



Our History

The Postal Life Insurance Service, the predecessor of Japan Post Insurance, was founded in 1916. Created with the social mission of “protecting the means of fundamental livelihood of the public through simple procedures,” the Postal Life Insurance Service fulfilled its role of ensuring the stability of people’s lives by providing an insurance system available at relatively affordable fees with simple enrollment procedures and no medical examination. Although more than a century has passed since our founding, our mission to support the lifestyles of people through insurance has not changed, despite our transformation from a government-run to a private corporation in line with changes in the times. Japan Post Insurance will continue to deliver insurance services as a means of security to customers nationwide through the network of post offices rooted in the community, thereby protecting the well-being of each and every customer with the power of insurance.

1885 Ministry of Communications

1885—1949

1916

- Commenced postal life insurance business

1926

- Commenced postal annuity business

1928

- National Health Exercise Program (precursor of the Radio Exercise Program) began

1949 Ministry of Posts and Telecommunications

1949—2001

1949

- Ministry of Posts and Telecommunications was established
- Implemented double payment of insurance benefits

1951

- NHK started broadcasting the Radio Exercise No. 1 Program

1953

- Radio Exercises Summer Tour commenced

1962

- Festival of 10 Million People's Radio Exercise launched

1999

- Established special endowment insurance maturing at a specified age
- *Minna no Taiso* (“Exercise for Everyone”) Program began

2001 Postal Service Agency 2003 Japan Post

2001—2006

2001

- Postal Service Agency was established
- Opened Japan Post Insurance Call Centers

2003

- Japan Post was established

2005

- Reorganized Postal Insurance Administration Center (from seven locations to five)
- Carried out nationwide customer consultations through Japan Post Insurance Call Centers

2006

- Kampo Co., Ltd. was established



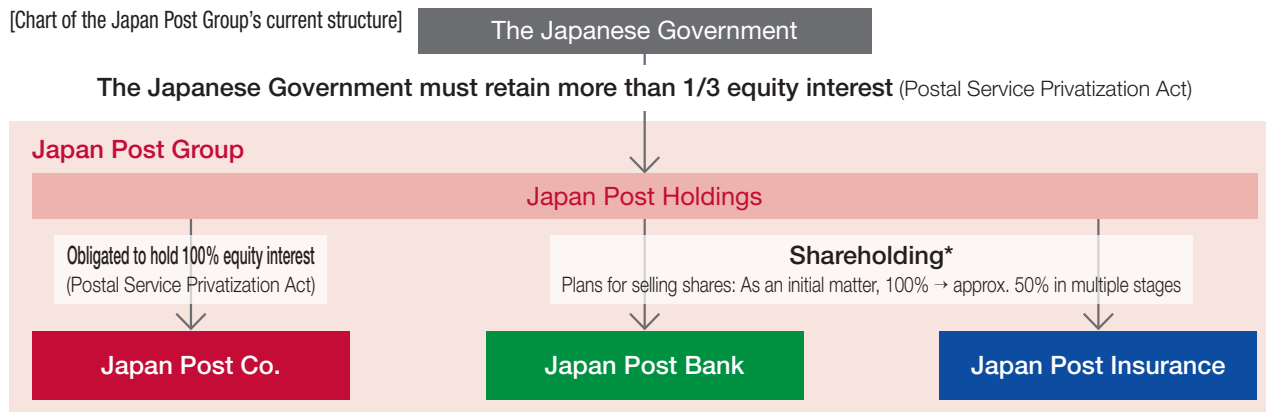
Japan Post Insurance and Radio Exercise

—90 Years of Promoting Community Health—

The Postal Life Insurance Bureau of the Ministry of Communications created the Radio Exercise Program in 1928 in an effort to maintain and improve people’s health. The Ministry introduced the program in celebration of the enthronement ceremony of the Showa Emperor.

Japan Post Insurance, which was created as a result of the privatization of the original Japan Post, has assumed the role of promoting the exercise program, first undertaken by the Ministry of Communications and then by its successors, namely the Ministry of Posts and Telecommunications, the Postal Service Agency and Japan Post prior to privatization. We have been working together with NHK (Japan Broadcasting Corporation) and the NPO Japan Radio-taiso Federation to promote the program.





* Japan Post Holdings aims to dispose of these shares as soon as possible, while taking into account each company's financial situation and the impact on performance of its universal service obligation, with the aim of disposing of its entire equity interest in Japan Post Bank and Japan Post Insurance (Postal Service Privatization Act). The percentage of common stock of Japan Post Insurance held by Japan Post Holdings decreased from 89% to approximately 64% as a result of the secondary offering of shares and the acquisition of treasury stock (April 2019).

2007 JAPAN POST INSURANCE

Kampo-kun
(Our Corporate Mascot)



Yume-chan

2007—2019

2007

- Japan Post Group was established
- Obtained approval for new operations (liberalization of investment products)

2008

- Commenced commissioned sales of life insurance products for corporate clients
- Launched *Sono hi kara*, a new hospitalization rider

2009

- Established branches in all prefectures through the opening of the Nara Branch and Wakayama Branch

2011

- JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd. (current consolidated subsidiary) became a subsidiary

2014

- Launched *Hajime no Kampo*, an educational endowment insurance

2015

- Launched *Shin Free Plan* (short-term premium payment), an endowment insurance
- Listed on the First Section of the Tokyo Stock Exchange
- Commenced commissioned sales of life insurance products for corporate clients (general welfare group term insurance, etc.)



2016

- 100th anniversary of Postal Life Insurance
- Revised our Management Philosophy
- Obtained approval for new operations (underwriting of reinsurance and related services)
- Business alliance with The Dai-ichi Life Insurance Company, Limited*

*Currently Dai-ichi Life Holdings, Inc.

2017

- Establishment and announcement of Basic Policies for Customer-first Business Operations
- Launched *Sono hi kara Plus*, a new medical rider; *Shin Nagaiki Kun Low Cash Value Plan*, a new whole life insurance; and *Choju no Shiawase*, a longevity support insurance

2018

- Announcement of Medium-term Management Plan (FY2019/3–FY2021/3)

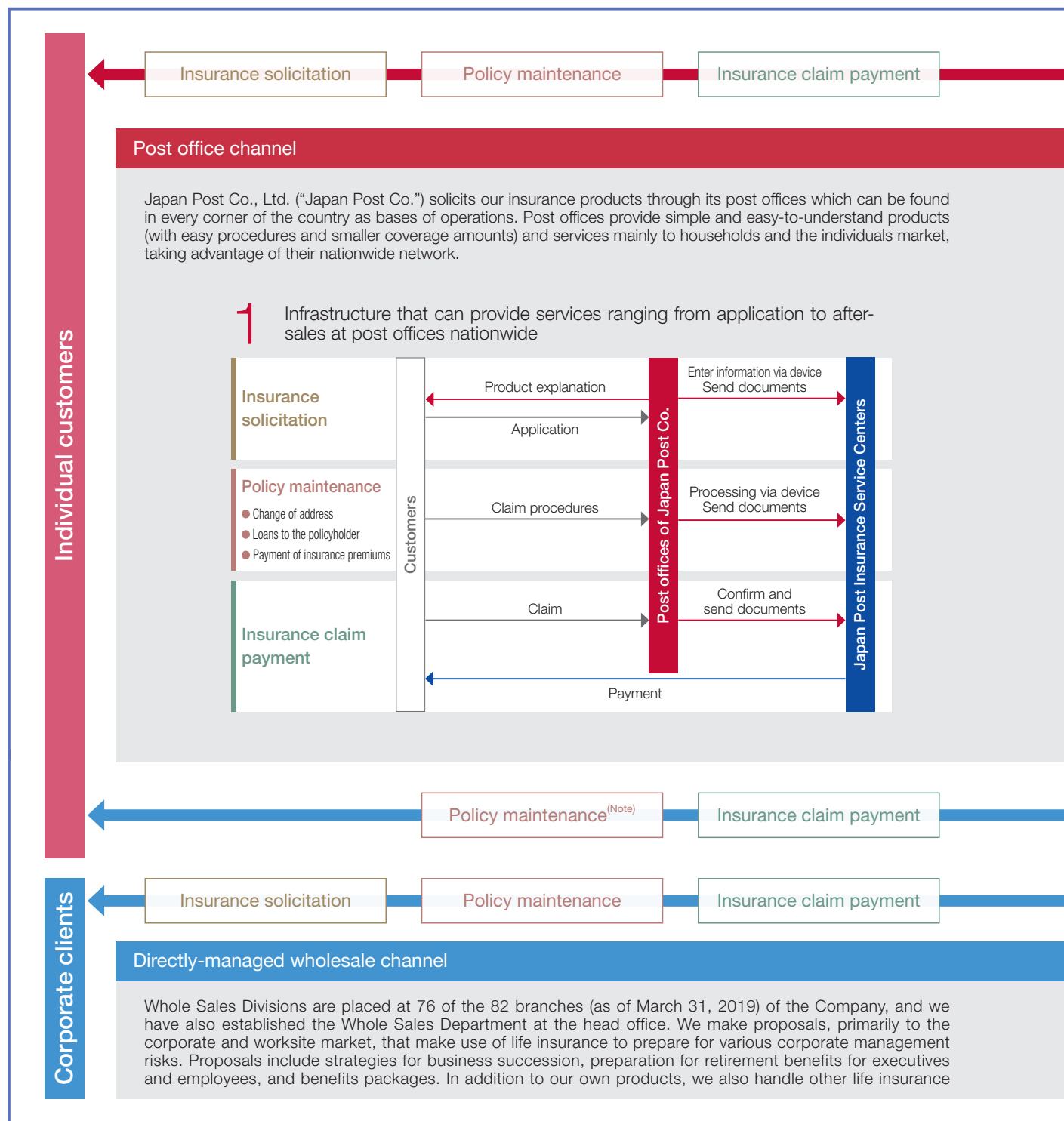
2019

- January: Began providing *Sukoyakanpo* health support app
- April: Launched *Kampo ni Omakase*, products with relaxed underwriting criteria; and an advanced medical rider
- April: Secondary share offering

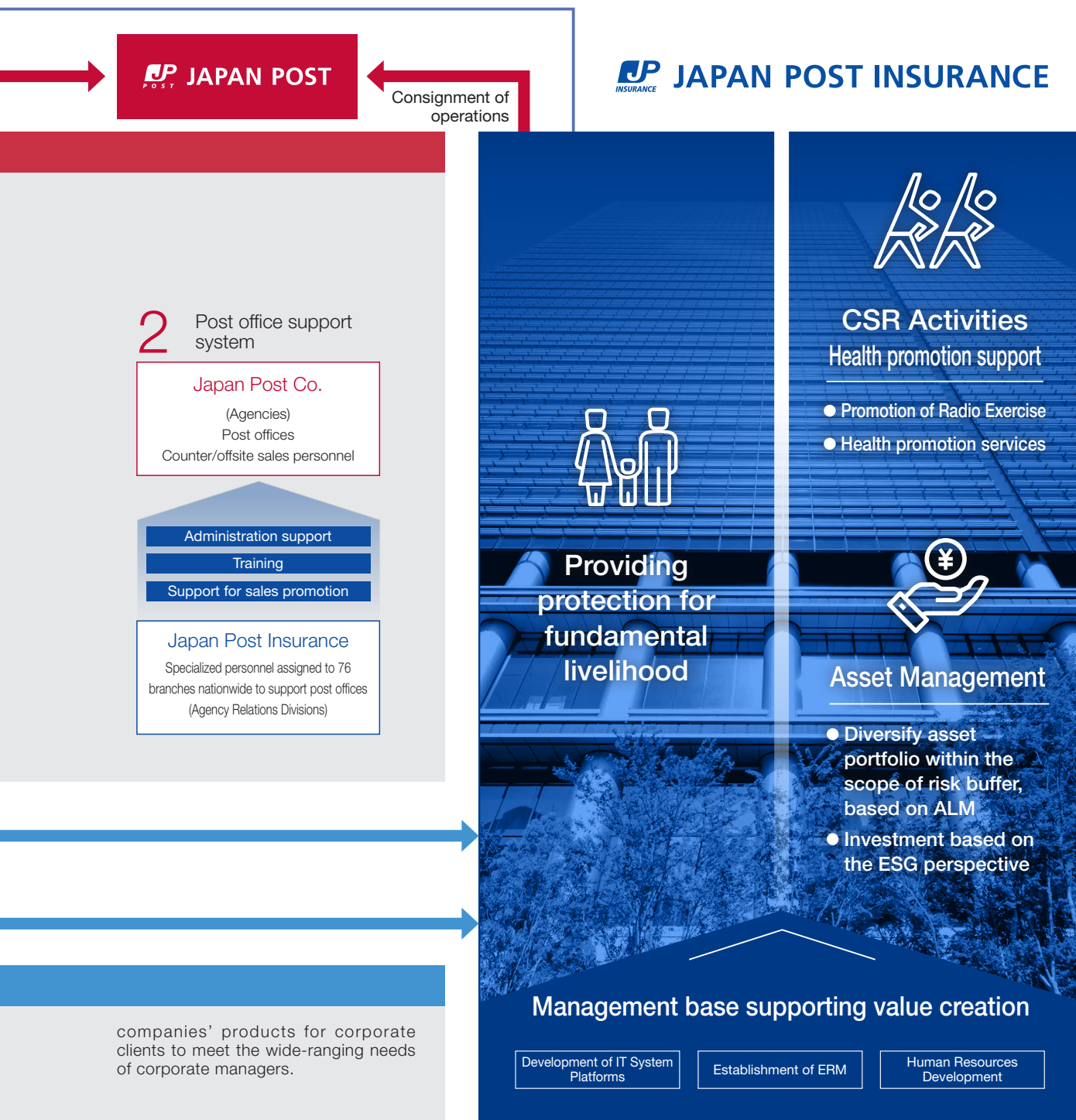


Our Business Model

We are promoting the life insurance business with agencies (our business partners Japan Post Co., Ltd. (post offices) and contracted post offices) as our sales channels for individual customers and directly-managed offices (our branches) for corporate clients.



Note: We are promoting multi-accessibility for various claims by enabling some policy procedures via smartphones or computers.



We have been commissioned with the management of Postal Life Insurance Policies by the Management Network. By consigning some of the tasks commissioned from the Management Network to Japan Post Co., such as the collection of insurance premiums and the payment of insurance benefits, we provide services at post offices just as we did before privatization.



Our Features

01 Reliable and Trustworthy Post Office Network

- Post offices have provided mail, banking and insurance services founded on “reliability” and “trustworthiness” for customers for some 140 years since the establishment of the postal business in 1871
- The network of post offices, which comprehensively covers the whole country, is the core sales channel of Japan Post Insurance
- Policy maintenance, insurance claim payment, and other procedures can be carried out at post offices nationwide

Overwhelming number of locations nationwide

Post offices



20,035 post offices undertake life insurance solicitations; and 560 contracted post offices (as of March 31, 2019)

Approx.
24,000

Post offices constitute the largest sales channel for financial products in Japan

Elementary schools



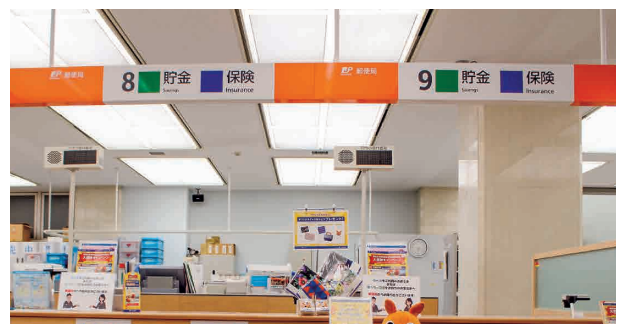
Approx.
20,000

Commercial bank outlets in total



Approx.
3,000

Sources: Ministry of Education, Culture, Sports, Science and Technology; Japanese Bankers Association



The Post Office Network and Japan Post Insurance Offices across Japan (As of March 31, 2019)

■ Post offices

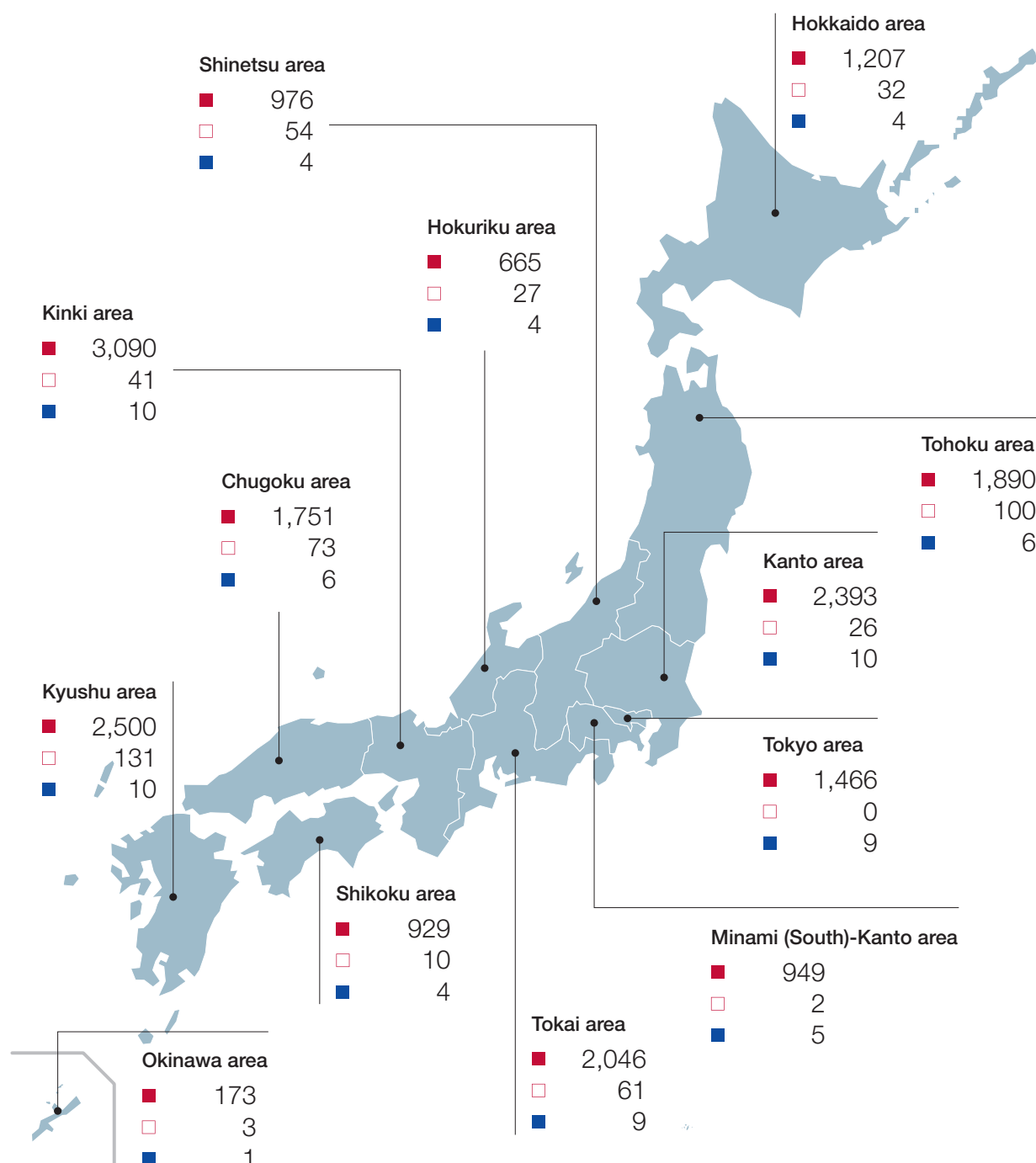
□ Contracted post offices

■ Japan Post Insurance branches

20,035 offices

560 offices

82 branches



Note: "Post offices" indicates the number of post offices undertaking life insurance solicitation, and "Contracted post offices" indicates the number of contracted post offices that have concluded life insurance solicitation consignment contracts.

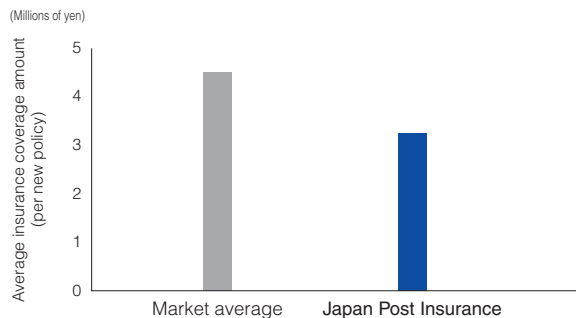


Our Features

02 Simple Procedures and Smaller Coverage Amounts

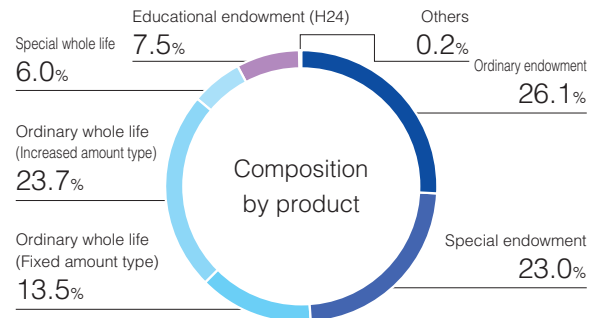
- Inheriting the Postal Life Insurance Service's social mission of "protecting the means of the fundamental livelihood of the public through simple procedures," the Company provides simple and easy-to-understand products (with easy procedures and smaller coverage amounts) and services through the nationwide network of post offices
- No examination by physicians is required (no medical examination) when applying for enrollment, and customers can enroll by reporting health status (with a declaration form) with no occupational restrictions
- Our basic approach is to sell endowment insurance, whole life insurance, etc. with medical riders

Average insurance coverage amount (Per new policy (individual insurance) for FY2019/3)



Source: Life Insurance Statistics Summary (Contract Performance List 2018)

Composition by product (Number of new policies (individual insurance) for FY2019/3)

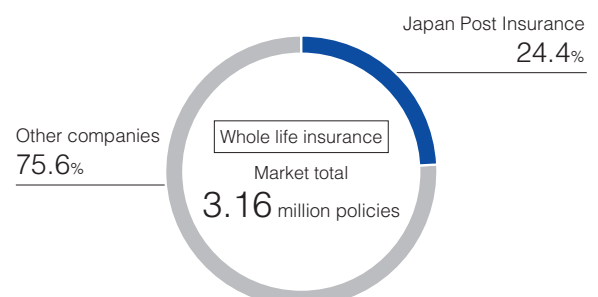
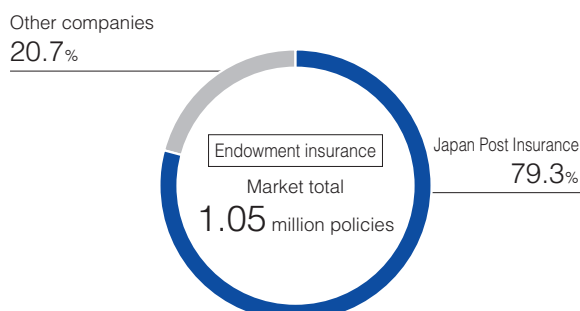


The basic sales approach is to add medical riders to insurance policies.

Market Share (Number of new policies, FY2018/3)



Top share in the industry



Source: Insurance Life Insurance Statistics Issue (2018 edition)

03 Extremely large customer base centered on post office customers

- Approximately 26 million customers, equivalent to roughly 20% of Japan's population (approximately one in five people)
- Regarding the age composition of policyholders, middle-aged and elderly people who are 50 years or older account for roughly 70%, reflecting a particularly strong following for our products among the middle-aged and the elderly

Number of Japan Post Insurance customers

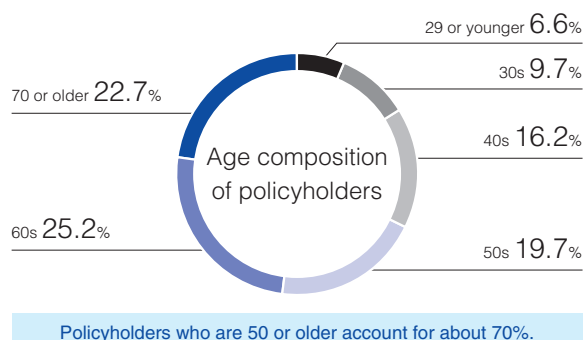


Source: Statistics Bureau of Ministry of Internal Affairs and Communications (Population Estimates as of April 1, 2019)

Note: The number of customers is the sum of policyholders and insured persons (including individual insurance and individual annuities as well as Postal Life Insurance reinsured by us).

Age composition of policyholders

(Number of new policies (individual insurance) for FY2019/3)



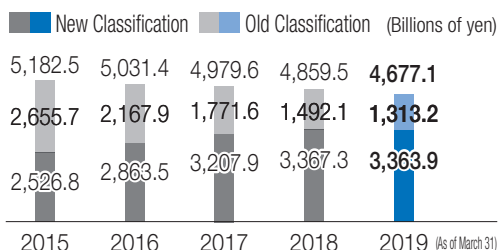


Financial and Non-Financial Highlights

Financial Highlights

Annualized Premiums from Policies in Force (Individual Insurance) (Notes 1, 2)

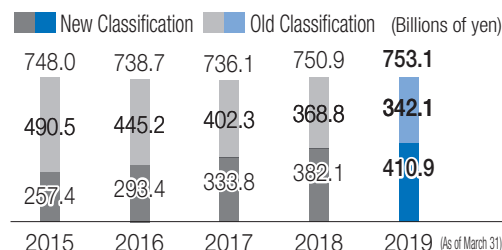
¥4,677.1 billion



As of March 31, 2019, annualized premiums from policies in force (individual insurance) amounted to ¥4,677.1 billion including reinsured Postal Life Insurance Policies (insurance), a 3.8% decrease year on year.

Annualized Premiums from Policies in Force (Third-Sector Insurance) (Note 3)

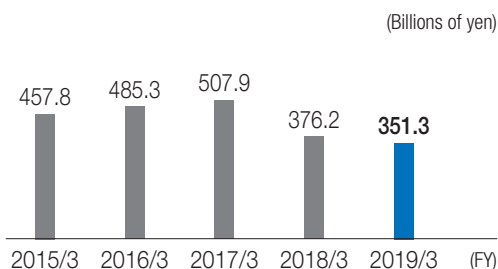
¥753.1 billion



As of March 31, 2019, annualized premiums from policies in force (third-sector insurance) amounted to ¥753.1 billion including reinsured Postal Life Insurance Policies, a 0.3% increase year on year.

Annualized Premiums from New Policies (Individual Insurance)

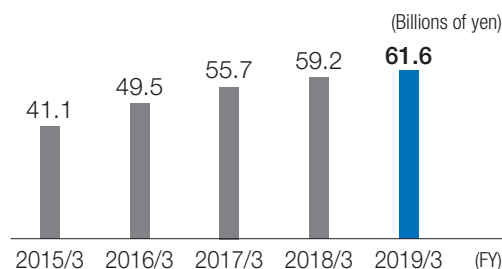
¥351.3 billion



During the fiscal year ended March 31, 2019, annualized premiums from new policies (individual insurance) amounted to ¥351.3 billion, a 6.6% decrease year on year, due to the insurance premium revisions in April 2017, as well as an increase in new policies for protection-type products with low annualized premiums.

Annualized Premiums from New Policies (Third-Sector Insurance)

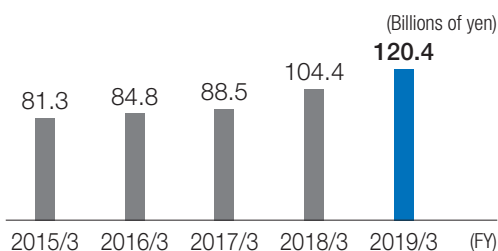
¥61.6 billion



During the fiscal year ended March 31, 2019, annualized premiums from new policies (third-sector insurance) amounted to ¥61.6 billion, a 4.1% increase year on year, due to an increase in new policies with riders.

Net Income (Consolidated) (Note 4)

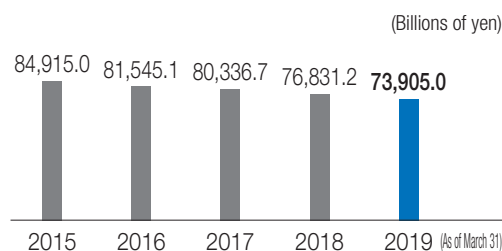
¥120.4 billion



Net income in the fiscal year ended March 31, 2019 increased ¥15.9 billion (15.3%) year on year to ¥120.4 billion, the highest since privatization.

Total Assets (Consolidated)

¥73,905.0 billion

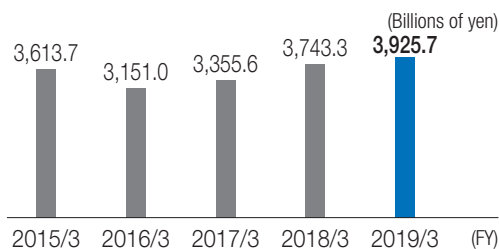


The Company manages insurance premiums entrusted from customers and holds assets such as securities in order to provide for payments of insurance claims and others. Total assets as of March 31, 2019 amounted to ¥73,905.0 billion.

Financial Highlights

Embedded Value (EV) (Note 5)

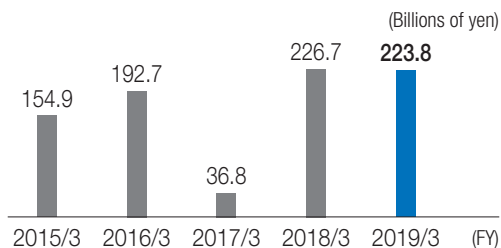
¥3,925.7 billion



Embedded value (EV) is one of the corporate value indicators for life insurance companies. The Company's EV as of March 31, 2019 was ¥3,925.7 billion, a ¥182.4 billion increase year on year.

Value of New Business (Note 5)

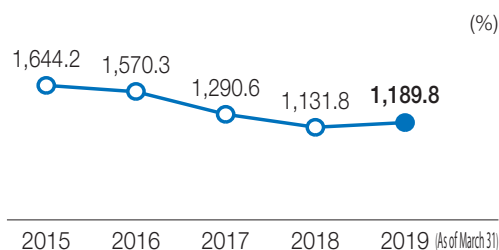
¥223.8 billion



The value of new business is the present value of future profits expected from new business. The levels of the value of new business from the fiscal year ended March 31, 2018 onward have exceeded those for the fiscal year ended March 31, 2017 and before, mainly due to insurance premium revisions and sales activities focusing on protection needs.

Consolidated Solvency Margin Ratio (Note 6)

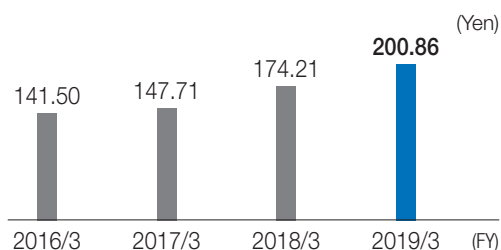
1,189.8%



Our consolidated solvency margin ratio as of March 31, 2019 remained high at 1,189.8%, significantly exceeding 200%, the criterion of prompt corrective action by the regulatory agency.

Earnings per Share (EPS) (Note 7)

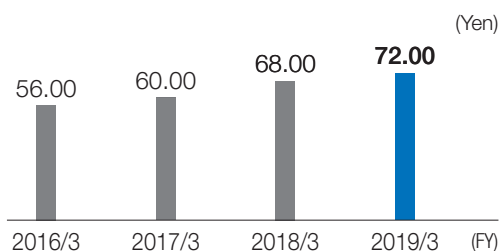
¥200.86



During the fiscal year ended March 31, 2019, earnings per share amounted to ¥200.86, exceeding the target (¥155) for the final year of the Medium-term Management Plan 2020.

Dividend per Share (DPS)

¥72



Based on favorable performance for the fiscal year ended March 31, 2019, we increased dividend per share to ¥72 by adding a special dividend of ¥4 per share to ordinary dividend of ¥68 per share.

- Notes: 1. "New Classification" indicates policies in force underwritten by Japan Post Insurance, whereas "Old Classification" indicates Postal Life Insurance Policies that we received from the Management Network in the form of reinsurance.
2. The annualized premiums under "Old Classification" are calculated based on the same methods used for "New Classification."
3. "Third-sector insurance" includes annualized premiums corresponding to medical benefits (including hospitalization and surgery benefits).
4. Net income attributable to Japan Post Insurance
5. Please see pages 22 and 23 and 169–171 for the details of EV and the value of new business.
6. From March 31, 2016 onwards, the total amount of solvency margin was partially amended in accordance with the Cabinet Office Ordinance No. 16 of 2016. Accordingly, the amounts as of March 31, 2015 and those 2016 onwards were calculated based on different standards.
7. Figures for EPS are stated on a consolidated basis.



Financial and Non-Financial Highlights

Non-Financial Highlights

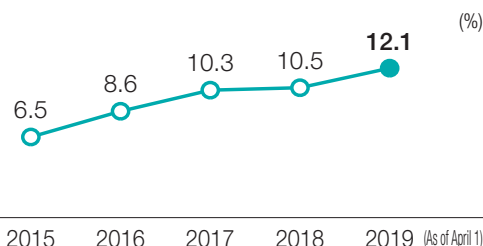
Customer Satisfaction

82%*

We conduct customer satisfaction surveys and undertake efforts to improve our customer service based on ratings by customers.

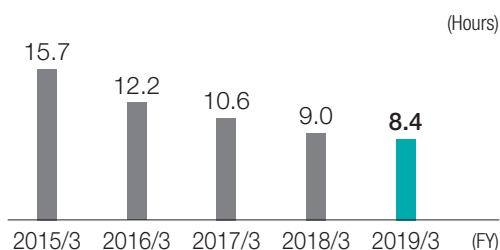
* From the fiscal year ended March 31, 2019, we revised the survey method from the original 10-points scale to a 5-points scale. The total percentage of "satisfied" and "somewhat satisfied" is shown.

Ratio of Female Managers

12.1%

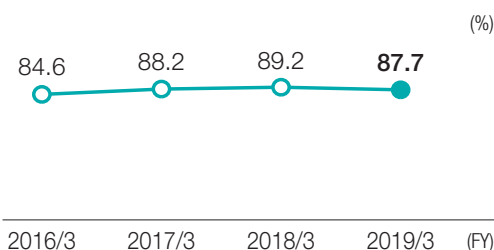
We strive to promote women's career activities as an important diversity promotion measure, and conduct systematic training to support medium- to long-term career formation for female employees. We aim to increase the ratio of female managers to 14% or more by April 1, 2021 based on the Act Concerning Promotion of Women's Career Activities.

Monthly Average Amount of Overtime per Employee

8.4 hours

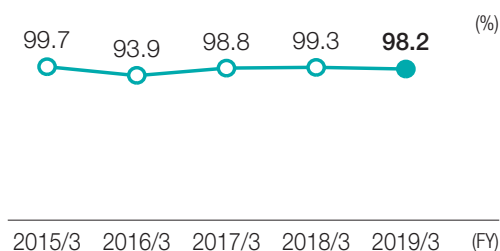
The average amount of overtime per employee has decreased every year through the promotion of productivity enhancement measures, the establishment of no overtime days, and the companywide roll-out of daily rest periods as workstyle reforms. We aim to reduce the monthly average amount of overtime per employee to 8 hours or less by March 31, 2021.

Rate of Taking Paid Leave

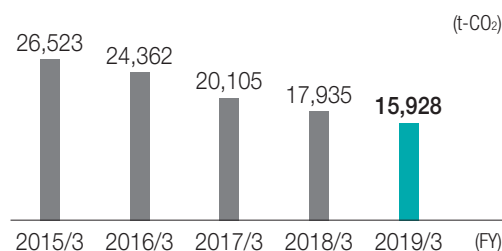
87.7%

We promote taking paid leave mainly through the scheduled granting of paid leave and encouragement to take consecutive leave days using public holidays and other days.

Return-to-Work Rate of Employees who Took Childcare Leave

98.2%

The return-to-work rate of regular employees who had taken childcare leave was higher than 93.2%, the average rate found in a survey by the Ministry of Health, Labour and Welfare ("Basic Survey of Gender Equality in Employment Management" in 2015). We will continue supporting a smooth return to work.

Carbon Dioxide (CO₂) Emissions (Note 8)**15,928 t-CO₂**

During the fiscal year ended March 31, 2019, CO₂ emissions were 12,429 t-CO₂ from our facilities and 3,499 t-CO₂ from vehicles, amounting to total emissions of 15,928 t-CO₂. As efforts to reduce CO₂ emissions, we have upgraded to highly effective energy-saving equipment at large facilities and are promoting a switch to hybrid and eco-friendly cars.

Note 8. Emissions from the Company's large facilities and all our vehicles

External Evaluation

Credit Ratings

As of June 1, 2019

In order to provide our customers and shareholders with a deeper understanding of the Company, we have acquired credit ratings from rating agencies.

Rating and Investment
Information, Inc. (R&I)

AA-

Insurance Claims Paying Ability

Japan Credit Rating Agency, Ltd.
(JCR)

AA

Ability to Pay Insurance Claims Rating

Standard & Poor's
(S&P)

A+

Insurer Financial Strength Ratings

Note: Ratings are the opinion of the rating agencies, and do not represent any guarantee by the rating agencies regarding the payment of insurance claims or other matters. Ratings may change in the future based on the judgment of the rating agencies.



Japan Post Insurance was selected for the second consecutive year as a Certified Health and Productivity Management Outstanding Organization in large enterprise category (White 500) under a recognition program designed by the Ministry of Economy, Trade and Industry (METI) in which the Nippon Kenko Kaigi recognizes enterprises that are engaged in efforts to address health issues or are particularly outstanding in the practice of health and productivity management for promoting health.



We have received Kurumin Certification from the Ministry of Health, Labour and Welfare since 2015, and acquired Platinum Kurumin Certification in March 2019. Platinum Kurumin Certification system that recognizes companies that are pursuing initiatives at an advanced level among companies that have received Kurumin Certification as childcare support companies.



Japan Post Insurance was recognized as a Tokyo Sports Promotion Company 2018, due to our efforts in the promotion of Radio Exercise, provision of the *Sukoyakanpo* health support app, and support for the Japan Wheelchair Tennis Association as its top partner.



We were awarded a gold rating, the highest on the PRIDE INDEX, for the second year in a row. The PRIDE INDEX, created by the voluntary organization work with Pride, recognizes in-house initiatives for sexual minorities such as LGBT.



Major Financial and Non-Financial Data

Financial data	As of/For the years ended March 31	2010	2011	2012	2013
Results of operations and financial position					
Ordinary income	¥	14,591.6	¥ 13,375.4	¥ 12,538.6	¥ 11,834.9
Ordinary profit		379.6	422.2	531.2	528.9
Core profit		427.1	484.4	571.6	570.0
Spread (positive/negative spread)		(236.2)	(139.3)	(61.5)	(4.7)
Core profit attributable to life insurance activities		663.3	623.7	633.1	574.7
Net income		70.1	77.2	70.0	90.6
Capital stock		500.0	500.0	500.0	500.0
Number of shares issued (Thousands of shares)		20,000	20,000	20,000	20,000
Total assets		100,969.7	96,786.7	93,690.8	90,463.5
Contingency reserve		2,950.6	2,885.9	2,783.7	2,683.6
Reserve for price fluctuations		421.4	409.6	458.2	522.8
Securities		80,341.5	77,173.0	74,586.1	72,557.1
Major financial soundness indicators					
Solvency margin ratio (%)		1,663.9	1,821.6 [1,153.9]	1,337.0	1,468.8
Economic solvency ratio (ESR) (%)		—	—	—	—
Status of policies					
Annualized premiums from policies in force (individual insurance)		7,026.4	6,498.2	6,051.3	5,686.8
Annualized premiums from policies in force (third-sector insurance)		901.6	861.2	823.3	789.9
Annualized premiums from new policies (individual insurance)		379.4	401.3	410.9	431.6
Annualized premiums from new policies (third-sector insurance)		43.7	37.4	39.9	40.8
Corporate value					
EV		—	—	2,812.3	2,866.2
Value of new business		—	—	169.2	181.6
Per share indicators					
Earnings per share (EPS) (Yen)		3,506.34	3,863.81	3,503.28	4,533.93
Dividend per share (DPS) (Yen)		876.58	965.95	846.68	1,137.51

Non-financial data	As of/For the years ended March 31	2015	2016	2017	2018	2019
Number of employees (Persons)		7,153	7,378	7,424	7,490	7,617
Male (Persons)		4,345	4,372	4,322	4,301	4,307
Female (Persons)		2,808	3,006	3,102	3,189	3,310
Ratio of female managers (%)		6.5	8.6	10.3	10.5	12.1
Average age (Years)		38.1	38.2	38.6	38.8	39.0
Male (Years)		40.9	41.1	41.5	41.7	41.8
Female (Years)		33.8	34.0	34.6	35.0	35.3
Average years of service (Years)		14.2	14.3	14.5	14.6	14.7
Male (Years)		17.1	17.3	17.5	17.5	17.5
Female (Years)		10.0	10.0	10.4	10.7	11.0
Rate of employees with disabilities (%)		1.96	2.00	2.13	2.21	2.31
Number of foreign employees (Persons)		1	2	2	3	4
Monthly average amount of overtime per employee (Hours)		15.7	12.2	10.6	9.0	8.4
Rate of taking paid leave (%)		—	84.6	88.2	89.2	87.7
Rate of taking childcare leave (%)		—	—	49.7	58.7	64.5
Male (%)		—	—	6.3	17.6	28.5
Female (%)		—	—	99.3	98.8	100.0
Return-to-work rate of employees who took childcare leave (%)		99.7	93.9	98.8	99.3	98.2
Number of employees who returned to work (Persons)		—	—	—	143	162
Number of employees who took nursing care leave (Persons)		—	—	—	—	6
Status of retention of new employees (after 3 years) (%)		91.9	90.8	90.9	89.7	84.4
Carbon dioxide (CO ₂) emissions (t-CO ₂)		26,523	24,362	20,105	17,935	15,928

(Billions of yen unless specifically indicated)

	2014	2015	2016	2017	2018	2019
¥	11,234.1	¥ 10,169.2	¥ 9,605.7	¥ 8,659.4	¥ 7,952.9	¥ 7,916.6
	462.7	492.6	411.5	279.7	309.2	264.8
	482.0	515.4	464.2	390.0	386.1	377.1
	54.2	66.9	97.4	78.5	65.8	58.4
	427.8	448.4	366.8	311.4	320.3	318.7
	62.8	81.3	84.8	88.5	104.4	120.4
	500.0	500.0	500.0	500.0	500.0	500.0
	20,000	20,000	600,000	600,000	600,000	600,000
	87,092.8	84,915.0	81,545.1	80,336.7	76,831.2	73,905.0
	2,588.7	2,498.7	2,374.8	2,254.0	2,114.3	1,962.7
	614.2	712.1	782.2	788.7	916.7	897.4
	69,377.9	66,276.2	63,609.9	63,485.2	60,130.9	58,451.5
	1,625.1	1,644.2	1,570.3	1,290.6	1,131.8	1,189.8
	—	179	167	176	186	225
	5,393.9	5,182.5	5,031.4	4,979.6	4,859.5	4,677.1
	768.6	748.0	738.7	736.1	750.9	753.1
	439.0	457.8	485.3	507.9	376.2	351.3
	49.1	41.1	49.5	55.7	59.2	61.6
	3,386.8	3,613.7	3,151.0	3,355.6	3,743.3	3,925.7
	185.1	154.9	192.7	36.8	226.7	223.8
	3,140.11	4,066.16				
	104.67	135.54	141.50	147.71	174.21	200.86
	840.43	1,226.38	56.00	60.00	68.00	72.00

- Notes: 1. As the Company transitioned to consolidated accounting from the fiscal year ended March 31, 2012 onwards, the financial data from the fiscal year ended March 31, 2012 onwards represent consolidated figures, while those of the fiscal years ended March 31, 2010 and 2011 represent non-consolidated figures. However, core profit, number of shares issued, status of policies and dividend per share represent non-consolidated figures. Furthermore, net income represents net income attributable to Japan Post Insurance from the fiscal year ended March 31, 2012 onwards.
2. The solvency margin ratios as of March 31, 2010 and 2011 have been calculated in accordance with the provisions set forth in Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act and in the public notification No. 50 issued by the Ministry of Finance in 1996. Furthermore, the solvency margin ratios from March 31, 2012 onwards have been calculated in accordance with the provisions set forth in Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Act and in the public notification No. 23 issued by the Financial Services Agency in 2011.
3. In the calculation of the solvency margin ratio from March 31, 2012 onwards, the calculation standard for the total amount of solvency margin and the total amount of risk was partially amended (tightening of margin calculations, tightening and refining of risk measurements and others), in accordance with the Cabinet Office Ordinance No. 23 of 2010 and the public notification No. 48 issued by the Financial Services Agency in 2010. From March 31, 2016 onwards, the total amount of solvency margin was partially amended in accordance with the Cabinet Office Ordinance No. 16 of 2016. Accordingly, the solvency margin ratios on and before March 31, 2011, March 31, 2012 through 2015 and March 31, 2016 onwards were calculated based on different standards. The figure in brackets "[]" as of March 31, 2011 is the figure disclosed for the fiscal year ended March 31, 2011 on the assumption that the standard as of March 31, 2012 was applied on March 31, 2011.
4. The economic solvency ratio (ESR) is the capital amount based on economic value divided by the integrated risk amount based on economic value and is one of the indicators that represent the financial soundness of life insurance companies (Figures are based on the Company's internal model; 99.5% confidence level).
5. 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.
6. Annualized premiums from policies in force include reinsured Postal Life Insurance Policies (for individual insurance, limited to Postal Life Insurance Policies (insurance)).
7. Third-sector insurance includes medical benefits (including hospitalization and surgery benefits), living benefits (including limited illness and nursing care benefits), and premium payment waivers benefits (excluding disability and including specified diseases and nursing benefits).
8. In the calculation of EV and the value of new business for the fiscal year ended March 31, 2015 onwards, an approach which utilizes the ultimate forward rate is applied as the extrapolation method of interest rates at longer durations of the risk-free rates (an approach in which the forward rates for the last year of the market data onwards are assumed to be the same is used for the fiscal year ended March 31, 2014 and before).
9. The value of new business for the fiscal year ended March 31, 2016 onwards is calculated as the difference between the EV calculated on the basis of the profit and loss for all in-force covered business including new business issued, and the EV calculated on the basis of the profit and loss for all in-force covered business if no new business had been issued (the value of new business for the fiscal year ended March 31, 2015 and before is calculated on the basis of the profit and loss for new business on a stand-alone basis).
10. The Company implemented a 30:1 stock split effective August 1, 2015. The lower rows of the fiscal years ended March 31, 2014 and 2015 for EPS have been calculated assuming the stock split was implemented on April 1, 2013.
11. The Company established a Board Benefit Trust (BBT) in the fiscal year ended March 31, 2017. Shares of the Company held in the 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 EPS.
12. The number of employees excludes employees assigned to other companies by Japan Post Insurance but includes employees assigned to Japan Post Insurance by other companies. The figures exclude non-regular employees (including indefinite-term employees based on the indefinite-term employment conversion system).
13. Ratio of female managers represents the ratio as of April 1 of the following fiscal year.
14. Average age and average years of service are based on attained ages and years of service as of March 31, 2019, and truncated to the first decimal place.
15. Average years of service represent the number of years of continuous service including years at the Ministry of Posts and Telecommunications, the Postal Services Agency (Ministry of Internal Affairs and Communications) and Japan Post.
16. Rate of employees with disabilities represents the number employed by the Company on a non-consolidated basis, as of June 1 of each year.
17. Status of retention of new employees represents the retention rate of new graduates for each year after three years from their employment.