

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

1949 Ministry of Posts and Telecommunications

2001 Postal Service Agency 2003 Japan Post

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



1949-2001

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

2001-2006

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 —History 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-iaiso Federation to promote the program.



2007 JAPAN POST INSURANCE

2007-2021

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 care 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 care rider
- Secondary offering of common stock of the Company

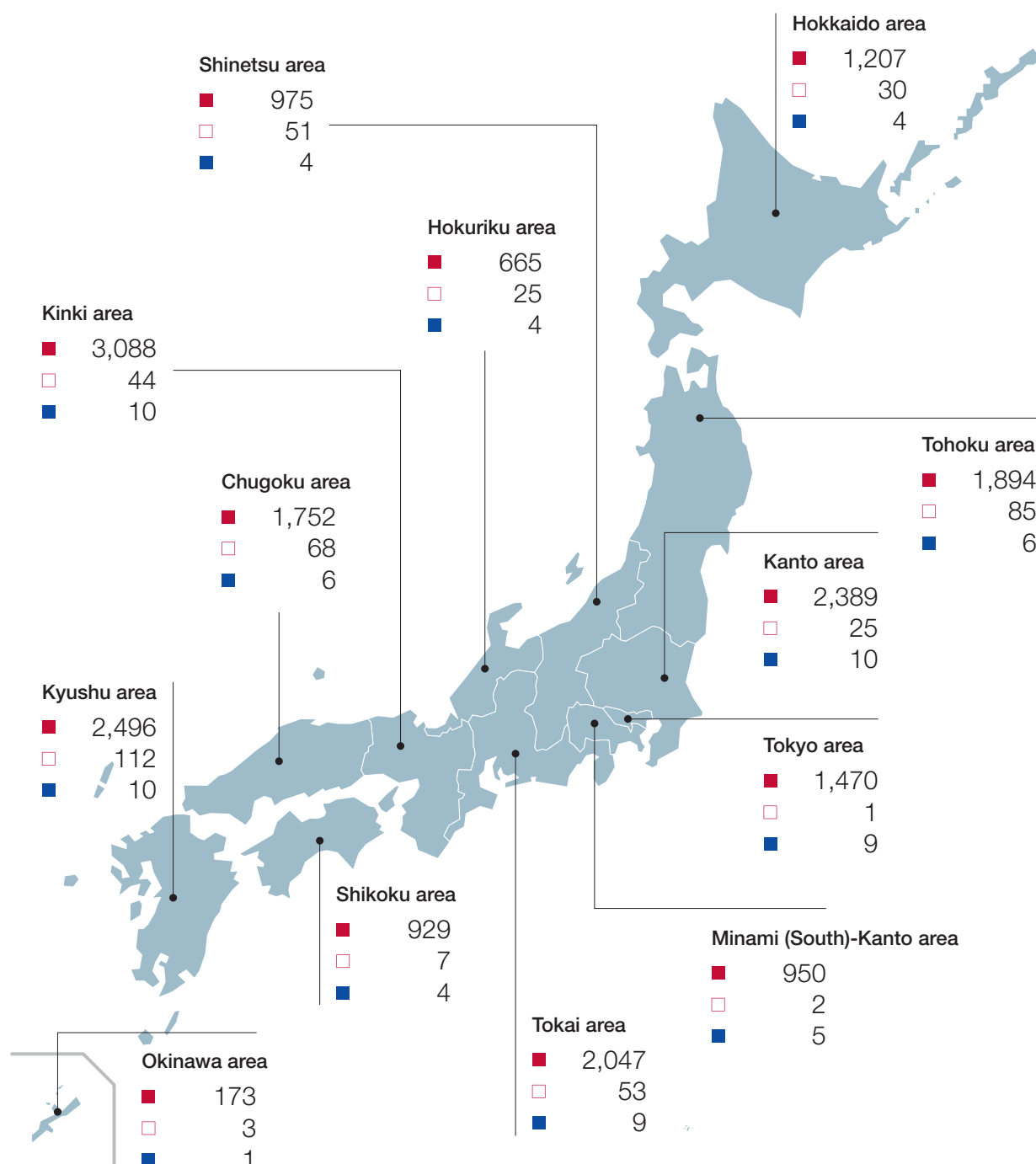


2021

- Announcement of Medium-Term Management Plan (FY2021–FY2025)

Our Features

► The Post Office Network and Japan Post Insurance Offices across Japan (As of March 31, 2021)

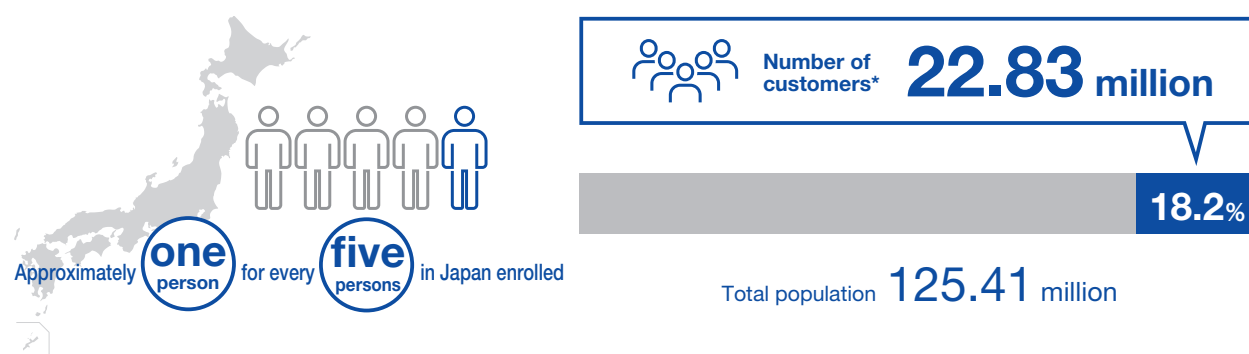


Note: "Post offices" indicates the number of post offices undertaking life insurance solicitation, and "Contracted post offices" indicates the number of contracted post offices that have concluded life insurance solicitation consentment contracts.

► Extremely Large Customer Base

Our approximately 22.83 million customers are equivalent to roughly 20% of Japan's population (approximately one in five people) (as of April 1, 2021).

► 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, 2021 (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).

► 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 care riders.
- These products mainly have small coverage amounts, with an average policy amount of approximately ¥3.12 million per new policy.

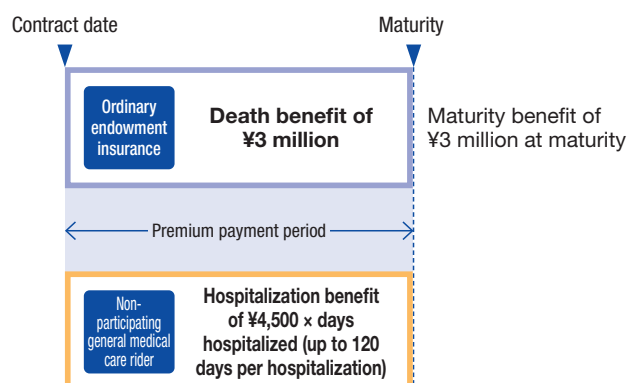
No examination by physician is required (no medical examination) when applying for enrollment

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

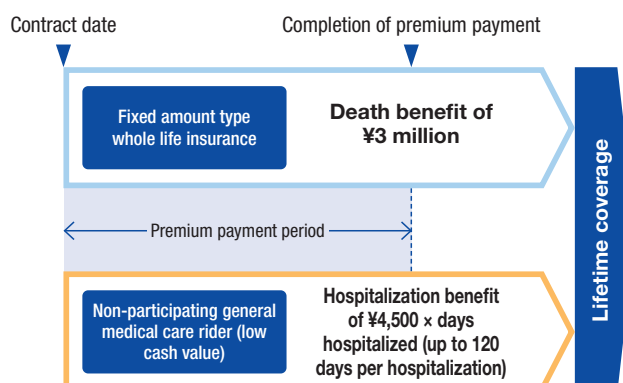
No occupational restrictions

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

Example of an **ordinary endowment insurance** (standard insured amount: ¥3 million) policy with a **non-participating general medical care rider** (standard insured amount of the rider: ¥3 million)



Example of a **fixed amount type whole life insurance** (standard insured amount: ¥3 million) with a **non-participating general medical care rider (low cash value)** (standard insured amount of the rider: ¥3 million)



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 care rider" show an outline of typical cases and matters, and actual details could vary.

Value Creation Process

Japan Post Insurance will reconstruct into a company that is truly trusted by its customers and shift to a business social mission to protect customers' lives by providing insurance products.

Changes in external environment

Demographics

- Extension of average life expectancy and healthy life expectancy
- Population decline and depopulation of rural areas
- Progress of declining birthrate and aging population

Society and economy

- Continuation of low interest rates
- Fiscal and monetary stimulus under the COVID-19 pandemic
- Increasing interest in the ESG management

Living environment

- Enhancing personalization
- Changes in medical services
- Interest in health promotion
- Advancement of digitalization
- Changes in customer behavior

Global environment

- Increase in the necessity for addressing climate change risks
- Enhancing awareness of sustainability

Management Resources

(As of March 31, 2021)

Financial Capital

Sound financial base

- Total assets (consolidated): **¥70,172.9** billion
- Consolidated solvency margin ratio: **1,121.2%**
- Insurer financial strength ratings (S&P): **A**

Social and Relationship Capital

Extremely large customer base

- Number of customers: **22.83** million

Community-based post office network

- Number of post offices engaged in life insurance solicitation: **20,035** offices

Human Capital

Diverse human resources

- Number of employees: **7,645**
- Human resources with expertise in insurance, asset management, etc.

Information Capital

Information systems to support customer services

- An IT system that manages policies for **22.83** million customers
- Utilization of AI in insurance claim payment examination operations and Call Centers

Be a trustful partner for and endeavoring to

We will remain protecting their lives

Provide basic protection through the network of community-based post offices with the opportunity of notice about necessity

Reconstruction

Efforts to regain

Strengthening the sales and service systems

Enhancing insurance services

Foundations for

Corporate culture reform

Reinforcement of governance

model that positions customer experience value as the top priority, to realize sustainable growth while fulfilling our

people, always being close at hand
protect their well-being.

trusted and selected by customers, thereby
by providing life insurance product.

Respond precisely
to the needs of
society in the age
of 100-Year Life
as a life insurance
company

Pay insurance
claims to customers
nationwide as
promised in a
reliable and smooth
manner

Social mission (purposes)

Sustainable growth

trust

Improving customer
experience value

Boosting the efficiency of
business operations

Achieving greater depth
and sophistication of
asset management

Promoting ESG
management

reconstruction and sustainable growth

Workstyle reform

ERM and capital policy

Value Created and Shared with Stakeholders

Customers

Provide insurance products and
services through the network of
post offices, etc.



Shareholders and Investors

Improve corporate value through
sustainable growth

- In principle, we will aim to not
reduce but increase dividends
during the period covered by the
Medium-Term Management Plan

Local Communities and Society

Extend healthy life expectancy
through health promotion, etc.
and increase well-being



Contribute to the development
of communities and society; and
environmental conservation



- 46% reduction in greenhouse
gas emissions by FY2031/3
(compared with FY2020/3)

Employees

Establish an environment where
each and every employee can
actively demonstrate his/her full
potential to empower himself/
herself



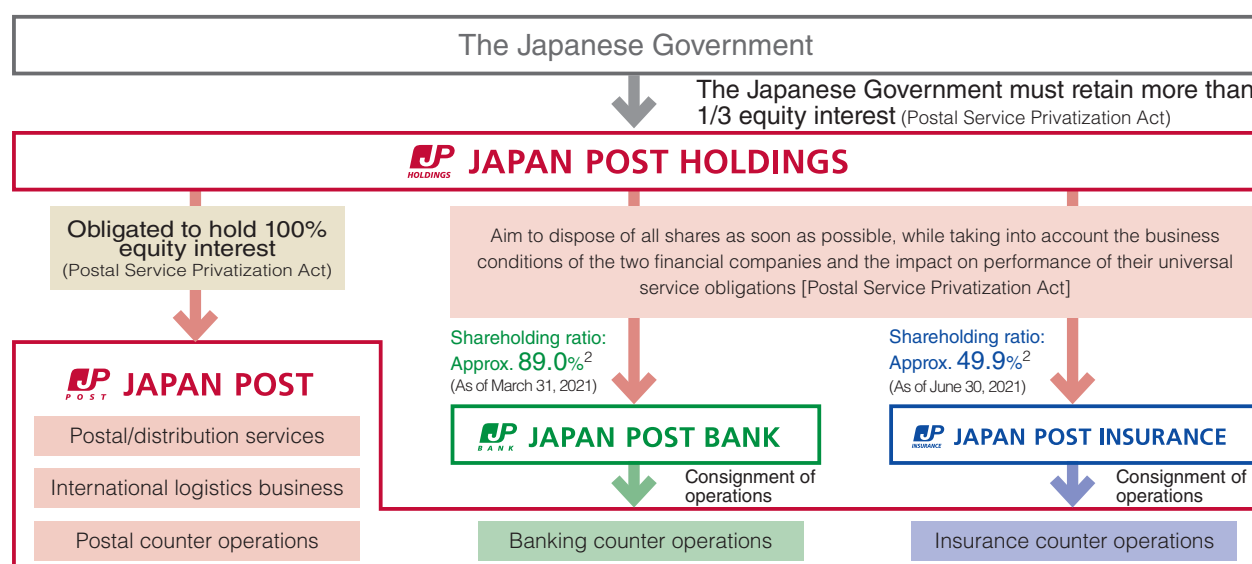
- Ratio of female managers at the
head offices of 30% by April 1, 2031

We aim to be an insurance company with a sense of “warmth” by demonstrating
the “quality unique to Japan Post Insurance” and achieving social mission

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 the number of shares held to the total number of issued shares excluding treasury shares.

► 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.
- After acquisition of treasury stock, etc., additional regulatory restrictions relating to new businesses under the Postal Service Privatization Act will be relaxed and the Company will further provide insurance services to meet our customers' needs.
- Although Japan Post Holdings will hold approximately 49.9% of the Company's shares after acquisition of treasury stock, Japan Post Holdings will remain a parent company of the Company.

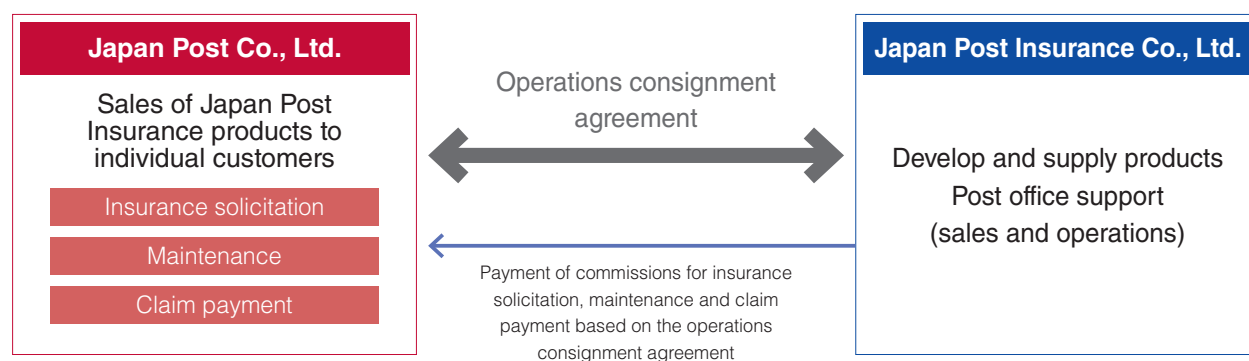
Item	Additional Restrictions Under the Postal Service Privatization Act
New business	<p>[Until Japan Post Holdings disposes of 50% or more of the shares of the Company]</p> <ul style="list-style-type: none"> ● Approval by the specified ministers¹ (a hearing at the Postal Privatization Committee is required) <p>[After Japan Post Holdings disposes of a 50% or more of all the shares of the Company until the designated date]</p> <ul style="list-style-type: none"> ● Prior notification to the competent ministers (obligation to consider competitors, notification to the Postal Privatization Committee is required) <p>[After the designated date²]</p> <ul style="list-style-type: none"> ● No regulations under the Postal Service Privatization Act (regulations under the Insurance Business Act will continue)
Limit on coverage amount	<p>[Until the designated date²]</p> <ul style="list-style-type: none"> ● Prescribed in a cabinet order (a hearing at the Postal Privatization Committee is required to revise) <ul style="list-style-type: none"> - Limit on coverage amount: in principle, ¥10 mn (total of ¥20 mn after 4 years have elapsed since start of coverage (ages 20-55)) <p>[After the designated date²]</p> <ul style="list-style-type: none"> ● No regulations based on the Postal Service Privatization Act
Subsidiary	<p>[Until the designated date²]</p> <ul style="list-style-type: none"> ● Prohibited from acquiring or holding as a subsidiary or merging with any insurance company <ul style="list-style-type: none"> - No specific statutory rules applicable to our minority investments, which is acquiring voting rights below 50% <p>[After the designated date²]</p> <ul style="list-style-type: none"> ● No regulations based on the Postal Service Privatization Act

Notes: 1. Specified ministers: Prime Minister (Commissioner of the Financial Services Agency) and Minister for Internal Affairs and Communications

2. Designated date: The earlier of (i) the disposal of 50% or more of Japan Post Holdings' equity interest in the Company and the determination by the Prime Minister and the Minister for Internal Affairs and Communications that the additional restriction does not apply to the Company and (ii) the disposal of Japan Post Holdings' entire equity interest in the Company

► 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

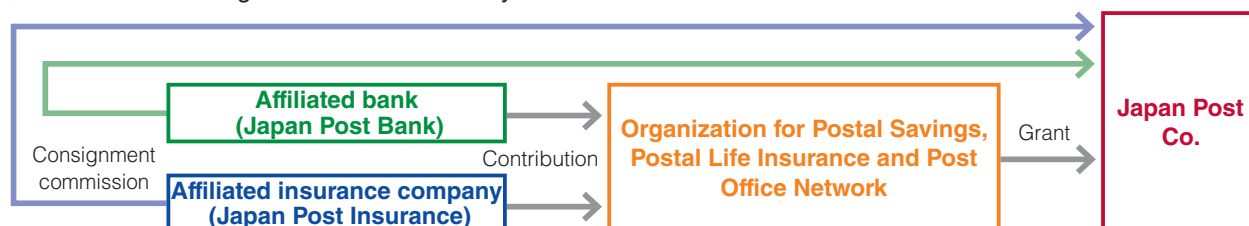
For maintenance and claim payment services consigned to Japan Post Co., a unit price is set and paid based on the processing time of the service at post offices.

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

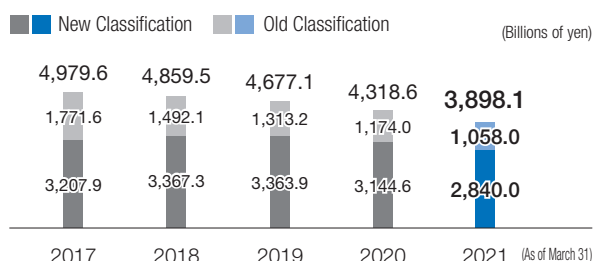


Financial and Non-Financial Highlights

Financial Highlights

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

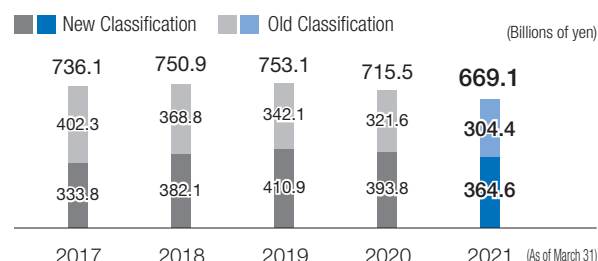
¥3,898.1 billion



As of March 31, 2021, annualized premiums from policies in force (individual insurance) amounted to ¥3,898.1 billion including reinsured Postal Life Insurance Policies (insurance), a 9.7% decrease year on year.

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

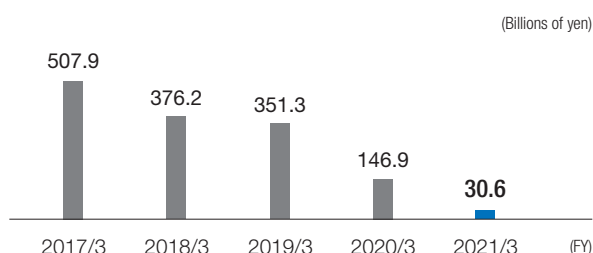
¥669.1 billion



As of March 31, 2021, annualized premiums from policies in force (third-sector insurance) amounted to ¥669.1 billion including reinsured Postal Life Insurance Policies, a 6.5% decrease year on year.

Annualized Premiums from New Policies (Individual Insurance)

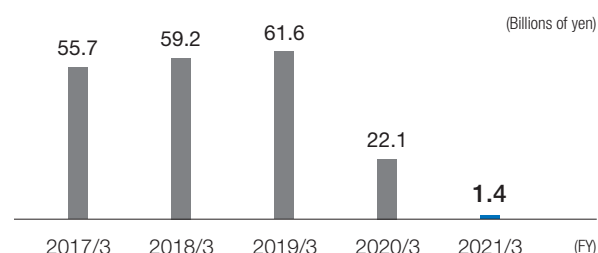
¥30.6 billion



During the fiscal year ended March 31, 2021, annualized premiums from new policies (individual insurance) amounted to ¥30.6 billion, a 79.1% decrease year on year, as a result of refraining from making proactive sales efforts.

Annualized Premiums from New Policies (Third-Sector Insurance)

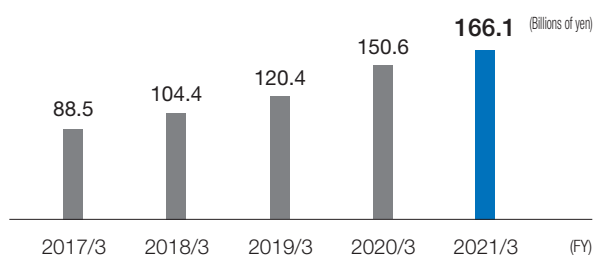
¥1.4 billion



During the fiscal year ended March 31, 2021, annualized premiums from new policies (third-sector insurance) amounted to ¥1.4 billion, a 93.4% decrease year on year (refer to "Annualized Premiums from New Policies (Individual Insurance)").

Net Income (Consolidated) ⁴

¥166.1 billion

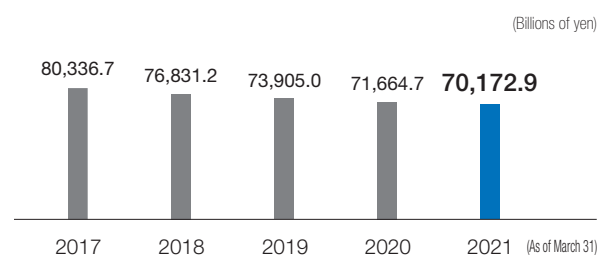


Net income in the fiscal year ended March 31, 2021 increased ¥15.4 billion (10.2%) year on year to ¥166.1 billion.

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, net income increased because of a decrease in operating expenses caused by the decrease in new policies (refer to "Annualized Premiums from New Policies (Individual Insurance)").

Total Assets (Consolidated)

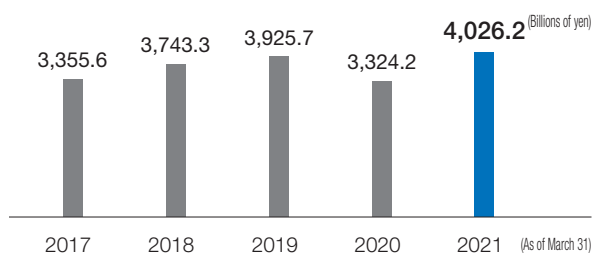
¥70,172.9 billion



We manage insurance premiums entrusted from customers and hold assets such as securities in order to provide for payments of insurance claims and others. Total assets as of March 31, 2021 amounted to ¥70,172.9 billion.

Embedded Value (EV)⁵

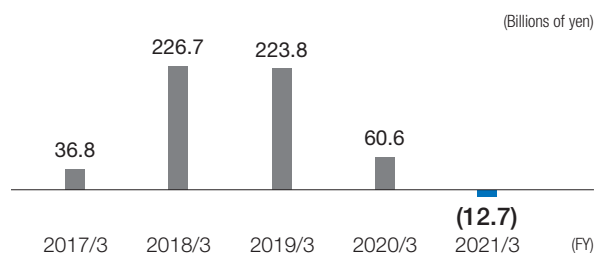
¥4,026.2 billion



Embedded value (EV) is one of the corporate value indicators for life insurance companies. Our EV as of March 31, 2021 was ¥4,026.2 billion, a ¥701.9 billion increase year on year.

Value of New Business⁵

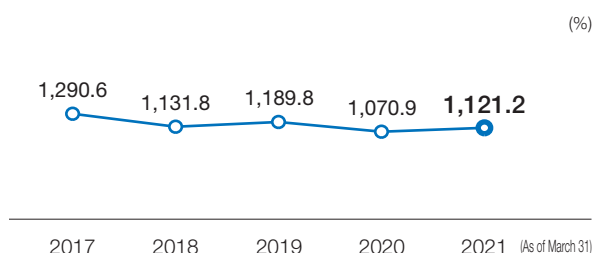
¥(12.7) billion



The value of new business is the present value of future profits expected from new business. The value of new business was negative because certain operating expenses were necessary for acquiring new policies regardless of the scale of sales efforts, while we refrained from making proactive sales efforts in the fiscal year ended March 31, 2021.

Consolidated Solvency Margin Ratio

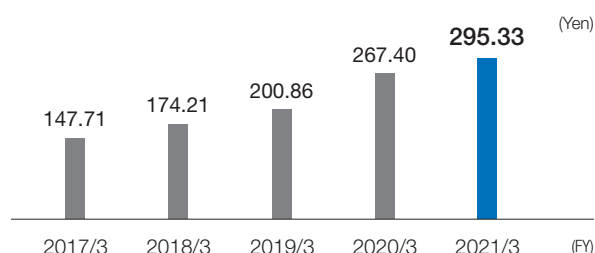
1,121.2%



Our consolidated solvency margin ratio as of March 31, 2021 remained high at 1,121.2%, significantly exceeding 200%, the criterion of prompt corrective action by the regulatory agency.

Earnings per Share (EPS)⁶

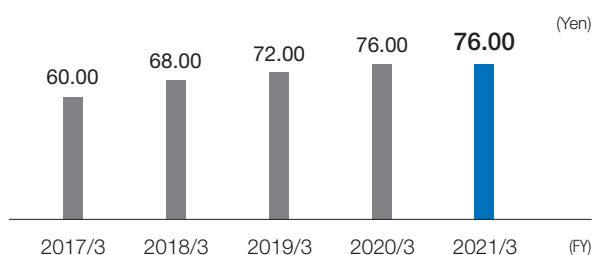
¥295.33



During the fiscal year ended March 31, 2021, earnings per share amounted to ¥295.33, a ¥27.93 increase year on year.

Dividend per Share (DPS)

¥76.00



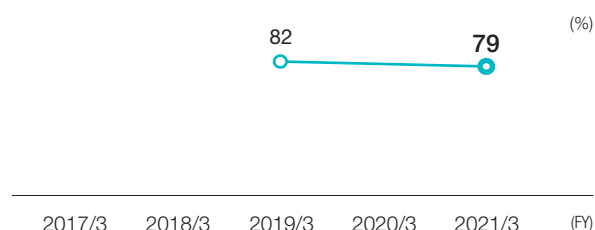
The dividend per share for the fiscal year ended March 31, 2021 was ¥76.

- 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 18 and 19 and 177-179 for the details of EV and the value of new business.
6. Figures for EPS are stated on a consolidated basis.

Non-Financial Highlights

Customer Satisfaction⁷

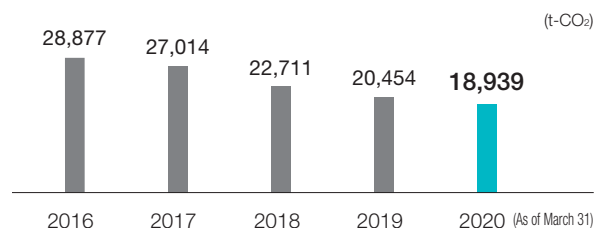
79%



We conduct a Customer Satisfaction Survey (Customer Feedback Survey) to improve services based on customers' evaluations.

Carbon Dioxide (CO₂) Emissions⁸

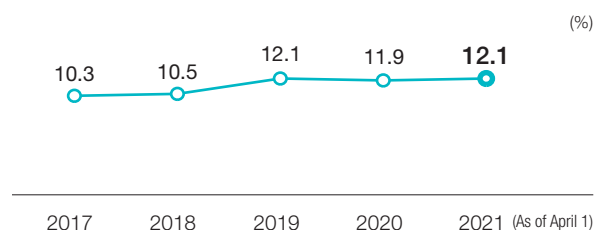
18,939 t-CO₂



During the fiscal year ended March 31, 2020, CO₂ emissions were 16,146 t-CO₂ from our facilities and 2,793 t-CO₂ from vehicles, amounting to total emissions of 18,939 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.

Ratio of Female Managers

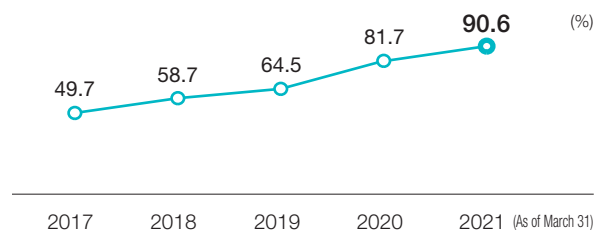
12.1%



We strive to promote women's career activities as an important diversity promotion measure. We conduct systematic training to support medium- to long-term career development for female employees and aim to increase the ratio of female managers at the head offices to 30% or more by FY2031/3.

Rate of Taking Childcare Leave

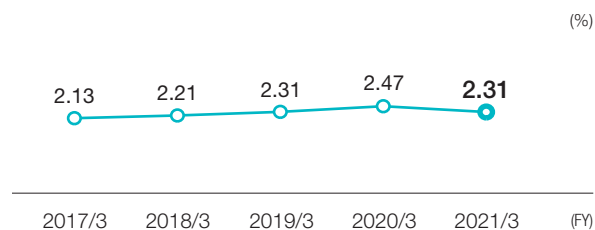
90.6%



We aim for a childcare leave utilization rate of 100% for both male and female employees by establishing an environment in which childcare leave is easy to use regardless of employee gender, as part of our efforts to create a working environment where every employee can work actively.

Ratio of Employees with Disabilities⁹

2.31%



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 at all of our locations nationwide, and are supporting their retention in the workplace.

Notes: 7. The satisfaction level was evaluated on a five-point scale of "satisfied," "somewhat satisfied," "not satisfied or dissatisfied," "somewhat dissatisfied," and "dissatisfied," and the total ratio of customers who answered "satisfied" and "somewhat satisfied" is shown. The results of the surveys of FY2018/3 and prior fiscal years are not shown because their survey methods differ from the current one. In FY2020/3, the Customer Satisfaction Survey was not performed as we concentrated our efforts on insurance claim surveys and other initiatives.

8. Emissions from facilities and vehicles of all organizations within Japan Post Insurance. We changed the method of calculating CO₂ emissions and now use the adjusted coefficient of emissions by electricity utility announced by the Ministry of the Environment and the Ministry of Economy, Trade and Industry. Accordingly, CO₂ emissions for the past fiscal years have been recalculated using the adjusted coefficient.

9. As of June 1 of each year.

External Evaluation

Credit Ratings

As of June 1, 2021

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)

Japan Credit Rating Agency, Ltd.
(JCR)

Standard & Poor's
(S&P)

AA-

AA

A

Insurance Claims Paying Ability

Ability to Pay Insurance Claims Rating

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.

We were selected for the fourth 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. In addition, we were selected as one of the "White 500" companies, under the program which recognizes the top 500 corporations among the Certified Health and Productivity Management Outstanding Organizations in the large enterprise category.



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 fourth year in a row. The PRIDE INDEX, created by the voluntary organization "work with Pride," recognizes workplace initiatives for sexual minorities such as LGBT.



As a company that promotes the establishment of a work environment which accommodates both work and nursing care for family members, the prevention of voluntary resignation due to nursing care for family members, and support toward reinstating employment, we have received the symbol mark "Tomonin" set up by 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	2012	2013	2014	2015
Results of operations and financial position					
Ordinary income	¥	12,538.6	¥ 11,834.9	¥ 11,234.1	¥ 10,169.2
Ordinary profit		531.2	528.9	462.7	492.6
Core profit		571.6	570.0	482.0	515.4
Spread (positive/negative spread)		(61.5)	(4.7)	54.2	66.9
Core profit attributable to life insurance activities		633.1	574.7	427.8	448.4
Net income		70.0	90.6	62.8	81.3
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		93,690.8	90,463.5	87,092.8	84,915.0
Contingency reserve		2,783.7	2,683.6	2,588.7	2,498.7
Reserve for price fluctuations		458.2	522.8	614.2	712.1
Securities		74,586.1	72,557.1	69,377.9	66,276.2
Major financial soundness indicators					
Consolidated solvency margin ratio (%)		1,337.0	1,468.8	1,625.1	1,644.2
Economic solvency ratio (ESR) (%)		—	—	—	179
Status of policies					
Annualized premiums from policies in force (individual insurance)		6,051.3	5,686.8	5,393.9	5,182.5
Annualized premiums from policies in force (third-sector insurance)		823.3	789.9	768.6	748.0
Annualized premiums from new policies (individual insurance)		410.9	431.6	439.0	457.8
Annualized premiums from new policies (third-sector insurance)		39.9	40.8	49.1	41.1
Corporate value					
EV		2,812.3	2,866.2	3,386.8	3,613.7
Value of new business		169.2	181.6	185.1	154.9
Per share indicators					
Earnings per share (EPS) (Yen)		3,503.28	4,533.93	3,140.11 104.67	4,066.16 135.54
Dividend per share (DPS) (Yen) (of which, interim dividend per share)		846.68 [—]	1,137.51 [—]	840.43 [—]	1,226.38 [—]

Non-financial data	As of/For the years ended March 31	2017	2018	2019	2020	2021
Customer satisfaction (%)		—	—	82	—	79
Carbon dioxide (CO ₂) emissions (t-CO ₂)		27,014	22,711	20,454	18,939	—
Number of employees (Persons)		7,424	7,490	7,617	7,638	7,645
Male (Persons)		4,322	4,301	4,307	4,270	4,233
Female (Persons)		3,102	3,189	3,310	3,368	3,412
Ratio of female managers (%)		10.3	10.5	12.1	11.9	12.1
Average age (Years)		38.6	38.8	39.0	39.4	39.9
Male (Years)		41.5	41.7	41.8	42.1	42.7
Female (Years)		34.6	35.0	35.3	35.9	36.5
Average years of service (Years)		14.5	14.6	14.7	15.0	15.4
Male (Years)		17.5	17.5	17.5	17.8	18.3
Female (Years)		10.4	10.7	11.0	11.5	11.8
Rate of employees with disabilities (%)		2.13	2.21	2.31	2.47	2.31
Number of foreign employees (Persons)		2	3	4	4	4
Monthly average amount of overtime per employee (Hours)		10.6	9.0	8.4	8.9	7.1
Rate of taking paid leave (%)		88.2	89.2	87.7	93.9	90.6
Rate of taking childcare leave (%)		49.7	58.7	64.5	81.7	90.6
Male (%)		6.3	17.6	28.5	65.3	80.7
Female (%)		99.3	98.8	100.0	99.4	100.0
Return-to-work rate of employees who took childcare leave (%)		98.8	99.3	98.2	97.7	96.8
Number of employees who returned to work (Persons)		—	143	162	169	210
Number of employees who took nursing care leave (Persons)		—	—	6	14	10
Status of retention of new employees (after 3 years) (%)		90.9	89.7	84.4	87.2	86.0

(Billions of yen unless specifically indicated)

	2016		2017		2018		2019		2020		2021
¥	9,605.7	¥	8,659.4	¥	7,952.9	¥	7,916.6	¥	7,211.4	¥	6,786.2
	411.5		279.7		309.2		264.8		286.6		345.7
	464.2		390.0		386.1		377.1		400.6		421.9
	97.4		78.5		65.8		58.4		80.4		76.3
	366.8		311.4		320.3		318.7		320.1		345.6
	84.8		88.5		104.4		120.4		150.6		166.1
	500.0		500.0		500.0		500.0		500.0		500.0
	600,000		600,000		600,000		600,000		562,600		562,600
	81,545.1		80,336.7		76,831.2		73,905.0		71,664.7		70,172.9
	2,374.8		2,254.0		2,114.3		1,962.7		1,797.3		1,611.3
	782.2		788.7		916.7		897.4		858.3		904.8
	63,609.9		63,485.2		60,130.9		58,451.5		55,870.5		55,273.6
	1,570.3		1,290.6		1,131.8		1,189.8		1,070.9		1,121.2
	167		176		186		225		116		205
	5,031.4		4,979.6		4,859.5		4,677.1		4,318.6		3,898.1
	738.7		736.1		750.9		753.1		715.5		669.1
	485.3		507.9		376.2		351.3		146.9		30.6
	49.5		55.7		59.2		61.6		22.1		1.4
	3,151.0		3,355.6		3,743.3		3,925.7		3,324.2		4,026.2
	192.7		36.8		226.7		223.8		60.6		(12.7)
	141.50		147.71		174.21		200.86		267.40		295.33
	56.00		60.00		68.00		72.00		76.00		76.00
	[—]		[—]		[—]		[—]		[38.00]		[—]

- Notes: 1. The financial data represent 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.
2. The consolidated solvency margin ratios 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 consolidated solvency margin ratio 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 consolidated solvency margin ratios on March 31, 2012 through 2015, and March 31, 2016 onwards were calculated based on different standards.
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 cancelled its treasury stock on May 31, 2019, reducing the total number of shares issued by 37,400 thousand shares.
11. 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.
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, 2021, 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 fiscal 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, 2021 are being compiled at the time of the report's preparation.