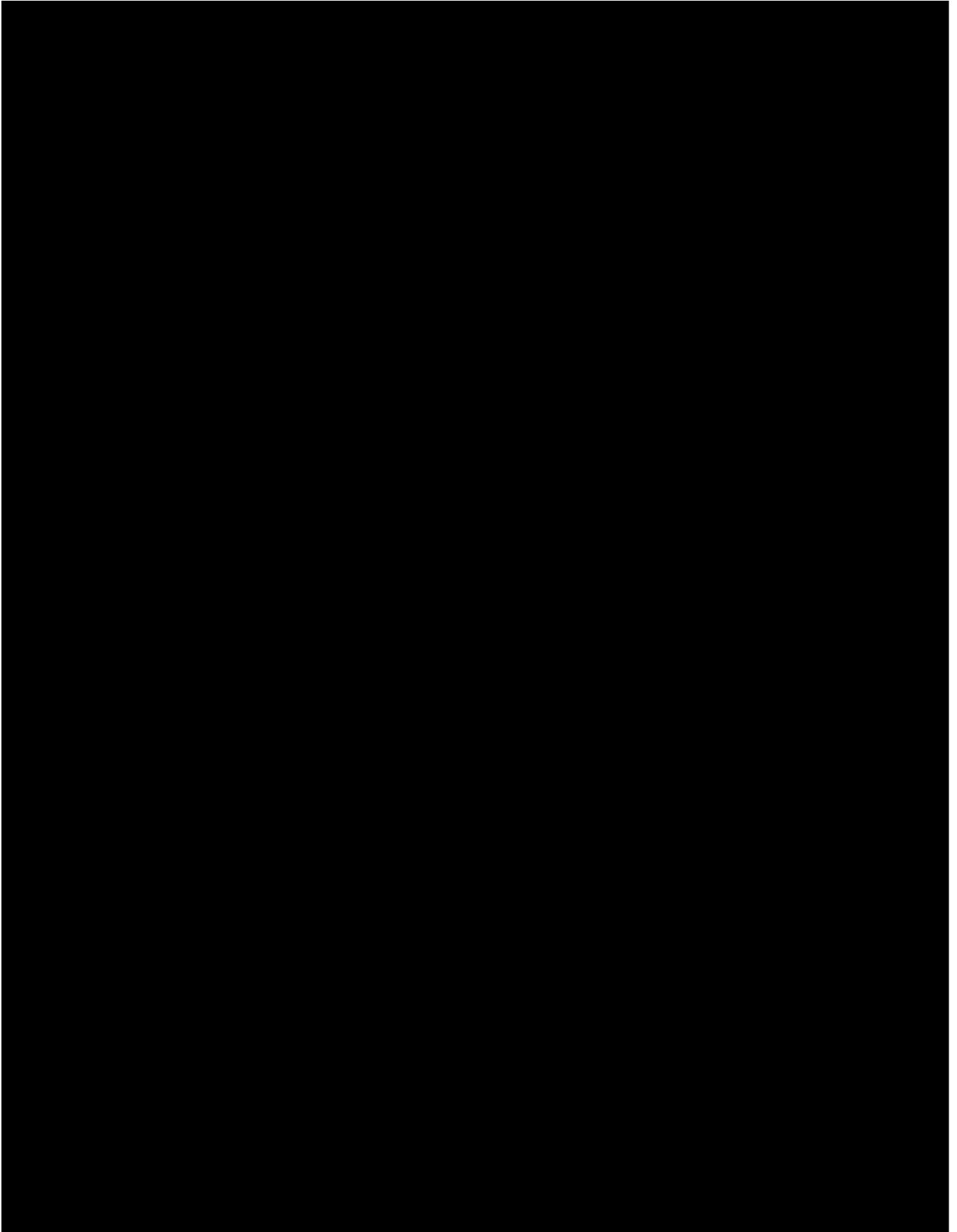
Section 3.12

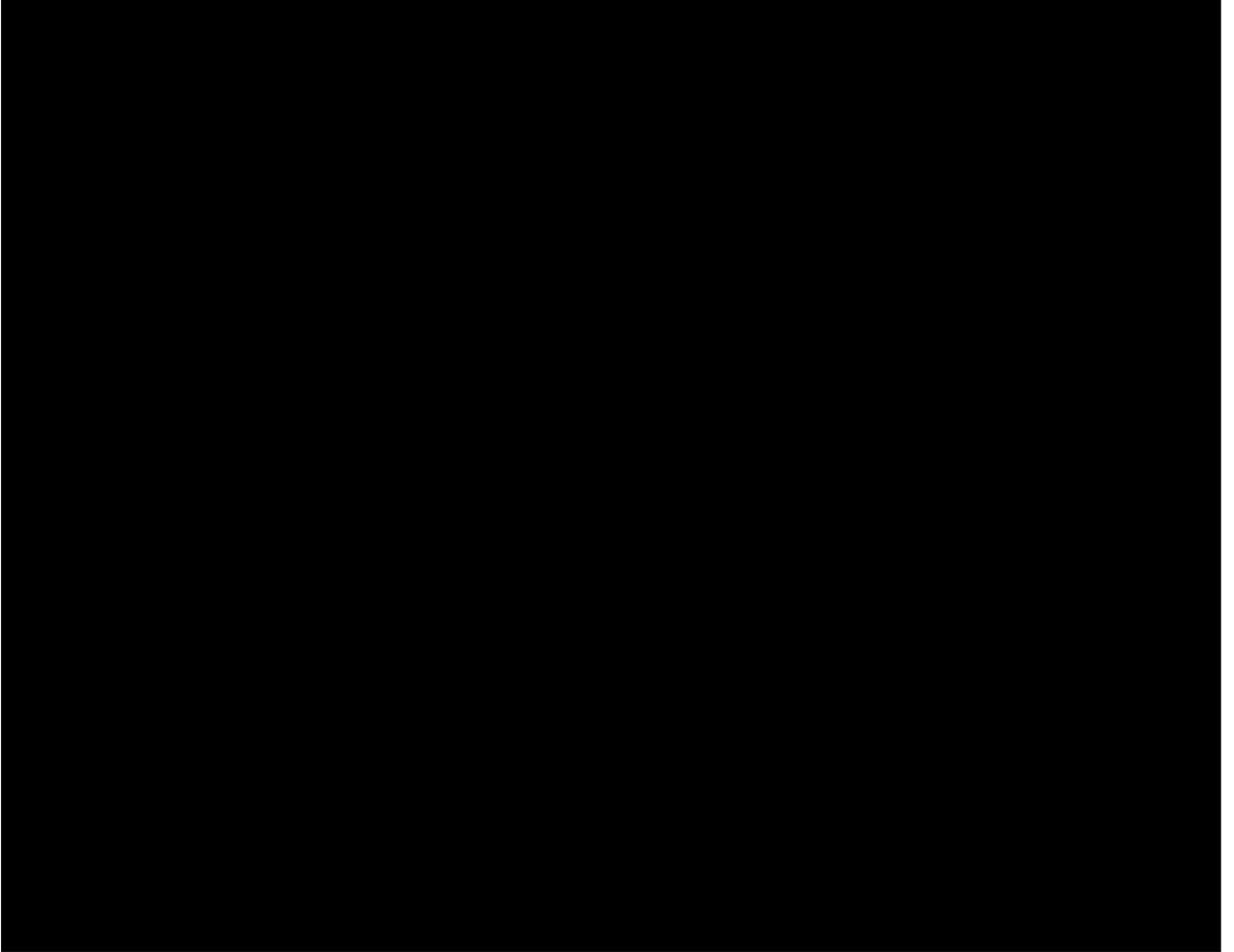
Investigations; Litigation







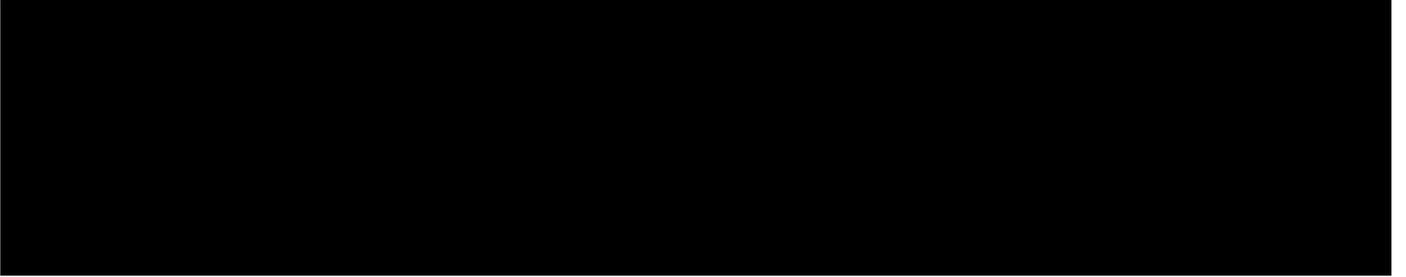




Redacted pursuant to ORS 192.501(2) and ORS 192.502(4)

Section 3.14

Tax Matters



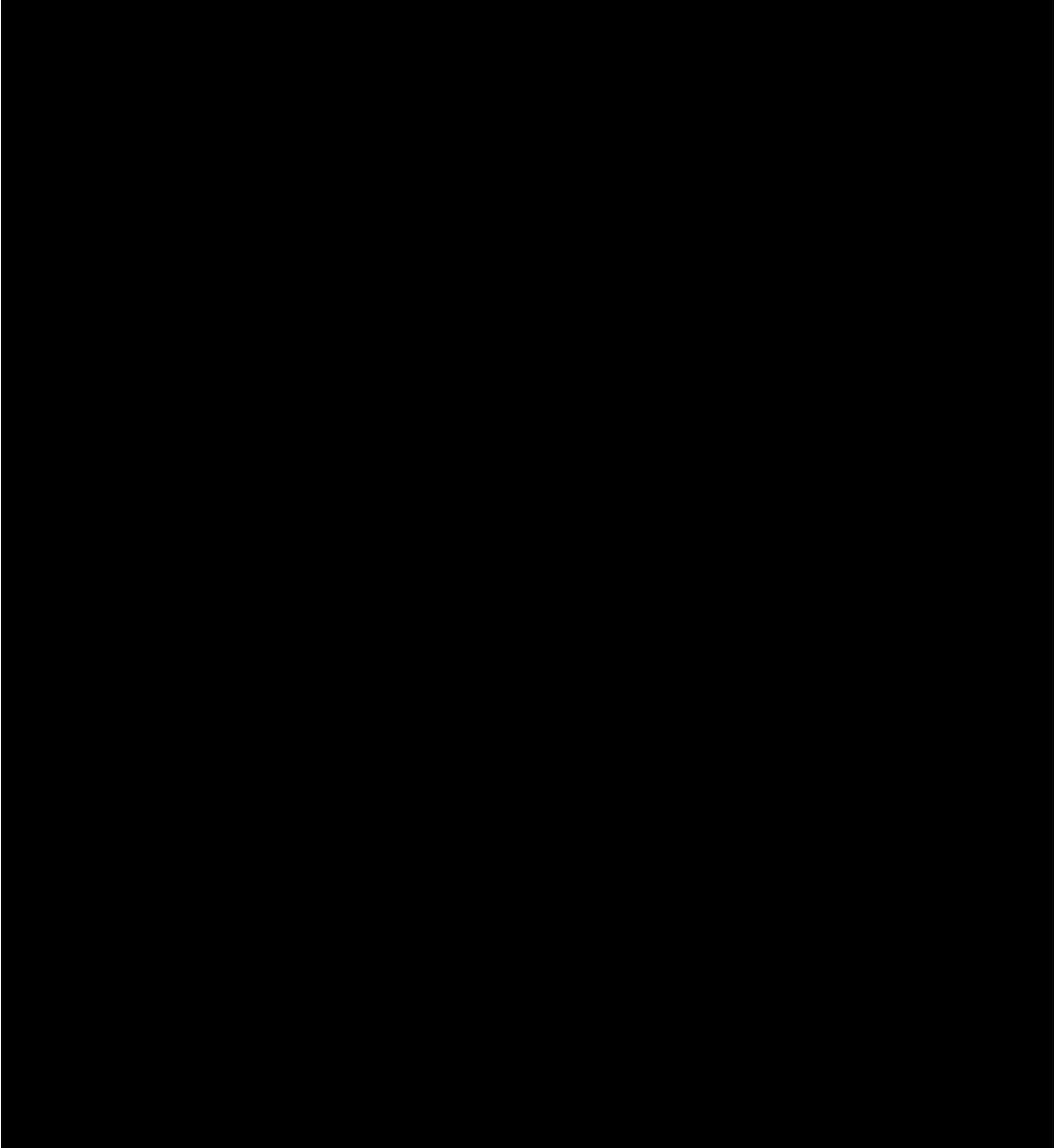
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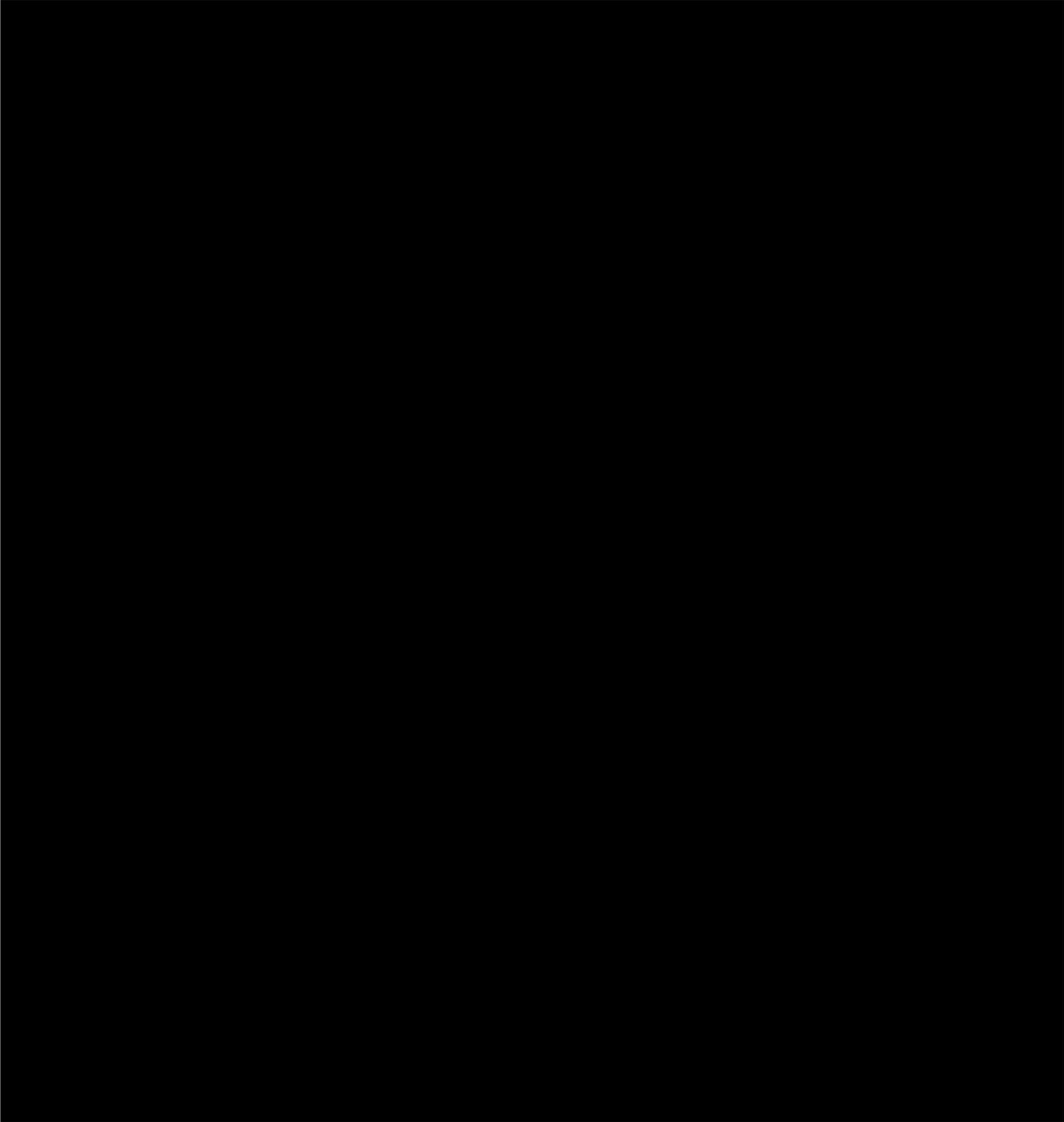
Labor Matters

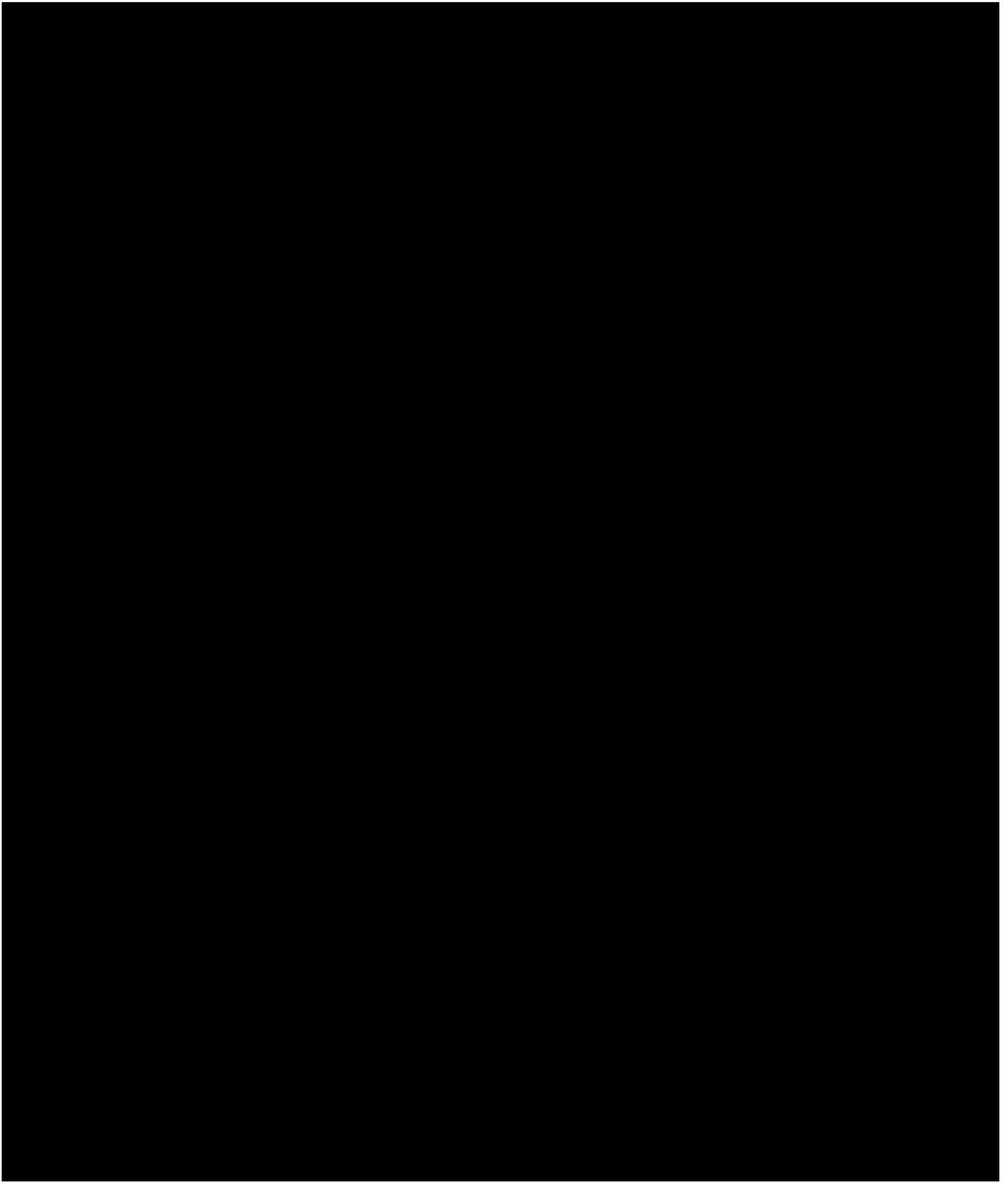


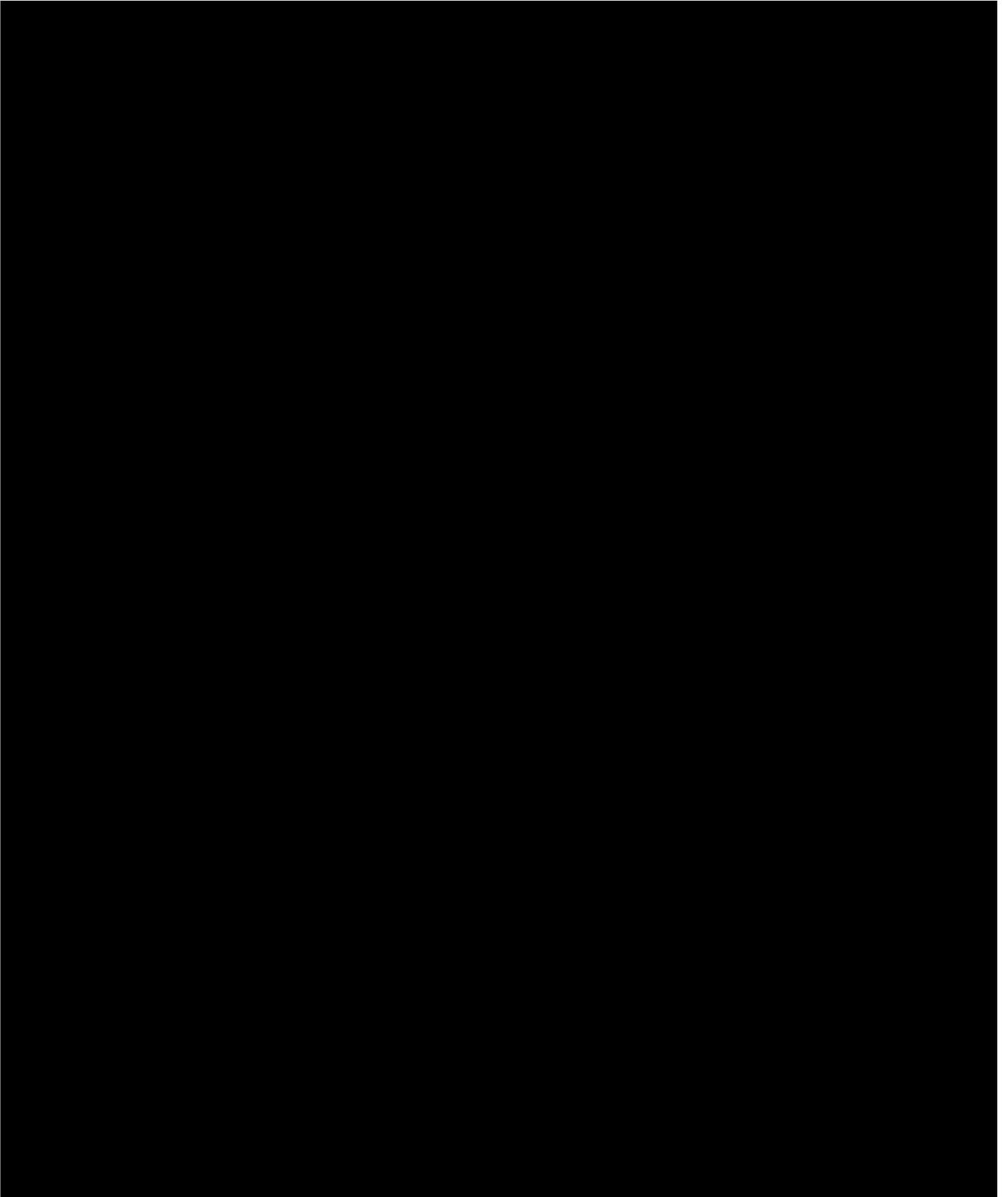
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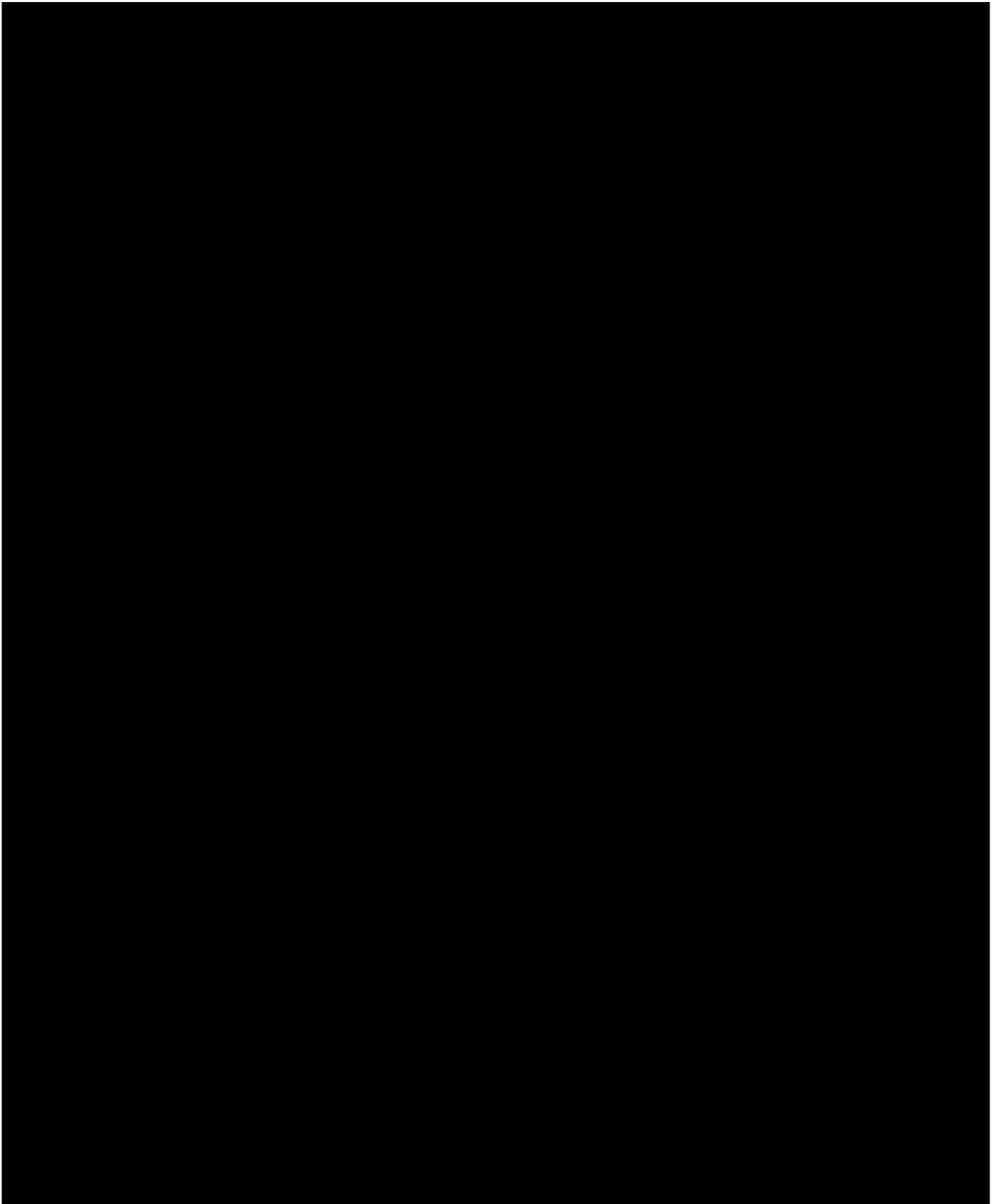
Intellectual Property

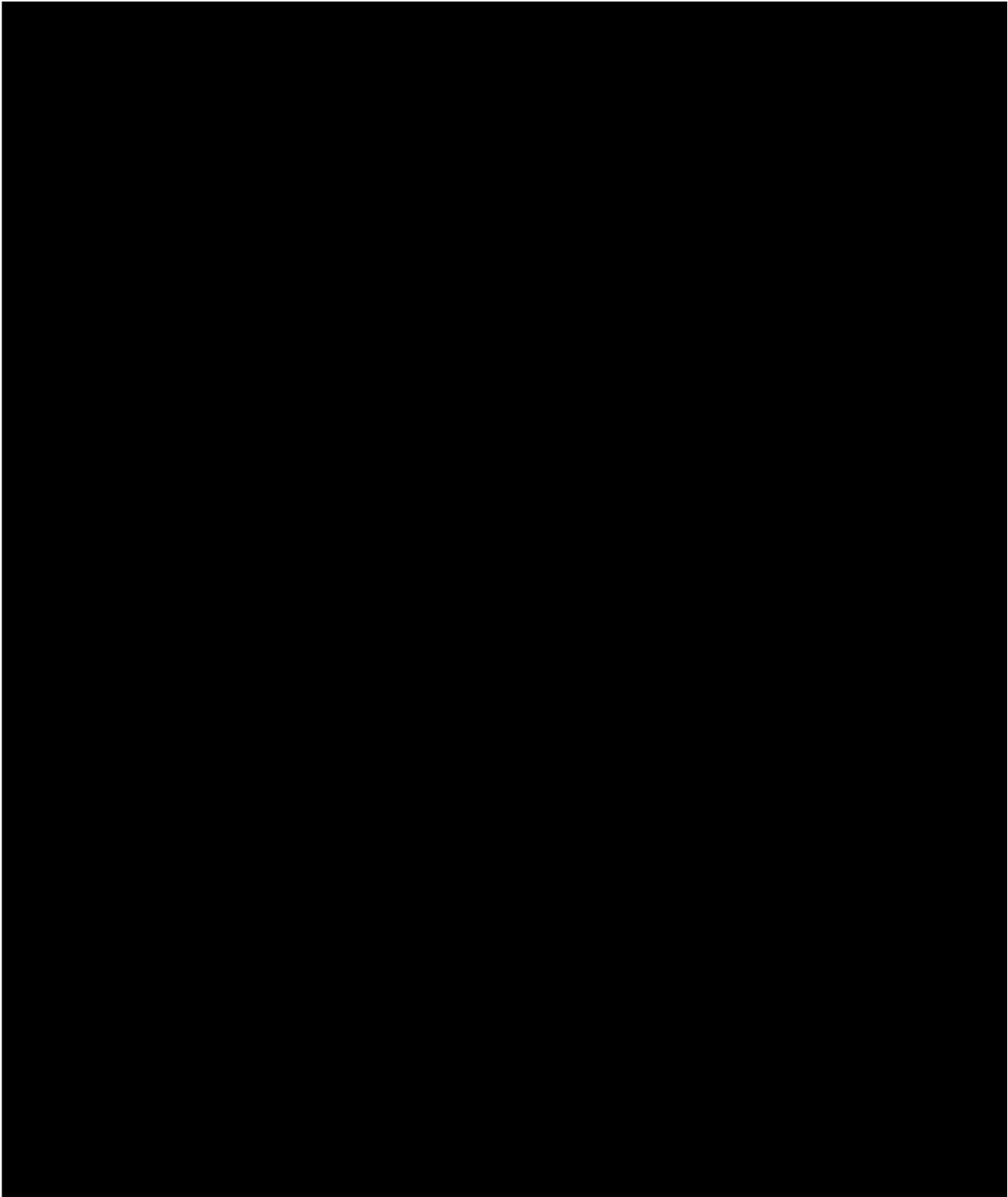


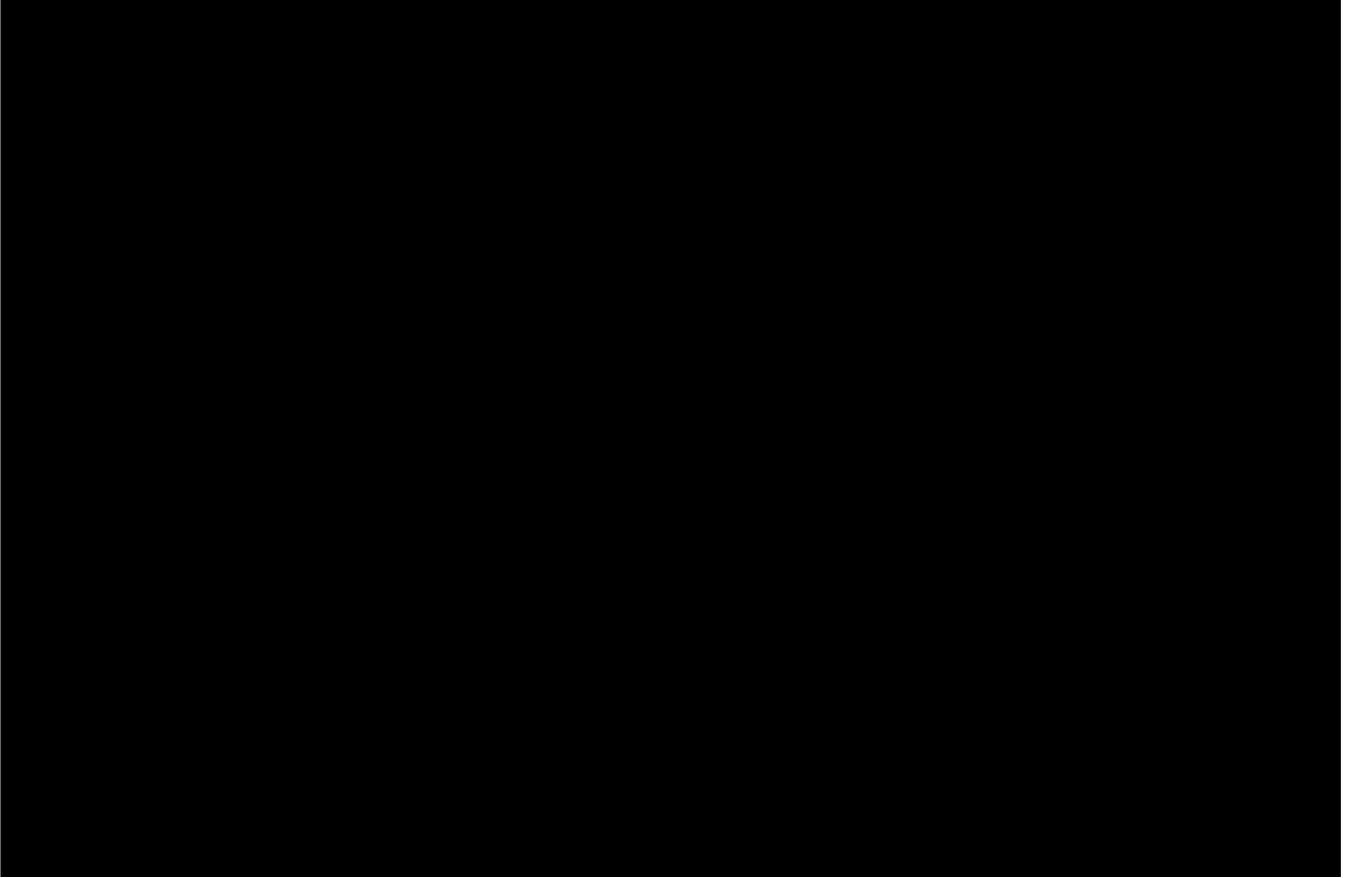






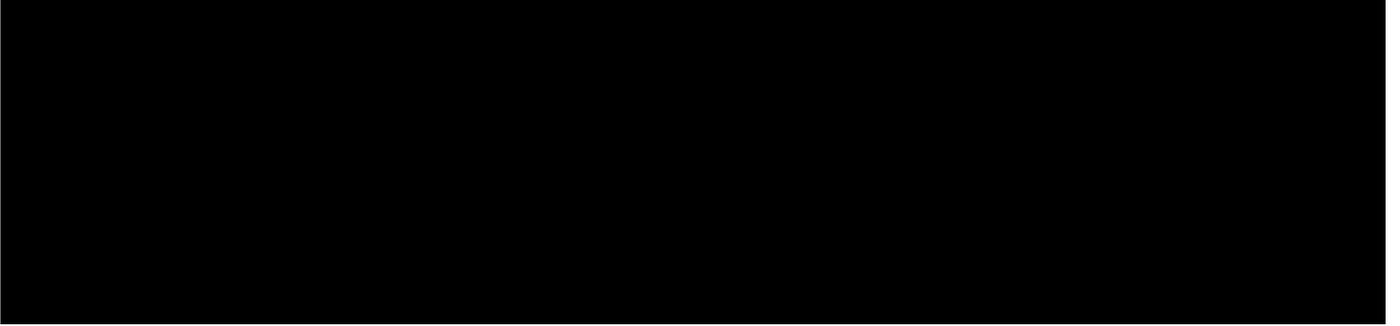






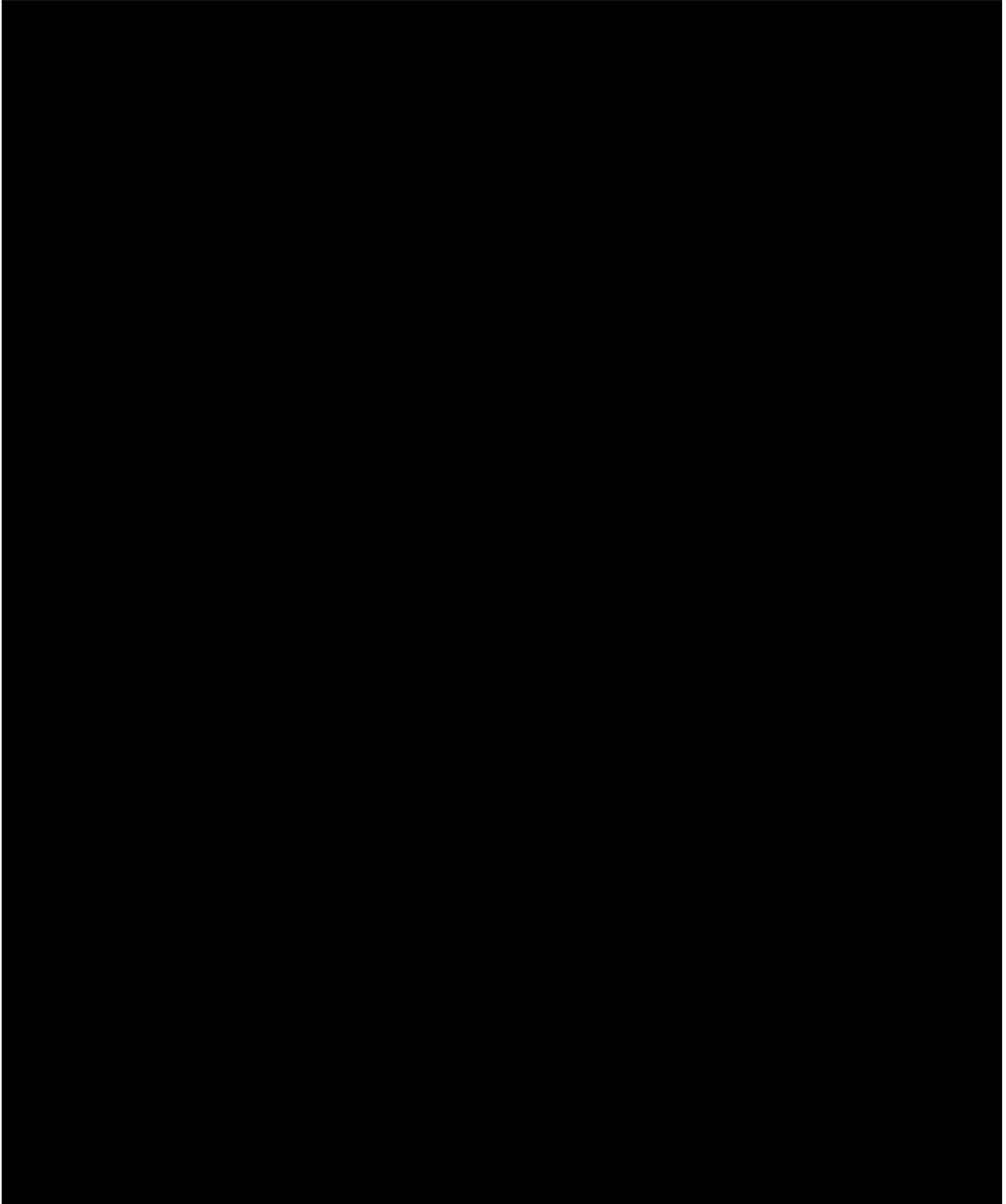
Section 3.17

Real Property



Section 3.18

Company Material Contracts

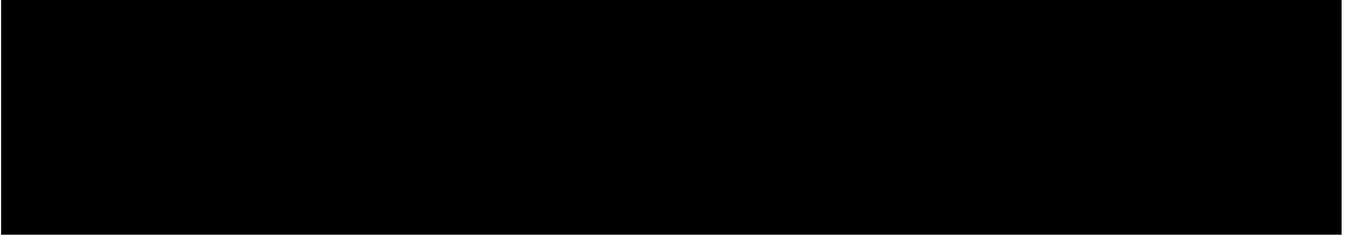




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Section 3.19

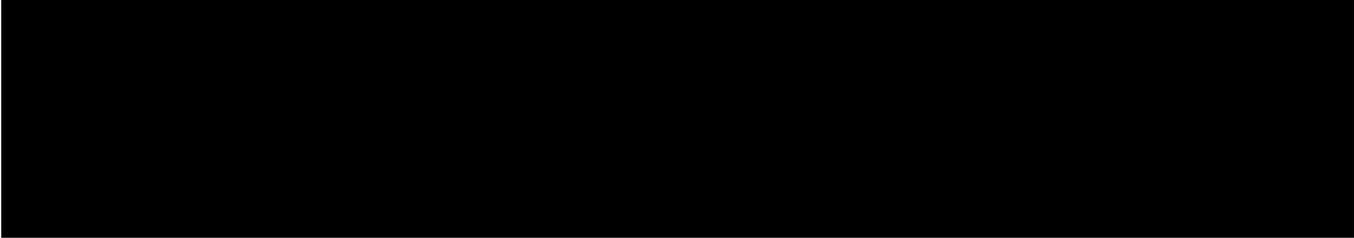
Insurance Reports



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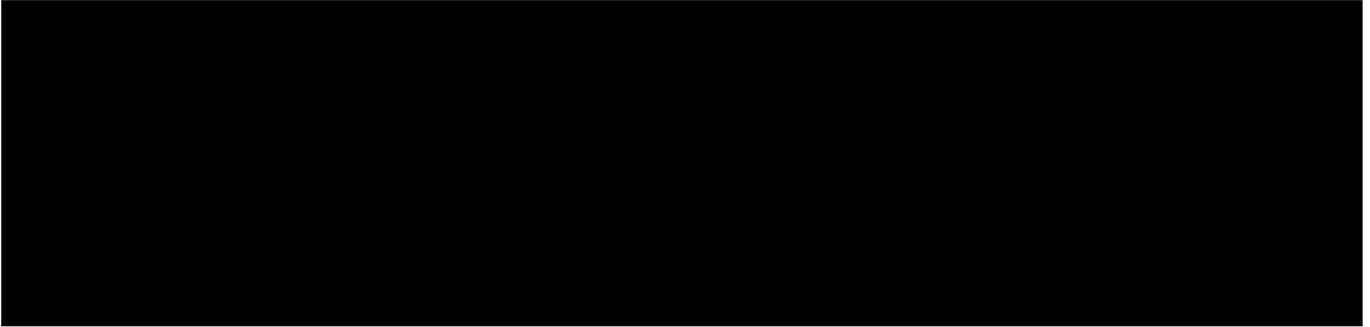
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Insurance Reserves; Actuarial Reports



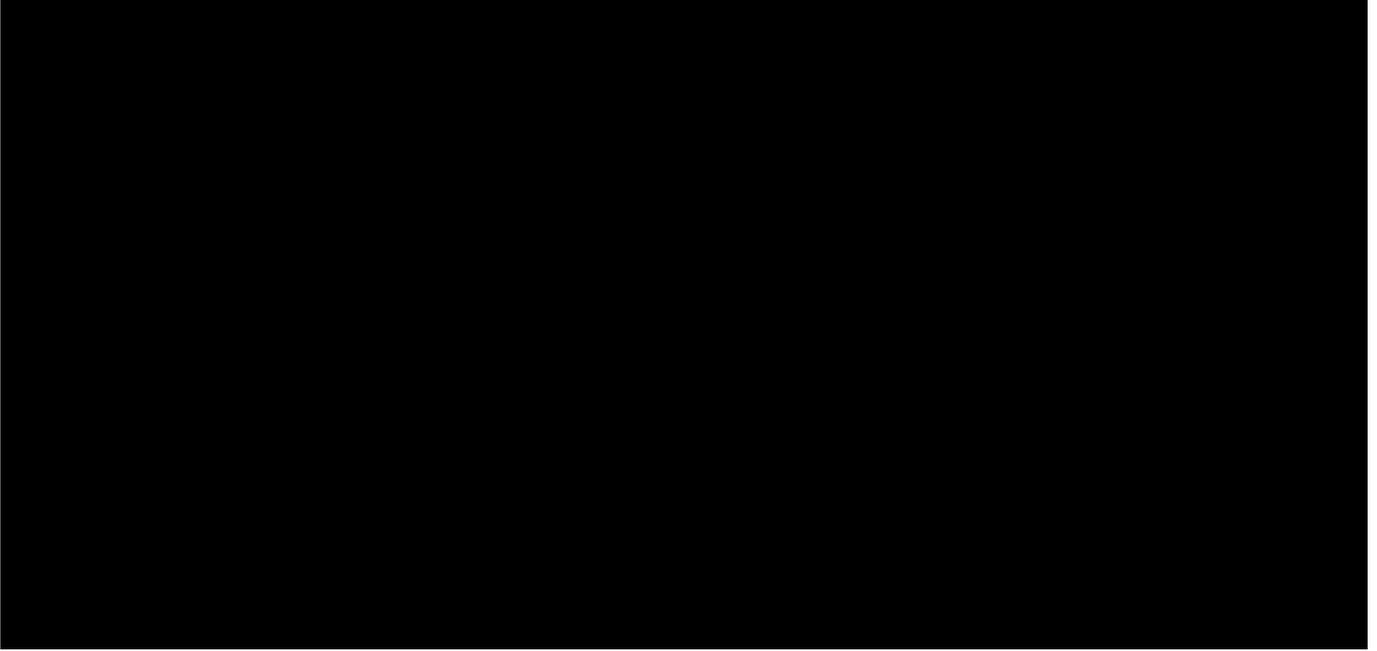
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Reinsurance



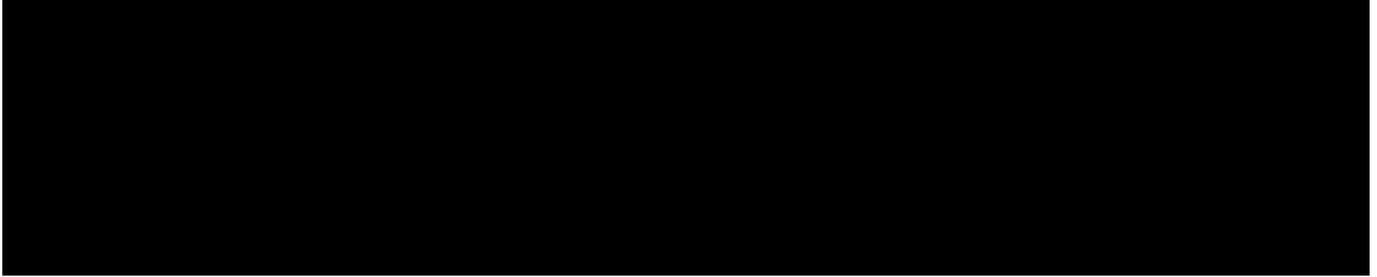
Section 3.22

Distributors



Section 3.23

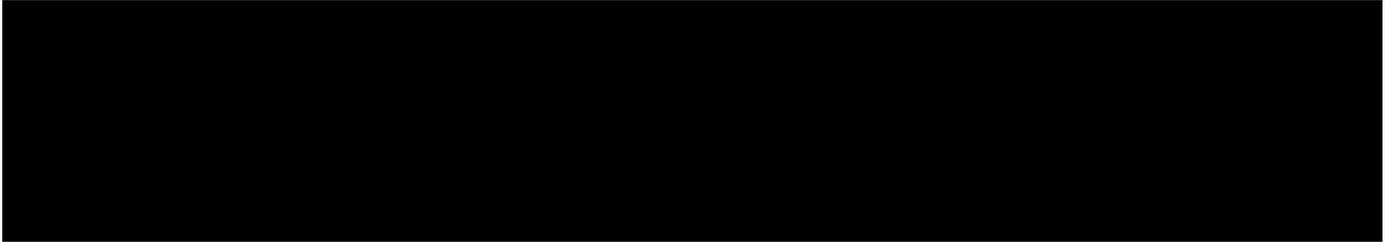
Separate Accounts



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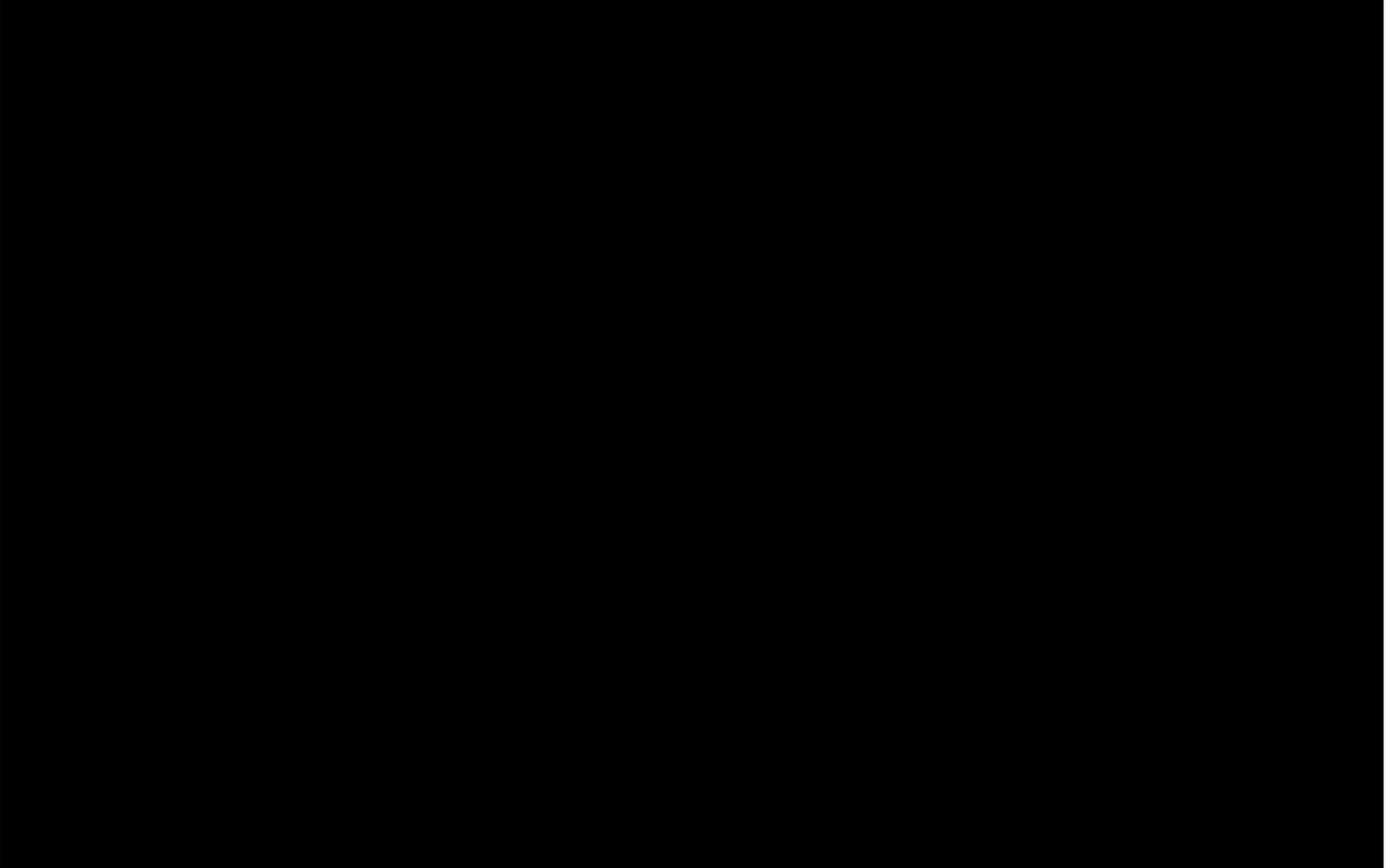
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Product Tax Matters



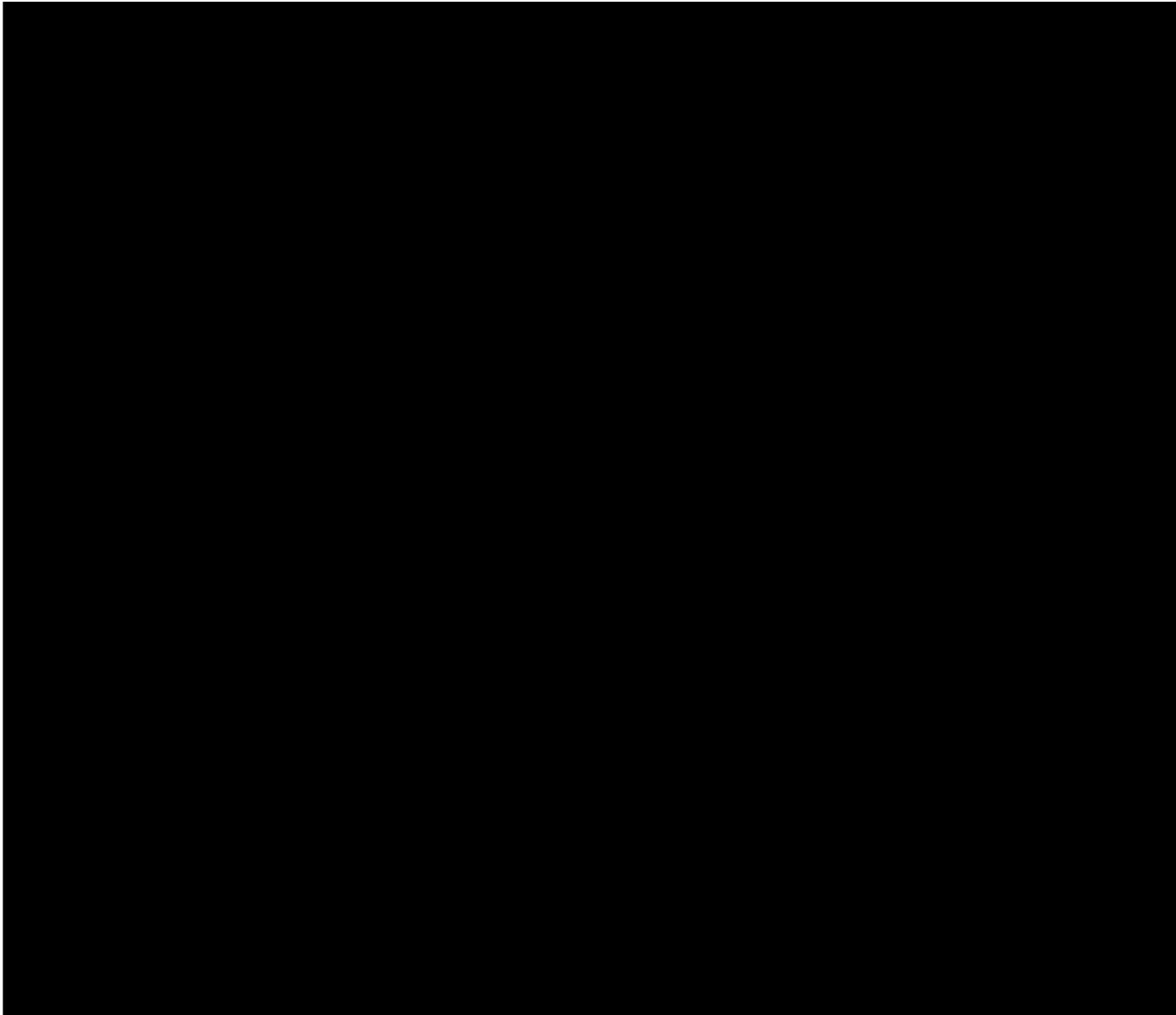
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Investment Assets



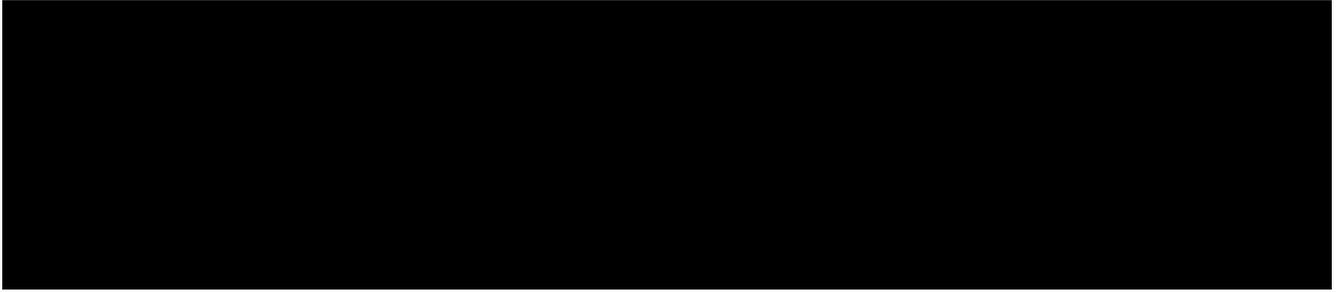
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Investment Advisers



Section 3.27

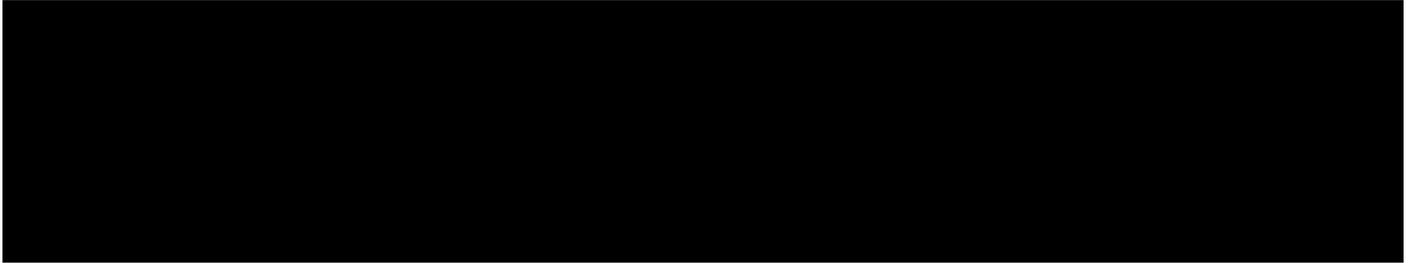
Broker-Dealers



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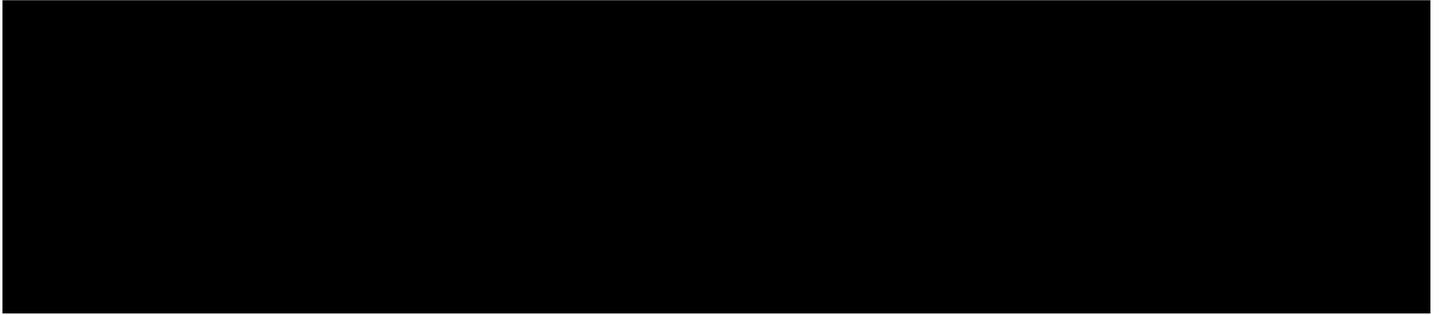
Section 3.28

Captive Insurance Company



Section 3.29

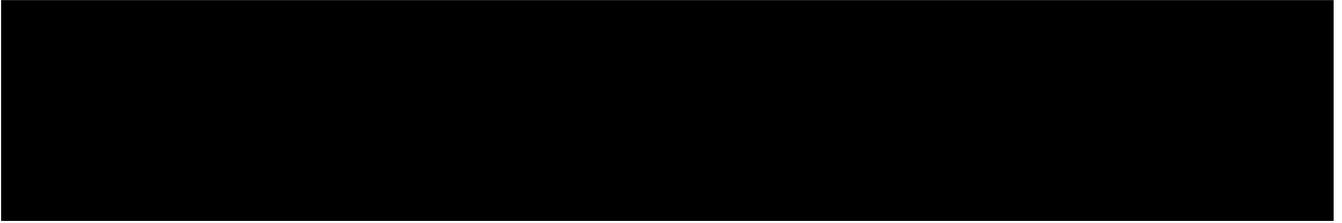
Insurance Coverage



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Section 3.30

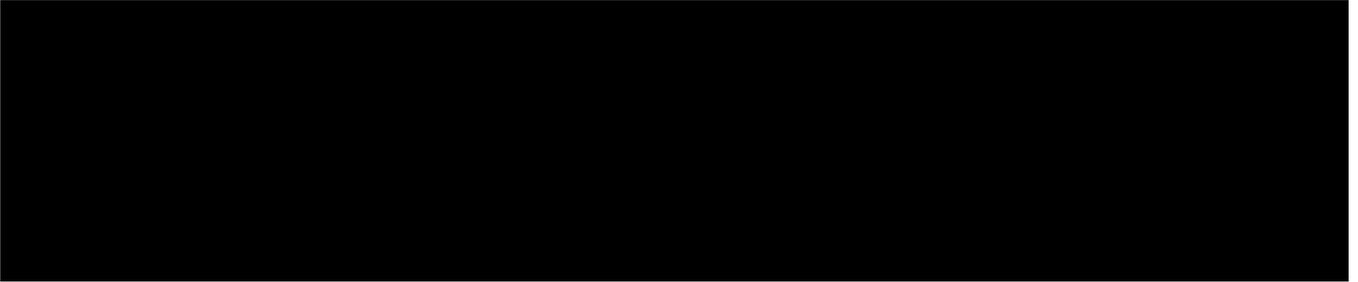
Opinion of Financial Advisor



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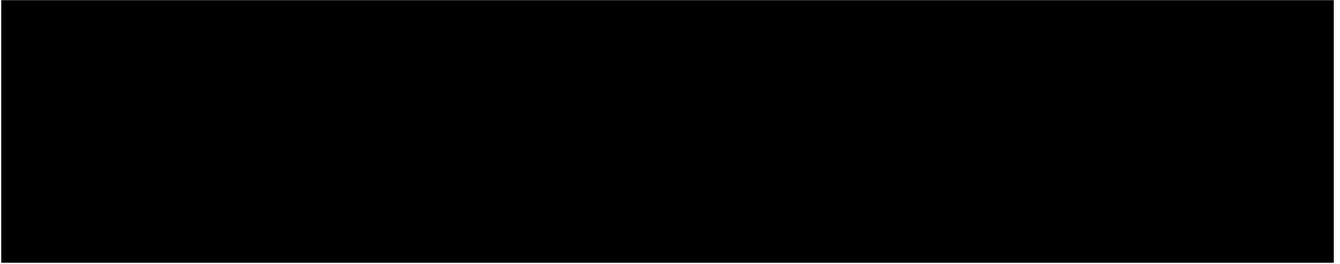
Section 3.31

Finder or Brokers; Fees



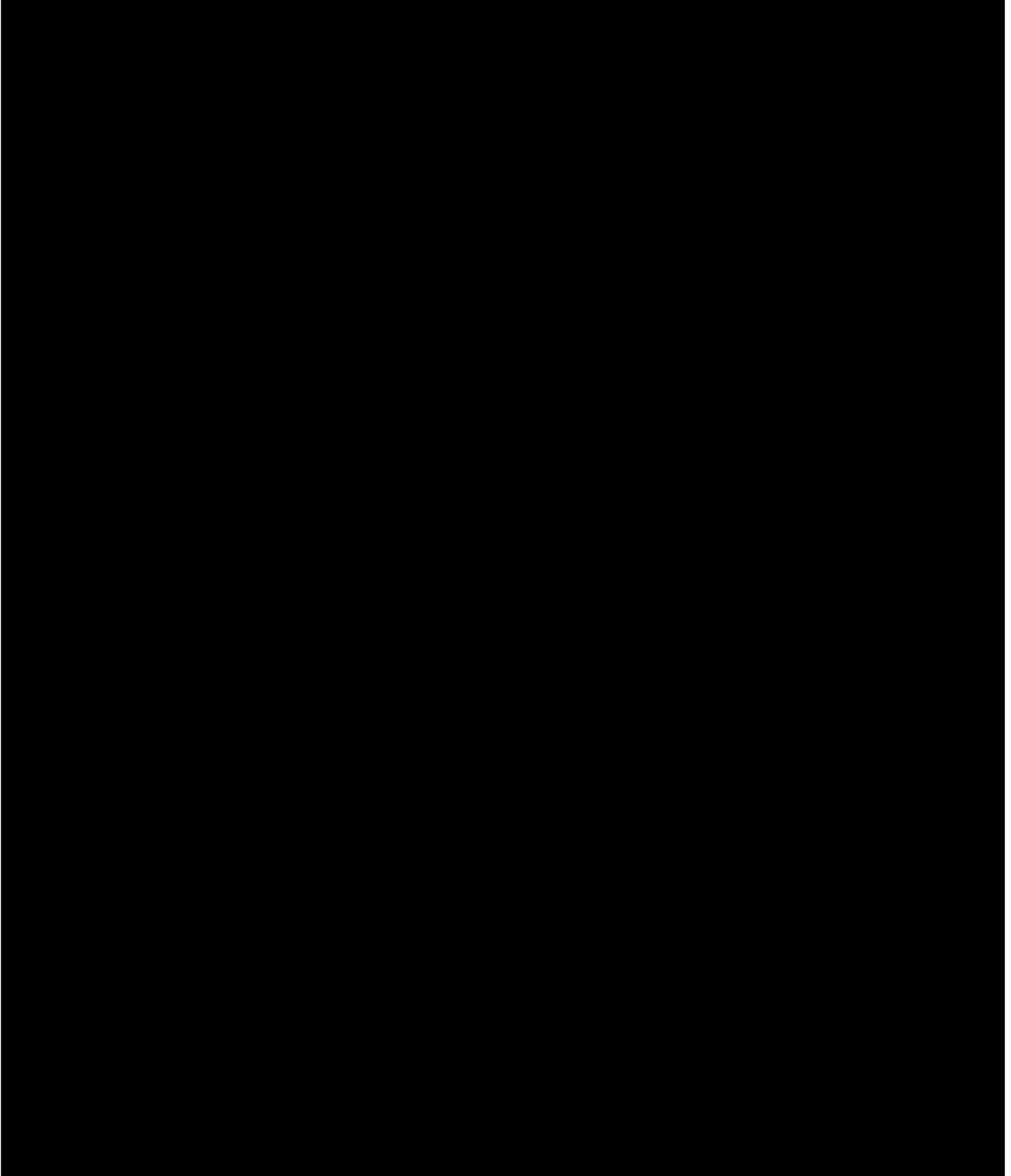
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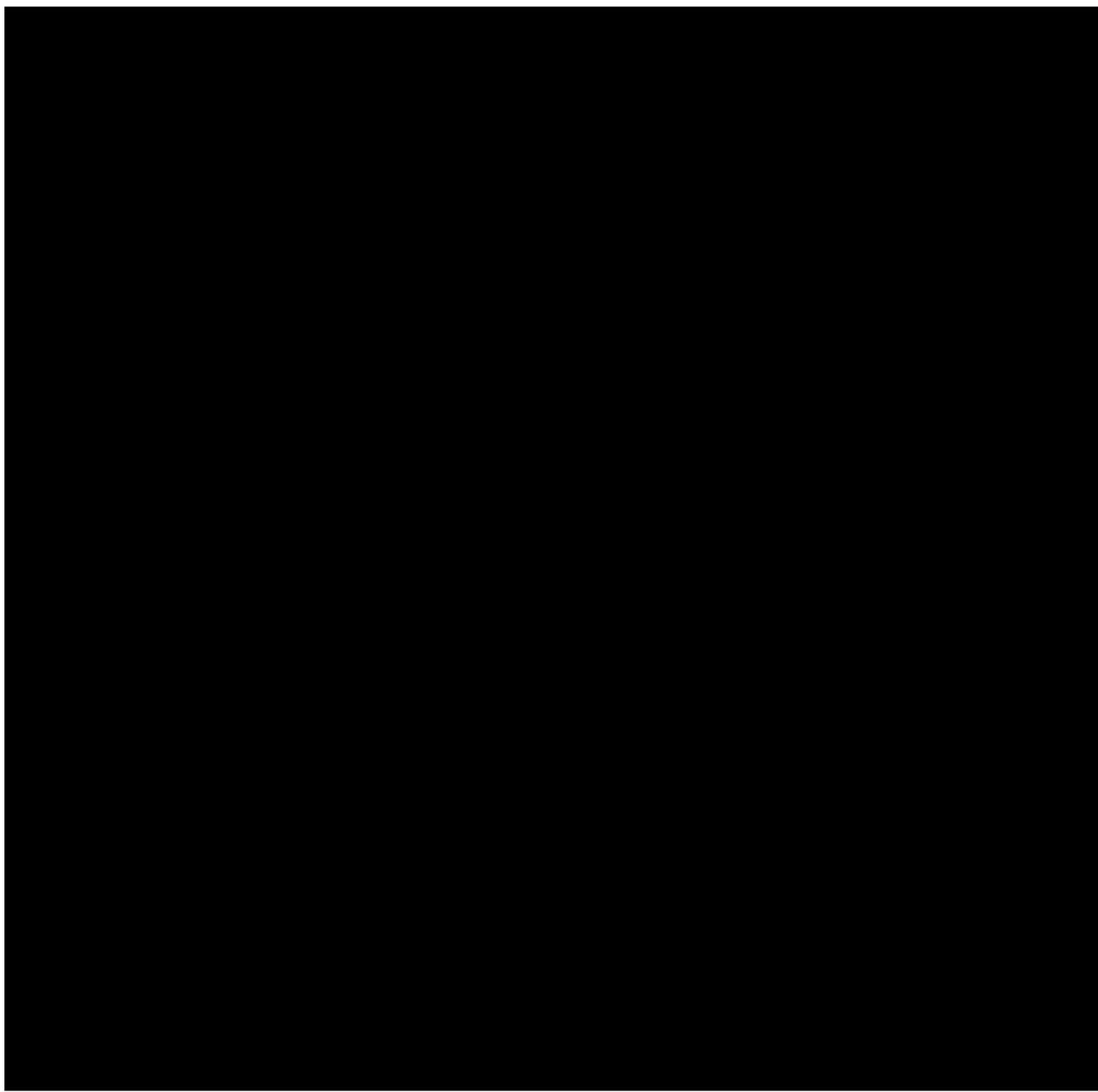
No Other Representations or Warranties.



Section 5.1

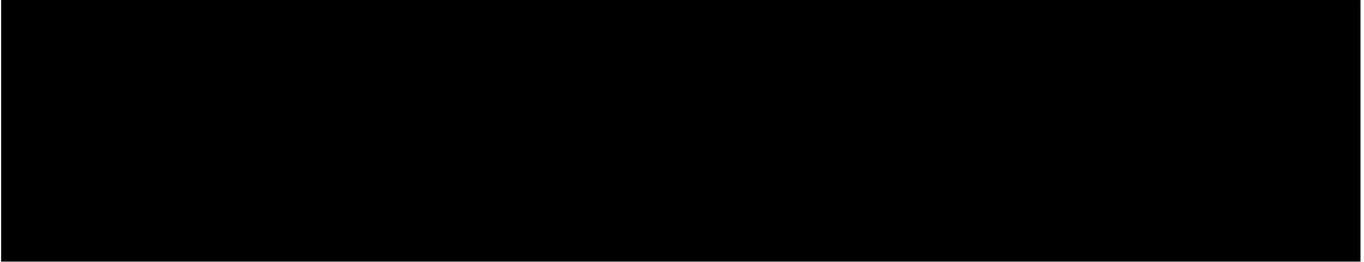
Conduct of Business





Section 8.13

Interpretation



Section 8.15

Definitions

