

Value Creation Process

As a member of the Japan Post Group, which provides services that entail a strong community role, Japan Post Insurance identifying social issues and needs and continuing to provide value to stakeholders.

Management Resources

(As of March 31, 2020)

Financial Capital

- Total assets (consolidated):
¥71,664.7 billion
- Consolidated solvency margin ratio:
1,070.9%
- Insurer financial strength ratings (S&P): **A**

Social and Relationship Capital

- Number of customers:
24.68 million

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)

- Number of post offices engaged in life insurance solicitation:
20,037 offices

Human and Intellectual Capital

- Number of employees: **7,638**
- An IT system that manages policies for 24.68 million customers
- Utilization of AI in insurance claim payment examination operations and Call Centers

Natural Capital

- Consideration for the sustainability of global environmental resources
- CO₂ emissions: 20,355 t-CO₂

Note: The Company's emissions in FY2019/3

Sound financial base

Extremely large customer base

Sales offices centered on the nationwide network of post offices

Customer-first human resources

Information systems supporting customer service

Recognition of the Environment

- Declining birthrates and an aging society
- Diversification of lifestyles
- Evolution of medical technology and ICT
- Continuation of a historically low interest rate environment

Be a trustful partner for people, hand and endeavoring to protect



JAPAN POST INSURANCE

Kampo Sustainability Management

Protection against risks

- Insurance products
- Administrative services, etc.

Prevention of risks

- Health promotion
- Environmental protection, etc.

Aim to realize a sustainable society with peace of mind and are engaged

Management base supporting value

Initiatives in the final year of the Medium-term

Steady execution of policy investigations aimed at regaining the trust of customers

Implementation and instilling of improvement measures based on the business improvement plan

Key strategies and strengthening

Sales and product strategies

Asset management strategy

Administrative services strategy

Digitalization strategy

aims for sustainable enhancement of corporate value while contributing to the realization of a sustainable society by

always being close at
their well-being.

More affluent lifestyles

- Social and cultural activities
- Platinum Life Service, etc.

where people can live
in society

creation

Management Plan 2020



Restructuring of business
base and improvement of
corporate value

the management base

Human resources
strategy

Comprehensive risk
management (Enterprise
Risk Management (ERM))

Value Created and Shared with Stakeholders

(FY2020/3 results)

Customers

Providing basic insurance services
through the post office network

- Insurance claims and others:

¥6,191.3 billion

Shareholders and Investors

Improvement of corporate value through
sustainable growth

- Dividend per share: **¥76**
- Net income (consolidated): **¥150.6** billion

Note: Net income attributable to Japan Post Insurance

Local Communities and Society

Risk prevention through health promotion services
Contribution to revitalization of regional
society through social contribution activities

- Radio Exercise and *Minna no Taisho* ("Exercise for Everyone") Summer Tour held in:
43 venues nationwide

Note: Number of events expected to be held every year

- Donations for environmental conservation in line with online provision of Contract Guidelines and Policy Conditions:

34 organizations

- CO₂ reduction rate: **38%**

Note: Compared with the base fiscal year (FY2014/3)

Employees

Realizing a workplace environment where
all employees can deliver their full potential

- Ratio of female managers: **11.9%**

Note: As of April 1, 2020

- Rate of annual paid leave taken: **93.9%**

Providing protection in
times of need



Delivering reliable
insurance services to
customers nationwide
and supporting the future
of regional communities



Supporting healthy and
fulfilling lifestyles



Passing on a sound
global environment and
resources to the next
generation



Strengthening the
management base for
sustainable value
creation



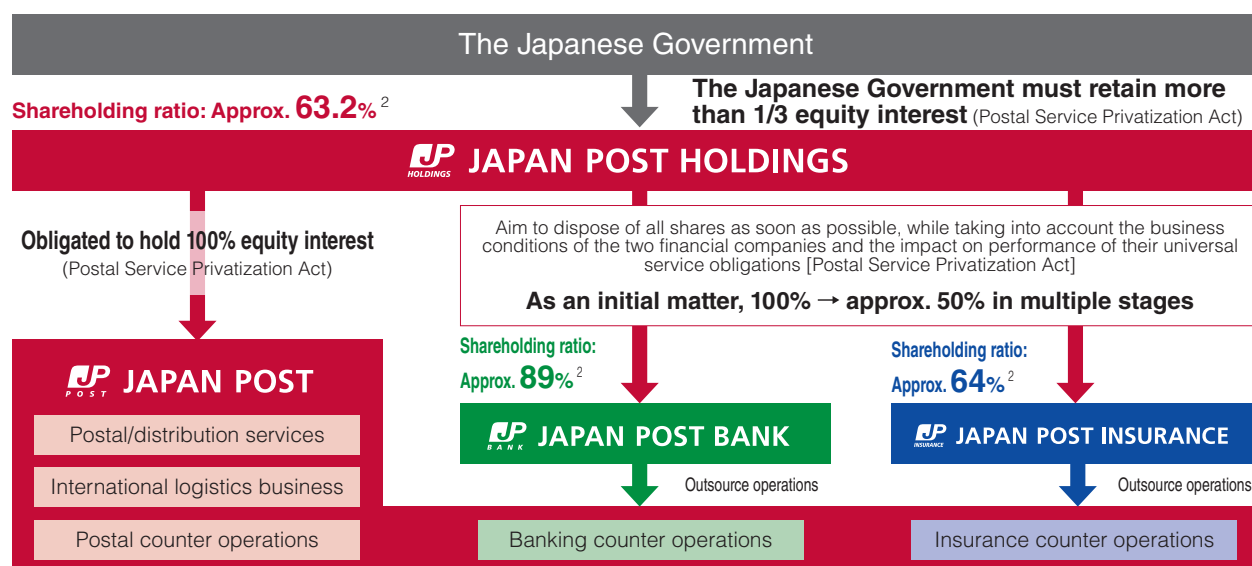
Diverse and energetic
organizations



Our Position within the Japan Post Group

Structure of the Japan Post Group

- The life insurance business, carried out by Japan Post Insurance, is one of the three main businesses of the Japan Post Group.
- In view of its universal service obligation, Japan Post Holdings aims to dispose of its entire equity interest in Japan Post Insurance and Japan Post Bank as soon as possible, in accordance with the Postal Service Privatization Act.¹



Notes: 1. Universal service refers to the obligation of Japan Post Holdings and Japan Post Co. to maintain a post office network to ensure that postal services, simple savings, transfer and receivables and payables settlement services, and easy-to-use life insurance services can be used uniformly at post offices via user-oriented simple methods, and that such services can be used in a universally fair manner in the future throughout Japan. Insurance counter operations include insurance solicitation for whole life insurance and endowment insurance, and accepting claims for payment of maturity and survival benefits for such insurance at post offices (Article 7-2 of the Postal Service Privatization Act and Article 5 of the Act on Japan Post Holdings Co., Ltd.).

2. Ratio of voting rights held to the total number of voting rights excluding treasury stock

Additional Restrictions under the Postal Service Privatization Act

- There are additional restrictions under the Postal Service Privatization Act to ensure fair competition with other life insurance companies.
- The additional restrictions will be relaxed and flexibility will increase with the disposal of 50% or more of the Company's shares held by Japan Post Holdings.

Item	Details
Additional restrictions on the two financial companies	<p>New operations</p> <ul style="list-style-type: none"> ● Currently a license system ● Advance notification system after disposing of 50% or more of the shares of the two financial companies
	<p>Maximum amount of insurance coverage</p> <ul style="list-style-type: none"> ● Prescribed by government ordinance Maximum amount of insurance coverage: ¥10 million in principle, and a cumulative total of ¥20 million after four years of enrollment (ages 20 to 55)
	<p>Lifting of restrictions</p> <ul style="list-style-type: none"> ● Regulations will be lifted by decision of the Prime Minister and the Minister for Internal Affairs and Communications, after disposing of all or 50% or more of the shares in the two financial companies

Provision of Services through Post Offices

- The Company has entered into an operations consignment agreement with Japan Post Co., which has a nationwide network of post offices, and sells life insurance through post offices nationwide.
- The Company pays Japan Post Co. commissions for insurance solicitation, maintenance and claim payment based on the operations consignment agreement.



Commissions for insurance solicitation, maintenance and claim payment

○ Commissions for insurance solicitation

Payment of commissions for insurance solicitation operations consigned to Japan Post Co. is mainly linked to new policies (solicitation results).

Commissions are calculated based on a formula generally used in the life insurance industry and are paid in installments over several years.

○ Commissions for maintenance and claim payment

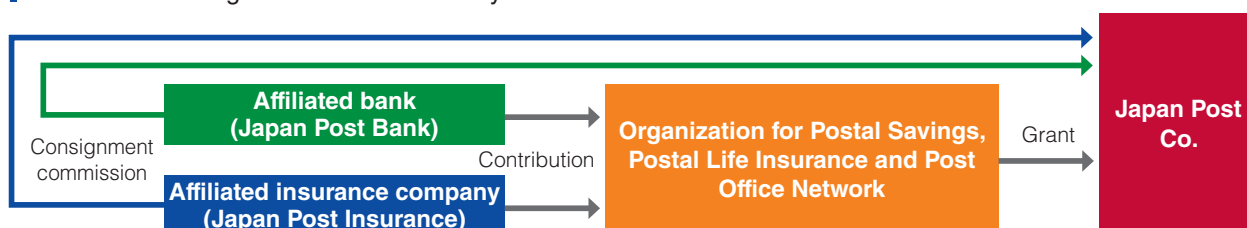
For maintenance and claim payment services consigned to Japan Post Co., a unit price is set and paid based on the processing time of the service at post offices.

Commissions include a commission proportional to the number of policies in force, the number of post offices, etc. (basic commission), and a commission based on the performance of the maintenance of policies in force and follow-up activities (incentive commission).

Overview of the Grant and Contribution System

- The Act to Partially Revise the Act on the Management Organization for Postal Savings and Postal Life Insurance was enacted on December 1, 2018.
- From the fiscal year ended March 31, 2020, the basic expenses required for the maintenance of the post office network will be covered by the funds provided to Japan Post Co. from the Organization for Postal Savings, Postal Life Insurance and Post Office Network using the contributions from Japan Post Insurance and Japan Post Bank.

Framework of the grant and contribution system



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 entity to a private corporation in line with the changing 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 Exercise 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.

In October 2019, Radio Exercise won the 2019 Good Design Long Life Design Award (sponsored by the Japan Institute of Design Promotion) as a design for action that is still being passed down.



**LONG
LIFE
DESIGN**

2007 JAPAN POST INSURANCE

2007—

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)

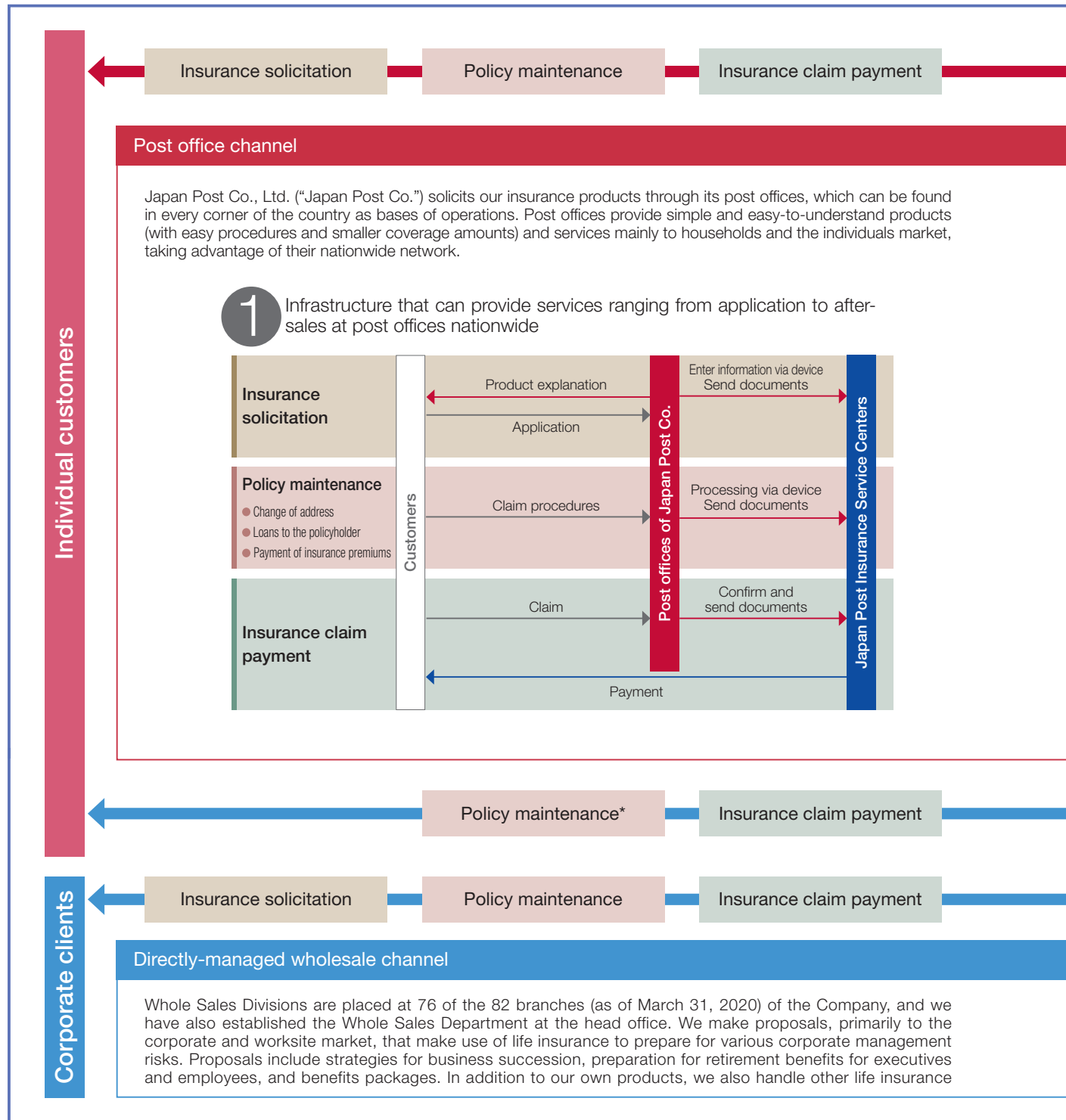
2019

- Began providing *Sukoyakanpo* health support app
- Launched *Kampo ni Omakase*, products with relaxed underwriting criteria; and an advanced medical rider
- Secondary offering of common stock of the Company

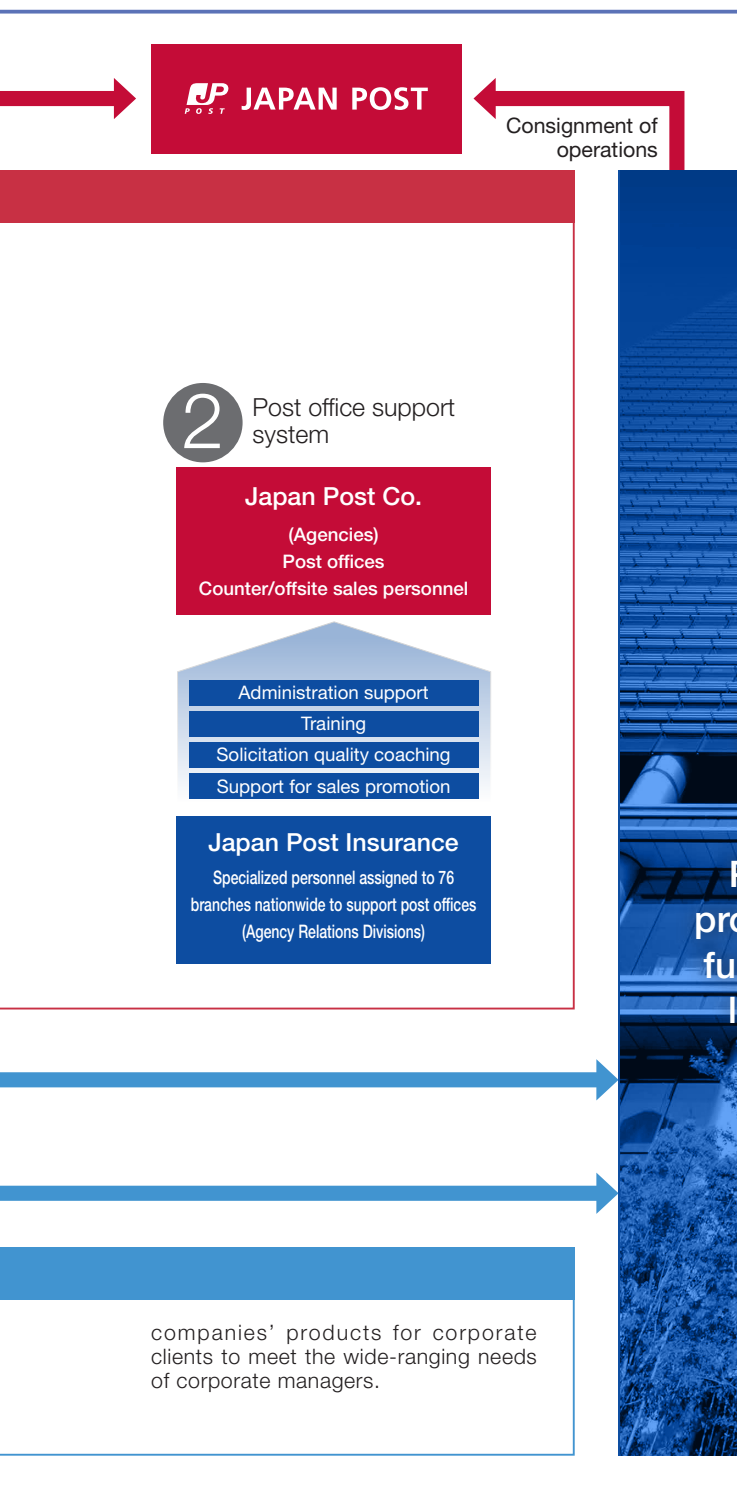


Our Business Model

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.



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



JAPAN POST INSURANCE

CSR Activities
Health promotion support

- Promotion of Radio Exercise
- Health promotion services

Providing protection for fundamental livelihood

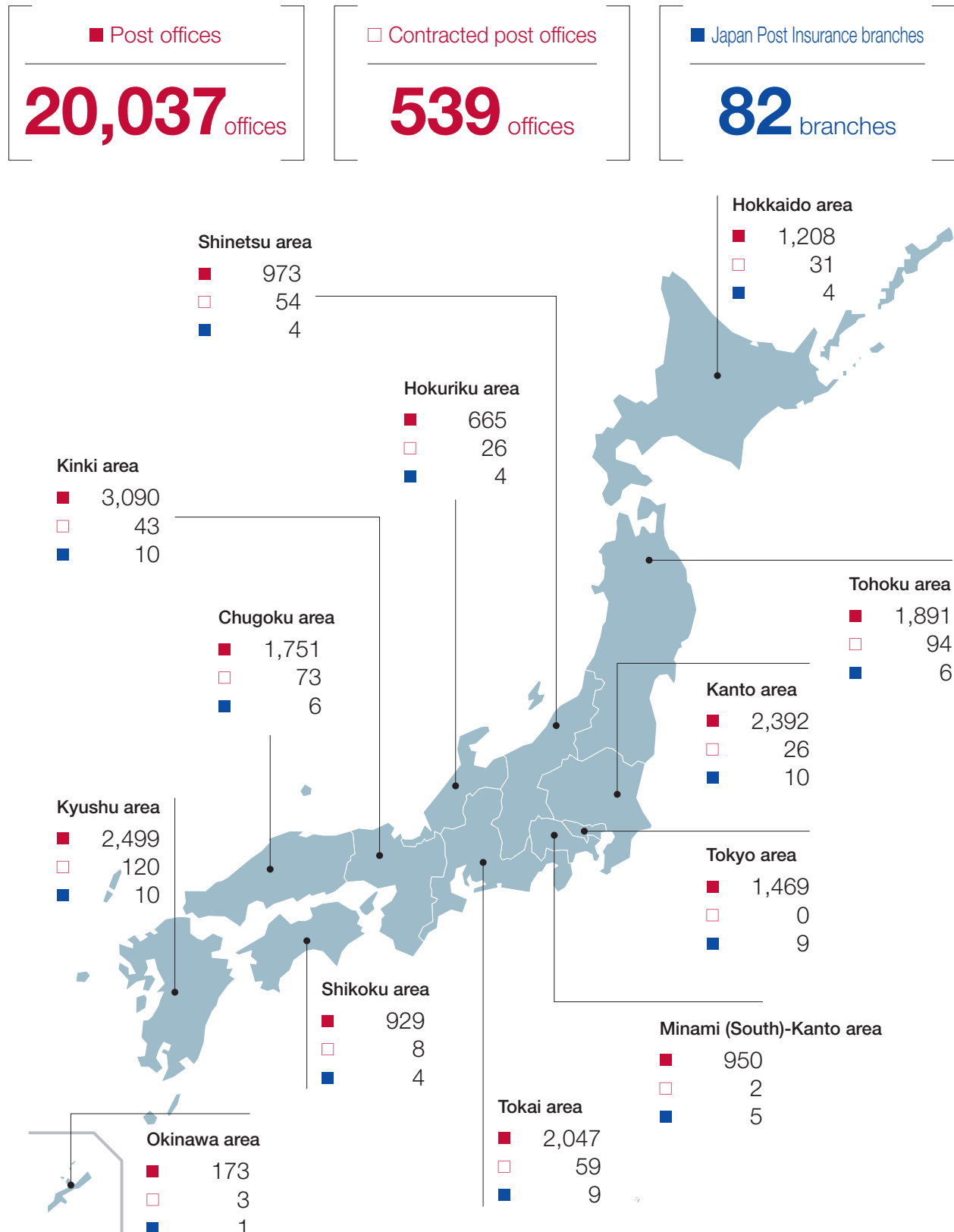
Asset Management

- Diversify asset portfolio within the scope of the risk buffer, based on ALM
- Investment based on an ESG perspective

We have been commissioned with the management of Postal Life Insurance Policies by the Organization for Postal Savings, Postal Life Insurance and Post Office Network. By consigning some of the tasks commissioned from the Organization for Postal Savings, Postal Life Insurance and Post Office 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

The Post Office Network and Japan Post Insurance Offices across Japan (As of March 31, 2020)



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 consentment contracts.

Products with Easy Procedures and Smaller Coverage Amounts

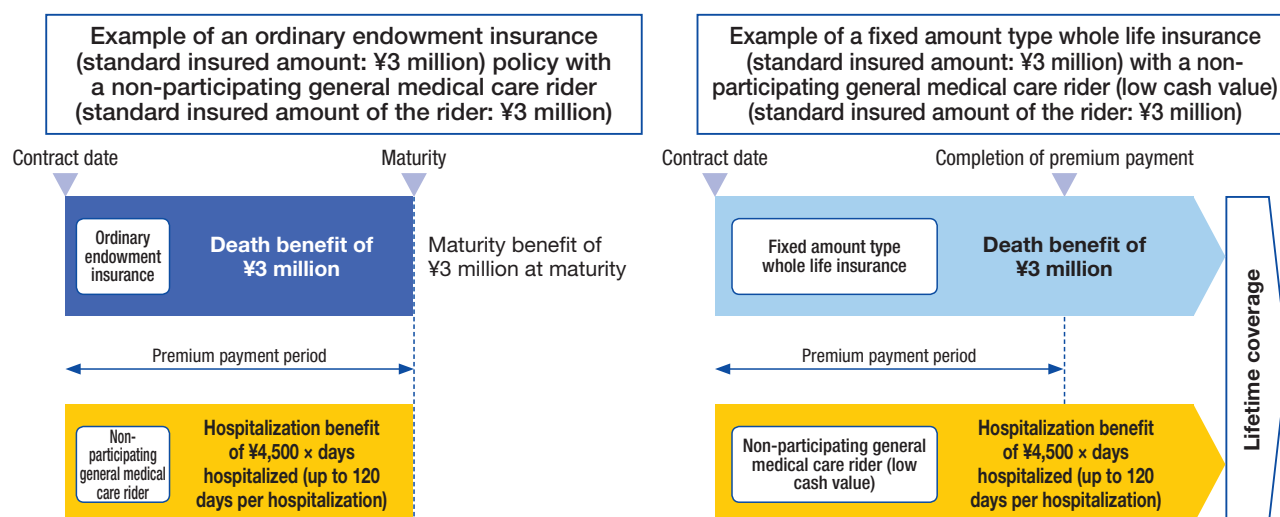
- The Company provides simple and easy-to-understand products (with easy procedures and smaller coverage amounts) and services, focusing on endowment insurance and whole life insurance, through the nationwide network of post offices.
- Our basic approach is to sell mainly endowment insurance and whole life insurance with medical riders.
- These products mainly have small coverage amounts, with an average policy amount of approximately ¥2.9 4 million per new policy.

No examination by physician is required (no medical examination) when applying for enrollment

Customers can enroll by reporting health status (with a declaration form)

No occupational restrictions

Examples of endowment insurance and whole life insurance policies with a medical rider



Note: The applicability of insured event for claim payment and the restrictions on payments stated in "Examples of endowment insurance and whole life insurance policies with a medical rider" show an outline of typical cases and matters, and actual details could vary.

Extremely Large Customer Base

Our approximately 24.68 million customers is equivalent to roughly 20% of Japan's population (approximately one in five people) (as of April 1, 2020).

Number of Japan Post Insurance customers



Source: Population Estimates (Statistics Bureau of Ministry of Internal Affairs and Communications; total population and breakdown by sex as of April 1, 2020 (provisional estimates)) <https://www.stat.go.jp/english/data/jinsui/index.html>

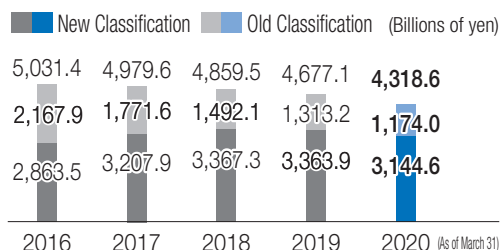
* The number of customers is the sum of policyholders and insured persons (including individual insurance and individual annuities as well as Postal Life Insurance reinsured by us).

Financial and Non-Financial Highlights

Financial Highlights

Annualized Premiums from Policies in Force (Individual Insurance) ^{1, 2}

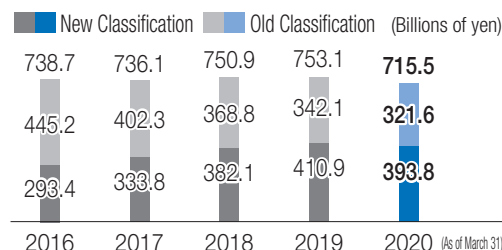
¥4,318.6 billion



As of March 31, 2020, annualized premiums from policies in force (individual insurance) amounted to ¥4,318.6 billion including reinsured Postal Life Insurance Policies (insurance), a 7.7% decrease year on year.

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

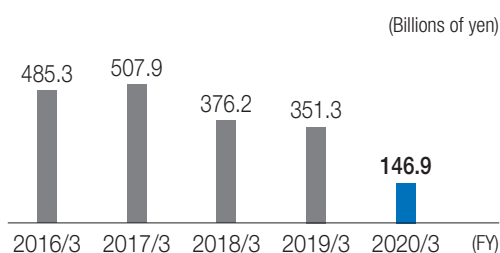
¥715.5 billion



As of March 31, 2020, annualized premiums from policies in force (third-sector insurance) amounted to ¥715.5 billion including reinsured Postal Life Insurance Policies, a 5.0% decrease year on year.

Annualized Premiums from New Policies (Individual Insurance)

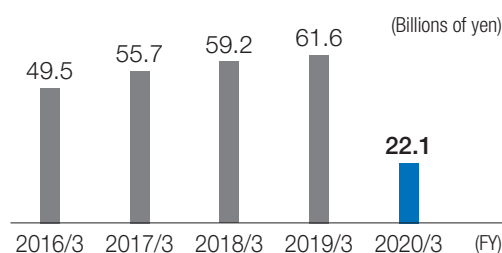
¥146.9 billion



During the fiscal year ended March 31, 2020, annualized premiums from new policies (individual insurance) amounted to ¥146.9 billion, a 58.2% decrease year on year, as a result of factors including refraining from making proactive sales efforts from mid-July 2019 and the suspension of business from January 2020.

Annualized Premiums from New Policies (Third-Sector Insurance)

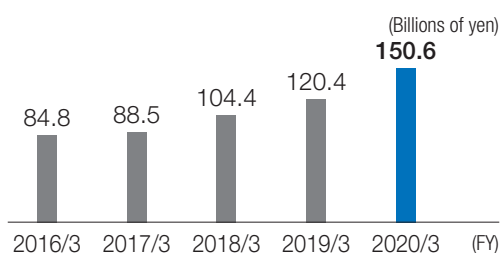
¥22.1 billion



During the fiscal year ended March 31, 2020, annualized premiums from new policies (third-sector insurance) amounted to ¥22.1 billion, a 64.1% decrease year on year (refer to "Annualized Premiums from New Policies (Individual Insurance)").

Net Income (Consolidated) ⁴

¥150.6 billion

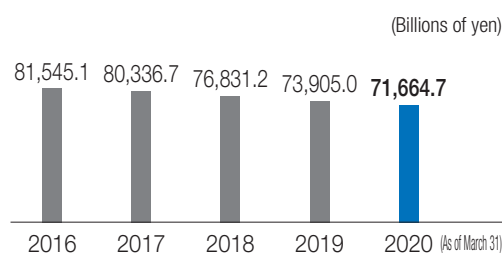


Net income in the fiscal year ended March 31, 2020 increased ¥30.2 billion (25.1%) year on year to ¥150.6 billion.

Although the monthly premiums we receive from customers to operate business are a fixed amount, the amount of commissions paid funded by the premiums are set unevenly, with initial payments set high. Therefore, the decrease in new policies (refer to "Annualized Premiums from New Policies (Individual Insurance)") led to a decrease in operating expenses. Other key reasons for the increase in net income included an increase in the positive spread in asset management.

Total Assets (Consolidated)

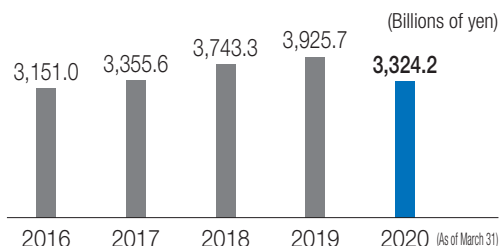
¥71,664.7 billion



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, 2020 amounted to ¥71,664.7 billion.

Embedded Value (EV)⁵

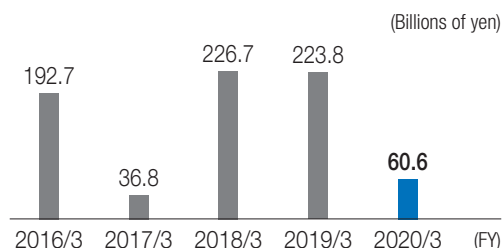
¥3,324.2 billion



Embedded value is one of the corporate value indicators for life insurance companies. The Company's EV as of March 31, 2020 was ¥3,324.2 billion, a ¥601.5 billion decrease year on year.

Value of New Business⁵

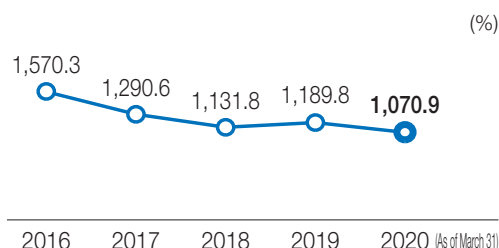
¥60.6 billion



The value of new business is the present value of future profits expected from new business. The value of new business in the fiscal year ended March 31, 2020 decreased ¥163.1 billion year on year to ¥60.6 billion, mainly due to a decrease in new policies (refer to "Annualized Premiums from New Policies (Individual Insurance)") and a decline in interest rates.

Consolidated Solvency Margin Ratio

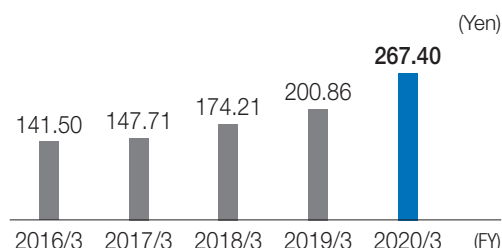
1,070.9%



Our consolidated solvency margin ratio as of March 31, 2020 remained high at 1,070.9%, significantly exceeding 200%, the criterion of prompt corrective action by the regulatory agency.

Earnings per Share (EPS)⁶

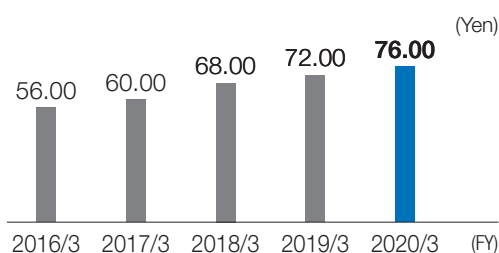
¥267.40



During the fiscal year ended March 31, 2020, earnings per share amounted to ¥267.40, a ¥66.54 increase year on year.

Dividend per Share (DPS)

¥76.00

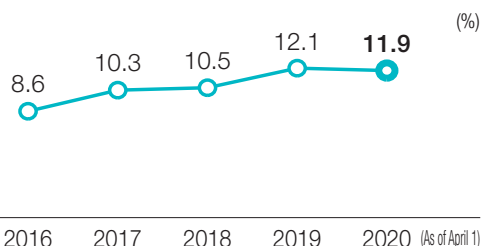


The dividend per share for the fiscal year ended March 31, 2020 was ¥76, an increase of ¥4 per share.

- 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 30 and 31 and 173–175 for the details of EV and the value of new business.
6. Figures for EPS are stated on a consolidated basis.

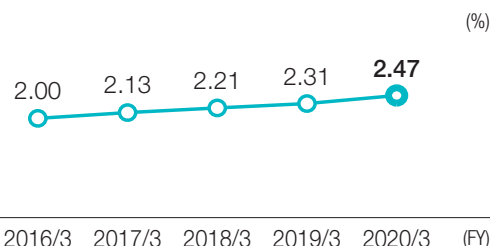
Non-Financial Highlights

Ratio of Female Managers

11.9%

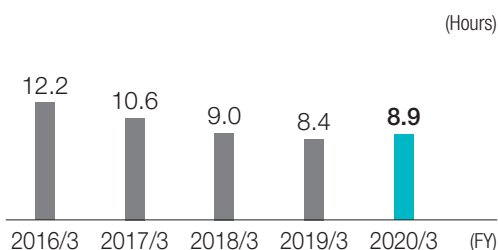
We strive to promote women's career activities as an important diversity promotion measure and conduct systematic training to support medium- to long-term career formation for female employees. We aim to increase the ratio of female managers to 14% or more by April 1, 2021 based on the Act Concerning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

Ratio of Employees with Disabilities

2.47%

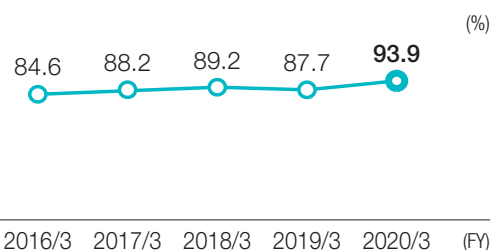
Based on the philosophy of respecting human rights and creating workplaces in which a diverse workforce can participate actively, we are actively promoting the employment of people with disabilities by setting targets at all of our locations nationwide, and are supporting their retention in the workplace.

Monthly Average Amount of Overtime per Employee

8.9 hours

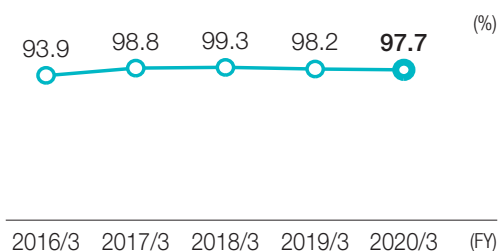
We are working to improve productivity and reduce overtime by promoting workstyle reform throughout the Company, and improving our operations by innovating and reviewing working methods.

Rate of Taking Paid Leave

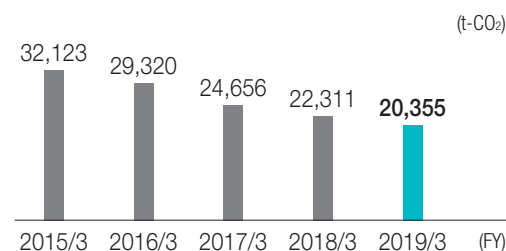
93.9%

We are working to promote the acquisition of paid leave, including the scheduled granting of paid leave to employees including managers, and encouraging the acquisition of consecutive leave days.

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

97.7%

We have established a program for continuous follow-up activities before and during childcare leave, and before and after returning to the workplace, to dispel the concerns of employees and create an environment that makes it easier for employees to return to work.

Carbon Dioxide (CO₂) Emissions⁷**20,355 t-CO₂**

During the fiscal year ended March 31, 2019, CO₂ emissions were 16,856 t-CO₂ from our facilities and 3,499 t-CO₂ from vehicles, amounting to total emissions of 20,355 t-CO₂. As efforts to reduce CO₂ emissions, we are improving the operation of lighting and air-conditioning systems at our facilities and promoting a switch to hybrid and eco-friendly vehicles.

Note 7. Emissions from facilities and vehicles of all organizations within the Company

External Evaluation

Credit Ratings

As of June 1, 2020

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 could change in the future based on the judgment of the rating agencies.

Japan Post Insurance was selected for the third consecutive year as a Certified Health and Productivity Management Outstanding Organization in the large enterprise category 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. The Platinum Kurumin Certification system recognizes companies that are pursuing initiatives at an advanced level among companies that have received Kurumin Certification as childcare support companies.



We were awarded a gold rating, the highest on the PRIDE INDEX, for the third 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.



As a company that promotes the establishment of a work environment which accommodates both work and family care, the prevention of resignations resulting from the need to care for family members, and support toward reinstating employment, we have received the Tomonin Mark from the Ministry of Health, Labour and Welfare.



Support for Initiatives



We expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in April 2019.

Signatory of:



We signed the United Nations Principles for Responsible Investment (PRI) in October 2017.

Major Financial and Non-Financial Data

Financial data	As of/For the years ended March 31	2011	2012	2013	2014
Results of operations and financial position					
Ordinary income	¥	13,375.4	¥ 12,538.6	¥ 11,834.9	¥ 11,234.1
Ordinary profit		422.2	531.2	528.9	462.7
Core profit		484.4	571.6	570.0	482.0
Spread (positive/negative spread)		(139.3)	(61.5)	(4.7)	54.2
Core profit attributable to life insurance activities		623.7	633.1	574.7	427.8
Net income		77.2	70.0	90.6	62.8
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		96,786.7	93,690.8	90,463.5	87,092.8
Contingency reserve		2,885.9	2,783.7	2,683.6	2,588.7
Reserve for price fluctuations		409.6	458.2	522.8	614.2
Securities		77,173.0	74,586.1	72,557.1	69,377.9
Major financial soundness indicators					
Solvency margin ratio (%)		1,821.6 [1,153.9]	1,337.0	1,468.8	1,625.1
Economic solvency ratio (ESR) (%)		—	—	—	—
Status of policies					
Annualized premiums from policies in force (individual insurance)		6,498.2	6,051.3	5,686.8	5,393.9
Annualized premiums from policies in force (third-sector insurance)		861.2	823.3	789.9	768.6
Annualized premiums from new policies (individual insurance)		401.3	410.9	431.6	439.0
Annualized premiums from new policies (third-sector insurance)		37.4	39.9	40.8	49.1
Corporate value					
EV		—	2,812.3	2,866.2	3,386.8
Value of new business		—	169.2	181.6	185.1
Per share indicators					
Earnings per share (EPS) (Yen)		3,863.81	3,503.28	4,533.93	3,140.11 104.67
Dividend per share (DPS) (Yen) (of which, interim dividend per share)		965.95 [—]	846.68 [—]	1,137.51 [—]	840.43 [—]

Non-financial data	As of/For the years ended March 31	2016	2017	2018	2019	2020
Number of employees (Persons)		7,378	7,424	7,490	7,617	7,638
Male (Persons)		4,372	4,322	4,301	4,307	4,270
Female (Persons)		3,006	3,102	3,189	3,310	3,368
Ratio of female managers (%)		8.6	10.3	10.5	12.1	11.9
Average age (Years)		38.2	38.6	38.8	39.0	39.4
Male (Years)		41.1	41.5	41.7	41.8	42.1
Female (Years)		34.0	34.6	35.0	35.3	35.9
Average years of service (Years)		14.3	14.5	14.6	14.7	15.0
Male (Years)		17.3	17.5	17.5	17.5	17.8
Female (Years)		10.0	10.4	10.7	11.0	11.5
Rate of employees with disabilities (%)		2.00	2.13	2.21	2.31	2.47
Number of foreign employees (Persons)		2	2	3	4	4
Monthly average amount of overtime per employee (Hours)		12.2	10.6	9.0	8.4	8.9
Rate of taking paid leave (%)		84.6	88.2	89.2	87.7	93.9
Rate of taking childcare leave (%)		—	49.7	58.7	64.5	81.7
Male (%)		—	6.3	17.6	28.5	65.3
Female (%)		—	99.3	98.8	100.0	99.4
Return-to-work rate of employees who took childcare leave (%)		93.9	98.8	99.3	98.2	97.7
Number of employees who returned to work (Persons)		—	—	143	162	169
Number of employees who took nursing care leave (Persons)		—	—	—	6	14
Status of retention of new employees (after 3 years) (%)		90.8	90.9	89.7	84.4	87.2
Carbon dioxide (CO ₂) emissions (t-CO ₂)		29,320	24,656	22,311	20,355	—

(Billions of yen unless specifically indicated)

	2015	2016	2017	2018	2019	2020
¥	10,169.2	¥ 9,605.7	¥ 8,659.4	¥ 7,952.9	¥ 7,916.6	¥ 7,211.4
	492.6	411.5	279.7	309.2	264.8	286.6
	515.4	464.2	390.0	386.1	377.1	400.6
	66.9	97.4	78.5	65.8	58.4	80.4
	448.4	366.8	311.4	320.3	318.7	320.1
	81.3	84.8	88.5	104.4	120.4	150.6
	500.0	500.0	500.0	500.0	500.0	500.0
	20,000	600,000	600,000	600,000	600,000	562,600
	84,915.0	81,545.1	80,336.7	76,831.2	73,905.0	71,664.7
	2,498.7	2,374.8	2,254.0	2,114.3	1,962.7	1,797.3
	712.1	782.2	788.7	916.7	897.4	858.3
	66,276.2	63,609.9	63,485.2	60,130.9	58,451.5	55,870.5
	1,644.2	1,570.3	1,290.6	1,131.8	1,189.8	1,070.9
	179	167	176	186	225	116
	5,182.5	5,031.4	4,979.6	4,859.5	4,677.1	4,318.6
	748.0	738.7	736.1	750.9	753.1	715.5
	457.8	485.3	507.9	376.2	351.3	146.9
	41.1	49.5	55.7	59.2	61.6	22.1
	3,613.7	3,151.0	3,355.6	3,743.3	3,925.7	3,324.2
	154.9	192.7	36.8	226.7	223.8	60.6
	4,066.16					
	135.54	141.50	147.71	174.21	200.86	267.40
	1,226.38	56.00	60.00	68.00	72.00	76.00
	[—]	[—]	[—]	[—]	[—]	[38.00]

- 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 year ended March 31, 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 ratio as of March 31, 2011 has 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 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 cancelled its treasury stock on May 31, 2019, reducing the total number of shares issued by 37,400 thousand shares.
12. 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.
13. 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).
14. Ratio of female managers represents the ratio as of April 1 of the following fiscal year.
15. Average age and average years of service are based on attained ages and years of service as of March 31, 2020, and truncated to the first decimal place.
16. 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.
17. Rate of employees with disabilities represents the number employed by the Company on a non-consolidated basis, as of June 1 of each year.
18. Status of retention of new employees represents the retention rate of new graduates for each year after three years from their employment.
19. CO₂ emissions for the fiscal year ended March 31, 2020 are being compiled at the time of the report's preparation.