

November 25, 2015

Correction Notice of "Disclosure of European Embedded Value as of 31 March 2015"

Meiji Yasuda Life Insurance Company (President: Akio Negishi) announces a correction to the press release "Disclosure of European Embedded Value as of 31 March 2015" which was published on May 28, 2015.

The corrected amounts are underlined in the table below.

1. Page 5: [2. Results a. EEV results]

[Before Correction]

(Billions of yen)

	March 31, 2014	March 31, 2015	Change
EEV	4,218.5	5,490.5	1,271.9
Adjusted net worth(ANW)	3,799.9	5,595.7	1,795.7
Value of in-force business (VIF)	418.5	(105.2)	(523.7)
Value of new business(VNB)	181.1	<u>166.0</u>	<u>(15.0)</u>

[After Correction]

(Billions of yen)

	March 31, 2014	March 31, 2015	Change
EEV	4,218.5	5,490.5	1,271.9
Adjusted net worth(ANW)	3,799.9	5,595.7	1,795.7
Value of in-force business (VIF)	418.5	(105.2)	(523.7)
Value of new business(VNB)	181.1	<u>222.0</u>	<u>40.8</u>

[Unofficial translation]

2. Page 9: [2. Results e. Value of new business]

[Before Correction]

(Billions of yen)

	Fiscal year 2013	Fiscal year 2014	Change
VNB	181.1	<u>166.0</u>	<u>(15.0)</u>
Certainty equivalent present value of future profits	203.9	<u>184.7</u>	<u>(19.1)</u>
Time value of financial options and guarantees	(16.7)	<u>(13.6)</u>	<u>3.1</u>
Cost of holding required capital	(4.5)	<u>(3.6)</u>	<u>0.9</u>
Allowance for non-financial risks	(1.4)	<u>(1.3)</u>	<u>0.0</u>

(Billions of yen)

	Fiscal year 2013	Fiscal year 2014	Change
VNB (a)	181.1	<u>166.0</u>	<u>(15.0)</u>
Present value of future premiums (b) ^(*)	2,846.1	<u>2,555.2</u>	<u>(290.8)</u>
New business margin (a) / (b)	6.37%	<u>6.50%</u>	<u>0.13 points</u>

(*) The present value of future premiums is discounted at the risk-free rate which is applied in the calculation of the VNB.

[After Correction]

(Billions of yen)

	Fiscal year 2013	Fiscal year 2014	Change
VNB	181.1	<u>222.0</u>	<u>40.8</u>
Certainty equivalent present value of future profits	203.9	<u>240.4</u>	<u>36.5</u>
Time value of financial options and guarantees	(16.7)	<u>(13.4)</u>	<u>3.3</u>
Cost of holding required capital	(4.5)	<u>(3.5)</u>	<u>1.0</u>
Allowance for non-financial risks	(1.4)	<u>(1.4)</u>	<u>(0.0)</u>

(Billions of yen)

	Fiscal year 2013	Fiscal year 2014	Change
VNB (a)	181.1	<u>222.0</u>	<u>40.8</u>
Present value of future premiums (b) ^(*)	2,846.1	<u>2,799.8</u>	<u>(46.2)</u>
New business margin (a) / (b)	6.37%	<u>7.93%</u>	<u>1.56points</u>

(*) The present value of future premiums is discounted at the risk-free rate which is applied in the calculation of the VNB.

[Unofficial translation]

3. Page 10: [3. Movement analysis]

[Before Correction]

(Billions of yen)

	ANW	VIF	EEV
EEV as of March 31, 2014	3,799.9	418.5	4,218.5
(1) Opening adjustments	2.7	-	2.7
EEV as of March 31, 2014, after opening adjustments	3,802.7	418.5	4,221.3
(2) VNB in the fiscal year 2014	-	<u>166.0</u>	<u>166.0</u>
(3) Expected existing business contribution at the risk-free rate	1.5	0.5	2.0
(4) Expected existing business contribution in excess of the risk-free rate	41.6	256.3	298.0
(5) Transfers from the VIF to the ANW	<u>62.6</u>	<u>(62.6)</u>	-
Due to in-force business as of March 31, 2014	186.4	(186.4)	-
Due to new business during fiscal year 2014	<u>(123.8)</u>	<u>123.8</u>	-
(6) Non-economic experience variances	<u>26.0</u>	<u>12.1</u>	<u>38.1</u>
(7) Non-economic assumption changes	-	86.1	86.1
Total of (2) to (7)	<u>131.8</u>	<u>458.6</u>	<u>590.4</u>
(8) Economic experience variances	<u>1,704.0</u>	<u>(1,105.7)</u>	<u>598.2</u>
(9) Other variances	(42.8)	123.3	80.4
Total change	1,793.0	(523.7)	1,269.2
EEV as of March 31, 2015	5,595.7	(105.2)	5,490.5

[Unofficial translation]

[After Correction]

(Billions of yen)

	ANW	VIF	EEV
EEV as of March 31, 2014	3,799.9	418.5	4,218.5
(1) Opening adjustments	2.7	-	2.7
EEV as of March 31, 2014, after opening adjustments	3,802.7	418.5	4,221.3
(2) VNB in the fiscal year 2014	-	<u>222.0</u>	<u>222.0</u>
(3) Expected existing business contribution at the risk-free rate	1.5	0.5	2.0
(4) Expected existing business contribution in excess of the risk-free rate	41.6	256.3	298.0
(5) Transfers from the VIF to the ANW	<u>62.8</u>	<u>(62.8)</u>	-
Due to in-force business as of March 31, 2014	186.4	(186.4)	-
Due to new business during fiscal year 2014	<u>(123.5)</u>	<u>123.5</u>	-
(6) Non-economic experience variances	<u>25.8</u>	<u>(16.9)</u>	<u>8.9</u>
(7) Non-economic assumption changes	-	86.1	86.1
Total of (2) to (7)	<u>131.9</u>	<u>485.2</u>	<u>617.1</u>
(8) Economic experience variances	<u>1,703.9</u>	<u>(1,132.3)</u>	<u>571.5</u>
(9) Other variances	<u>(42.8)</u>	123.3	80.4
Total change	1,793.0	(523.7)	1,269.2
EEV as of March 31, 2015	5,595.7	(105.2)	5,490.5

[Unofficial translation]

4. Page 14: [4. Sensitivity analysis b. Sensitivity of the value of new business for the fiscal year ending March 31, 2015]

[Before Correction]

(Billions of yen)

	VNB	Change
Base case: VNB for the fiscal year 2014	<u>166.0</u>	-
Sensitivity 1: 50 bps increase in the risk-free rate	<u>222.3</u>	<u>56.2</u>
Sensitivity 2: 50 bps decrease in the risk-free rate	<u>110.9</u>	<u>(55.1)</u>
Sensitivity 3: 10% immediate decline in equity and real estate values	<u>166.1</u>	<u>0.0</u>
Sensitivity 4: 10% decrease in maintenance expenses	<u>171.8</u>	<u>5.8</u>
Sensitivity 5: 10% decrease in lapse rates	<u>181.0</u>	<u>15.0</u>
Sensitivity 6: 5% decrease in mortality and morbidity for life insurance products	<u>170.8</u>	<u>4.8</u>
Sensitivity 7: 5% decrease in mortality for annuity products	<u>166.1</u>	<u>0.0</u>
Sensitivity 8: Required capital set to the statutory minimum level	<u>168.1</u>	<u>2.0</u>
Sensitivity 9: 25% increase in the implied volatilities of equity and real estate	<u>164.2</u>	<u>(1.8)</u>
Sensitivity 10: 25% increase in the implied volatilities of swaptions	<u>162.6</u>	<u>(3.4)</u>

[After Correction]

(Billions of yen)

	VNB	Change
Base case: VNB for the fiscal year 2014	<u>222.0</u>	-
Sensitivity 1: 50 bps increase in the risk-free rate	<u>273.2</u>	<u>51.1</u>
Sensitivity 2: 50 bps decrease in the risk-free rate	<u>171.3</u>	<u>(50.6)</u>
Sensitivity 3: 10% immediate decline in equity and real estate values	<u>222.1</u>	<u>0.0</u>
Sensitivity 4: 10% decrease in maintenance expenses	<u>228.4</u>	<u>6.4</u>
Sensitivity 5: 10% decrease in lapse rates	<u>243.1</u>	<u>21.0</u>
Sensitivity 6: 5% decrease in mortality and morbidity for life insurance products	<u>229.2</u>	<u>7.2</u>
Sensitivity 7: 5% decrease in mortality for annuity products	<u>222.0</u>	<u>0.0</u>
Sensitivity 8: Required capital set to the statutory minimum level	<u>223.9</u>	<u>1.9</u>
Sensitivity 9: 25% increase in the implied volatilities of equity and real estate	<u>220.2</u>	<u>(1.8)</u>
Sensitivity 10: 25% increase in the implied volatilities of swaptions	<u>218.6</u>	<u>(3.4)</u>