

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.

November 14, 2024

JAPAN POST INSURANCE Co., Ltd.

Summary of Financial Results for the Six Months Ended September 30, 2024

(1) Policies

		Six Months Ended September 30, 2024			Fiscal Year Ended March 31, 2024	Six Months Ended September 30, 2023
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2024	Increase (Decrease) as % of Six Months Ended September 30, 2023		
Annualized premiums from new policies	(Millions of yen)	113,109	—	149.3	116,999	45,365
Of which, medical coverage, living benefits and others	(Millions of yen)	4,180	—	(22.1)	10,392	5,369
Annualized premiums from policies in force	(Millions of yen)	2,358,059	(1.5)	(4.4)	2,393,952	2,467,492
Of which, medical coverage, living benefits and others	(Millions of yen)	302,857	(1.9)	(3.8)	308,878	314,755
Insurance premiums and others	(Millions of yen)	1,887,929	—	72.1	2,484,007	1,096,909
Of which, individual insurance sector	(Millions of yen)	1,796,970	—	80.3	2,293,128	996,465
Of which, group insurance sector	(Millions of yen)	—	—	—	—	—
Policy amount of policies in force	(Millions of yen)	36,970,417	(1.3)	(3.7)	37,452,643	38,399,657
Policy amount of surrenders and lapses	(Millions of yen)	482,118	—	(9.4)	1,027,135	531,915

\* Figures represent those for sums of individual insurance and individual annuities excluding figures of insurance premiums and others.

\* Policy amounts of surrenders and lapses are not offset by the amounts of lapses which are reinstated.

\* Insurance premiums and others from individual insurance sector are the total of premiums from individual insurance and individual annuities; insurance premiums and others from group insurance sector are the total of premiums from group insurance and group annuities.

\* Figures of annualized premiums represent the sum of those of individual insurance and individual annuities. 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.)

\* Annualized premiums from new policies include net increase by conversion.

\* Increase (decrease) as % of fiscal year ended March 31, 2024 and six months ended September 30, 2023 show rate of increase or decrease.

\* Insurance premiums and others are based on statements of income.

(2) Assets

(Consolidated Basis)

		As of September 30, 2024			As of March 31, 2024	As of September 30, 2023
			Increase (Decrease) as % of March 31, 2024	Increase (Decrease) as % of September 30, 2023		
Total assets	(Millions of yen)	60,774,125	(0.1)	(1.3)	60,855,899	61,585,410
Real net assets	(Billions of yen)	6,670.1	(13.8)	(4.6)	7,736.9	6,990.2
Solvency margin ratio	(%)	1,024.8	1.6	0.7	1,023.2	1,024.1

\* Increase (decrease) as % of March 31, 2024 and September 30, 2023 show rate of increase or decrease. (Solvency margin ratio shows points of increase or decrease.)

(3) Core profit and Positive spread

	(Millions of yen)	Six Months Ended September 30, 2024			Fiscal Year Ended March 31, 2024	Six Months Ended September 30, 2023
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2024	Increase (Decrease) as % of Six Months Ended September 30, 2023		
Core profit		116,218	(48.1)	(11.8)	224,005	131,781

\* Increase (decrease) as % of fiscal year ended March 31, 2024 and six months ended September 30, 2023 show rate of increase or decrease.

	(Billions of yen)	Forecast for the Fiscal Year Ending March 31, 2025	Results of the Fiscal Year Ended March 31, 2024
Positive spread		Approx. 130.0 billion yen	91.8

(4) Breakdown of core profit

	(Millions of yen)	Six Months Ended September 30, 2024			Fiscal Year Ended March 31, 2024	Six Months Ended September 30, 2023
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2024	Increase (Decrease) as % of Six Months Ended September 30, 2023		
Positive spread		68,075	(25.9)	35.5	91,835	50,257
Core profit attributable to life insurance activities		48,142	(63.6)	(40.9)	132,170	81,524

\* Increase (decrease) as % of fiscal year ended March 31, 2024 and six months ended September 30, 2023 show rate of increase or decrease.

(5) Reserves

	(Millions of yen)	As of September 30, 2024			As of March 31, 2024	As of September 30, 2023
			Increase (Decrease) Compared to March 31, 2024	Increase (Decrease) Compared to September 30, 2023		
Policy reserves (excluding contingency reserve)		48,432,855	(354,601)	(1,973,057)	48,787,456	50,405,912
Reserve for price fluctuations		894,285	20,485	11,397	873,799	882,888
Contingency reserve		1,719,643	(5,691)	(19,509)	1,725,335	1,739,153
Contingency funds		—	—	—	—	—
Fund for price fluctuation allowance		—	—	—	—	—

\* Increase (decrease) compared to March 31, 2024 and September 30, 2023 show actual amounts of increase or decrease.

(6) Unrealized gains (losses)

	(Millions of yen)	As of September 30, 2024			As of March 31, 2024	As of September 30, 2023
			Increase (Decrease) Compared to March 31, 2024	Increase (Decrease) Compared to September 30, 2023		
Securities		2,213,242	(1,112,162)	(321,954)	3,325,404	2,535,197
Domestic stocks		1,569,970	(165,816)	379,013	1,735,787	1,190,957
Domestic bonds		(262,198)	(904,969)	(1,041,784)	642,770	779,585
Foreign securities		906,990	(55,907)	204,482	962,898	702,508
Real estate		—	—	—	—	—

\* Securities invested in money held in trust are included.

\* The Company does not hold real estate assets.

\* Non-consolidated results of Japan Post Insurance are listed.

\* Increase (decrease) compared to March 31, 2024 and September 30, 2023 show actual amounts of increase or decrease.

(7) Investment results

		Actual results for the first half
Domestic stocks	(Millions of yen)	(105,020)
Domestic bonds	(Millions of yen)	244,869
Foreign stocks and others	(Millions of yen)	70,598
Foreign bonds	(Millions of yen)	(230,705)
Real estate	(Millions of yen)	—

\* Securities invested in money held in trust are included.

\* The Company does not hold real estate assets.

\* Non-consolidated results of Japan Post Insurance are listed.

(8) Break-even levels

		As of September 30, 2024
Domestic stocks (Nikkei Average)	(Yen)	20,800
Domestic stocks (TOPIX)	(Point)	1,450
Domestic bonds	(%)	0.8
Foreign securities	(Yen)	98

\* The break-even level for stocks are calculated based on valuation method of stocks fully linked to Nikkei Average and TOPIX.

\* The break-even level for domestic bonds is translated into a newly-issued 10-year JGB yield and rounded to one decimal place.

\* The break-even level for foreign securities is calculated based on the JPY/USD exchange rate.

(9) Outlook for the Fiscal Year Ending March 31, 2025

		Forecast for the Fiscal Year Ending March 31, 2025
Insurance premiums and others		To be increased
Core profit		Approx. 220.0 billion yen

(10) Number of employees

		As of September 30, 2024		As of March 31, 2024	As of September 30, 2023
		Increase (Decrease) as % of March 31, 2024	Increase (Decrease) as % of September 30, 2023		
Sales personnel	(Number of persons)	9,789	101%	9,673	10,190
Office personnel	(Number of persons)	8,798	101%	8,754	9,098

\* Increase (decrease) as % of March 31, 2024 and September 30, 2023 show rate of increase or decrease.

(11) Bancassurance sales

None.

Other Items

\* Provision for (reversal of) general account policy reserves associated with minimum guarantee for variable annuities, etc.  
None.