

FORM A

STATEMENT REGARDING THE  
ACQUISITION OF CONTROL OF OR MERGER WITH A DOMESTIC INSURER

STANDARD INSURANCE COMPANY

and

STANCAP INSURANCE COMPANY

(collectively, the "Domestic Insurers")

by

MEIJI YASUDA LIFE INSURANCE COMPANY

Filed with the  
Department of Consumer and Business Services of the State of Oregon

Dated: September 1, 2015

Name, Title, address, and telephone number of  
Individual to Whom Notices and Correspondence  
Concerning this Statement Should be Addressed:

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## CONFIDENTIALITY LEGEND

Oregon's Public Records Law, ORS 192.410–192.505, provides for public access to the non-exempt public records of a public body. Oregon Revised Statute 192.420 provides that “every person” has a right to inspect any non-exempt record of a public body in Oregon, subject to certain limitations. The statute allows reasonable limits on public inspection to protect governmental interests and it allows public bodies to take reasonable measures to protect records. Oregon Revised Statute 192.501 conditionally exempts certain records from public disclosure under Oregon Revised Statutes 192.410-192.505, unless the public interest requires disclosure. Oregon Revised Statute 192.502 provides certain records are exempt from public disclosure under Oregon Revised Statutes 192.410–192.505. The confidential supplements to this application contain confidential information, including trade secrets which are known only to certain individuals within Meiji Yasuda Life Insurance Company (“Meiji Yasuda”) and StanCorp Financial Group, Inc. (the “Company”) and their respective advisors (under duties to keep such trade secrets confidential) and which are used in the business Meiji Yasuda and the Company conduct, having actual and potential commercial value, and which give users of such trade secrets an opportunity to obtain a business advantage over competitors who do not know or use such trade secrets.

Oregon Revised Statute 192.502(2) exempts personal information if the disclosure would constitute an “unreasonable invasion of privacy.” Oregon Revised Statute 192.502(4) exempts from disclosure information provided in confidence, where such information should reasonably be considered and kept confidential and there is no public benefit to disclosure. Based upon these parameters, Meiji Yasuda respectfully requests the following documents (i) remain confidential and be excluded from any Oregon Public Records Law request as constituting an unwarranted invasion of privacy, an unwarranted disclosure of confidential information, and to the detriment of the public interest, and (ii) are being provided with the express understanding that the confidentiality of such information will be safeguarded and all persons submitting biographical affidavits will be protected from any and all unwarranted invasions of privacy pursuant to all applicable provisions of law:

Confidential Supplement 3: Biographical Affidavits of Meiji Yasuda's Directors and Executive Officers.

Additionally, Oregon Revised Statute 192.501(2) conditionally exempts trade secrets, including but not limited to information that could harm a company's competitive advantage. In accordance with ORS 192.501(2) and ORS 192.502(4) (as set forth above) and any other applicable laws or regulations, Meiji Yasuda respectfully requests the following documents, submitted in confidence, remain confidential and be excluded from any request under the Oregon Public Records Law or any other request to publicly disclose such information in that they are trade secrets and/or Meiji Yasuda, as a commercial enterprise, submitted these documents in confidence to the Oregon Insurance Division, and their disclosure would cause substantial injury to the competitive position of the Domestic Insurers and the public interest:

Confidential Supplement 1: Company Disclosure Letter to Agreement and Plan of Merger (the “Merger Agreement”) by and among Meiji Yasuda Life Insurance Company, MYL Investments (Delaware) Inc. and StanCorp Financial Group, Inc., dated July 23, 2015.

Confidential Supplement 2: Parent Disclosure Letter to Merger Agreement.

Confidential Supplement 4: Three Year Financial Projections of SIC.

ITEM 1. INSURER AND METHOD OF ACQUISITION

Name and address of Domestic Insurers to which this application relates:

Standard Insurance Company (“SIC”)  
1100 SW Sixth Avenue  
Portland, Oregon 97204

StanCap Insurance Company, Inc. (“StanCap”)  
1100 SW Sixth Avenue  
Portland, Oregon 97204

Brief description of how control is to be acquired:

SIC is an Oregon-domiciled insurance company and a wholly-owned subsidiary of StanCorp Financial Group, Inc., an Oregon corporation (the “Company”). StanCap is an Oregon-domiciled captive insurance company and a wholly-owned subsidiary of the Company. Meiji Yasuda Life Insurance Company is a Japanese mutual insurer (seimei hoken sōgo-kaisha), organized under the Laws of Japan (“Meiji Yasuda”).

On July 23, 2015, the Company, Meiji Yasuda, and MYL Investments (Delaware) Inc., a Delaware corporation and direct wholly-owned subsidiary of Meiji Yasuda (“Merger Sub”), entered into an Agreement and Plan of Merger (the “Merger Agreement”). Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of the conditions set forth therein, including receipt of all required regulatory approvals, Merger Sub will merge with and into the Company (the “Merger”), with the Company surviving the Merger as a wholly-owned subsidiary of Meiji Yasuda, and Meiji Yasuda thereby acquiring control of SIC and StanCap. Pursuant to the Merger Agreement, the shareholders of the Company will receive the right to receive the merger consideration of \$115 per share in cash in exchange for their shares, amounting to an aggregate purchase price of approximately \$5 billion.

A copy of the Merger Agreement is attached hereto as *Exhibit A* and the disclosure schedules thereto are attached hereto as Confidential Supplements 1 and 2.

ITEM 2. IDENTITY AND BACKGROUND OF APPLICANT

(a) Name and address of applicant seeking to acquire control:

Meiji Yasuda Life Insurance Company  
2-1-1 Marunouchi  
Chiyoda-ku  
Tokyo, 100-0005  
Japan

(b) The nature of Applicant's business, and business intended to be done:

Meiji Yasuda was created by the combination of the Meiji Life Insurance Company and the Yasuda Mutual Life Insurance Company in 2004, but traces its roots to 1881, making it Japan's oldest life insurer.

Based in Tokyo, Meiji Yasuda sells a variety of group and individual life insurance, bancassurance and group annuity products in Japan, with international operations in the United States, Poland, China, Indonesia and Thailand. In its 2015 Annual Report, it reported total assets of JPY36,469.0 billion. It had total premium income of JPY3,408.4 billion for the fiscal year ended March 31, 2015 and has more than 40,793 employees of whom 30,101 are sales personnel.

Its domestic Japan network includes 73 Regional Offices, 938 Agency Offices, and 19 Group Marketing Departments (as of April 1, 2015).

Meiji Yasuda first entered the United States market in 1976 when it bought a majority stake in Pacific Guardian Life Insurance Company (PGL), domiciled in the State of Hawaii and licensed in 19 other states as well as Guam, the Northern Mariana Islands and American Samoa. PGL has a significant market share in Hawaii's group life insurance market with just over 20% of that market and much smaller market shares in the accident and health and annuity markets. In other states where PGL is licensed, its share of the markets is insignificant.

In addition to PGL, Meiji Yasuda's overseas network currently includes, among others, subsidiaries in New York City (Meiji Yasuda Realty USA Incorporated and Meiji Yasuda America Incorporated), London and Hong Kong and affiliates in Warsaw, Poland, Wroclaw, Poland, Shanghai, China, Bangkok, Thailand and Jakarta, Indonesia.

After the Merger, the Company would serve as Meiji Yasuda's primary presence and business partner in the United States. The Merger brings together two world market leaders in group insurance and marks a significant step in Meiji Yasuda's growth internationally. The Company's products will continue to be marketed under The Standard brand. The operations of the Company, its Oregon headquarters, its community support and management team and employees will remain substantially the same.

Founded in 1906, the Company, based in Portland, Ore., provides a variety of insurance, retirement and investment products under The Standard brand, including mortgages. It had total premiums of \$2.1 billion in 2014 and has more than 2,800 employees.

The Company is a diversified holding company that offers an array of financial products, including group life insurance, group short-term disability and individual disability products, annuities, dental insurance, commercial mortgage loans and

investment advice and management through its subsidiaries. This business will continue after the Merger.

The Company is the 7th largest provider of individual disability coverage in the United States; the 5th largest provider of group short term and group long term disability insurance in the United States; the 8th largest provider of group life insurance in the United States.

The Company's retirement plans are sold primarily through registered investment advisors, brokers, employee benefit consultants and other distributors served by our sales representatives throughout the United States who are compensated based on a percentage of the deposits or assets under administration.

The Company's individual annuities are marketed through independent producers and financial institutions facilitated by a network of national marketing organizations who are compensated based on a percentage of premiums and deposits.

As the joint press release of the Company and Meiji Yasuda notes, although Meiji Yasuda is the prospective upstream ultimate parent of SIC and StanCap, Meiji Yasuda has no present intent to materially change the type of business transacted by SIC in any state, including Hawaii, where both SIC and PGL transact business. Meiji Yasuda currently intends to keep senior management of the Company and its insurance subsidiaries effectively the same. There is no current intention to combine or merge PGL with SIC or to reorganize PGL as a subsidiary of the Company or SIC.

In a Business Wire issued by A.M. Best on July 24, 2015, A.M. Best commented that the financial strength rating of A+ (Superior) and the issuer credit rating of "aa-" of Meiji Yasuda Life Insurance Company remained unchanged following its announced planned acquisition of the Company.

(c) List identities of applicant and its affiliates:

Please see attached *Exhibit B*, listing the subsidiaries and affiliates of Meiji Yasuda.

ITEM 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH APPLICANT

Please see attached *Exhibit C* listing Meiji Yasuda's Directors and Executive Officers, and Confidential Supplement 3, containing the biographical affidavits for each.

As a mutual insurer, Meiji Yasuda has no stock, voting or non-voting. Accordingly, Meiji Yasuda has no equity ownership structure and no equity owners.

ITEM 4. NATURE, SOURCE, AND AMOUNT OF CONSIDERATION

(a) Nature, source, and amount of funds:

Pursuant to the Merger Agreement, each holder of the Company's shares will be entitled to receive \$115 per share in cash (the "Per Share Merger Consideration") in exchange for their shares, amounting to an aggregate consideration of approximately \$5.0 billion. In addition, outstanding stock options, restricted stock units awards, performance share awards, amounts contributed to purchase shares under the Company's Employee Share Purchase Plan, and annual director stock grants will be converted into the right to receive the Per Share Merger Consideration, subject to certain adjustments, as set forth in further detail in the Merger Agreement.

The source of funds to purchase the outstanding shares of the Company will be cash from Meiji Yasuda.

(b) Criteria:

The amount of consideration was determined by extensive arm's length negotiations between the parties, with the advice of their respective financial, legal, actuarial and other advisors, over a period of several months.

(c) Loans in ordinary course:

Not applicable.

ITEM 5. FUTURE PLANS OF INSURER

Meiji Yasuda does not have any current plans to make any material changes to the business, operations, employee base or office locations of the Company, SIC or StanCap.

Meiji Yasuda does not currently have any plans to, after the consummation of the Merger, declare an extraordinary dividend, liquidate the Company, SIC or StanCap, sell the assets of the Company, SIC or StanCap to, or merge the Company, SIC or StanCap with, any other person, or to make any other material change in their business operations or corporate structure or management. As permitted by the Merger Agreement, in November 2015 and prior to the consummation of the Merger, the Company plans to pay a regular annual cash dividend not to exceed \$1.40 per share to its current shareholders.

Meiji Yasuda currently plans to appoint a maximum of four (4) additional members to the Company's new Board of Directors, effective at the closing. Meiji Yasuda has not yet decided the exact number or identity of such new directors. At this time, it is contemplated that the Company's new Board of Directors appointed by Meiji Yasuda will be comprised of a majority of the Company's incumbent directors, effective as of the closing.

At this time, it is not contemplated that there will be any changes to the executive officers of the Company.

It is also contemplated that either at, or shortly following, the closing, a new Board of Directors of SIC will be appointed, which will include a maximum of four (4) additional members, nominated by the shareholder, which as of the closing will be the Company.

In addition, Meiji Yasuda currently plans to second certain of its employees to work at the Company. Meiji Yasuda has not yet decided on the exact number, identity or roles of such seconded Company employees.

Three year financial projections for SIC are submitted as Confidential Supplement 4.

ITEM 6. VOTING SECURITIES TO BE ACQUIRED

Pursuant to the Merger Agreement, Meiji Yasuda will acquire 100% of the Company's outstanding shares of common stock, representing 100% of the Company's voting securities, through the merger of Merger Sub with and into the Company, with the Company as the surviving corporation. As a result of the Merger, Meiji Yasuda will become the sole shareholder of the Company and the shares of those who were shareholders of the Company immediately prior to the Merger will be cancelled and converted into the right to receive cash consideration in accordance with the Merger Agreement. The Company will be de-listed from the New York Stock Exchange substantially simultaneously with the Merger.

The terms of the acquisition, including the amount of consideration for the Company's equity securities, were arrived at through extensive arm's length negotiations between the parties, with the advice of their respective financial, legal, actuarial and other advisors, over a period of several months.

ITEM 7. OWNERSHIP OF VOTING SECURITIES

Neither Meiji Yasuda, any executive officer or director of Meiji Yasuda or any person controlled by Meiji Yasuda has any interest in any voting or other securities of the Company, SIC or StanCap, including its notes, bonds and other corporate obligations.

To the best knowledge of Meiji Yasuda, other than the rights set forth in the Merger Agreement, there are no contracts, arrangements or understandings between Meiji Yasuda, or any person controlling, controlled by or under common control with Meiji Yasuda and any other person with respect to any securities of the Company, SIC of StanCap.

ITEM 8. CONTRACTS, ARRANGEMENTS, OR UNDERSTANDINGS WITH RESPECT TO THE VOTING SECURITIES OF THE INSURER

Other than as set forth in the Merger Agreement and the Confidentiality Agreement (as defined in the Merger Agreement), there are no contracts, arrangements or understandings with respect to any voting security of the Company, SIC, or StanCap, in which Meiji Yasuda, Meiji Yasuda's affiliates or any persons listed in Item 3 are involved.

Neither Meiji Yasuda, any executive officer or director of Meiji Yasuda or any person controlled by Meiji Yasuda has any interest in any other securities of the Company, SIC or StanCap, including their respective notes, bonds and other corporate obligations.

ITEM 9. RECENT PURCHASES OF VOTING SECURITIES

Other than the execution of the Merger Agreement, there were no transactions within the last six months in respect of any securities of the Company, SIC or StanCap that were effected by Meiji Yasuda, any executive officer or director of Meiji Yasuda, by any person controlling, controlled by or under common control with Meiji Yasuda or by such persons executive officers or directors.

There have been no purchases by Meiji Yasuda, Meiji Yasuda's affiliates, or any person listed in Item 3 above, of any voting securities of the Company, SIC or StanCap during the 12 calendar months preceding the filing of this statement.

ITEM 10. RECENT RECOMMENDATIONS TO PURCHASE

Other than Meiji Yasuda's internal recommendations to enter into the Merger Agreement, there have been no recommendations to purchase any voting security of the Company, SIC, or StanCap made by Meiji Yasuda, Meiji Yasuda's affiliates, or anyone on behalf of any of them during the 12 calendar months preceding the filing of this statement.

ITEM 11. COPIES OF TENDER AND OTHER OFFERS

There are no tender offers for, requests or invitations for tenders of, exchange offers for, or agreements to acquire or exchange any voting security of the Company, except as set forth in the Merger Agreement, in a Form 8-K filed with the Securities and Exchange Commission ("SEC") on July 24, 2015, attached as *Exhibit D*, and in a Preliminary Proxy Statement filed with the United States Securities and Exchange Commission by the Company as of August 20, 2015 (the "Preliminary Proxy Statement") attached hereto as *Exhibit E*.

ITEM 12. AGREEMENTS WITH BROKER DEALERS

Meiji Yasuda has no agreements, contracts or understandings with any broker-dealer regarding solicitation of tenders or any other thing with regard to the proposed transaction.



ITEM 13. FINANCIAL STATEMENTS AND EXHIBITS

Attached to this statement as *Exhibit F* are the following Annual Reports filed with the Japan Financial Services Agency containing, among other information, the financial statements of Meiji Yasuda for the preceding five fiscal years and both Consolidated and Non-Consolidated Financial Statements of Meiji Yasuda for the years ended March 31, 2013, 2014 and 2015 together with Independent Auditors' Reports:

1. ANNUAL REPORT for Meiji Yasuda Life Insurance Company for the Year Ended 3-31-2011
2. ANNUAL REPORT for Meiji Yasuda Life Insurance Company for the Year Ended 3-31-2012
3. ANNUAL REPORT for Meiji Yasuda Life Insurance Company for the Year Ended 3-31-2013
4. ANNUAL REPORT for Meiji Yasuda Life Insurance Company for the Year Ended 3-31-2014
5. ANNUAL REPORT for Meiji Yasuda Life Insurance Company for the Year Ended 3-31-2015
6. Consolidated and Non-Consolidated Financial Statements of Meiji Yasuda for the years ended March 31, 2013, 2014 and 2015 together with Independent Auditors' Reports

ITEM 14. AGREEMENT REQUIREMENTS FOR ENTERPRISE RISK MANAGEMENT

Meiji Yasuda hereby acknowledges its willingness and obligation, following consummation of the Proposed Acquisition of Control, to file annually with the Oregon Division of Insurance an enterprise risk report for each year it maintains control of the Domestic Insurer as required by section 732.523(2)(L) of the Oregon Insurance Code.

[SIGNATURE PAGE FOLLOWS]

ITEM 15. SIGNATURE AND CERTIFICATION

Pursuant to the requirements of ORS 732.517 to 732.592, Meiji Yasuda has caused this application to be duly signed on its behalf in the City of Tokyo, Japan on the \_\_\_\_\_ day of \_\_\_\_\_, 2015.

(SEAL)

Meiji Yasuda Life Insurance Company

\_\_\_\_\_  
By:  
Title:

Attest:

\_\_\_\_\_  
By:  
Title:

**CERTIFICATION**

The undersigned deposes and says that the undersigned deponent has duly executed the attached application dated \_\_\_\_\_, 2015 for and on behalf of Meiji Yasuda Life Insurance Company; that the deponent is the [Title] of such company and that the deponent is authorized to execute and file such instrument. Deponent further says that the deponent is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of the deponent's knowledge, information and belief.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

## LIST OF EXHIBITS

- Exhibit A: Agreement and Plan of Merger by and among Meiji Yasuda Life Insurance Company, MYL Investments (Delaware) Inc. and StanCorp Financial Group, Inc. dated July 23, 2015
- Exhibit B: List of subsidiaries and affiliates of Meiji Yasuda
- Exhibit C: List of Meiji Yasuda's Directors and Executive Officers
- Exhibit D: Form 8-K filed by the Company with the Securities and Exchange Commission on July 24, 2015
- Exhibit E: Preliminary Proxy Statement filed with the United States Securities and Exchange Commission by StanCorp Financial Group, Inc. as of August 20, 2015
- Exhibit F: Meiji Yasuda Annual Reports to JFSA for the last five fiscal years and both Consolidated and Non-Consolidated Financial Statements of Meiji Yasuda for the years ended March 31, 2013, 2014 and 2015 together with Independent Auditors' Reports

## CONFIDENTIAL SUPPLEMENTS

- Confidential Supplement 1 Company Disclosure Letter
- Confidential Supplement 2 Parent Disclosure Letter
- Confidential Supplement 3 Biographical Affidavits of Meiji Yasuda's Directors and Executive Officers
- Confidential Supplement 4 Three Year Financial Projections for SIC