

Meiji Yasuda Life Group to Acquire Midsize U.S. Life Insurer —No Impact on Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on Meiji Yasuda Life Insurance Company ("Meiji Yasuda Life"; security code: -)'s agreement to the acquisition procedures for American Heritage Life Insurance Company ("American Heritage") and so forth, through its U.S. subsidiary

- (1) Meiji Yasuda Life announced today that it has reached an agreement on the acquisition of American Heritage, a group insurance company, and its associated administrative services company, with The Allstate Corporation, the parent company of the both companies; through Meiji Yasuda Life's U.S. group company, StanCorp Financial Group, Inc. ("StanCorp"), and has signed an acquisition agreement. The total acquisition price is expected to be approximately USD 2 billion (approximately 300 billion yen), and Meiji Yasuda Life says it will cover the entire amount from its fund in hand.
- (2) In its 10-year plan "MY Mutual Way 2030," Meiji Yasuda Life Group has set a policy of ensuring the internal growth trajectory of its overseas insurance business as well as promoting bolt-on type new investments, and has set a target of 100 billion yen as the amount equivalent to core profit from its overseas insurance business, etc. for fiscal year 2026. JCR sees that the acquisition is in line with this policy, and will strengthen the business base in group insurance, StanCorp's specialty, having a certain effect on diversifying the earnings sources and spreading risk geographically across the entire group. Meiji Yasuda Life Group is in a strong financial position as measured by its ESR and other indicators, and the impact of this acquisition on its financial base is expected to be limited. The acquisition process is scheduled to be completed in the first quarter of fiscal year 2025, and JCR will follow up on its progress.

Tomohiro Miyao, and Kota Matsuzawa

<Reference>

Issuer: Meiji Yasuda Life Insurance Company

Long-term Issuer Rating: AA Outlook: Stable

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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