

May 21, 2021

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## Financial Results for the Fiscal Year Ended March 31, 2021

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Meiji Yasuda Life Insurance Company (President: Akio Negishi) announces financial results for the fiscal year ended March 31, 2021.

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### Notes:

1. The Financial Results are summarized English translations of the original disclosure in Japanese.
2. Notes to the Unaudited Consolidated Financial Statements are not included in these translations.  
The Financial Results with Notes to the Unaudited Consolidated Financial Statements are scheduled to be announced later.

## 1. Unaudited Consolidated Balance Sheets

|                                                         | (Millions of Yen) |                   |
|---------------------------------------------------------|-------------------|-------------------|
|                                                         | As of March 31    |                   |
|                                                         | 2020              | 2021              |
| <b>ASSETS:</b>                                          |                   |                   |
| Cash and deposits                                       | 1,246,447         | 1,210,322         |
| Call loans                                              | 90,000            | 90,000            |
| Monetary claims bought                                  | 204,335           | 264,184           |
| Money held in trust                                     | 15,166            | 170,522           |
| Securities                                              | 34,023,049        | 37,097,578        |
| Loans                                                   | 4,913,456         | 4,937,975         |
| Tangible fixed assets                                   | 905,204           | 908,371           |
| Land                                                    | 617,250           | 624,069           |
| Buildings                                               | 274,919           | 273,028           |
| Leased assets                                           | 469               | 315               |
| Construction in progress                                | 4,828             | 3,653             |
| Other tangible fixed assets                             | 7,737             | 7,304             |
| Intangible fixed assets                                 | 442,229           | 402,441           |
| Software                                                | 69,106            | 63,918            |
| Goodwill                                                | 123,595           | 109,536           |
| Other intangible fixed assets                           | 249,527           | 228,986           |
| Due from agents                                         | 1,612             | 1,560             |
| Reinsurance receivables                                 | 161,038           | 152,211           |
| Other assets                                            | 529,429           | 601,097           |
| Net defined benefit assets                              | 66,029            | 126,976           |
| Deferred tax assets                                     | 2,762             | 2,180             |
| Customers' liabilities under acceptances and guarantees | 19,888            | 19,215            |
| Allowance for possible loan losses                      | (6,754)           | (6,837)           |
| <b>Total assets</b>                                     | <b>42,613,896</b> | <b>45,977,802</b> |

## 1. Unaudited Consolidated Balance Sheets (continued)

|                                                                 | (Millions of Yen) |            |
|-----------------------------------------------------------------|-------------------|------------|
|                                                                 | As of March 31    |            |
|                                                                 | 2020              | 2021       |
| <b>LIABILITIES:</b>                                             |                   |            |
| Policy reserves and other reserves                              | 35,817,626        | 36,266,398 |
| Reserve for outstanding claims                                  | 723,195           | 708,582    |
| Policy reserves                                                 | 34,848,442        | 35,297,785 |
| Policyholders' dividend reserves                                | 245,988           | 260,030    |
| Due to agents                                                   | 3,707             | 3,628      |
| Reinsurance payables                                            | 964               | 802        |
| Bonds payable                                                   | 668,563           | 666,866    |
| Total Other liabilities                                         | 1,584,263         | 3,175,679  |
| Payables under securities borrowing transactions                | 1,133,523         | 2,514,959  |
| Other liabilities                                               | 450,740           | 660,720    |
| Net defined benefit liabilities                                 | 8,229             | 8,317      |
| Reserve for contingent liabilities                              | 1                 | —          |
| Reserve for price fluctuation                                   | 833,615           | 851,195    |
| Deferred tax liabilities                                        | 56,462            | 378,208    |
| Deferred tax liabilities for land revaluation                   | 79,210            | 79,003     |
| Acceptances and guarantees                                      | 19,888            | 19,215     |
| Total liabilities                                               | 39,072,534        | 41,449,317 |
| <b>NET ASSETS:</b>                                              |                   |            |
| Foundation funds                                                | 250,000           | 250,000    |
| Reserve for redemption of foundation funds                      | 730,000           | 730,000    |
| Reserve for revaluation                                         | 452               | 452        |
| Surplus                                                         | 475,912           | 515,259    |
| Total funds, reserve and surplus                                | 1,456,365         | 1,495,712  |
| Net unrealized gains on available-for-sale securities           | 1,993,002         | 2,959,118  |
| Deferred unrealized gains on derivatives under hedge accounting | 45,187            | 28,261     |
| Land revaluation differences                                    | 118,421           | 118,183    |
| Foreign currency translation adjustments                        | (49,497)          | (89,185)   |
| Remeasurements of defined benefit plans                         | (22,818)          | 15,714     |
| Total accumulated other comprehensive income                    | 2,084,295         | 3,032,091  |
| Non-controlling interests                                       | 700               | 681        |
| Total net assets                                                | 3,541,362         | 4,528,485  |
| Total liabilities and net assets                                | 42,613,896        | 45,977,802 |

## 2. Unaudited Consolidated Statements of Income

(Millions of Yen)

|                                                            | Years ended March 31 |                  |
|------------------------------------------------------------|----------------------|------------------|
|                                                            | 2020                 | 2021             |
| <b>ORDINARY INCOME:</b>                                    | <b>4,073,384</b>     | <b>4,028,693</b> |
| Insurance premiums and other                               | 2,911,826            | 2,669,358        |
| Investment income                                          | 1,051,103            | 1,263,411        |
| Interest, dividends and other income                       | 936,932              | 906,130          |
| Gains on money held in trust                               | 47                   | 1,825            |
| Gains on sales of securities                               | 20,486               | 98,530           |
| Gains on redemption of securities                          | 90,742               | 133,300          |
| Foreign exchange gains                                     | —                    | 44,445           |
| Other investment income                                    | 2,895                | 3,197            |
| Investment gains on separate accounts                      | —                    | 75,981           |
| Other ordinary income                                      | 110,454              | 95,923           |
| <b>ORDINARY EXPENSES:</b>                                  | <b>3,819,847</b>     | <b>3,799,698</b> |
| Benefits and other payments                                | 2,515,851            | 2,542,415        |
| Claims paid                                                | 694,334              | 642,535          |
| Annuity payments                                           | 629,047              | 663,129          |
| Benefit payments                                           | 532,584              | 515,164          |
| Surrender benefits                                         | 549,892              | 582,654          |
| Other refunds                                              | 109,991              | 138,930          |
| Provision for policy reserves and other reserves           | 264,233              | 305,044          |
| Provision for reserve for outstanding claims               | —                    | 11,014           |
| Provision for policy reserves                              | 264,143              | 293,947          |
| Provision for interest on policyholders' dividend reserves | 89                   | 82               |
| Investment expenses                                        | 397,021              | 306,162          |
| Interest expenses                                          | 44,740               | 43,401           |
| Losses on sales of securities                              | 6,983                | 63,723           |
| Losses on valuation of securities                          | 104,319              | 3,583            |
| Losses on redemption of securities                         | 32,140               | 78,895           |
| Losses on derivative financial instruments                 | 133,638              | 78,612           |
| Foreign exchange losses                                    | 18,187               | —                |
| Provision for allowance for possible loan losses           | 1,818                | 2,867            |
| Write-down of loans                                        | 393                  | —                |
| Depreciation of real estate for non-insurance business     | 10,226               | 10,006           |
| Other investment expenses                                  | 24,624               | 25,071           |
| Investment losses on separate accounts                     | 19,948               | —                |
| Operating expenses                                         | 476,964              | 489,678          |
| Other ordinary expenses                                    | 165,776              | 156,398          |
| <b>Ordinary profit</b>                                     | <b>253,536</b>       | <b>228,994</b>   |

## 2. Unaudited Consolidated Statements of Income (continued)

(Millions of Yen)

|                                                           | Years ended March 31 |          |
|-----------------------------------------------------------|----------------------|----------|
|                                                           | 2020                 | 2021     |
| Extraordinary gains                                       | 46                   | 386      |
| Gains on disposals of fixed assets                        | 45                   | 385      |
| Reversal of reserve for contingent liabilities            | 0                    | 1        |
| Extraordinary losses                                      | 21,326               | 31,598   |
| Losses on disposals of fixed assets                       | 1,723                | 6,361    |
| Impairment losses                                         | 2,428                | 2,262    |
| Provision for reserve for price fluctuation               | 16,658               | 17,604   |
| Losses on reduction entry of real estate                  | 4                    | 325      |
| Contributions for promotion of social welfare project     | 510                  | 661      |
| Other extraordinary losses                                | —                    | 4,383    |
| Surplus before income taxes and non-controlling interests | 232,256              | 197,782  |
| Income taxes                                              | 24,327               | 8,981    |
| Current                                                   | 56,111               | 57,904   |
| Deferred                                                  | (31,784)             | (48,923) |
| Net surplus                                               | 207,929              | 188,801  |
| Net surplus attributable to non-controlling interests     | 80                   | 60       |
| Net surplus attributable to the Parent Company            | 207,848              | 188,740  |

### 3. Unaudited Consolidated Statements of Comprehensive Income

(Millions of Yen)

|                                                                                                | Years ended March 31 |           |
|------------------------------------------------------------------------------------------------|----------------------|-----------|
|                                                                                                | 2020                 | 2021      |
| Net surplus                                                                                    | 207,929              | 188,801   |
| Other comprehensive income (loss)                                                              | (472,354)            | 948,034   |
| Net unrealized gains (losses) on available-for-sale securities                                 | (452,092)            | 965,043   |
| Deferred unrealized gains (losses) on derivatives under hedge accounting                       | 3,933                | (17,181)  |
| Foreign currency translation adjustments                                                       | (8,446)              | (33,286)  |
| Remeasurements of defined benefit plans                                                        | (22,545)             | 38,532    |
| Share of other comprehensive income (loss) of associates accounted for under the equity method | 6,795                | (5,073)   |
| Comprehensive income (loss)                                                                    | (264,425)            | 1,136,835 |
| Comprehensive income (loss) attributable to the Parent Company                                 | (264,505)            | 1,136,774 |
| Comprehensive income (loss) attributable to non-controlling interests                          | 80                   | 60        |

#### 4. Unaudited Consolidated Statements of Changes in Net Assets

(Millions of Yen)

Year ended March 31, 2020

|                                                         | Funds, reserves and surplus |                                            |                         |           |                                   |
|---------------------------------------------------------|-----------------------------|--------------------------------------------|-------------------------|-----------|-----------------------------------|
|                                                         | Foundation funds            | Reserve for redemption of foundation funds | Reserve for revaluation | Surplus   | Total funds, reserves and surplus |
| Beginning balance                                       | 260,000                     | 670,000                                    | 452                     | 499,135   | 1,429,588                         |
| Changes in the fiscal year                              |                             |                                            |                         |           |                                   |
| Issuance of foundation funds                            | 50,000                      |                                            |                         |           | 50,000                            |
| Additions to policyholders' dividend reserves           |                             |                                            |                         | (169,630) | (169,630)                         |
| Additions to reserve for redemption of foundation funds |                             | 60,000                                     |                         |           | 60,000                            |
| Payment of interest on foundation funds                 |                             |                                            |                         | (918)     | (918)                             |
| Net surplus attributable to the Parent Company          |                             |                                            |                         | 207,848   | 207,848                           |
| Redemption of foundation funds                          | (60,000)                    |                                            |                         |           | (60,000)                          |
| Reversal of reserve for fund redemption                 |                             |                                            |                         | (60,000)  | (60,000)                          |
| Reversal of land revaluation differences                |                             |                                            |                         | (522)     | (522)                             |
| Net changes, excluding funds, reserves and surplus      |                             |                                            |                         |           |                                   |
| Net changes in the fiscal year                          | (10,000)                    | 60,000                                     | —                       | (23,222)  | 26,777                            |
| Ending balance                                          | 250,000                     | 730,000                                    | 452                     | 475,912   | 1,456,365                         |

|                                                         | Accumulated other comprehensive income (loss)                                     |                                                                                            |                                    |                                                   |                                                   |                                                          |                                  |                     |
|---------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------|---------------------------------------------------|----------------------------------------------------------|----------------------------------|---------------------|
|                                                         | Net<br>unrealized<br>gains<br>(losses) on<br>available<br>-for-sale<br>securities | Deferred<br>unrealized<br>gains<br>(losses) on<br>derivatives<br>under hedge<br>accounting | Land<br>revaluation<br>differences | Foreign<br>currency<br>translation<br>adjustments | Remeasureme<br>nts<br>of defined<br>benefit plans | Total<br>accumulated<br>other<br>comprehensive<br>income | Non-<br>controlling<br>interests | Total net<br>assets |
| Beginning balance                                       | 2,442,225                                                                         | 41,253                                                                                     | 117,898                            | (44,976)                                          | (273)                                             | 2,556,127                                                | 705                              | 3,986,421           |
| Changes in the fiscal year                              |                                                                                   |                                                                                            |                                    |                                                   |                                                   |                                                          |                                  |                     |
| Issuance of foundation funds                            |                                                                                   |                                                                                            |                                    |                                                   |                                                   |                                                          |                                  | 50,000              |
| Additions to policyholders' dividend reserves           |                                                                                   |                                                                                            |                                    |                                                   |                                                   |                                                          |                                  | (169,630)           |
| Additions to reserve for redemption of foundation funds |                                                                                   |                                                                                            |                                    |                                                   |                                                   |                                                          |                                  | 60,000              |
| Payment of interest on foundation funds                 |                                                                                   |                                                                                            |                                    |                                                   |                                                   |                                                          |                                  | (918)               |
| Net surplus attributable to the Parent Company          |                                                                                   |                                                                                            |                                    |                                                   |                                                   |                                                          |                                  | 207,848             |
| Redemption of foundation funds                          |                                                                                   |                                                                                            |                                    |                                                   |                                                   |                                                          |                                  | (60,000)            |
| Reversal of reserve for fund redemption                 |                                                                                   |                                                                                            |                                    |                                                   |                                                   |                                                          |                                  | (60,000)            |
| Reversal of land revaluation differences                |                                                                                   |                                                                                            |                                    |                                                   |                                                   |                                                          |                                  | (522)               |
| Net changes, excluding funds, reserves and surplus      | (449,222)                                                                         | 3,933                                                                                      | 522                                | (4,520)                                           | (22,545)                                          | (471,831)                                                | (4)                              | (471,836)           |
| Net changes in the fiscal year                          | (449,222)                                                                         | 3,933                                                                                      | 522                                | (4,520)                                           | (22,545)                                          | (471,831)                                                | (4)                              | (445,059)           |
| Ending balance                                          | 1,993,002                                                                         | 45,187                                                                                     | 118,421                            | (49,497)                                          | (22,818)                                          | 2,084,295                                                | 700                              | 3,541,362           |

#### 4. Unaudited Consolidated Statements of Changes in Net Assets

(Millions of Yen)

Year ended March 31, 2021

|                                                    | Funds, reserves and surplus |                                            |                         |           |                                   |
|----------------------------------------------------|-----------------------------|--------------------------------------------|-------------------------|-----------|-----------------------------------|
|                                                    | Foundation funds            | Reserve for redemption of foundation funds | Reserve for revaluation | Surplus   | Total funds, reserves and surplus |
| Beginning balance                                  | 250,000                     | 730,000                                    | 452                     | 475,912   | 1,456,365                         |
| Changes in the fiscal year                         |                             |                                            |                         |           |                                   |
| Additions to policyholders' dividend reserves      |                             |                                            |                         | (148,874) | (148,874)                         |
| Payment of interest on foundation funds            |                             |                                            |                         | (757)     | (757)                             |
| Net surplus attributable to the Parent Company     |                             |                                            |                         | 188,740   | 188,740                           |
| Reversal of land revaluation differences           |                             |                                            |                         | 238       | 238                               |
| Net changes, excluding funds, reserves and surplus |                             |                                            |                         |           |                                   |
| Net changes in the fiscal year                     | —                           | —                                          | —                       | 39,346    | 39,346                            |
| Ending balance                                     | 250,000                     | 730,000                                    | 452                     | 515,259   | 1,495,712                         |

|                                                    | Accumulated other comprehensive income (loss)                  |                                                                          |                              |                                          |                                         |                                              |                           |                  |
|----------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------|------------------------------------------|-----------------------------------------|----------------------------------------------|---------------------------|------------------|
|                                                    | Net unrealized gains (losses) on available-for-sale securities | Deferred unrealized gains (losses) on derivatives under hedge accounting | Land revaluation differences | Foreign currency translation adjustments | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | Non-controlling interests | Total net assets |
| Beginning balance                                  | 1,993,002                                                      | 45,187                                                                   | 118,421                      | (49,497)                                 | (22,818)                                | 2,084,295                                    | 700                       | 3,541,362        |
| Changes in the fiscal year                         |                                                                |                                                                          |                              |                                          |                                         |                                              |                           |                  |
| Additions to policyholders' dividend reserves      |                                                                |                                                                          |                              |                                          |                                         |                                              |                           | (148,874)        |
| Payment of interest on foundation funds            |                                                                |                                                                          |                              |                                          |                                         |                                              |                           | (757)            |
| Net surplus attributable to the Parent Company     |                                                                |                                                                          |                              |                                          |                                         |                                              |                           | 188,740          |
| Reversal of land revaluation differences           |                                                                |                                                                          |                              |                                          |                                         |                                              |                           | 238              |
| Net changes, excluding funds, reserves and surplus | 966,115                                                        | (16,926)                                                                 | (238)                        | (39,687)                                 | 38,532                                  | 947,795                                      | (19)                      | 947,776          |
| Net changes in the fiscal year                     | 966,115                                                        | (16,926)                                                                 | (238)                        | (39,687)                                 | 38,532                                  | 947,795                                      | (19)                      | 987,122          |
| Ending balance                                     | 2,959,118                                                      | 28,261                                                                   | 118,183                      | (89,185)                                 | 15,714                                  | 3,032,091                                    | 681                       | 4,528,485        |

## 5. Unaudited Consolidated Statements of Cash Flows

(Millions of Yen)

|                                                                                                          | Years ended March 31 |                  |
|----------------------------------------------------------------------------------------------------------|----------------------|------------------|
|                                                                                                          | 2020                 | 2021             |
| <b>I. Cash flows from operating activities</b>                                                           |                      |                  |
| Surplus before income taxes and non-controlling interests                                                | 232,256              | 197,782          |
| Depreciation of real estate for non-insurance business                                                   | 10,226               | 10,006           |
| Depreciation                                                                                             | 43,525               | 44,059           |
| Impairment losses                                                                                        | 2,428                | 2,262            |
| Amortization of goodwill                                                                                 | 7,645                | 7,222            |
| Increase (Decrease) in reserve for outstanding claims                                                    | (7,617)              | 18,158           |
| Increase (Decrease) in policy reserves                                                                   | 361,070              | 459,457          |
| Provision for interest on policyholders' dividend reserves                                               | 89                   | 82               |
| Increase (Decrease) in allowance for possible loan losses                                                | 1,392                | 82               |
| Increase (Decrease) in net defined benefit liabilities                                                   | 177                  | 159              |
| Increase (Decrease) in reserve for contingent liabilities                                                | (0)                  | (1)              |
| Increase (Decrease) in reserve for price fluctuation                                                     | 16,658               | 17,604           |
| Interest, dividends, and other income                                                                    | (936,932)            | (906,130)        |
| Losses (Gains) on securities                                                                             | 177,238              | (304,383)        |
| Interest expenses                                                                                        | 44,740               | 43,401           |
| Foreign exchange losses (gains)                                                                          | 5,498                | (33,266)         |
| Losses (Gains) on tangible fixed assets                                                                  | 1,678                | 5,974            |
| Investment losses (gains) on equity method                                                               | (4,249)              | 2,796            |
| Decrease (Increase) in due from agents                                                                   | (35)                 | 48               |
| Decrease (Increase) in reinsurance receivables                                                           | 1,154                | 2                |
| Decrease (Increase) in other assets (excluding those related to investing and financing activities)      | (56,814)             | 56,968           |
| Increase (Decrease) in due to agents                                                                     | 808                  | 126              |
| Increase (Decrease) in reinsurance payables                                                              | (222)                | (162)            |
| Increase (Decrease) in other liabilities (excluding those related to investing and financing activities) | 65,339               | 209,971          |
| Others, net                                                                                              | (220)                | (1,947)          |
| <b>Subtotal</b>                                                                                          | <b>(34,161)</b>      | <b>(169,721)</b> |
| Interest, dividends, and other income received                                                           | 983,116              | 945,305          |
| Interest paid                                                                                            | (41,895)             | (43,242)         |
| Policyholders' dividends paid                                                                            | (166,720)            | (134,950)        |
| Income taxes paid                                                                                        | (63,203)             | (47,787)         |
| <b>Net cash provided by operating activities</b>                                                         | <b>677,135</b>       | <b>549,604</b>   |

## 5. Unaudited Consolidated Statements of Cash Flows (continued)

(Millions of Yen)

|                                                                                              | Years ended March 31 |             |
|----------------------------------------------------------------------------------------------|----------------------|-------------|
|                                                                                              | 2020                 | 2021        |
| II. Cash flows from investing activities                                                     |                      |             |
| Net decrease (increase) in deposits                                                          | (9,422)              | (22,689)    |
| Purchase of monetary claims bought                                                           | (5,500)              | (2,500)     |
| Proceeds from sales and redemption of monetary claims bought                                 | 13,261               | 12,355      |
| Increase in money held in trust                                                              | —                    | (131,500)   |
| Purchase of securities                                                                       | (5,552,359)          | (7,727,693) |
| Proceeds from sales and redemption of securities                                             | 4,243,843            | 6,238,296   |
| Loans extended                                                                               | (1,157,755)          | (1,034,296) |
| Proceeds from collection of loans                                                            | 1,246,619            | 969,888     |
| Net increase (decrease) in cash collateral under securities borrowing / lending transactions | 535,699              | 1,234,854   |
| Total investment activities(IIa)                                                             | (685,613)            | (463,284)   |
| [I + IIa]                                                                                    | (8,477)              | (86,320)    |
| Purchase of tangible fixed assets                                                            | (17,129)             | (32,182)    |
| Proceeds from sales of tangible fixed assets                                                 | 47                   | 951         |
| Purchase of intangible fixed assets                                                          | (27,694)             | (26,978)    |
| Others, net                                                                                  | (1,082)              | (2,286)     |
| Net cash used in investing activities                                                        | (731,470)            | (523,779)   |
| III. Cash flows from financing activities                                                    |                      |             |
| Proceeds from issuance of bonds payable                                                      | 79,460               | —           |
| Proceeds from issuance of foundation funds                                                   | 50,000               | —           |
| Redemption of foundation funds                                                               | (60,000)             | —           |
| Payment of interest on foundation funds                                                      | (918)                | (757)       |
| Others, net                                                                                  | 3,498                | (3,870)     |
| Net cash provided by financing activities                                                    | 72,040               | (4,627)     |
| IV. Effect of foreign exchange rate changes on cash and cash equivalents                     | (1,496)              | 4,434       |
| V. Net increase (decrease) in cash and cash equivalents                                      | 16,207               | 25,631      |
| VI. Cash and cash equivalents at the beginning of the year                                   | 1,347,470            | 1,293,097   |
| VII. Increase (decrease) in cash and cash equivalents due to split with subsidiaries         | (70,580)             | —           |
| VIII. Cash and cash equivalents at the end of the year                                       | 1,293,097            | 1,318,728   |