

**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 Six Months Ended September 30, 2024  
[Under Japanese GAAP]**



November 14, 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 to file semi-annual securities report: November 26, 2024  
 Scheduled date to commence dividend payments: December 5, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

**1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 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	%
Six months ended September 30, 2024	2,943,451	(5.5)	166,880	68.0	62,887	24.7
Six months ended September 30, 2023	3,113,961	(2.8)	99,311	187.5	50,437	4.4

(Note) Comprehensive Income (Loss) Six months ended September 30, 2024    ¥(74,671) million      [-%]  
 Six months ended September 30, 2023    ¥323,429 million      [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2024	164.30	-
Six months ended September 30, 2023	131.78	-

(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
	Million yen	Million yen	%
As of September 30, 2024	60,774,125	3,303,111	5.4
As of March 31, 2024	60,855,899	3,395,744	5.6

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2024 and March 31, 2024 were ¥3,303,111 million and ¥3,395,744 million, respectively.

## 2. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal year ended March 31, 2024	Yen -	Yen 47.00	Yen -	Yen 47.00	Yen 94.00
Fiscal year ending March 31, 2025	-	52.00			
Fiscal year ending March 31, 2025 (Forecast)			-	52.00	104.00

(Note) Revisions to the most recently announced dividend forecast: No

## 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	6,130,000	(9.1)	220,000	36.5	120,000	37.8	313.50

(Note 1) Revisions to the most recently announced financial results forecast: Yes

(Note 2) For details of the revisions to the consolidated financial results forecast, please see “Notice Regarding Revisions to the Full-Year Consolidated Financial Results Forecast” announced on November 14, 2024.

(Note 3) At the Board of Directors’ meeting held on November 14, 2024, the Company resolved to purchase treasury stock. “Net income per share” in the consolidated financial results forecast has not considered the effect of this event. For details, please see “2. Consolidated Financial Statements and Principal Notes (4) Notes to the Consolidated Financial Statements (Subsequent Events)” on page 8 of the Appendix.

**\* Notes:**

- (1) Significant changes in the scope of consolidation during the period: 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:
    - September 30, 2024: 383,192,300 shares
    - March 31, 2024: 383,192,300 shares
  - 2) Total number of treasury stock at the end of the period:
    - September 30, 2024: 405,651 shares
    - March 31, 2024: 427,051 shares
  - 3) Average number of shares during the period:
    - Six months ended September 30, 2024: 382,773,157 shares
    - Six months ended September 30, 2023: 382,730,263 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 394,500 shares as of September 30, 2024, and 415,900 shares as of March 31, 2024.

The average number of treasury stock held in the BBT (407,991 shares for the six months ended September 30, 2024 and 450,885 shares for the six months ended September 30, 2023) was deducted from the calculation of the average number of shares during the six months ended September 30, 2024 and 2023.

(Reference) Summary of Non-Consolidated Financial Results

Non-Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 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	%
Six months ended September 30, 2024	2,943,445	(5.5)	166,961	66.6	63,235	22.8
Six months ended September 30, 2023	3,115,159	(2.7)	100,219	194.8	51,474	7.4

	Net income per share
	Yen
Six months ended September 30, 2024	165.20
Six months ended September 30, 2023	134.49

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2024	60,775,958	3,303,675	5.4
As of March 31, 2024	60,857,090	3,395,714	5.6

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2024 and March 31, 2024 were ¥3,303,675 million and ¥3,395,714 million, respectively.

\* The summary of consolidated financial results for the six months ended September 30 (interim period) is outside the scope of the interim audit by 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.

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

### (1) Overview of Consolidated Results of Operations for the Current Period

Ordinary income for the six months ended September 30, 2024 amounted to ¥2,943.4 billion (5.5% decrease year on year), of which the insurance premiums and others accounted for ¥1,887.9 billion (72.1% increase year on year), investment income accounted for ¥641.2 billion (3.5% increase year on year), and other ordinary income accounted for ¥414.2 billion (70.4% decrease year on year).

Ordinary expenses amounted to ¥2,776.5 billion (7.9% decrease year on year), of which the insurance claims and others accounted for ¥2,386.2 billion (8.9% decrease year on year), investment expenses accounted for ¥135.1 billion (5.0% decrease year on year), operating expenses accounted for ¥211.6 billion (1.1% decrease year on year), and other ordinary expenses accounted for ¥43.2 billion (7.7% increase year on year).

Core profit decreased due to the impact of the increased burden of regular policy reserves in the first year of new policies related to an increase in new policies. However, ordinary profit amounted to ¥166.8 billion (68.0% increase year on year) as a result of an improvement in other one-time profits and losses resulting mainly from the end of excess provisions for contingency reserves and a significant improvement in capital gains and losses.

As a result of the above, net income attributable to Japan Post Insurance, 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, was ¥62.8 billion (24.7% increase year on year), due to an increase in the positive spread and an improvement in other one-time profits or losses despite the neutralization of the above stated capital gains and losses in reserve for price fluctuations.

### (2) Overview of Consolidated Financial Position for the Current Period

Total assets at the end of the current period amounted to ¥60,774.1 billion (0.1% decrease year on year).

Total assets are mainly comprised of ¥47,774.6 billion of securities (0.2% increase year on year), primarily including Japanese government bonds, ¥6,202.2 billion of money held in trust (1.1% decrease year on year) and ¥2,793.7 billion of loans (14.9% decrease year on year).

Total liabilities amounted to ¥57,471.0 billion (0.0% increase year on year), mainly comprising ¥51,577.8 billion of policy reserves and others (0.8% decrease year on year).

Total net assets amounted to ¥3,303.1 billion (2.7% decrease year on year). Under net assets, net unrealized gains on available-for-sale securities amounted to ¥1,640.7 billion (7.6% decrease year on year).

## 2. Consolidated Financial Statements and Principal Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>ASSETS:</b>		
Cash and deposits	1,157,322	1,651,361
Call loans	40,000	30,000
Receivables under resale agreements	1,047,192	945,686
Monetary claims bought	25,392	24,283
Money held in trust	6,271,415	6,202,290
Securities	47,693,813	47,774,677
Loans	3,281,313	2,793,712
Tangible fixed assets	136,936	140,039
Intangible fixed assets	97,807	108,486
Agency accounts receivable	11,296	10,423
Reinsurance receivables	7,646	10,157
Other assets	449,463	393,176
Deferred tax assets	636,644	690,206
Reserve for possible loan losses	(346)	(374)
Total assets	60,855,899	60,774,125
<b>LIABILITIES:</b>		
Policy reserves and others	51,988,334	51,577,829
Reserve for outstanding claims	373,913	323,761
Policy reserves	50,512,792	50,152,498
Reserve for policyholder dividends	1,101,628	1,101,568
Reinsurance payables	6,001	5,865
Bonds payable	400,000	500,000
Payables under repurchase agreements	3,905,000	4,231,092
Other liabilities	190,696	150,927
Liability for retirement benefits	95,931	110,685
Reserve for management board benefit trust	391	329
Reserve under the special law	873,799	894,285
Reserve for price fluctuations	873,799	894,285
Total liabilities	57,460,155	57,471,014
<b>NET ASSETS:</b>		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	717,960	762,838
Treasury stock	(948)	(901)
Total shareholders' equity	1,622,055	1,666,981
Net unrealized gains (losses) on available-for-sale securities	1,775,693	1,640,759
Net deferred gains (losses) on hedges	(4,186)	(6,566)
Accumulated adjustments for retirement benefits	2,182	1,937
Total accumulated other comprehensive income	1,773,689	1,636,130
Total net assets	3,395,744	3,303,111
Total liabilities and net assets	60,855,899	60,774,125

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

## Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
<b>ORDINARY INCOME</b>	3,113,961	2,943,451
Insurance premiums and others	1,096,909	1,887,929
<b>Investment income</b>	619,475	641,271
Interest and dividend income	439,343	446,118
Gains on money held in trust	107,216	112,641
Gains on sales of securities	58,909	64,162
Gains on redemption of securities	54	83
Gains on foreign exchanges	13,934	18,251
Reversal of reserve for possible loan losses	-	1
Other investment income	17	11
Other ordinary income	1,397,577	414,250
Reversal of reserve for outstanding claims	21,227	50,151
Reversal of policy reserves	1,373,154	360,293
Other ordinary income	3,195	3,805
<b>ORDINARY EXPENSES</b>	3,014,650	2,776,571
Insurance claims and others	2,618,306	2,386,223
Insurance claims	2,145,309	1,937,238
Annuity payments	114,555	95,594
Benefits	99,672	108,541
Surrender benefits	217,099	209,787
Other refunds	31,457	25,841
Reinsurance premiums	10,211	9,219
Provision for policy reserves and others	57	337
Provision for interest on policyholder dividends	57	337
<b>Investment expenses</b>	142,180	135,100
Interest expenses	2,181	4,467
Losses on sales of securities	85,550	91,069
Losses on redemption of securities	140	97
Losses on derivative financial instruments	52,321	37,847
Provision for reserve for possible loan losses	3	-
Other investment expenses	1,982	1,617
Operating expenses	213,919	211,647
Other ordinary expenses	40,186	43,262
Ordinary profit	99,311	166,880
<b>EXTRAORDINARY GAINS</b>	7,072	-
Reversal of reserve for price fluctuations	7,072	-
<b>EXTRAORDINARY LOSSES</b>	52	20,582
Losses on sales and disposal of fixed assets	52	96
Provision for reserve for price fluctuations	-	20,485
Provision for reserve for policyholder dividends	34,417	57,361
Income before income taxes	71,913	88,936
Income taxes - Current	33,999	27,448
Income taxes - Deferred	(12,523)	(1,399)
Total income taxes	21,475	26,048
Net income	50,437	62,887
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	50,437	62,887



## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Net income	50,437	62,887
Other comprehensive income:		
Net unrealized gains (losses) on available-for-sale securities	284,401	(134,933)
Net deferred gains (losses) on hedges	(11,178)	(2,379)
Adjustments for retirement benefits	(231)	(245)
Total other comprehensive income (loss)	272,991	(137,559)
Comprehensive income (loss)	323,429	(74,671)
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	323,429	(74,671)
Non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2023 (From April 1, 2023 to September 30, 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	701,540	(36,082)	1,570,502
Changes in the period					
Cash dividends			(17,626)		(17,626)
Net income attributable to Japan Post Insurance			50,437		50,437
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 period					
Net changes in the period	-	-	(2,189)	35,133	32,944
Balance at the end of the period	500,000	405,044	699,351	(948)	1,603,446

	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 period					
Cash dividends					(17,626)
Net income attributable to Japan Post Insurance					50,437
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 period	284,401	(11,178)	(231)	272,991	272,991
Net changes in the period	284,401	(11,178)	(231)	272,991	305,935
Balance at the end of the period	1,082,314	(6,571)	2,123	1,077,866	2,681,313

Six months ended September 30, 2024 (From April 1, 2024 to September 30, 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	717,960	(948)	1,622,055
Changes in the period					
Cash dividends			(18,009)		(18,009)
Net income attributable to Japan Post Insurance			62,887		62,887
Disposals of treasury stock				47	47
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	-	44,878	47	44,925
Balance at the end of the period	500,000	405,044	762,838	(901)	1,666,981

	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	1,775,693	(4,186)	2,182	1,773,689	3,395,744
Changes in the period					
Cash dividends					(18,009)
Net income attributable to Japan Post Insurance					62,887
Disposals of treasury stock					47
Net changes in items other than shareholders' equity in the period	(134,933)	(2,379)	(245)	(137,559)	(137,559)
Net changes in the period	(134,933)	(2,379)	(245)	(137,559)	(92,633)
Balance at the end of the period	1,640,759	(6,566)	1,937	1,636,130	3,303,111

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Subsequent Events)

(Purchases of treasury stock)

At the Board of Directors' meeting held on November 14, 2024, the Company resolved to purchase treasury stock pursuant to Article 39, Paragraph 1 of the Company's Articles of Incorporation complying with Article 459, Paragraph 1, Item 1 of the Companies Act.

1. Reasons for purchases of treasury stock

As a shareholder return policy during the period of the Medium-term Management Plan, the Company strives to achieve an average total payout ratio from 40% to 50% in the medium term by engaging in the agile purchases of treasury stock and other means. Based on this policy, with the aim of improving capital efficiency and strengthening shareholder return, the Company will conduct purchases of treasury stock.

2. Contents of matters pertaining to the purchases

(1) Class of shares to be purchased: Common stock of the Company

(2) Total number of shares that may be purchased: 30,000,000 shares (maximum)

(The ratio to the total number of shares issued (excluding treasury stock) is 7.8%)

(3) Total amount of shares to be purchased: ¥35,000,000,000 (maximum)

(4) Purchase period: From November 15, 2024 to November 14, 2025