

Outline of Financial Results for the Three Months Ended June 30, 2024

August 9, 2024



JAPAN POST INSURANCE

Summary of Financial Results

	3 months ended Jun-24	Year on Year
Ordinary Profit	¥ 68.1bn	+ ¥ 24.8bn + 57.5%
Net income	¥ 20.9bn	¥ (0.0) bn (0.4) %
Adjusted profit	¥ 33.5bn	+ ¥ 12.5 bn + 59.3%
New policies (Individual Insurance)	(Number) 0.29mn policies	+ 0.16mn policies + 133.6 %
	(Annualized premiums) ¥ 63.8bn	+ ¥ 40.7bn + 176.5%
Policies in Force (Individual Insurance)	(Number) 19.56mn policies	(0.14) mn policies (0.7) %
	(Annualized premiums) ¥ 2,971.5bn	¥ (15.7) bn (0.5) %
EV	¥ 3,981.9bn	+ ¥ 16.9bn + 0.4%

【Financial Highlights】

- Core profit decreased due to the impact of the increased burden of regular policy reserves in the first year of new policies, etc., related to an increase in new policies. On the other hand, ordinary profit increased by ¥24.8bn (+ 57.5%) year on year, as a result of a decrease in provision for contingency reserves and a significant improvement in capital gains and losses.
- The above capital gains, etc. were neutralized by reserve for price fluctuations, and net income decreased by ¥ 0.0bn ((0.4) %) year on year.
- Adjusted profit that takes into account the impact of the increased burden of regular policy reserves in the first year of new policies increased by ¥ 12.5bn (+ 59.3%) year on year to ¥ 33.5bn.

【Policy Sales】

- The number of new policies for individual insurance significantly increased by 133.6% year on year.
- Although the number of policies in force decreased by 0.14 million policies ((0.7) %) from the end of the previous fiscal year, the number of new-category policies in force remained largely unchanged.

【Embedded Value】

- EV increased by ¥ 16.9bn (+ 0.4%) from the end of the previous fiscal year, due to an increase in value of new business, etc.

Financial Results for the Three Months Ended June 30, 2024 (Year on Year)

Statement of Income

(¥bn)

	3 months ended Jun-23	3 months ended Jun-24	Change	(Reference) Year ended Mar-24
Ordinary income	1,593.7	1,465.4	(128.3)	6,744.1
Insurance premiums and others	548.4	1,021.0	472.6	2,484.0
Investment income	322.9	333.1	10.2	1,211.5
Reversal of policy reserves	688.1	88.3	(599.8)	3,005.4
Ordinary expenses	1,550.5	1,397.3	(153.2)	6,582.9
Insurance claims and others	1,334.2	1,187.1	(147.0)	5,778.5
Investment expenses	88.1	79.6	(8.5)	282.5
Operating expenses etc ¹	128.0	130.3	2.2	521.6
Ordinary profit	43.2	68.1	24.8	161.1
Extraordinary gains and losses	2.7	(21.3)	(24.0)	15.9
Provision of reserve for price fluctuations ²	2.7	(21.3)	(24.1)	16.1
Provision for reserve for policyholder dividends	15.7	17.1	1.4	55.8
Total income taxes	9.2	8.6	(0.5)	34.1
Net income attributable to Japan Post Insurance	21.0	20.9	(0.0)	87.0
Adjusted Profit	21.0	33.5	12.5	97.6

Note: Only major line items are shown.

1. Sum of Operating expenses and Other ordinary expenses.
2. Plus signs indicate reversals, while brackets () indicate provisions.

Details of Ordinary Profit (Non-Consolidated)

(¥bn)

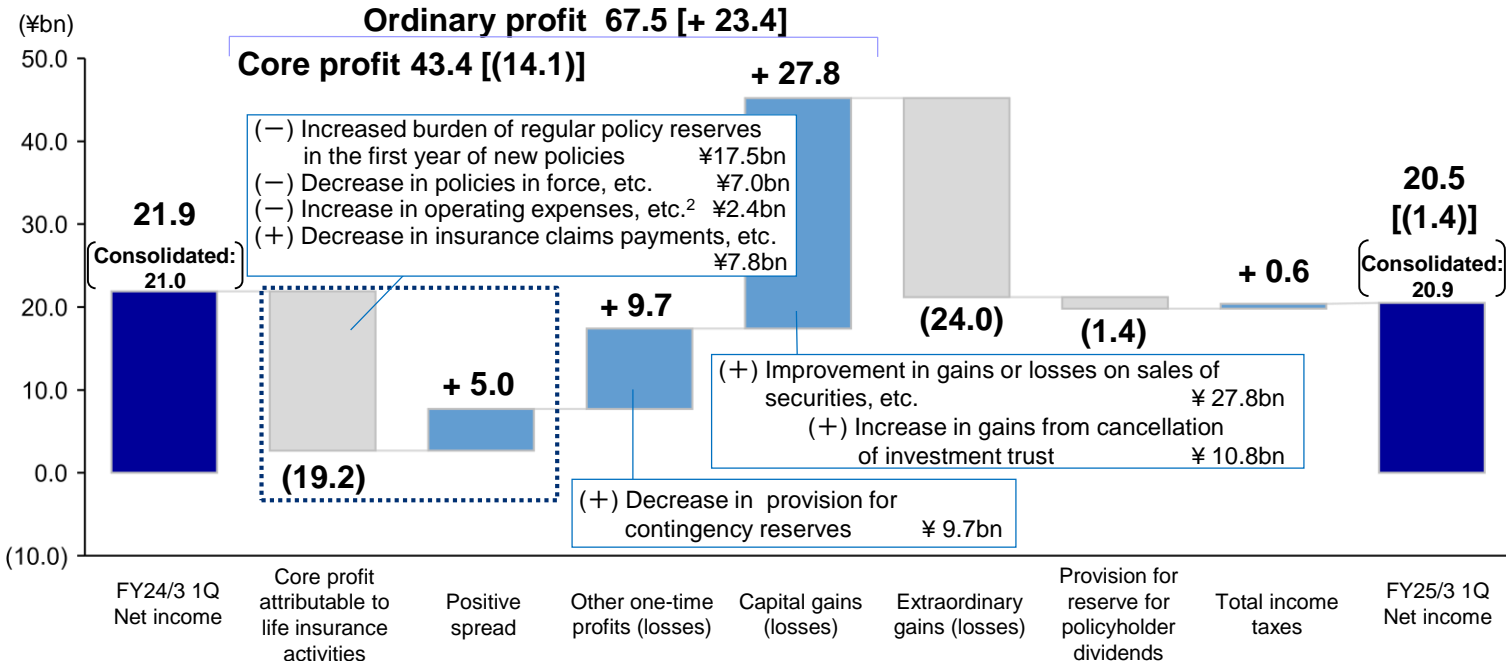
	3 months ended Jun-23	3 months ended Jun-24	Change	(Reference) Year ended Mar-24
Core profit	57.6	43.4	(14.1)	224.0
Core profit attributable to life insurance activities	37.1	17.9	(19.2)	132.1
Positive spread	20.5	25.5	5.0	91.8
Hedging costs related to foreign exchange	(18.8)	(16.9)	1.9	(81.4)
Net capital gains (losses)	2.0	29.9	27.8	10.0
Gains from cancellation of investment trust	0.0	10.8	10.8	0.0
Other one-time profits (losses)	(15.5)	(5.8)	9.7	(71.5)
Ordinary profit	44.1	67.5	23.4	162.5

Factors for Year on Year Changes

- While the positive spread improved, core profit decreased year on year to ¥ 43.4bn due to the impact of the increased burden of regular policy reserves in the first year of new policies, etc., related to an increase in new policies, mainly due to the sale of lump-sum payment whole life insurance policies.
- Ordinary profit increased year on year to ¥ 67.5bn, as a result of an improvement in other one-time profits or losses resulting from the termination of excess provision for contingency reserves that had been implemented since FY21/3, and a significant improvement in capital gains or losses.
- Regarding capital gains or losses¹ and hedging costs related to foreign exchange included in the positive spread, the company continued to adopt accounting treatments to provide or to reverse the reserve for price fluctuations corresponding to the amount of them. Thus, net income was essentially flat year on year at ¥ 20.5bn.
- Adjusted profit, the consolidated net income adjusted for the impact of the increased burden of regular policy reserves in the first year of new policies, amounted to ¥ 33.5bn.

Factors for Year on Year Changes (Non-Consolidated)

Adjusted Profit (Consolidated)



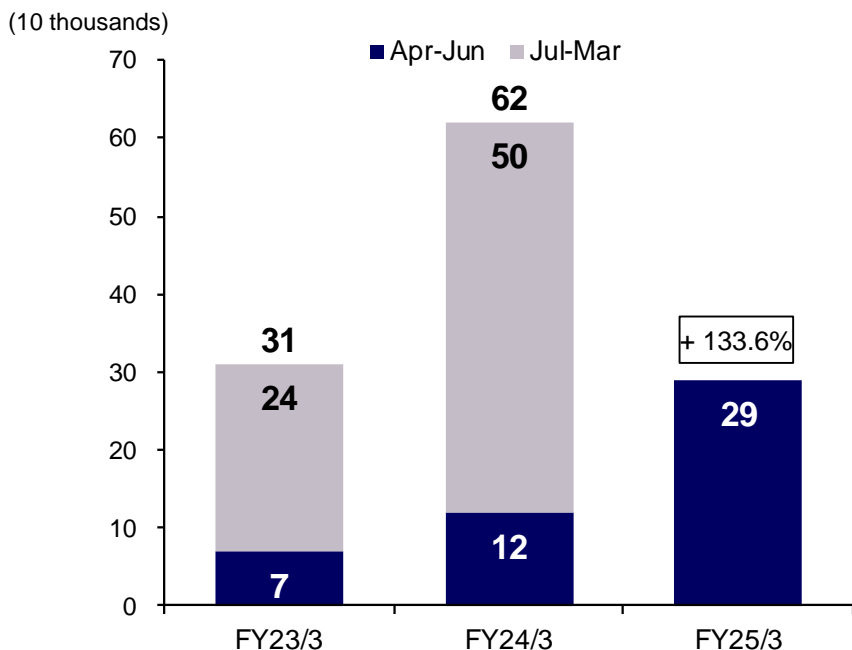
	Core profit attributable to life insurance activities	Positive spread	Other one-time profits (losses)	Capital gains (losses)	Extraordinary gains (losses)	Provision for reserve for policyholder dividends	Total income taxes
FY25/3 1Q	17.9	25.5 [(16.9)] ³	(5.8)	29.9	(21.3)	17.1	8.5
FY24/3 1Q	37.1	20.5 [(18.8)] ³	(15.5)	2.0	2.7	15.7	9.1

- The gains from cancellation of investment trust are excluded from provision of reserve for price fluctuations.
- "Increase in operating expenses, etc." shows the difference between FY24/3 1Q and FY25/3 1Q. This figure is calculated by adding up "Operating expenses" and "Other ordinary expenses."
- Hedging costs related to foreign exchange

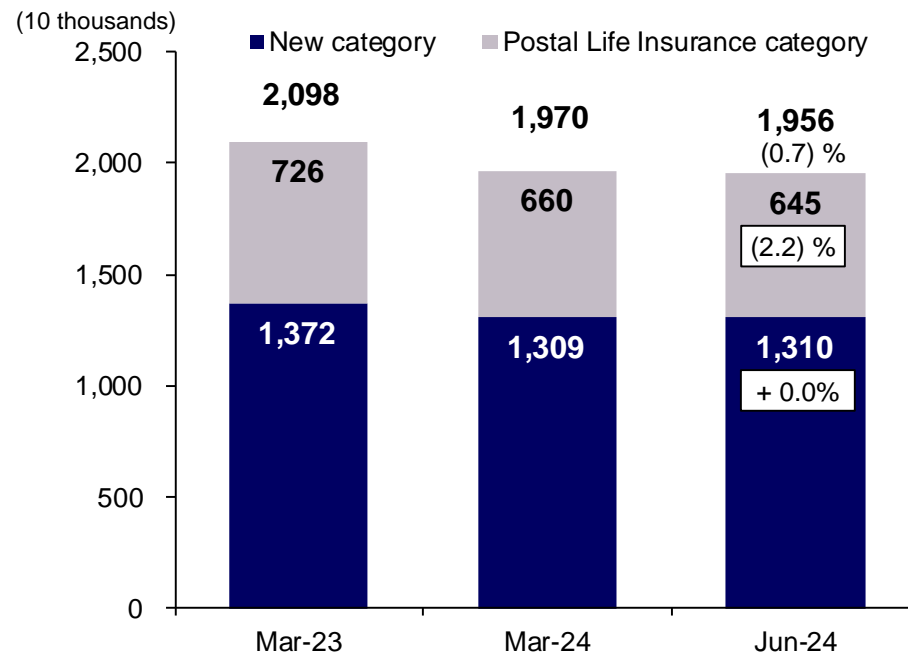
Policy Sales [Number of Policies]

- The number of new policies for individual insurance significantly increased by 133.6% year on year due to the impact of lump-sum payment whole life insurance policies launched in January 2024, etc.
- Although the total number of policies in force decreased by 0.7% from the end of the previous fiscal year, the number of new-category policies in force remained largely unchanged.

Number of New Policies (Individual Insurance)



Number of Policies in Force (Individual Insurance)



Note : "New category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.

Numbers of Surrender and Lapse (Individual Insurance)

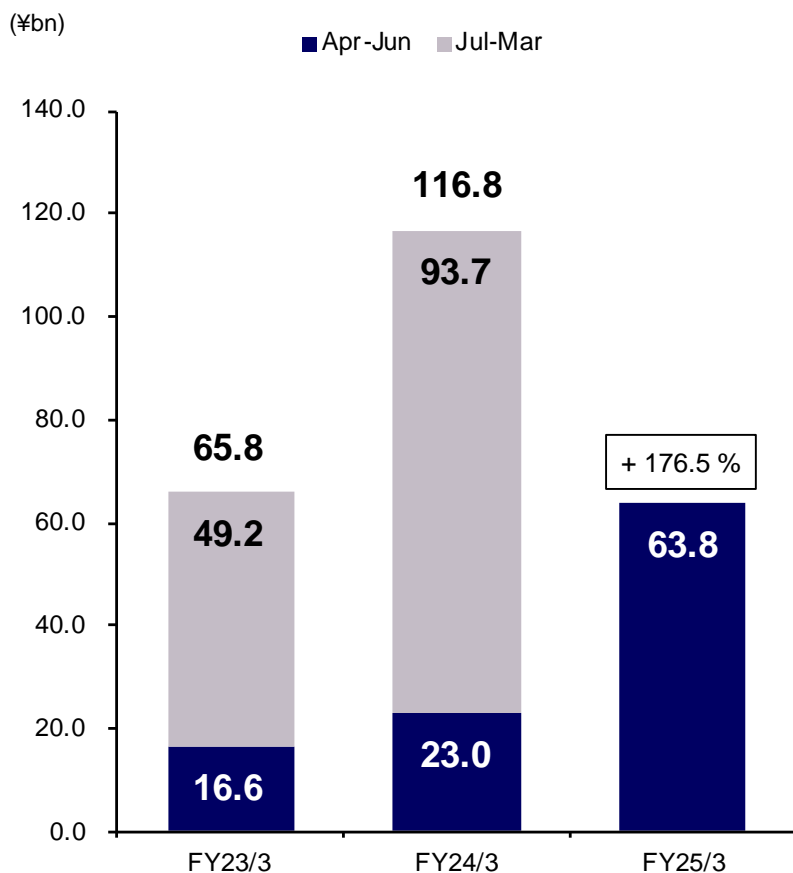
(10 thousands)

	FY23/3	FY24/3	FY25/3
Full year	42	38	-
Apr-Jun	11	10	9

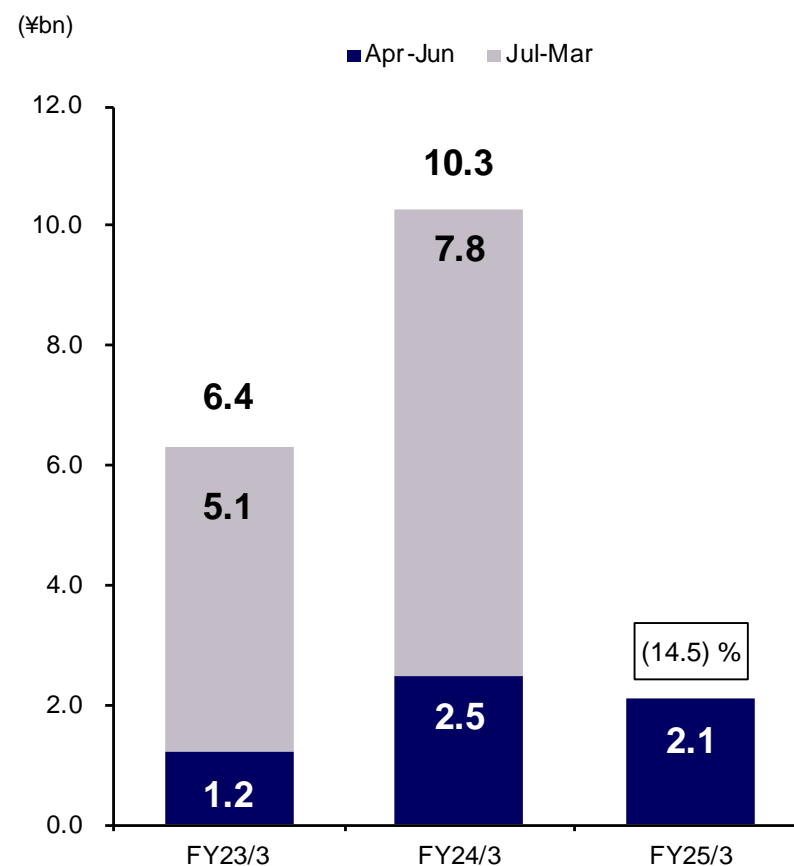
Note : Sum of "New category" and "Postal Life Insurance category."

Policy Sales [Annualized Premiums from New Policies]

Annualized Premiums from New Policies
(Individual Insurance)



Annualized Premiums from New Policies
(Medical Care)

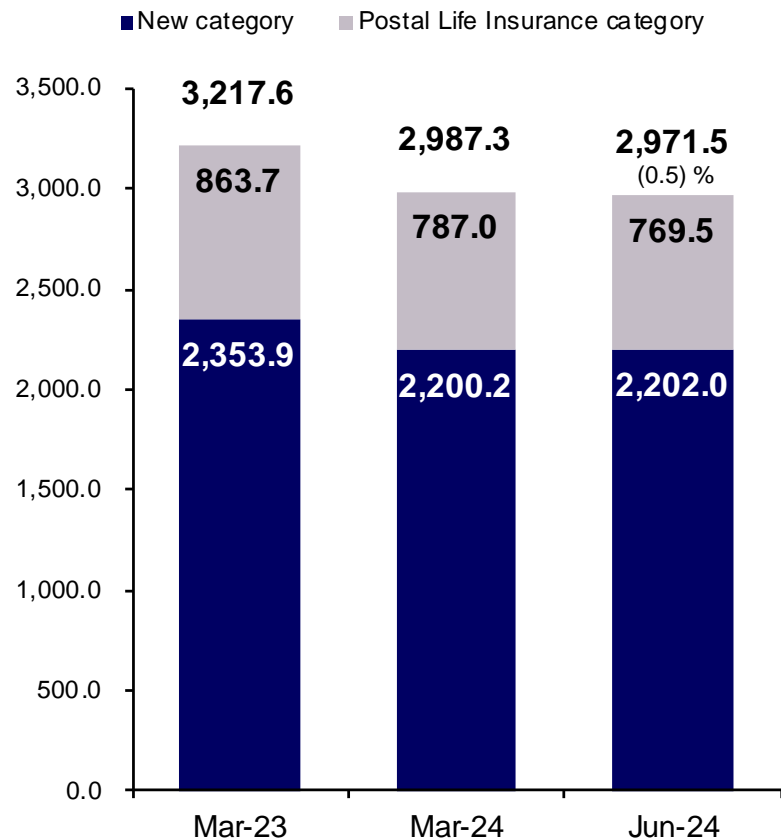


Note : Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. (For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period.) Medical care corresponds to medical and living benefits, etc. Annualized premiums (individual insurance) include the premiums for medical care related to individual insurance.

Policy Sales [Annualized Premiums from Policies in Force]

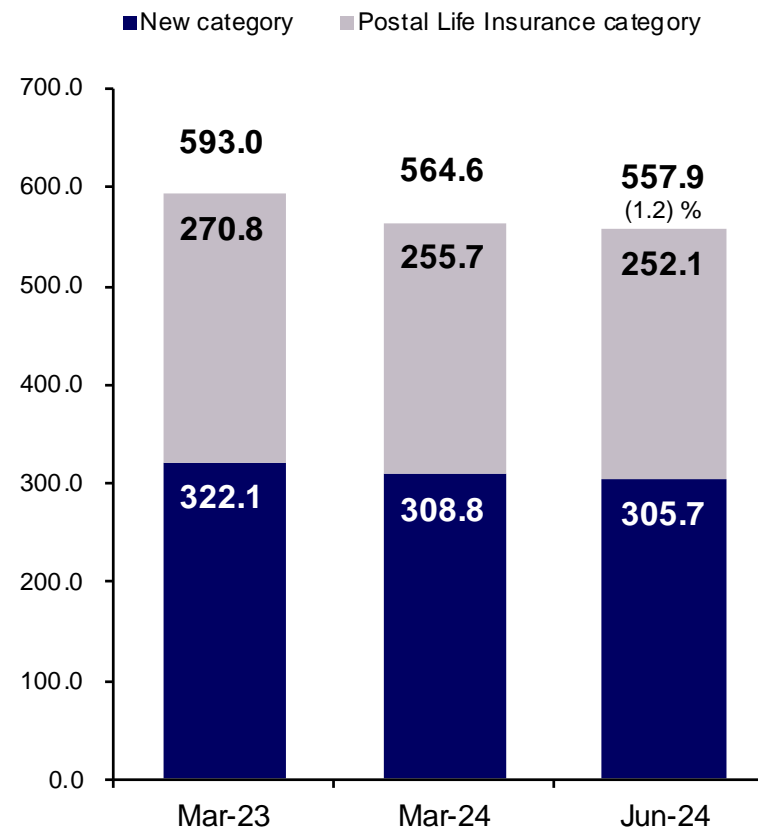
Annualized Premiums from Policies in Force (Individual Insurance)

(¥bn)



Annualized Premiums from Policies in Force (Medical Care)

(¥bn)

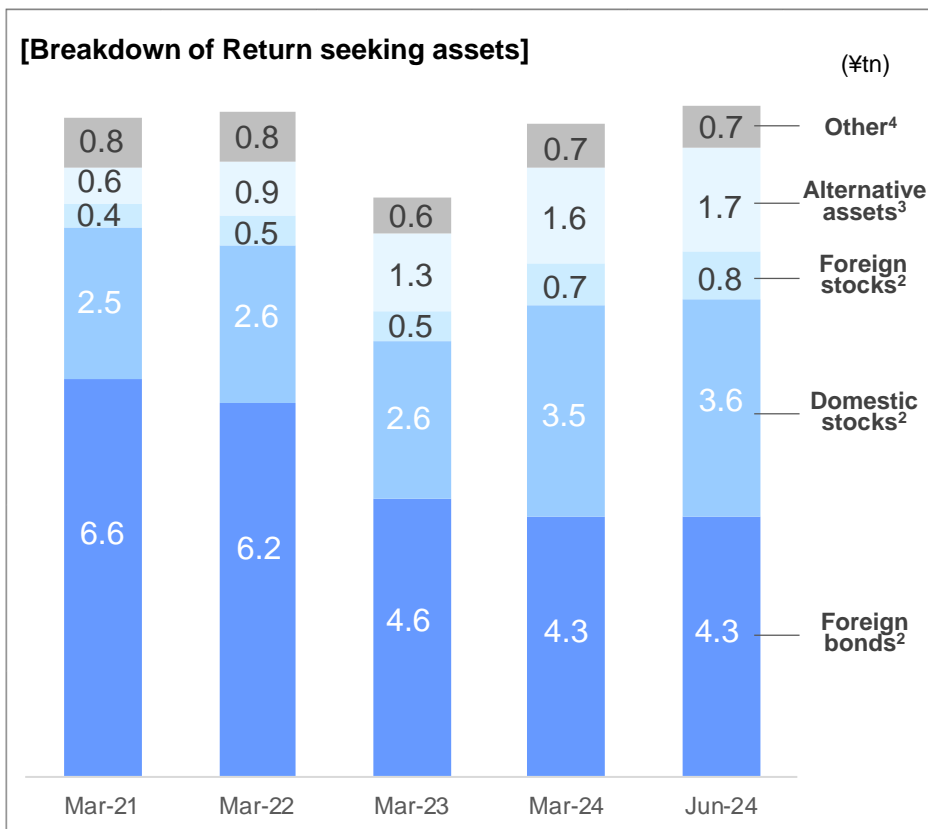
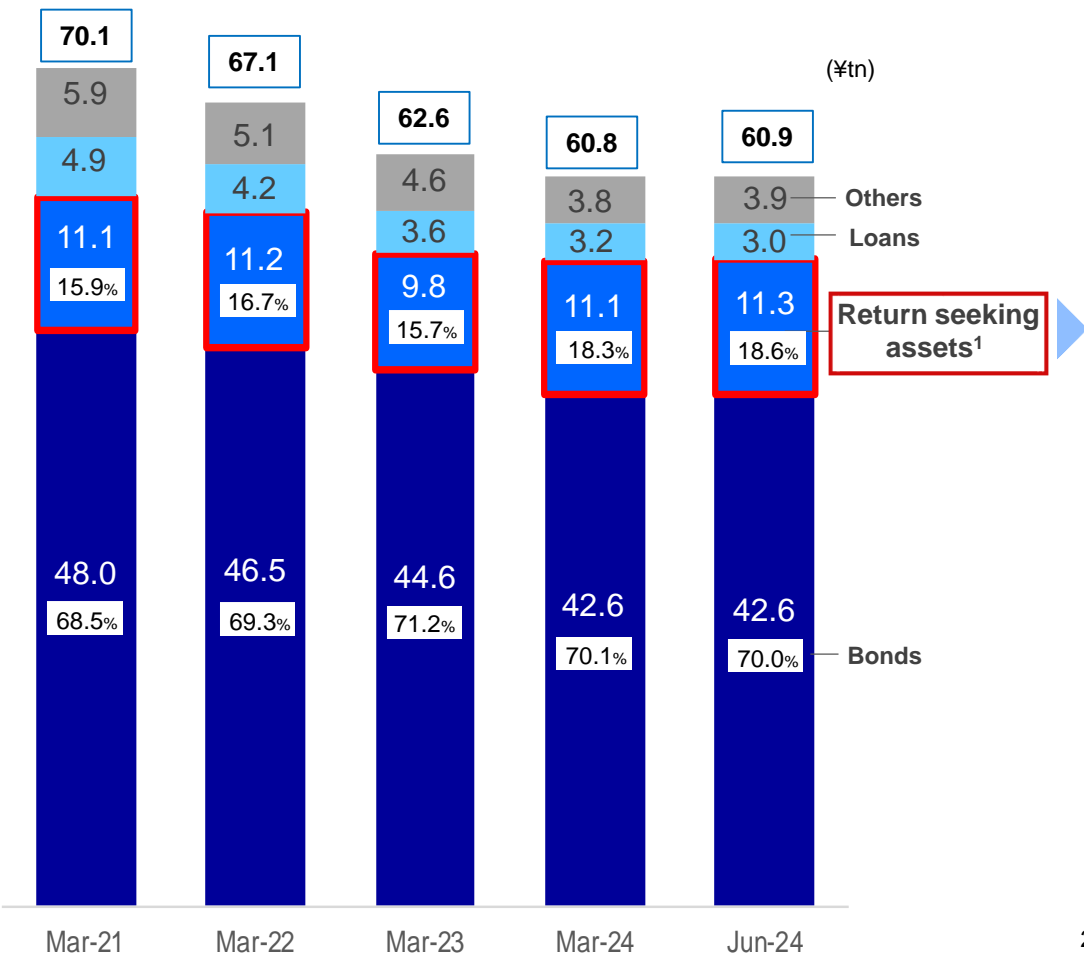


Note: "New category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.

Investments [Asset Portfolio]

- The total assets amounted to ¥ 60.9tn, largely unchanged from the end of the previous fiscal year.
- The amount of return seeking assets was ¥ 11.3tn, which accounts for 18.6% of total assets and signifies an increase in both the amount and relative proportion.

Asset Portfolio



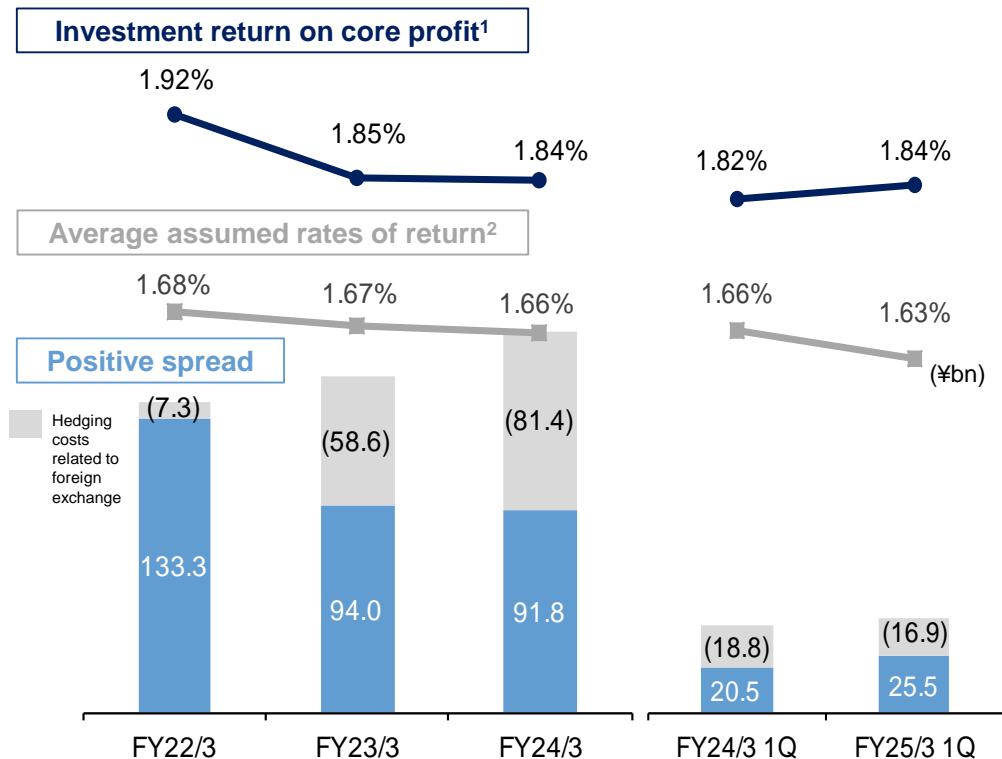
1. Return seeking assets include domestic and foreign stocks, foreign-currency-denominated bonds, investment trusts, etc. held for investment purposes among the assets recorded under “money held in trust” and “securities” on the balance sheet.

2. “Domestic stocks,” “Foreign stocks” and “Foreign bonds” include individual stocks and bonds, as well as investment trusts investing only in the specified assets.
 3. Real estate fund, private equity, infrastructure equity, etc.
 4. Bank loans, multi-asset, etc.

Spread and Duration

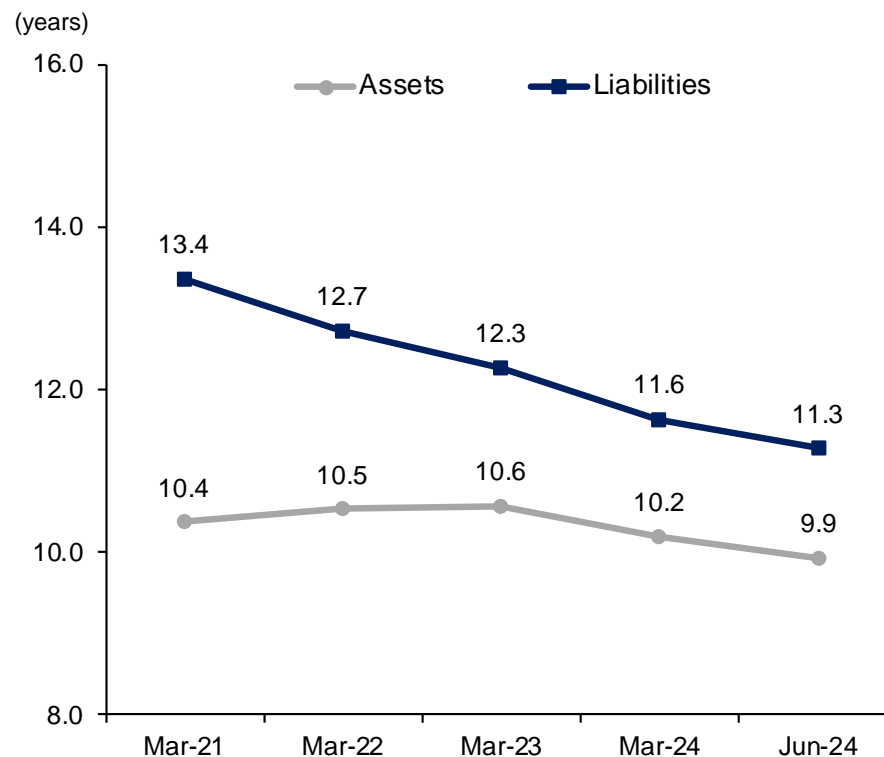
- For the three months ended June 30, 2024, average assumed rates of return was 1.63%, and the investment return on core profit was 1.84%. As a result, a positive spread of ¥ 25.5bn (+ ¥ 5.0bn year on year) was achieved.
- The duration was 9.9 years for assets and 11.3 years for liabilities. The duration gap remained flat compared to the end of the previous fiscal year.

Spread



1. Investment return on core profit is the return with respect to earned policy reserves.
2. Average assumed rates of return are the assumed return on general account policy reserves.

Duration



Note: The duration for accounting purposes of insurance liabilities related to individual insurance and individual annuities and yen-denominated interest-bearing assets.

Investments [Fair Value Information of Securities]

Fair Value Information of Securities

(¥bn)

	Mar-24			Jun-24			Change		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	51,994.6	55,314.4	3,319.8	52,339.0	54,363.3	2,024.3	344.4	(951.1)	(1,295.5)
Held-to-maturity bonds	32,343.1	33,401.9	1,058.8	32,106.7	32,026.2	(80.5)	(236.3)	(1,375.7)	(1,139.3)
Policy-reserve-matching bonds	7,139.6	6,954.0	(185.5)	7,607.6	7,165.5	(442.1)	468.0	211.4	(256.6)
Available-for-sale securities	12,511.8	14,958.4	2,446.5	12,624.5	15,171.5	2,546.9	112.7	213.1	100.4
Securities etc.	8,869.3	8,800.3	(69.0)	8,919.0	8,731.6	(187.4)	49.7	(68.7)	(118.4)
Bonds	3,560.1	3,329.2	(230.9)	3,418.6	3,132.7	(285.9)	(141.5)	(196.4)	(54.9)
Domestic stocks	344.9	546.0	201.0	351.6	556.3	204.7	6.6	10.3	3.6
Foreign securities	2,099.7	2,124.8	25.0	2,044.7	2,014.4	(30.3)	(55.0)	(110.3)	(55.3)
Other securities	2,169.4	2,104.8	(64.6)	2,224.4	2,148.2	(76.2)	55.0	43.4	(11.5)
Deposits etc.	694.9	695.3	0.4	879.4	879.7	0.3	184.5	184.4	(0.1)
Money held in trust	3,642.4	6,158.0	2,515.5	3,705.5	6,439.9	2,734.4	63.0	281.8	218.8
Domestic stocks ¹	1,497.6	3,032.3	1,534.7	1,506.9	3,086.0	1,579.0	9.3	53.6	44.3
Foreign stocks ¹	285.2	742.2	456.9	288.2	815.6	527.4	3.0	73.4	70.4
Foreign bonds ¹	687.1	795.4	108.2	687.1	817.7	130.5	-	22.3	22.3
Other ²	1,172.4	1,588.0	415.6	1,223.1	1,720.4	497.3	50.6	132.3	81.7

Note: This table only shows securities with a fair value. It also includes the handling of securities under the Financial Instruments and Exchange Act.

1. "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the specified assets.
2. Cash and deposits, bank loans and alternative investment.

Expenses

Expenses

(¥bn)

	3 months ended Jun-23	3 months ended Jun-24	Change	(Reference) Year ended Mar-24
Operating expenses	108.2	107.4	(0.7)	440.3
Commissions ¹	31.1	30.4	(0.6)	123.7
Sales Commissions	6.8	8.8	1.9	27.1
Maintenance Commissions	24.3	21.6	(2.6)	96.6
Contributions ²	14.1	14.0	(0.0)	56.4
Others	62.9	62.9	(0.0)	260.0
Other ordinary expenses	19.7	22.8	3.0	81.3
Depreciation and amortization	10.0	9.9	(0.1)	41.2
Operating expenses etc	128.0	130.3	2.2	521.6

1. Commissions paid to Japan Post Co.

2. Contributions paid to Organization for Postal Savings, Postal Life Insurance and Post Office Network based on the related law.

Financial Soundness

Internal Reserves

(¥bn)

	Mar-24	Jun-24	Provisions in the period ²
Contingency reserve	1,725.3	1,731.1	5.8
Postal Life Insurance category ¹	1,283.6	1,288.4	4.7
New category	441.6	442.7	1.0
Reserve for price fluctuations	873.7	895.1	21.3
Postal Life Insurance category	749.9	772.7	22.7
New category	123.8	122.4	(1.3)
Additional policy reserve	4,909.2	4,851.5	(57.7)
Postal Life Insurance category ¹	4,907.5	4,850.0	(57.4)
New category	1.7	1.4	(0.2)

Solvency Margin Ratio

(¥bn)

	Mar-24	Jun-24
Solvency Margin Ratio	1,023.2 %	1,032.6 %
Total amount of solvency margin	6,928.5	7,152.7
Total amount of risk	1,354.1	1,385.3
Real net assets	7,736.9	6,456.4

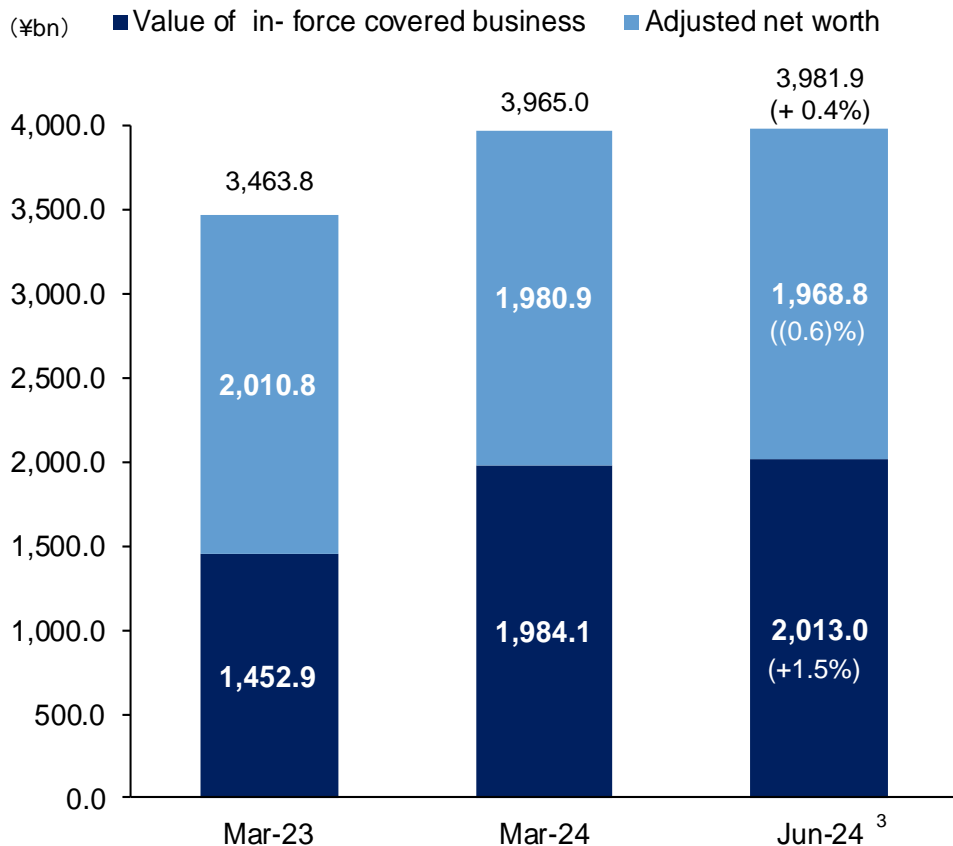
Note : "Postal Life Insurance category" shows the amounts generated from the postal life insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

1. For the Postal Life Insurance category, the Company accumulated additional policy reserves which were funded by contingency reserves at the end of March, 2021. With this operation, the Company also provided contingency reserves in excess of the statutory reserve standards in order to restore the level of them from the end of March, 2021 onward, and this operation ended before the end of June 2024..
2. Plus signs indicate provisions, while brackets () indicate reversals.

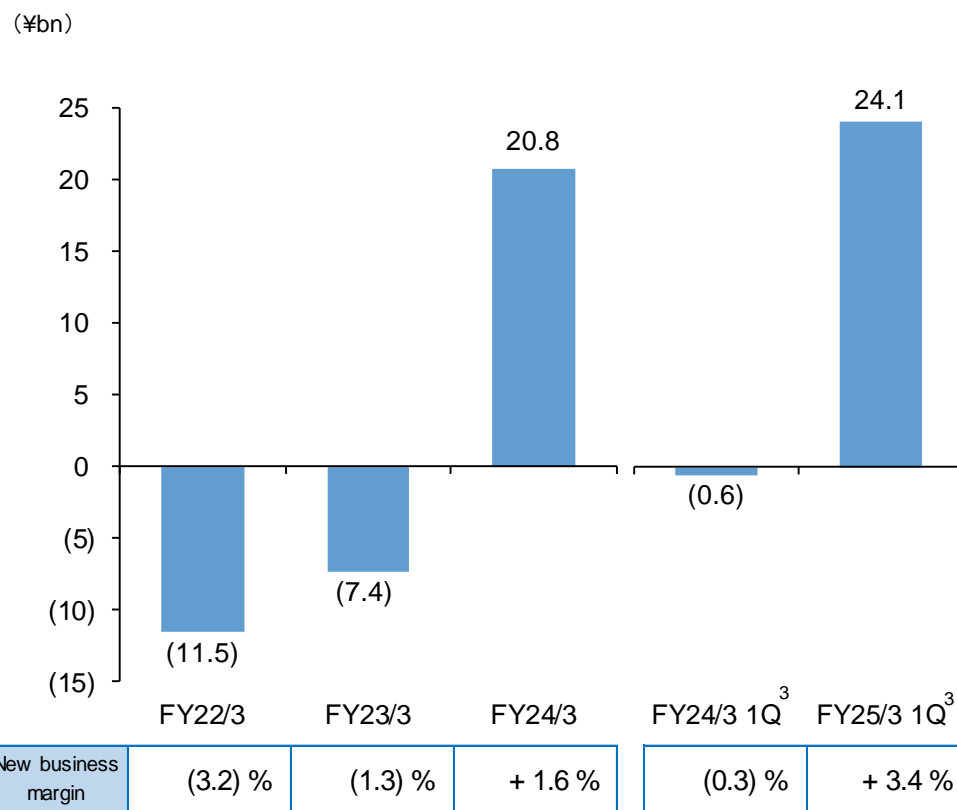
Embedded Value

- EV as of June 30, 2024 was ¥ 3,981.9bn mainly due to an increase in value of new business, etc. (+ ¥16.9bn from the end of the previous fiscal year)
- The value of new business was ¥ 24.1bn due to higher interest rates and an increase of the number of new policies. (+ ¥24.7bn year on year)

EV



Value of New Business¹ and New business margin^{1,2}

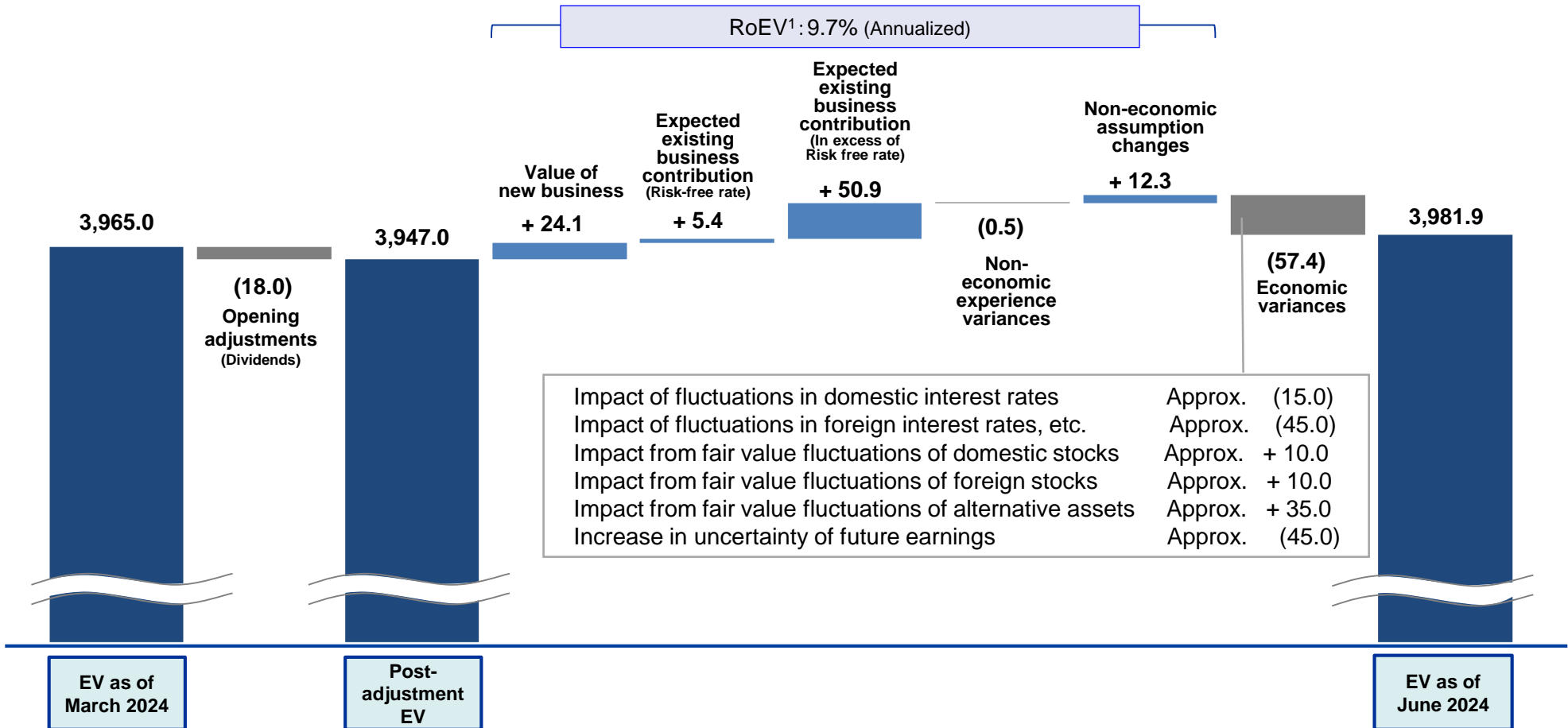


1. Using the economic assumptions as of June 30, 2024, based on the new policies written in the period from April 2024 to June 2024. The value of new business includes the increase or decrease due to conditional cancellation and conversion.
2. The value of new business divided by the present value of future premium income.
3. Provisional calculations that have not been verified by a third party.

Movement Analysis of EV

Medium to Long-term
RoEV¹ Target: 6 to 8%

(¥bn)



1. Calculated by excluding economic variance factors.

Note : Provisional calculations that have not been verified by a third party.

The Forecasts for Full-year Financial Results for the Year Ending March 31, 2025

Full-year Financial Results Forecast

	Year ending Mar-25 (Forecast)	3 months ended Jun-24	Achievement
Ordinary income	5,960.0	1,465.4	24.6 %
Ordinary profit	200.0	68.1	34.1 %
Net income ¹	79.0	20.9	26.5 %
Adjusted profit	Approx. 91.0	33.5	36.9 %

(¥bn)

[Definition of adjusted profit (to be introduced from FY25/3)]

$$\boxed{\text{Adjusted profit}} = \boxed{\text{Net income}} + \boxed{\text{Adjustment of policy reserves}}$$

[Change in definition of shareholder return funds]

- In order to partially adjust for the effect unique to life insurance companies whose net income is reduced in the short term as new policies increase, from FY25/3 we implement changes that positions adjusted profit defined above as a source of shareholder return, taking into account the adjustment for the increased burden of regular policy reserves in the first year of new policies (after tax).

Full-year Financial Results Forecast (non-consolidated)

	Year ending Mar-25 (Forecast)	3 months ended Jun-24	Achievement
Core profit	Approx. 180.0	43.4	24.1 %
Positive spread ²	Approx. 90.0	25.5	28.4 %

(¥bn)

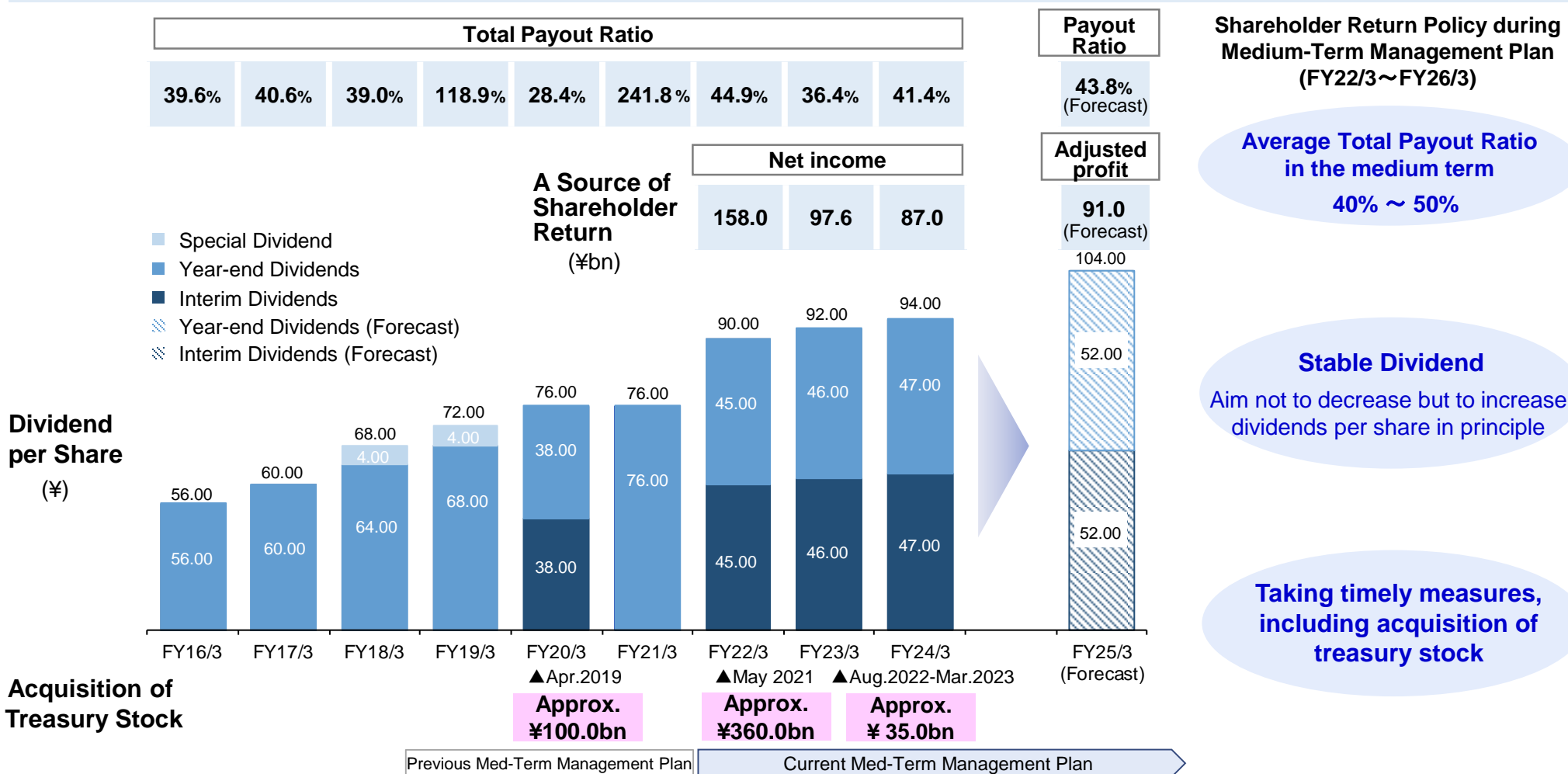
1. Net income attributable to Japan Post Insurance.
2. Includes hedging costs related to foreign exchange.

[Assumptions underlying the financial results forecast]

- For domestic and foreign interest rates, it is assumed they will trend in line with the implied forward rate as of March 31, 2024.
 - For foreign exchange and stock price, it is assumed they will follow the trend as of March 31, 2024 .
(USD/JPY 151.4 yen, Nikkei Stock Average 40,369 yen)
 - Approximately 880 thousands cases of new policies (individual insurance) and approximately 1,770 thousands cases of cancelled policies (individual insurance)³ assumed.
3. The numbers of cancelled policies are the sum of death, maturity, surrender and lapse. Also include postal life insurance policies.

Shareholder Return

- In accordance with the shareholder return policies during the period of the Medium-term Management Plan, we provide returns to shareholders. We implement “adjusted profit” from FY25/3 and provide stable returns to shareholders by treating adjusted profit as a source of shareholder return.
- As for dividends to shareholders for FY25/3, no change is being contemplated to ¥ 104 per share as scheduled.



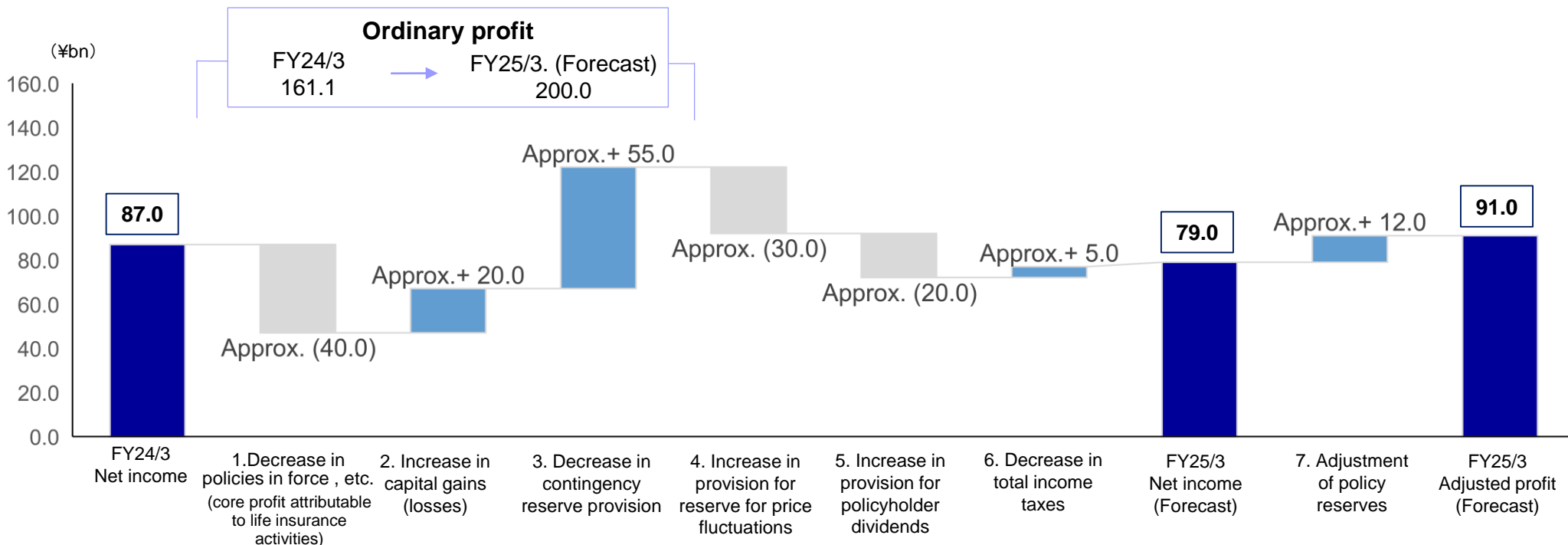
APPENDIX

The Forecasts for Full-year Financial Results for the Year Ending March 31, 2025 (Factors for changes from FY24/3)

- Ordinary profit in FY25/3 expected to be ¥200.0bn due to factors 1) to 3).
- Net income¹ in FY25/3 expected to be ¥79.0bn due to factors 4) to 6) in addition to the factors above.
- Adjusted profit in FY25/3 expected to be ¥91.0bn after applying adjustment for policy reserve to net income.

[Factors of variation]

- 1) Decrease in policies in force, etc. (effect exclusively on core profit attributable to life insurance activities)
- 2) Increase in capital gains (losses)
- 3) Decrease in contingency reserve provision
- 4) Increase in provision for reserve for price fluctuations
- 5) Increase in provision for policyholder dividends
- 6) Decrease in total income taxes



1. Net income attributable to Japan Post Insurance.

Overview of Balance Sheets

Overview of Balance Sheets

(¥bn)

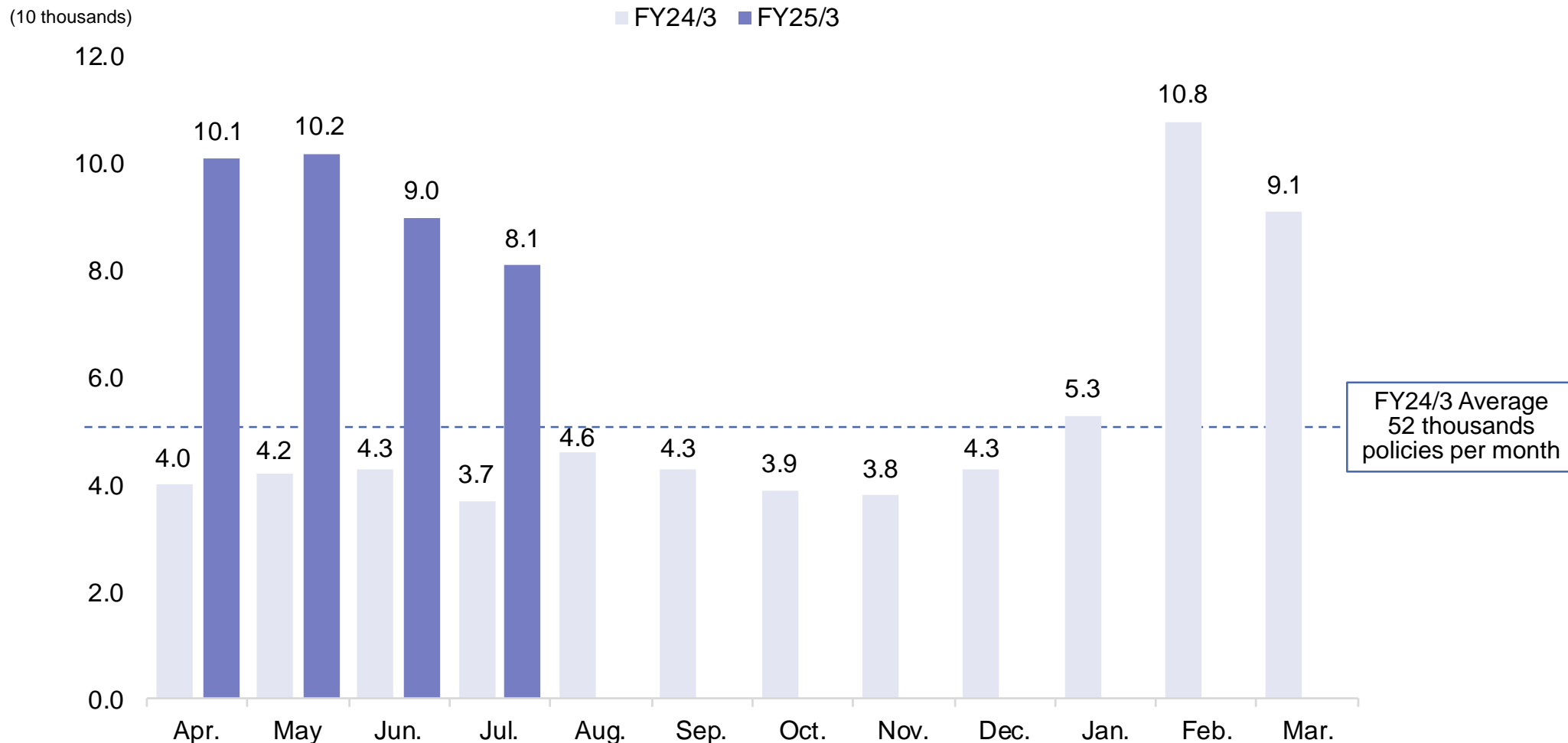
	Mar-24	Jun-24	Change
Total Assets	60,855.8	60,943.3	87.4
Cash and deposits	1,157.3	1,335.7	178.4
Money held in trust	6,271.4	6,554.7	283.2
Securities	47,693.8	47,682.2	(11.5)
Loans	3,281.3	3,024.0	(257.2)
Tangible fixed assets	136.9	139.6	2.7
Intangible fixed assets	97.8	102.2	4.4
Deferred tax assets	636.6	623.2	(13.3)

	Mar-24	Jun-24	Change
Total Liabilities	57,460.1	57,478.1	18.0
Policy reserves	50,512.7	50,424.4	(88.3)
Contingency reserve	1,725.3	1,731.1	5.8
Additional policy reserve	4,909.2	4,851.5	(57.7)
Bonds payable	400.0	500.0	100.0
Reserve for price fluctuations	873.7	895.1	21.3
Net assets	3,395.7	3,465.1	69.4
Total shareholders' equity	1,622.0	1,624.9	2.9
Capital stock	500.0	500.0	-
Capital surplus	405.0	405.0	-
Retained earnings	717.9	720.8	2.9
Treasury stock	(0.9)	(0.9)	-
Total accumulated other comprehensive income	1,773.6	1,840.1	66.4

Note: Only major line items are shown.

Monthly Change of Number of New Policies

Number of New Policies¹ (Individual Insurance)



1. The number of new policies includes policies after conversion and excludes renewed policies.

Breakdown of Number of Policies by Product

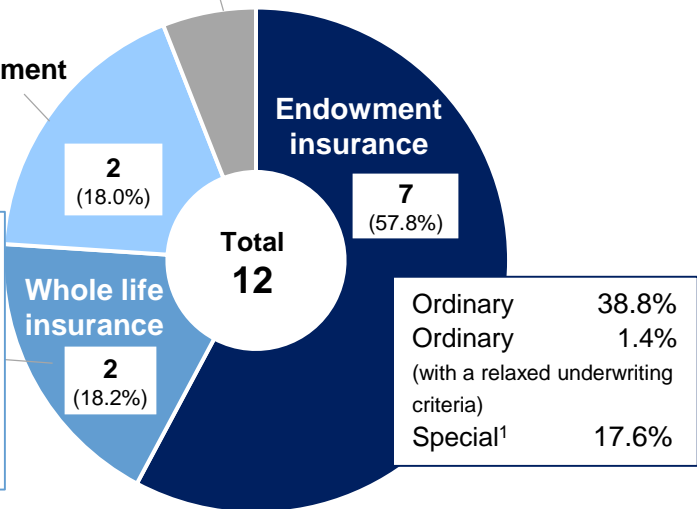
New Policies (Individual Insurance)

FY24/3 1Q

Other insurance 6.0% (10 thousands policies)

Educational endowment insurance

Ordinary (Fixed amount type)	5.1%
Ordinary (with a relaxed underwriting criteria)	1.2%
Ordinary (Increased amount type)	8.3%
Special	3.6%



Ordinary	38.8%
Ordinary (with a relaxed underwriting criteria)	1.4%
Special ¹	17.6%

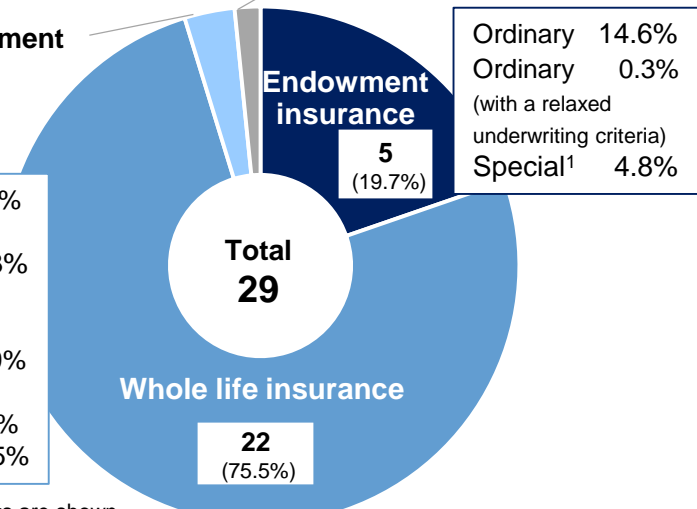
FY25/3 1Q

Other insurance 1.6%

Educational endowment insurance

0 (3.1%)

Ordinary (Fixed amount type)	1.6%
Ordinary (with a relaxed underwriting criteria)	0.3%
Ordinary (Increased amount type)	2.9%
Special	1.2%
Lump-sum payment	69.5%



Ordinary	14.6%
Ordinary (with a relaxed underwriting criteria)	0.3%
Special ¹	4.8%

Note1 : Only major products are shown.

Note2 : Policies in force includes postal life insurance policies.

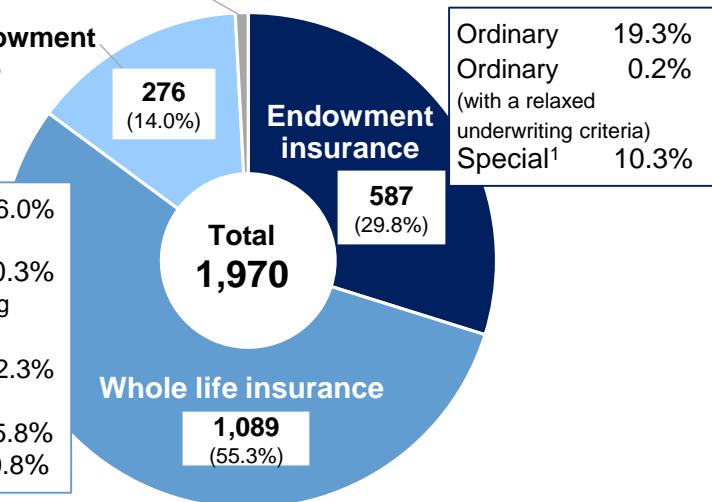
Policies in Force (Individual Insurance)

Mar-24

Other insurance 0.8% (10 thousands policies)

Educational endowment insurance

Ordinary (Fixed amount type)	16.0%
Ordinary (with a relaxed underwriting criteria)	0.3%
Ordinary (Increased amount type)	12.3%
Special	25.8%
Lump-sum payment	0.8%



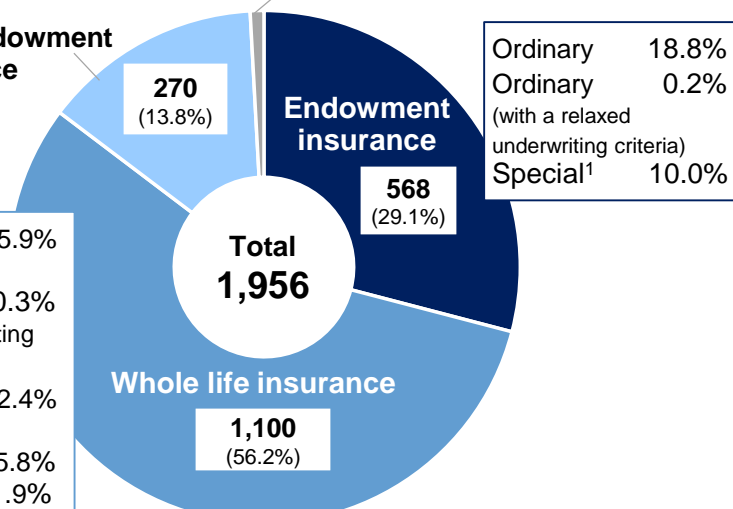
Ordinary	19.3%
Ordinary (with a relaxed underwriting criteria)	0.2%
Special ¹	10.3%

Jun-24

Other insurance 0.9%

Educational endowment insurance

Ordinary (Fixed amount type)	15.9%
Ordinary (with a relaxed underwriting criteria)	0.3%
Ordinary (Increased amount type)	12.4%
Special	25.8%
Lump-sum payment	1.9%

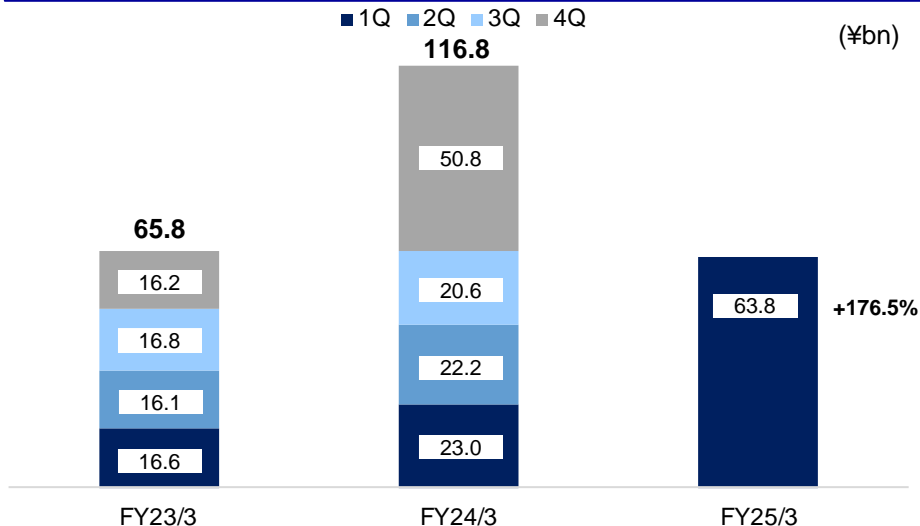


Ordinary	18.8%
Ordinary (with a relaxed underwriting criteria)	0.2%
Special ¹	10.0%

1. Increased amount type endowment insurance.

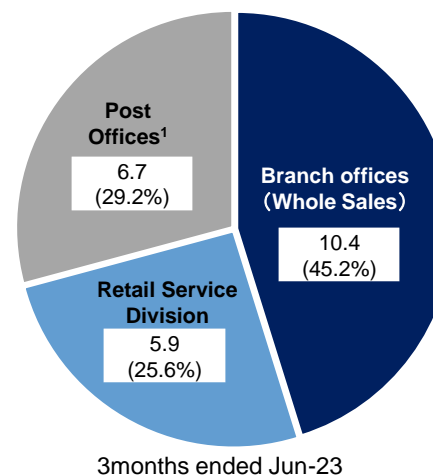
Annualized Premiums from New Policies (Quarterly Change and Breakdown by Sales channel)

Annualized Premiums from New Policies (Individual Insurance)

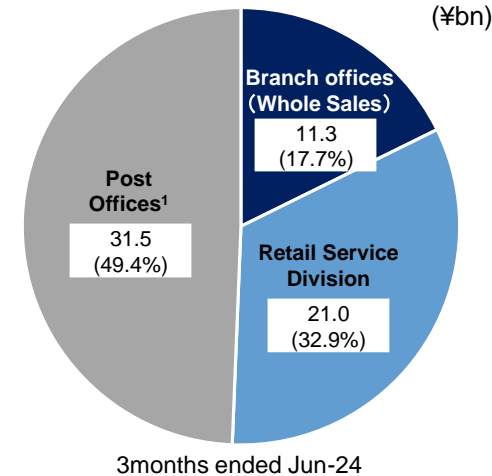


Breakdown of Annualized Premiums from New Policies (Individual Insurance)

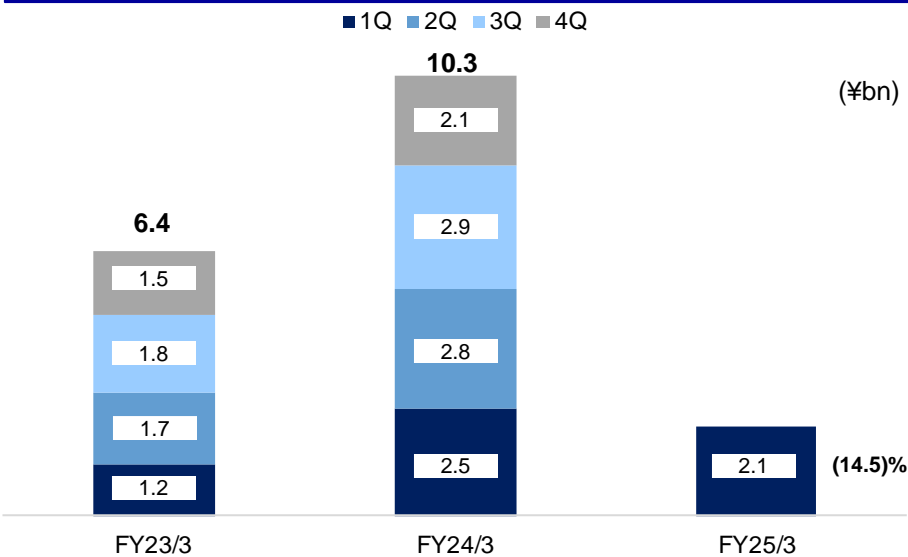
Retail : Whole Sales = 5 : 5



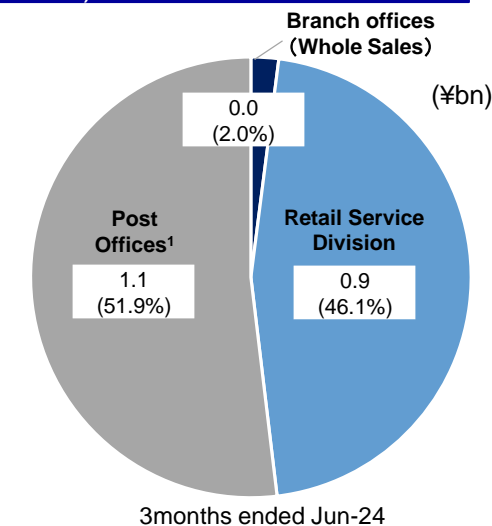
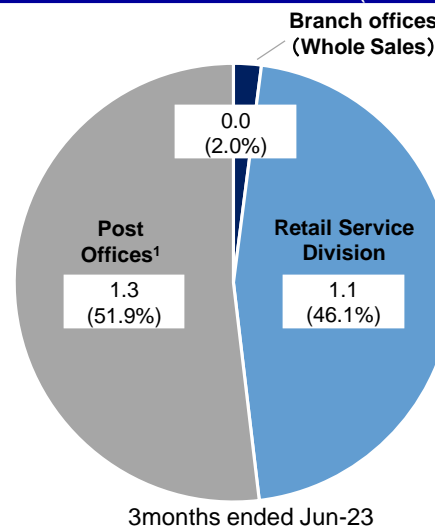
Retail : Whole Sales = 8 : 2



Annualized Premiums from New Policies (Medical Care)



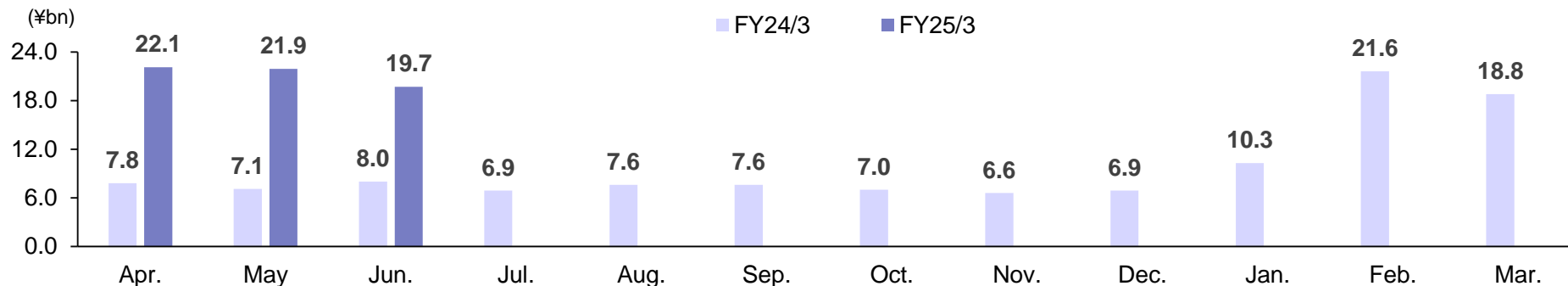
Breakdown of Annualized Premiums from New Policies (Medical Care)



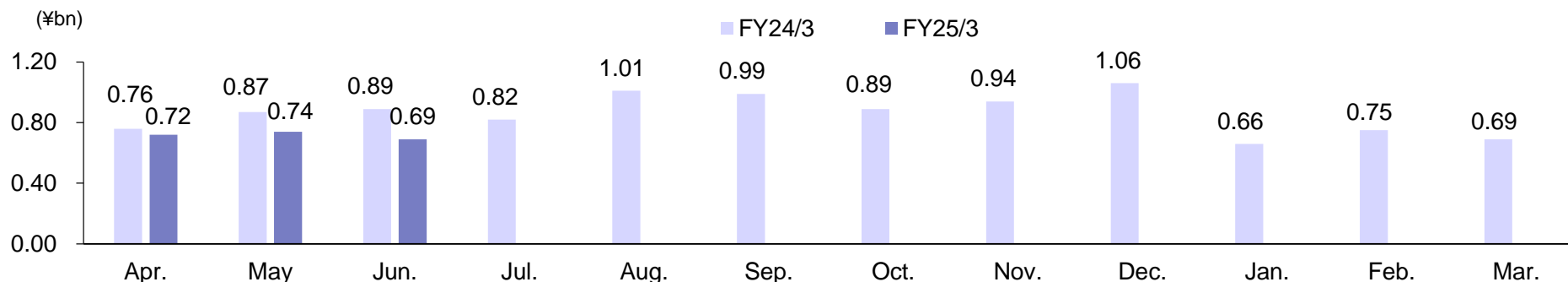
1. Includes amounts of the Contracted post offices.

Monthly Change of Annualized Premiums from New Policies

Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



Medical Care¹ Ratio to Annualized Premiums from New Policies (Individual Insurance)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY24/3	9.7 %	12.2 %	11.1 %	11.8 %	13.4 %	13.0 %	12.6 %	14.2 %	15.3 %	6.5 %	3.5 %	3.7 %
FY25/3	3.3 %	3.4 %	3.5 %	-	-	-	-	-	-	-	-	-

1. Only for the premiums for medical care related to individual insurance.

Interest, Dividends and Other Income and Capital gains(losses)

Interest, Dividends and Other Income

	3 months ended Jun-23	3 months ended Jun-24	(Reference) Year ended Mar-24
Investment income	322.9	333.1	1,211.5
Interest, dividends and other income	219.8	222.3	865.2
Interest on deposits	0.0	0.1	0.0
Interest and dividends on securities	201.5	206.9	793.7
Interest on corporate and government bonds	172.6	167.0	685.4
Domestic stock dividends	0.7	1.1	11.9
Interest and dividends on foreign securities	23.3	22.2	81.5
Others	4.8	16.6	14.8
Interest on loans	3.2	3.1	12.9
Interest on loans to the Management Organization	12.7	10.1	48.3
Rent revenue from real estate	-	-	-
Interest and dividends on others	2.2	1.8	10.0

(¥bn)

Capital gains(losses)

	3 months ended Jun-23	3 months ended Jun-24	(Reference) Year ended Mar-24
Capital gains	121.8	138.5	427.6
Gains on money held in trust	58.4	43.2	181.4
Gains on sales of securities	44.5	56.4	151.1
Gains on derivative financial instruments	-	-	-
Gains on foreign exchanges	-	11.0	13.5
Other capital gains ¹	18.8	27.7	81.4
Capital losses	(119.7)	(108.5)	(417.5)
Losses on money held in trust	-	-	-
Losses on sales of securities	(60.0)	(58.0)	(177.7)
Losses on valuation of securities	-	-	(0.0)
Losses on derivative financial instruments	(25.5)	(18.7)	(95.8)
Losses on foreign exchanges	(0.7)	-	-
Other capital losses ²	(33.5)	(31.7)	(143.9)
Net Capital gains(losses)	2.0	29.9	10.0

(¥bn)

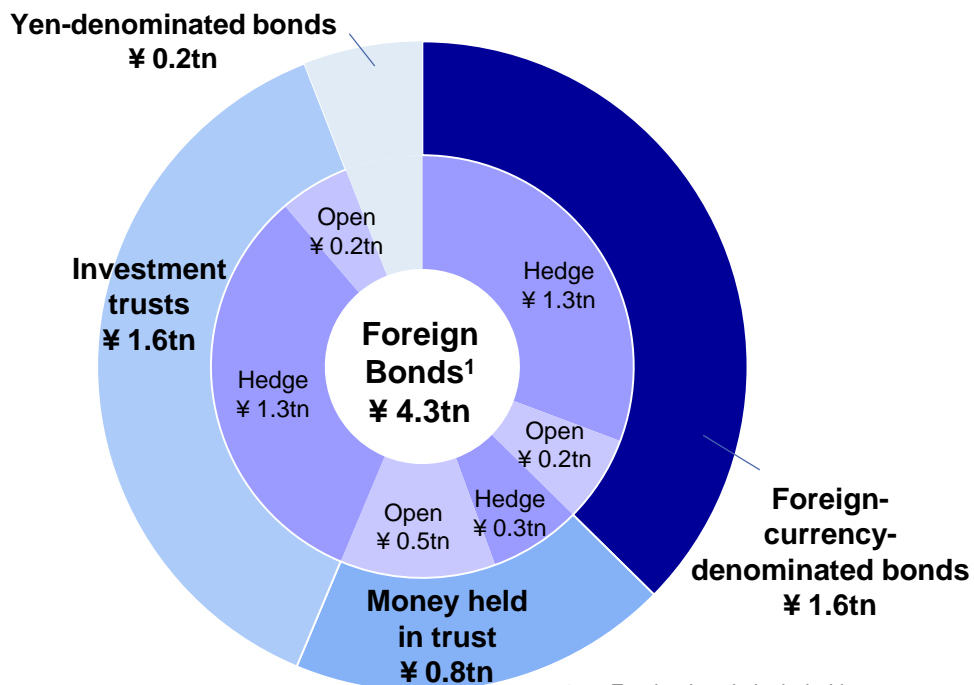
Note: "Invest, dividends and other income" is calculated on consolidated basis from the conference call material disclosed on May 15, 2024.

1. Amount equivalent to hedging cost related to foreign exchange and gains from cancellation of investment trust is recognized as "Other capital gains."

2. Amount equivalent to income gains associated with money held in trust is recognized as "Other capital losses."

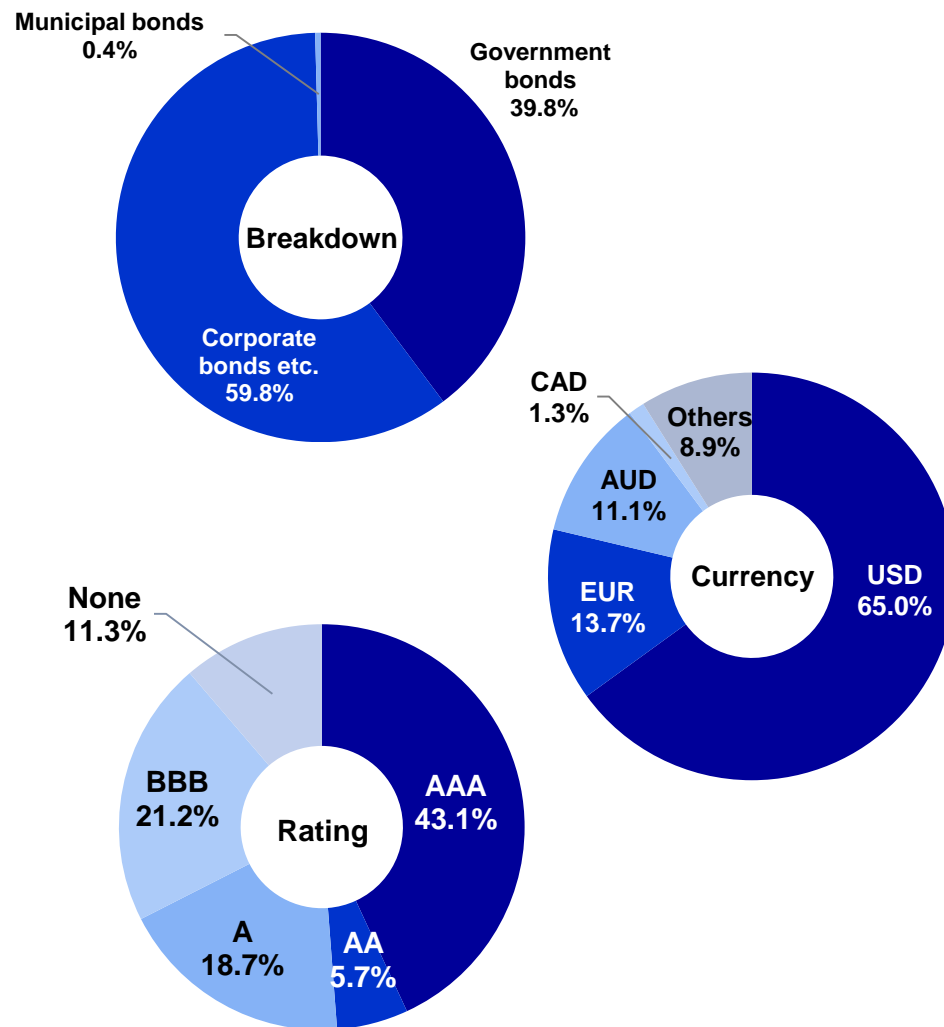
Exposure to Foreign Bonds (as of June 30, 2024)

Breakdown of Foreign Bonds



1. Foreign bonds included in return seeking assets (Ref.P7,25).

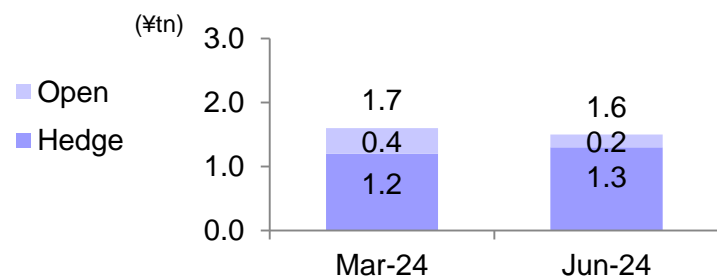
Foreign-currency-denominated Bonds



Note 1: Only foreign-currency-denominated-bonds issued by foreign entities are included in the calculation.

Note 2: Issuer Ratings by Moody's are indicated.

Change of Foreign-currency-denominated Bonds



Investments [Asset Portfolio]

Asset Portfolio

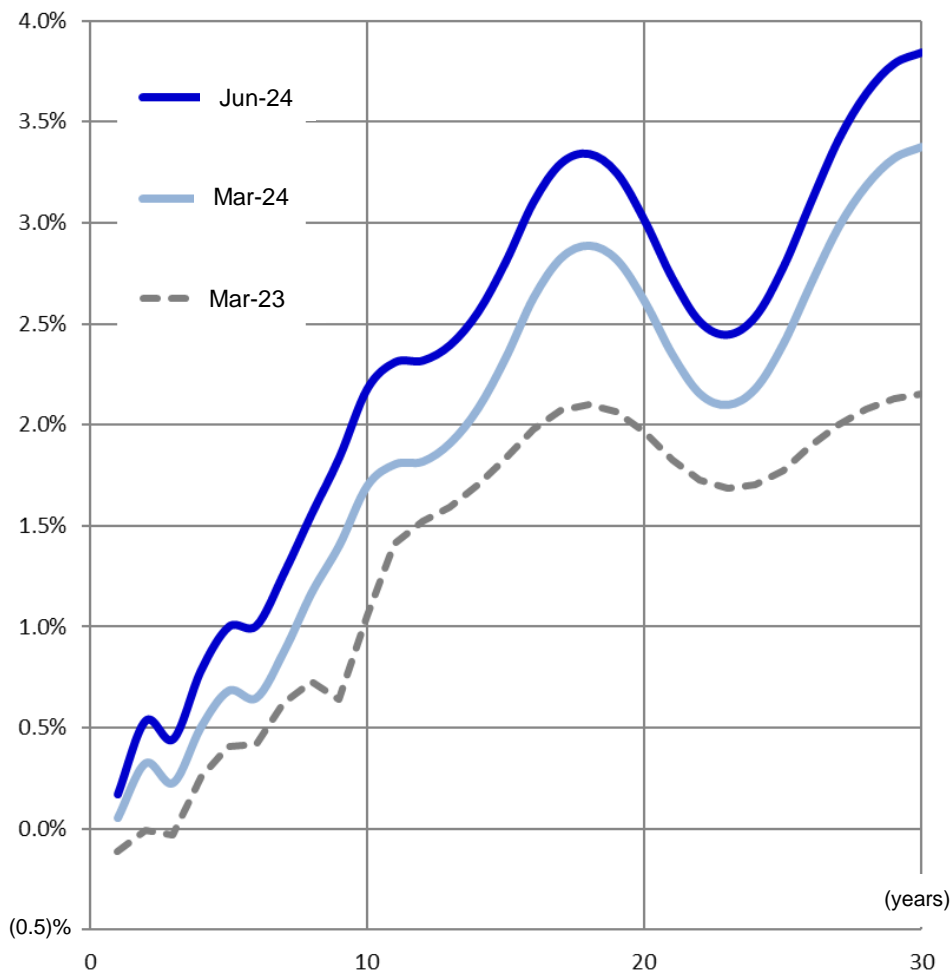
(¥bn)

	Mar-21		Mar-22		Mar-23		Mar-24		Jun-24		Change
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
Bonds	48,088.2	68.5%	46,563.5	69.3%	44,613.8	71.2%	42,644.2	70.1 %	42,670.2	70.0 %	26.0
Japanese government bonds	37,345.6	53.2%	37,408.9	55.7%	37,114.6	59.2%	36,037.5	59.2 %	36,220.3	59.4 %	182.7
Japanese local government bonds	5,583.9	8.0%	4,462.6	6.6%	3,390.6	5.4%	2,623.9	4.3 %	2,469.5	4.1 %	(154.3)
Japanese corporate bonds	5,158.5	7.4%	4,691.8	7.0%	4,108.5	6.6%	3,982.7	6.5 %	3,980.4	6.5 %	(2.3)
Return seeking assets ¹	11,181.2	15.9%	11,228.3	16.7%	9,830.4	15.7%	11,113.6	18.3 %	11,327.5	18.6 %	213.9
Domestic stocks ²	2,514.2	3.6%	2,614.5	3.9%	2,608.4	4.2%	3,590.7	5.9 %	3,654.6	6.0 %	63.8
Foreign stocks ²	489.5	0.7%	586.1	0.9%	534.5	0.9%	742.2	1.2 %	815.6	1.3 %	73.4
Foreign bonds ²	6,606.7	9.4%	6,279.9	9.3%	4,680.3	7.5%	4,388.2	7.2 %	4,316.4	7.1 %	(71.8)
Other ³	1,570.6	2.2%	1,747.7	2.6%	2,007.0	3.2%	2,392.3	3.9 %	2,540.8	4.2 %	148.4
Alternative assets ⁴	682.2	1.0%	914.9	1.4%	1,313.6	2.1%	1,659.4	2.7 %	1,768.5	2.9 %	109.0
Loans	4,964.0	7.1%	4,251.9	6.3%	3,605.8	5.8%	3,281.3	5.4 %	3,024.0	5.0 %	(257.2)
Others	5,939.4	8.5%	5,130.9	7.6%	4,637.2	7.4%	3,816.7	6.3 %	3,921.4	6.4 %	104.6
Cash and deposits, call loans	1,465.0	2.1%	1,310.7	2.0%	1,476.5	2.4%	1,197.3	2.0 %	1,365.7	2.2 %	168.4
Receivables under resale agreements ⁵	-	-	2,120.1	3.2%	1,384.7	2.2%	1,047.1	1.7 %	877.6	1.4 %	(169.5)
Receivables under securities borrowing transactions ⁵	2,585.0	3.7%	-	-	-	-	-	-	-	-	-
Total assets	70,172.9	100.0%	67,174.7	100.0%	62,687.3	100.0%	60,855.8	100.0 %	60,943.3	100.0 %	87.4

- Return seeking assets include domestic and foreign stocks, foreign-currency-denominated bonds, investment trusts, etc. held for investment purposes among the assets recorded under "money held in trust" and "securities" on the balance sheet.
- "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the specified assets.
- Bank loans, multi-asset, alternative investment (real estate fund, private equity, infrastructure equity, etc.), etc.
- From FY23/3, based on the adoption of "Implementation Guidance on Accounting Standard for Fair Value Measurement," fair value of an investment trust that has no market transaction price is determined by assuming its net asset value as its fair value.
- In short-term financial market transactions, repo transactions with cash collateral (account title: receivables under securities borrowing transactions) will transition to new transactions with resale agreement (account title: receivables under resale agreements).

Fluctuations of Interest Rates (EV Assumptions)¹

Forward Rate (Mar-23 to Jun-24)



Forward Rate

	Mar-23	Mar-24 ^①	Jun-24 ^②
10 years	1.056 %	1.698 %	2.178 %
20 years	1.967 %	2.610 %	3.010 %
30 years	2.153 %	3.374 %	3.841 %

Note: The economic assumptions used for the calculation of EV and the value of new business are as follows:

- EV as of March 31, 2024 : ①
- Value of new business for FY25/3 1Q : ②
- EV as of June 30, 2024 : ②

1. Interest rates used herein (assumptions for EV) are forward rates calculated based on the market yields on JGBs announced by the Ministry of Finance, Japan.

New and Postal Life Insurance Category in the Statement of Income (Non-consolidated)

(¥bn)

	FY21/3		FY22/3		FY23/3		FY24/3		FY24/3 1Q		FY25/3 1Q	
	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life
Ordinary income	3,591.8	3,194.6	3,462.1	2,992.1	3,580.7	2,805.9	3,383.3	3,362.3	895.7	699.2	1,107.9	666.7
Insurance premiums and others	2,333.7	364.1	2,132.1	286.8	1,978.3	222.6	2,312.2	171.7	501.9	46.4	979.5	41.4
Investment income	448.4	673.6	460.6	688.6	488.5	670.8	433.1	779.8	120.3	203.7	123.7	209.3
Other ordinary income	809.7	2,156.8	869.3	2,016.6	1,113.8	1,912.4	637.9	2,410.7	273.4	449.0	4.5	415.8
Ordinary expenses	3,329.3	3,112.2	3,215.3	2,883.2	3,533.5	2,735.4	3,322.6	3,260.4	878.5	672.3	1,081.8	625.2
Insurance claims and others	2,925.4	2,940.6	2,831.7	2,717.5	2,952.6	2,535.3	2,821.1	2,957.4	741.5	592.6	655.4	531.7
Provision for policy reserves and others	0.0	-	0.0	-	14.5	-	0.0	0.1	0.0	0.0	309.2	0.1
Investment expenses	59.5	11.7	56.5	13.3	207.8	39.0	147.6	135.1	49.6	38.5	25.1	54.4
Operating expenses	275.4	126.6	263.0	121.5	306.6	137.5	298.6	139.8	73.3	34.8	74.5	33.0
Other ordinary expenses	68.9	33.2	64.0	30.7	51.8	23.6	55.0	27.9	13.9	6.1	17.3	5.8
Ordinary profit	262.5	82.4	246.7	108.9	47.1	70.4	60.7	101.8	17.2	26.9	26.1	41.4
Extraordinary gains and losses ¹	(23.6)	(23.1)	(22.3)	(40.0)	98.4	(16.1)	54.6	(38.6)	15.0	(12.3)	1.3	(22.7)
Provision for reserve for policyholder dividends	18.7	46.7	18.2	54.8	18.3	43.6	9.0	46.8	4.0	11.6	2.2	14.8
Income before income taxes	220.2	12.6	206.1	14.0	127.2	10.6	106.3	16.2	28.2	2.9	25.2	3.8
Total income taxes	61.1	6.0	57.3	4.9	36.4	3.6	28.7	5.3	8.2	0.9	7.6	0.9
Net income	159.0	6.5	148.7	9.1	90.8	6.9	77.6	10.9	20.0	1.9	17.6	2.9

Note 1: "Postal Life Insurance category" shows the amounts generated from the Postal Life Insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

Note 2: Regarding some of the line items, adjustments are made if the resulting number for the new category is negative when the Postal Life Insurance category is subtracted from Japan Post Insurance as a whole.

1. "Extraordinary gains and losses" includes "Price fluctuations reserve, provision" and "Price fluctuations reserve, reversal."

Figures by New and Postal Life Insurance Categories (Non-Consolidated)

		FY21/3	FY22/3	FY23/3	FY24/3	FY24/3 1Q	FY25/3 1Q
Total assets	¥mn	70,173,857	67,174,848	62,685,230	60,857,090	62,640,188	60,943,000
Postal Life Insurance category		37,815,270	35,929,138	33,692,133	32,404,929	34,096,979	31,941,418
New category		32,358,586	31,245,710	28,993,096	28,452,160	28,543,208	29,001,582
Number of policies in force	(000)	24,837	22,802	20,987	19,701	20,613	19,560
Postal Life Insurance category (insurance)		8,944	8,061	7,265	6,605	7,100	6,458
New category (individual insurance)		15,893	14,740	13,722	13,095	13,512	13,101
Numbers of new policies (individual insurance)	(000)	124	173	314	628	126	295
Numbers of cancelled policies¹	(000)	2,357	2,209	2,128	1,915	500	436
Postal Life Insurance category (insurance)		962	882	796	659	164	146
New category (individual insurance)		1,394	1,326	1,332	1,255	335	289
Contingency reserve (reversal) provision²	¥mn	(186,023)	79,651	10,883	23,457	15,570	5,849
Postal Life Insurance category		(191,014)	73,581	56,976	23,462	15,749	4,796
New category		4,991	6,069	(46,093)	(4)	(178)	1,052
Price fluctuations reserve (reversal) provision²	¥mn	46,477	67,789	(82,645)	(16,161)	(2,761)	21,338
Postal Life Insurance category		23,121	40,045	16,140	38,686	12,330	22,725
New category		23,355	27,743	(98,786)	(54,848)	(15,091)	(1,386)
Additional policy reserve (reversal) provision²	¥mn	27,652	(239,366)	(245,641)	(463,738)	(60,086)	(57,702)
Postal Life Insurance category		30,553	(236,996)	(243,835)	(462,467)	(59,715)	(57,453)
New category		(2,901)	(2,369)	(1,806)	(1,271)	(370)	(248)

Note: "Postal Life Insurance category" shows the amounts generated from the Postal Life Insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

- From FY24/3, the company has changed the definition of "numbers of cancelled policies" from "the sum of death, maturity, surrender and lapse" to "the sum of death, maturity, surrender and lapse, and other decreases (mainly the sum of cancellations, invalidations, and rescissions)." Figures for the numbers of cancelled policies from FY21/3 onward in this document are based on the revised definition.
- Plus signs indicate provisions, while brackets () indicate reversals.

Key Financial Indicators

(¥bn)

	FY21/3	FY22/3	FY23/3	FY24/3	FY24/3 1Q	FY25/3 1Q
Insurance premiums and others	2,697.9	2,418.9	2,200.9	2,484.0	548.4	1,021.0
Operating expenses etc ¹	503.5	479.0	519.7	521.6	128.0	130.3
Ordinary profit	345.7	356.1	117.5	161.1	43.2	68.1
Provision for reserve for policyholder dividends	65.4	73.1	62.0	55.8	15.7	17.1
Net income	166.1	158.0	97.6	87.0	21.0	20.9
Adjusted profit	-	-	-	97.6	21.0	33.5
Net assets	2,841.4	2,421.0	2,375.3	3,395.7	2,801.4	3,465.1
Total assets	70,172.9	67,174.7	62,687.3	60,855.8	62,643.7	60,943.3
Return on equity	7.0 %	6.0 %	4.1 %	3.0 %	-	-
RoEV ²	5.0 %	4.0 %	3.1 %	7.6 %	5.8 %	9.7 %
Dividends to shareholders	42.7	35.9	35.5	36.0	-	-
Share repurchase	358.8 ³	34.9 ⁴	-	-	-	-
Total return ratio	241.8 %	44.9 %	36.4 %	41.4 %	-	-
EV	4,026.2	3,618.9	3,463.8	3,965.0	3,652.3	3,981.9
Value of New Business	(12.7)	(11.5)	(7.4)	20.8	(0.6)	24.1
Core profit ⁵ (Non-consolidated)	421.9	429.7	192.3	224.0	57.6	43.4
Core profit attributable to life insurance activities	345.6	296.4	98.2	132.1	37.1	17.9
Spread ⁵ (positive/negative spread)	76.3	133.3	94.0	91.8	20.5	25.5

1. Sum of Operating expenses and Other ordinary expenses.

2. Calculated by excluding economic variance factors.

3. Share repurchase in May 2021.

4. Share repurchase from August 2022 to March 2023.

5. Following the partial amendment to the method for calculating core profit in FY23/3, Core profit (Non-consolidated) and Spread (positive/negative spread) are calculated by using the revised method from FY22/3 onward, as opposed to FY21/3.

<Guidance>

Various financial data (in Excel format) are available on the Company's IR website (please refer to "Investor Relations").

- Balance Sheets and Income Statements

<https://www.jp-life.japanpost.jp/IR/en/finance/data.html>

- Other Financial Data

https://www.jp-life.japanpost.jp/IR/en/finance/financial_highlights.html

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