

**UNOFFICIAL TRANSLATION**

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

**Summary of Consolidated Financial Results  
for the Fiscal Year Ended March 31, 2024  
[Under Japanese GAAP]**



May 15, 2024

Company Name: JAPAN POST INSURANCE Co., Ltd.      Stock exchange listing: Tokyo Stock Exchange  
Code Number: 7181      URL: <https://www.jp-life.japanpost.jp/>  
Representative: TANIGAKI Kunio, Director and President, CEO, Representative Executive Officer  
Scheduled date of General Shareholder's Meeting: June 17, 2024  
Scheduled date of commencing dividend payments: June 18, 2024  
Scheduled date of filing securities report: June 20, 2024  
Availability of supplementary briefing materials on financial results: Available  
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

**1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)**

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income attributable to Japan Post Insurance	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2024	6,744,134	5.7	161,173	37.1	87,056	(10.8)
Fiscal year ended March 31, 2023	6,379,561	(1.2)	117,570	(67.0)	97,614	(38.2)

(Note) Comprehensive Income      Fiscal year ended March 31, 2024      ¥1,055,870 million      [-%]  
Fiscal year ended March 31, 2023      ¥25,938 million      [-%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	227.45	-	3.0	0.3	2.4
Fiscal year ended March 31, 2023	249.48	-	4.1	0.2	1.8

(Note) Diluted net income per share is not presented as potential common stock did not exist.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	60,855,899	3,395,744	5.6	8,871.61
As of March 31, 2023	62,687,388	2,375,377	3.8	6,206.80

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2024 and 2023 were ¥3,395,744 million and ¥2,375,377 million, respectively.

### (3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the year
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2024	(3,063,168)	2,721,796	62,169	1,157,322
Fiscal year ended March 31, 2023	(2,978,098)	3,216,799	(72,939)	1,436,524

### 2. Dividends

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Dividends on net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2023	-	46.00	-	46.00	92.00	35,536	36.9	1.5
Fiscal year ended March 31, 2024	-	47.00	-	47.00	94.00	36,019	41.3	1.2
Fiscal year ending March 31, 2025 (Forecast)	-	52.00	-	52.00	104.00		50.4	

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income attributable to Japan Post Insurance		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	5,960,000	(11.6)	200,000	24.1	79,000	(9.3)	206.39

**\* Notes:**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying change in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: No
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (3) Total number of shares issued (common stock)
- 1) Total number of shares issued at the end of the period:
    - March 31, 2024: 383,192,300 shares
    - March 31, 2023: 399,693,700 shares
  - 2) Total number of treasury stock at the end of the period:
    - March 31, 2024: 427,051 shares
    - March 31, 2023: 16,988,151 shares
  - 3) Average number of shares during the period:
    - Fiscal year ended March 31, 2024: 382,747,708 shares
    - Fiscal year ended March 31, 2023: 391,270,378 shares

(Note) Total number of treasury stock at the end of the period includes shares of the Company held in the Board Benefit Trust (BBT), namely 415,900 shares as of March 31, 2024, and 475,600 shares as of March 31, 2023.

The average number of treasury stock held in the BBT (433,440 shares for the fiscal year ended March 31, 2024 and 423,612 shares for the fiscal year ended March 31, 2023) was deducted from the calculation of the average number of shares during the fiscal year ended March 31, 2024 and 2023.

**(Reference) Summary of Non-Consolidated Financial Results**

**1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)**

(1) Non-Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2024	6,745,422	5.7	162,581	38.2	88,564	(9.4)
Fiscal year ended March 31, 2023	6,379,556	(1.2)	117,652	(66.9)	97,791	(38.1)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2024	231.39	-
Fiscal year ended March 31, 2023	249.93	-

(Note) Diluted net income per share is not presented as potential common stock did not exist.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2024	60,857,090	3,395,714	5.6	8,871.53
As of March 31, 2023	62,685,230	2,373,667	3.8	6,202.33

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2024 and 2023 were ¥3,395,714 million and ¥2,373,667 million, respectively.

\* The summary of consolidated financial results is outside the scope of audit of certified public accountants or audit corporations.

\* Explanation on the appropriate use of financial results forecasts, and other notes

(Cautionary note concerning forward-looking statements)

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by the Company at the time of this document's disclosure. Please note that actual results may differ from the forecast figures due to various factors including changes in the operating environment.

(Supplementary briefing materials on financial results)

The Company has prepared supplementary briefing materials, etc. in relation to financial information, which can be viewed on the Company's website.

## Table of Contents of Appendix

1. Overview of Consolidated Results of Operations, etc.....	2
(1) Overview of Consolidated Results of Operations and Consolidated Financial Position for the Current Fiscal Year.....	2
(2) Forecast.....	3
(3) Basic Policy for the Distribution of Profit and the Dividend Payout for the Current and Next Fiscal Years....	3
2. Basic Approach Concerning Selection of Accounting Standards .....	4
3. Unaudited Consolidated Financial Statements and Principal Notes.....	5
(1) Consolidated Balance Sheets .....	5
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income .....	6
(3) Consolidated Statements of Changes in Net Assets .....	8
(4) Consolidated Statements of Cash Flows .....	10
(5) Notes to the Consolidated Financial Statements .....	12
(Notes on Going-Concern Assumption) .....	12
(Segment Information and Others) .....	12
(Per Share Data).....	14
(Subsequent Events) .....	15

## 1. Overview of Consolidated Results of Operations, etc.

### (1) Overview of Consolidated Results of Operations and Consolidated Financial Position for the Current Fiscal Year

#### 1) Overview of consolidated results of operations for the current fiscal year

Ordinary income amounted to ¥6,744.1 billion (5.7% increase year on year), comprising the sum of insurance premiums and others of ¥2,484.0 billion (12.9% increase year on year), investment income of ¥1,211.5 billion (4.5% increase year on year), and other ordinary income of ¥3,048.5 billion (1.0% increase year on year).

Ordinary expenses amounted to ¥6,582.9 billion (5.1% increase year on year), comprising the sum of insurance claims and others of ¥5,778.5 billion (5.3% increase year on year), investment expenses of ¥282.5 billion (14.7% increase year on year), operating expenses of ¥440.3 billion (1.2% decrease year on year), other ordinary expenses of ¥81.3 billion (9.9% increase year on year) and others.

As a result, ordinary profit amounted to ¥161.1 billion (37.1% increase year on year), and net income attributable to Japan Post Insurance amounted to ¥87.0 billion (10.8% decrease year on year), which is calculated by adding and subtracting extraordinary gains and losses, and subtracting provision for reserve for policyholder dividends and total income taxes from ordinary profit.

#### 2) Overview of consolidated financial position for the current fiscal year (overview of assets, liabilities and net assets)

Total assets at the end of the current fiscal year amounted to ¥60,855.8 billion (2.9% decrease year on year).

Total assets are mainly comprised of ¥47,693.8 billion of securities (4.3% decrease year on year), primarily including Japanese government bonds, ¥6,271.4 billion of money held in trust (31.4% increase year on year) and ¥3,281.3 billion of loans (9.0% decrease year on year).

Total liabilities amounted to ¥57,460.1 billion (4.7% decrease year on year), mainly comprising ¥51,988.3 billion of policy reserves and others (5.7% decrease year on year).

Total net assets amounted to ¥3,395.7 billion (43.0% increase year on year). Under net assets, net unrealized gains on available-for-sale securities amounted to ¥1,775.6 billion (122.5% increase year on year).

#### 3) Overview of cash flows for the current fiscal year

Net cash used in operating activities increased ¥85.0 billion compared with the previous fiscal year to ¥3,063.1 billion.

Net cash provided by investing activities decreased ¥495.0 billion compared with the previous fiscal year to ¥2,721.7 billion.

Net cash provided by financing activities increased ¥135.1 billion compared with the previous fiscal year to ¥62.1 billion.

As a result, balance of cash and cash equivalents at the end of the current fiscal year decreased ¥279.2 billion from the balance at the beginning of the current fiscal year, and amounted to ¥1,157.3 billion.

## (2) Forecast

In the consolidated results forecast for the next fiscal year (fiscal year ending March 31, 2025), ordinary income of ¥5,960.0 billion, ordinary profit of ¥200.0 billion, and net income attributable to Japan Post Insurance of ¥79.0 billion are projected.

## (3) Basic Policy for the Distribution of Profit and the Dividend Payout for the Current and Next Fiscal Years

The Company recognizes that the distribution of profit to shareholders is an important policy of management, and distributes profits to shareholders stably, while securing management soundness.

Specifically, the Company in principle aims not to decrease but to increase dividend per share for the period of the Medium-term Management Plan up to FY2025, while considering earning prospects and financial soundness. Furthermore, with the primary aim of returning profits to shareholders flexibly, the Company will strive to achieve an average total payout ratio from 40% to 50% in the medium term by engaging in the agile acquisition of treasury stock and other means.

In line with the review of the Medium-term Management Plan in May 2024, the Company has established as a financial target “adjusted profit,” a new financial indicator which partially adjusts the impact of an increase in new policies which on a short-term basis reduces profit, a phenomenon unique to life insurance companies. From FY2024 onward, the Company will strive to achieve an average total payout ratio in a range between 40% and 50% in the medium term on the basis of the “adjusted profit.”

The Company secures internal reserves to fund stable business growth to enable it to respond to future changes in the business environment.

The Company has, in accordance with the provisions of Article 459 of the Companies Act, stipulated that it provides cash dividends based on the resolution of the Board of Directors in the Articles of Incorporation. As for the dividend for the fiscal year ended March 31, 2024, payment of ¥94 per share (including an interim dividend of ¥47) was decided at the Board of Directors’ meeting held today.

An annual dividend for the fiscal year ending March 31, 2025 is scheduled to be ¥104 per share (including an interim dividend of ¥52).

The Company stipulates in its Articles of Incorporation that it is able to pay interim dividends with a record date of September 30 of each year. For the purpose of enhancing the opportunities to distribute profits to shareholders, the Company plans to provide cash dividends twice a year as the interim dividends and the year-end dividends.

## 2. Basic Approach Concerning Selection of Accounting Standards

The Company prepares its consolidated financial statements based on Japanese GAAP. The Company discloses its consolidated financial statements in accordance with the “Ordinance for Enforcement of the Insurance Business Act” (Ordinance No. 5 issued by the Ministry of Finance in 1996).

The Company is currently conducting examination and preliminary review with respect to the future adoption of International Financial Reporting Standards (IFRS). The adoption is to be determined in view of domestic and international trends and other factors.



## 3. Unaudited Consolidated Financial Statements and Principal Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>ASSETS:</b>		
Cash and deposits	1,436,524	1,157,322
Call loans	40,000	40,000
Receivables under resale agreements	1,384,764	1,047,192
Monetary claims bought	47,345	25,392
Money held in trust	4,772,321	6,271,415
Securities	49,841,494	47,693,813
Loans	3,605,832	3,281,313
Tangible fixed assets	92,717	136,936
Land	43,112	76,610
Buildings	35,703	45,086
Leased assets	4,229	5,326
Construction in progress	24	204
Other tangible fixed assets	9,647	9,708
Intangible fixed assets	92,326	97,807
Software	92,314	97,796
Other intangible fixed assets	12	10
Agency accounts receivable	41,307	11,296
Reinsurance receivables	4,049	7,646
Other assets	300,299	449,463
Deferred tax assets	1,028,784	636,644
Reserve for possible loan losses	(379)	(346)
<b>Total assets</b>	<b>62,687,388</b>	<b>60,855,899</b>
<b>LIABILITIES:</b>		
Policy reserves and others	55,103,778	51,988,334
Reserve for outstanding claims	410,387	373,913
Policy reserves	53,518,219	50,512,792
Reserve for policyholder dividends	1,175,171	1,101,628
Reinsurance payables	6,297	6,001
Bonds payable	300,000	400,000
Payables under repurchase agreements	3,740,688	3,905,000
Other liabilities	201,639	190,696
Liability for retirement benefits	69,331	95,931
Reserve for management board benefit trust	315	391
Reserve under the special law	889,960	873,799
Reserve for price fluctuations	889,960	873,799
<b>Total liabilities</b>	<b>60,312,010</b>	<b>57,460,155</b>
<b>NET ASSETS:</b>		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	701,540	717,960
Treasury stock	(36,082)	(948)
<b>Total shareholders' equity</b>	<b>1,570,502</b>	<b>1,622,055</b>
Net unrealized gains (losses) on available-for-sale securities	797,912	1,775,693
Net deferred gains (losses) on hedges	4,607	(4,186)
Accumulated adjustments for retirement benefits	2,354	2,182
<b>Total accumulated other comprehensive income</b>	<b>804,875</b>	<b>1,773,689</b>
<b>Total net assets</b>	<b>2,375,377</b>	<b>3,395,744</b>
<b>Total liabilities and net assets</b>	<b>62,687,388</b>	<b>60,855,899</b>

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>ORDINARY INCOME</b>	6,379,561	6,744,134
Insurance premiums and others	2,200,945	2,484,007
Investment income	1,159,020	1,211,578
Interest and dividend income	950,717	865,269
Gains on money held in trust	150,378	181,439
Gains on sales of securities	50,567	151,153
Gains on redemption of securities	498	110
Gains on foreign exchanges	6,814	13,579
Reversal of reserve for possible loan losses	1	-
Other investment income	44	27
Other ordinary income	3,019,595	3,048,548
Reversal of reserve for outstanding claims	-	36,474
Reversal of policy reserves	3,015,234	3,005,427
Other ordinary income	4,360	6,646
<b>ORDINARY EXPENSES</b>	6,261,990	6,582,961
Insurance claims and others	5,487,997	5,778,590
Insurance claims	4,451,916	4,149,769
Annuity payments	268,802	218,989
Benefits	211,958	200,725
Surrender benefits	457,654	439,018
Other refunds	76,141	61,170
Reinsurance premiums	21,523	708,916
Provision for policy reserves and others	7,788	137
Provision of outstanding claims	7,778	-
Provision for interest on policyholder dividends	9	137
Investment expenses	246,427	282,548
Interest expenses	4,639	4,993
Losses on sales of securities	177,296	177,704
Losses on valuation of securities	306	71
Losses on redemption of securities	1,554	240
Losses on derivative financial instruments	60,588	95,835
Provision for reserve for possible loan losses	-	0
Other investment expenses	2,040	3,701
Operating expenses	445,761	440,320
Other ordinary expenses	74,016	81,365
Ordinary profit	117,570	161,173
<b>EXTRAORDINARY GAINS</b>	82,645	16,161
Reversal of reserve for price fluctuations	82,645	16,161
<b>EXTRAORDINARY LOSSES</b>	319	190
Losses on sales and disposal of fixed assets	319	190
Provision for reserve for policyholder dividends	62,067	55,899
Income before income taxes	137,829	121,244
Income taxes - Current	33,576	13,408
Income taxes - Deferred	6,639	20,779
Total income taxes	40,215	34,188
Net income	97,614	87,056
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	97,614	87,056

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net income	97,614	87,056
Other comprehensive income:		
Net unrealized gains (losses) on available-for-sale securities	(75,851)	977,780
Net deferred gains (losses) on hedges	4,607	(8,794)
Adjustments for retirement benefits	(431)	(172)
Total other comprehensive income (loss)	(71,675)	968,813
Comprehensive income (loss)	25,938	1,055,870
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	25,938	1,055,870
Non-controlling interests	-	-

## (3) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	405,044	639,822	(355)	1,544,511
Changes in the fiscal year					
Cash dividends			(35,896)		(35,896)
Net income attributable to Japan Post Insurance			97,614		97,614
Purchases of treasury stock				(35,739)	(35,739)
Disposals of treasury stock				12	12
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	-	61,717	(35,727)	25,990
Balance at the end of the fiscal year	500,000	405,044	701,540	(36,082)	1,570,502

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	873,764	-	2,786	876,551	2,421,063
Changes in the fiscal year					
Cash dividends					(35,896)
Net income attributable to Japan Post Insurance					97,614
Purchases of treasury stock					(35,739)
Disposals of treasury stock					12
Net changes in items other than shareholders' equity in the fiscal year	(75,851)	4,607	(431)	(71,675)	(71,675)
Net changes in the fiscal year	(75,851)	4,607	(431)	(71,675)	(45,685)
Balance at the end of the fiscal year	797,912	4,607	2,354	804,875	2,375,377

Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	405,044	701,540	(36,082)	1,570,502
Changes in the fiscal year					
Cash dividends			(35,635)		(35,635)
Net income attributable to Japan Post Insurance			87,056		87,056
Disposals of treasury stock				132	132
Cancellation of treasury stock		(35,000)		35,000	-
Transfer from retained earnings to capital surplus		35,000	(35,000)		-
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	-	16,419	35,133	51,553
Balance at the end of the fiscal year	500,000	405,044	717,960	(948)	1,622,055

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	797,912	4,607	2,354	804,875	2,375,377
Changes in the fiscal year					
Cash dividends					(35,635)
Net income attributable to Japan Post Insurance					87,056
Disposals of treasury stock					132
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the fiscal year	977,780	(8,794)	(172)	968,813	968,813
Net changes in the fiscal year	977,780	(8,794)	(172)	968,813	1,020,366
Balance at the end of the fiscal year	1,775,693	(4,186)	2,182	1,773,689	3,395,744

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income taxes	137,829	121,244
Depreciation and amortization	39,490	41,217
Net change in reserve for outstanding claims	7,778	(36,474)
Net change in policy reserves	(3,015,234)	(3,005,427)
Provision for interest on policyholder dividends	9	137
Provision for reserve for policyholder dividends	62,067	55,899
Net change in reserve for possible loan losses	(0)	(32)
Net change in liability for retirement benefits	1,017	26,600
Net change in reserve for management board benefit trust	85	76
Net change in reserve for price fluctuations	(82,645)	(16,161)
Interest and dividend income (accrual basis)	(950,717)	(865,269)
Net (gains) losses on securities	128,092	26,753
Interest expenses (accrual basis)	4,639	4,993
Net (gains) losses on foreign exchanges	(6,814)	(13,579)
Net (gains) losses on tangible fixed assets	263	174
Net change in agency accounts receivable	5,980	30,010
Net change in reinsurance receivables	(134)	(3,597)
Net change in other assets (excluding those related to investing activities and financing activities)	1,251	(145,438)
Net change in reinsurance payables	40	(295)
Net change in other liabilities (excluding those related to investing activities and financing activities)	15,885	21,712
Other, net	(88,367)	(82,147)
Subtotal	(3,739,480)	(3,839,603)
Interest and dividend received (cash basis)	991,216	878,801
Interest paid (cash basis)	(4,524)	(4,862)
Policyholder dividends paid	(146,714)	(129,463)
Income taxes (paid) refund	(78,594)	31,960
Net cash used in operating activities	(2,978,098)	(3,063,168)

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of call loans	(7,380,000)	(7,340,000)
Proceeds from redemption of call loans	7,380,000	7,340,000
Net change in receivables under resale agreements	735,373	337,571
Purchases of monetary claims bought	(119,988)	(19,995)
Proceeds from sale and redemption of monetary claims bought	111,808	41,682
Purchases of money held in trust	(179,250)	(291,790)
Proceeds from decrease in money held in trust	277,340	168,963
Purchases of securities	(1,709,400)	(2,025,036)
Proceeds from sale and redemption of securities	4,985,845	4,459,587
Payments for loans	(421,335)	(444,874)
Proceeds from collection of loans	1,067,457	769,394
Net change in payables under repurchase agreements	1,169,788	164,312
Net change in payables under securities lending transactions	(2,236,696)	-
Other, net	(425,078)	(353,155)
Total of net cash provided by investment transactions	3,255,864	2,806,659
Total of net cash provided by (used in) operating activities and investment transactions	277,765	(256,508)
Purchases of tangible fixed assets	(3,990)	(48,738)
Proceeds from sales of tangible fixed assets	-	10
Purchases of intangible fixed assets	(28,251)	(37,791)
Purchase of shares of subsidiaries	(800)	(200)
Other, net	(6,022)	1,856
Net cash provided by investing activities	3,216,799	2,721,796
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease obligations	(1,310)	(1,598)
Proceeds from issuance of bonds	-	99,383
Purchases of treasury stock	(35,739)	-
Proceeds from disposals of treasury stock	-	4
Dividends paid	(35,888)	(35,620)
Net cash provided by (used in) financing activities	(72,939)	62,169
Effect of exchange rate changes on cash and cash equivalents	-	-
Net change in cash and cash equivalents	165,762	(279,202)
Cash and cash equivalents at the beginning of the fiscal year	1,270,762	1,436,524
Cash and cash equivalents at the end of the fiscal year	1,436,524	1,157,322

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Segment Information and Others)

[Segment Information]

Fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023) and fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

Segment information is omitted as the Company and its subsidiary (the “Group”) has only one segment, namely, the life insurance business in Japan.

[Other Related Information]

Fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023) and fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

1. Information by product and service

Information by product and service is omitted as the Group’s products and services are placed under one category.

2. Information by geographical region

Information by geographical region is omitted as ordinary income in Japan exceeded 90% of ordinary income in the consolidated statements of income and the balance of tangible fixed assets in Japan exceeded 90% of the total balance on the consolidated balance sheets.

3. Information by major customer

Information by major customer is omitted as no customer accounted for 10% or more of ordinary income in the consolidated statements of income.



[Information Concerning Impairment Loss on Fixed Assets by Reporting Segment]

Fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023) and fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

Not applicable.

[Information Concerning Amortized Amounts and Unamortized Balance of Goodwill by Reporting Segment]

Fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023) and fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

Not applicable.

[Information Concerning Gain on Negative Goodwill by Reporting Segment]

Fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023) and fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

Not applicable.

(Per Share Data)

(Yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net assets per share	6,206.80	8,871.61
Net income per share	249.48	227.45

Notes: 1. Diluted net income per share is not presented as potential common stock did not exist.

2. Net income per share was calculated based on the following:

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net income attributable to Japan Post Insurance (Millions of yen)	97,614	87,056
Amount not attributable to common shareholders (Millions of yen)	-	-
Net income pertaining to common stock attributable to Japan Post Insurance (Millions of yen)	97,614	87,056
Average number of common stock during the fiscal year (Thousand shares)	391,270	382,747

3. Net assets per share were calculated based on the following:

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net assets (Millions of yen)	2,375,377	3,395,744
Amount deducted from total net assets (Millions of yen)	-	-
Net assets pertaining to common stock (Millions of yen)	2,375,377	3,395,744
Number of common stock at the fiscal year-end used for the calculation of net assets per share (Thousand shares)	382,705	382,765

4. The Company establishes a Board Benefit Trust (BBT). Shares of the Company held in trust, which was recorded as treasury stock under the category of shareholders' equity, were included in treasury stock to be deducted from the calculation of the average number of shares during the fiscal year for the purpose of calculating net income per share, and in treasury stock to be deducted from the calculation of the total number of shares issued at the fiscal year-end for the purpose of calculating net assets per share.

For the fiscal years ended March 31, 2024 and 2023, the average number of treasury stock during the fiscal year which was deducted from the calculation of net income per share was 423,000 shares and 433,000 shares, respectively, and the total number of treasury stock at the fiscal year-end which was deducted from the calculation of net assets per share was 475,000 shares and 415,000 shares, respectively.

## (Subsequent Events)

As indicated below, the Company issued subordinated unsecured bonds by way of domestic public offering on April 17, 2024, and payment for the bonds was completed on the same day.

1. Name of bond	Fourth series of subordinated unsecured bonds with interest deferral option and early redemption option
2. Principal amount	¥100 billion
3. Denomination	¥100 million
4. Maturity date	April 17, 2054 The Company may, at its discretion, redeem the bond (i) on April 17, 2034 and every date which falls five, or a multiple of five, years thereafter or (ii) upon the occurrence and continuation of a regulatory event, a tax deductibility event or a rating agency event on and after the payment date, subject to the prior approval of the regulatory authority.
5. Interest rate	(1) From the day immediately following April 17, 2024 until April 17, 2034: 2.133% (2) From the day immediately following April 17, 2034: 5-years JGB plus 2.300% (reset every 5 years)
6. Interest payment date	April 17 and October 17 of each year
7. Issue price	¥100 per amount of ¥100 of each bond
8. Redemption price	¥100 per amount of ¥100 of each bond
9. Payment date	April 17, 2024
10. Collateral and guarantees	No collateral or guarantee will be provided.
11. Prioritization	As to the payment of debt in liquidation or other proceedings of the issuer, the bonds shall be subordinated to general debt, ranking substantially pari passu with its pari-passu subordinated debt as well as its most preferred stock of the issuer (if issued by the issuer in future) and shall be senior to its common stock.
12. Purpose of funds	General working capital