

## UNOFFICIAL TRANSLATION

Although Japan Post Insurance pays close attention to providing an English translation of the information disclosed in Japanese, the Japanese original prevails over the English translation in the case of any discrepancy.

August 30, 2022

Company name: JAPAN POST INSURANCE Co., Ltd.

Representative: SENDA Tetsuya, Director and President, CEO, Representative Executive Officer

Stock exchange listing: Prime Market of the Tokyo Stock Exchange (Code Number: 7181)

### **(Correction) Partial Correction to Outline of Financial Results** **for the Fiscal Year Ended March 31, 2022**

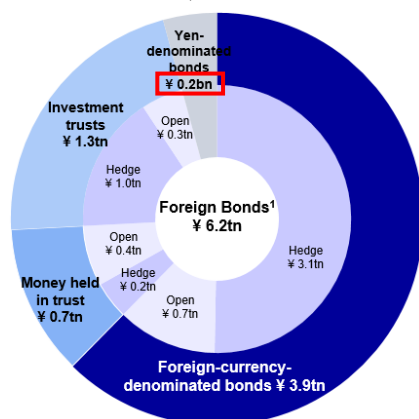
JAPAN POST INSURANCE Co., Ltd. hereby announces partial corrections to “Outline of Financial Results for the Fiscal Year Ended March 31, 2022” announced on May 13, 2022.

Details for the correction

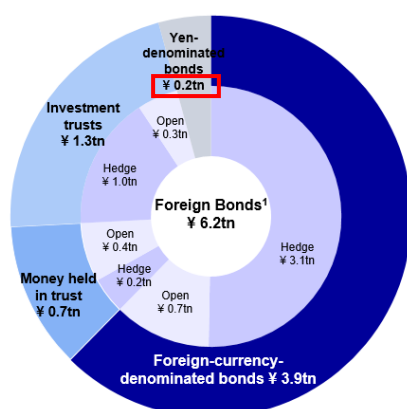
Page 20 Exposure to Foreign Bonds (as of March 31, 2022)

Lower chart : Unit of Yen-denominated bonds in the chart of Breakdown of Foreign Bonds

(Before correction)



(After correction)



Lower table : Year of Assumptions in the table of Sensitivity to Non-economic Assumptions

(Before correction)

| Assumptions  | EV      | Change (%)           |
|--|---------|----------------------|
| Future volume of policies in force is 105% of the level assumed in the calculation of EV as of March 31, 2021 <sup>1</sup> | 3,673.4 | + 54.5<br>(+ 1.5 %)  |
| 10% decrease in maintenance expenses <sup>1,2</sup>  | 3,817.1 | + 198.1<br>(+ 5.5 %) |

(After correction)

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# **Outline of Financial Results for the Fiscal Year Ended March 31, 2022**

May 13, 2022



**JAPAN POST INSURANCE**

# Summary of Financial Results

|  | Year ended<br>Mar-22                  | Year on Year            |
|--|---------------------------------------|-------------------------|
| Ordinary Profit                                  | ¥ 356.1bn                             | ¥ 10.3bn<br>+ 3.0 %     |
| Net income                                       | ¥ 158.0bn                             | ¥ (8.0)bn<br>(4.8) %    |
| Annualized<br>premiums from<br>New policies      | (Individual Insurance)<br>¥ 46.1bn    | ¥ 15.5bn<br>+ 50.7 %    |
|  | (Medical Care)<br>¥ 2.1bn             | ¥ 0.7bn<br>+ 49.0 %     |
| Annualized<br>premiums from<br>Policies in Force | (Individual Insurance)<br>¥ 3,538.9bn | ¥ (359.1)bn<br>(9.2) %  |
|  | (Medical Care)<br>¥ 627.0bn           | ¥ (42.0)bn<br>(6.3) %   |
| EV   | ¥ 3,618.9bn                           | ¥ (407.2)bn<br>(10.1) % |

## 【Financial Highlights】 (Ref.P3)

- Operating expenses decreased and there was an increase in positive spread, despite a decrease in the number of policies in force due to the lower-than-expected number of new policies.
- As a result of the above, earnings were at the same level as the previous fiscal year. Ordinary profit increased 3.0% year on year, and net income decreased 4.8% year on year.

## 【Policy Sales】 (Ref.P4)

- Annualized premiums from new policies for individual insurance in FY22/3 increased 50.7% year on year, but it was an 86.9% decrease from FY19/3, a period before the solicitation quality issues surfaced.

## 【Embedded Value】 (Ref.P10)

- EV decreased by 10.1% from the end of the previous fiscal year, mainly due to the decreases in net assets resulting from the acquisition of treasury stock worth ¥ 358.8billion in May 2021 and decrease in unrealized gains of foreign bonds along with the increase in foreign interest rates.

# Financial Results for Year Ended March 31, 2022 (Year on Year)

## Statement of Income

(¥bn)

|  | Year ended<br>Mar-21 | Year ended<br>Mar-22 | Change  |
|--|----------------------|----------------------|---------|
| Ordinary income                                  | 6,786.2              | 6,454.2              | (332.0) |
| Insurance premiums and others                    | 2,697.9              | 2,418.9              | (278.9) |
| Investment income                                | 1,121.6              | 1,149.1              | 27.4    |
| Reversal of policy reserves                      | 2,895.4              | 2,864.2              | (31.1)  |
| Ordinary expenses                                | 6,440.4              | 6,098.0              | (342.3) |
| Insurance claims and others                      | 5,866.0              | 5,549.3              | (316.7) |
| Investment expenses                              | 70.8                 | 69.7                 | (1.0)   |
| Operating expenses etc <sup>1</sup>              | 503.5                | 479.0                | (24.5)  |
| Ordinary profit                                  | 345.7                | 356.1                | 10.3    |
| Extraordinary gains and losses                   | (46.7)               | (62.4)               | (15.6)  |
| Provision of reserve for price fluctuations      | (46.4)               | (67.7)               | (21.3)  |
| Provision for reserve for policyholder dividends | 65.4                 | 73.1                 | 7.6     |
| Total income taxes                               | 67.4                 | 62.5                 | (4.9)   |
| Net income attributable to Japan Post Insurance  | 166.1                | 158.0                | (8.0)   |

Note: Only major line items are shown.

1. Sum of Operating expenses and Other ordinary expenses

2. Plus signs indicates reversals, while brackets ( ) indicate provisions.

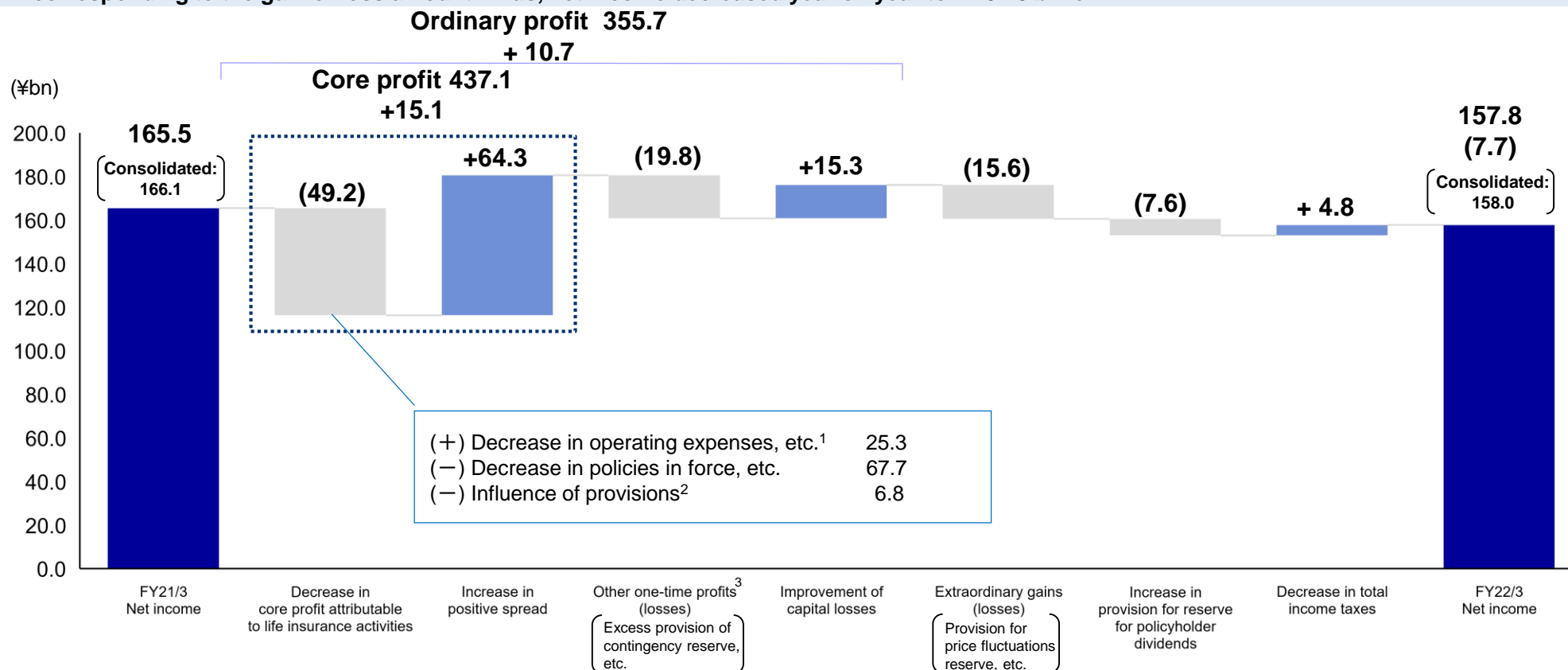
## Details of Ordinary Profit (Non-Consolidated)

(¥bn)

|   | Year ended<br>Mar-21 | Year ended<br>Mar-22 | Change |
|---|----------------------|----------------------|--------|
| Core profit   | 421.9                | 437.1                | 15.1   |
| Core profit attributable to life insurance activities | 345.6                | 296.4                | (49.2) |
| Positive spread                                       | 76.3                 | 140.7                | 64.3   |
| Net capital gains (losses)                            | (17.1)               | (1.7)                | 15.3   |
| Other one-time profits (losses)                       | (59.8)               | (79.6)               | (19.8) |
| Ordinary profit                                       | 345.0                | 355.7                | 10.7   |

# Factors for Year on Year Changes (Non-Consolidated)

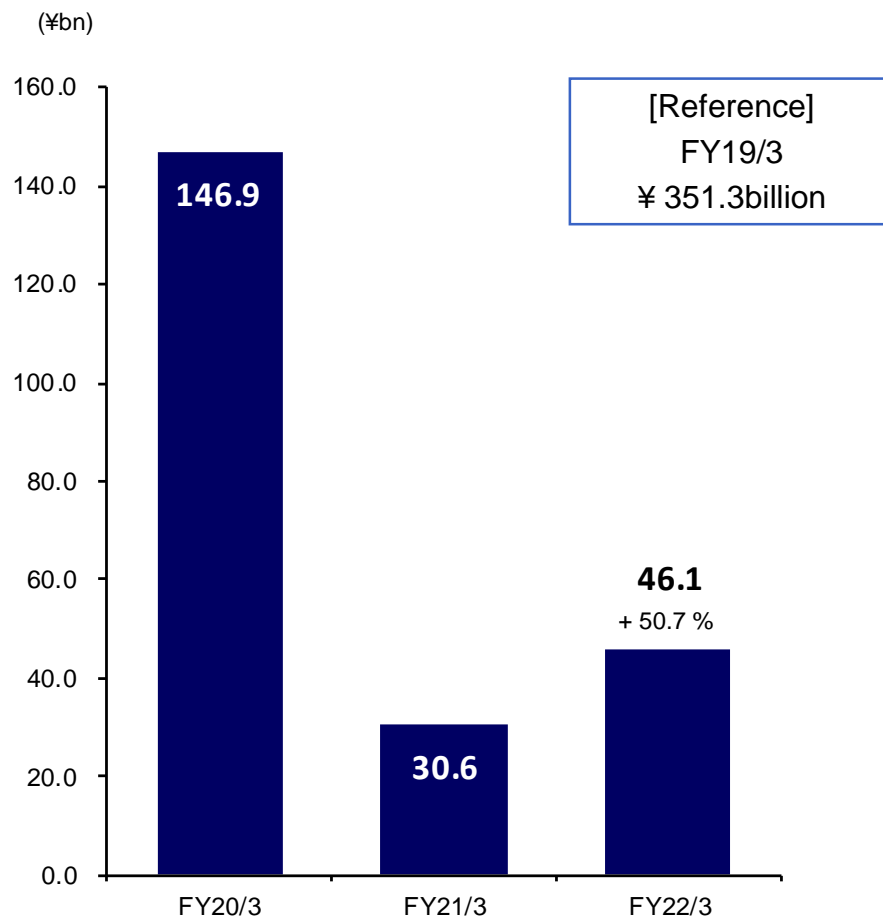
- Core profit increased year on year to ¥ 437.1 billion due to an increase in positive spread, despite a decrease in core profit attributable to life insurance activities reflecting a decline in policies in force, etc.
- Despite an increase in other one-time losses caused by excess provision for contingency reserves, non-consolidated ordinary profit was ¥ 355.7 billion as a result of improvement of capital losses.
- Regarding capital gains or losses, we continued to adopt accounting treatments to provide or to reverse the price fluctuation reserves corresponding to the gain or loss amount. Thus, net income decreased year on year to ¥ 157.8 billion.



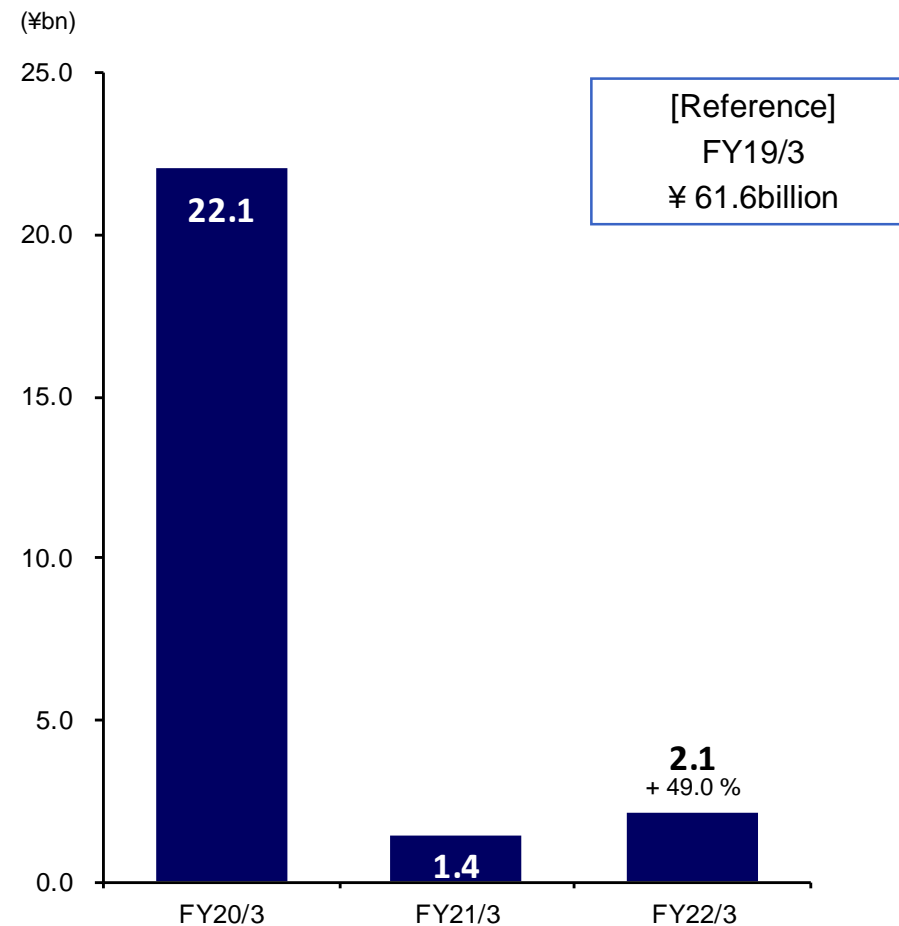
1. "Decrease in operating expenses, etc." shows the difference of figures between FY21/3 and FY22/3. This figure is calculated by adding up "Operating expenses" and "Other ordinary expenses". However, the impact of reserve for insurance claims and others, etc. have been adjusted through the item "Influence of provisions".
2. Influence of reversal of reserve or provision for reserve for insurance claims and others, etc. on core profit attributable to life insurance activities based on the results of the policy investigations, etc. and actual policy reinstatement. This includes the impact of reserve for insurance claims and others, etc. in FY21/3. (FY22/3: ¥ (1.5)billion, FY21/3: ¥ 5.2billion)
3. For the Postal Life Insurance category, the Company accumulated additional policy reserves which were funded by contingency reserves at the end of March, 2021. With this operation, the Company also provided excess provision for contingency reserves in order to restore the level of them from the end of March 2021 onward.

# Policy Sales [Annualized Premiums from New Policies]

## Annualized Premiums from New Policies (Individual Insurance)



## Annualized Premiums from New Policies (Medical Care)

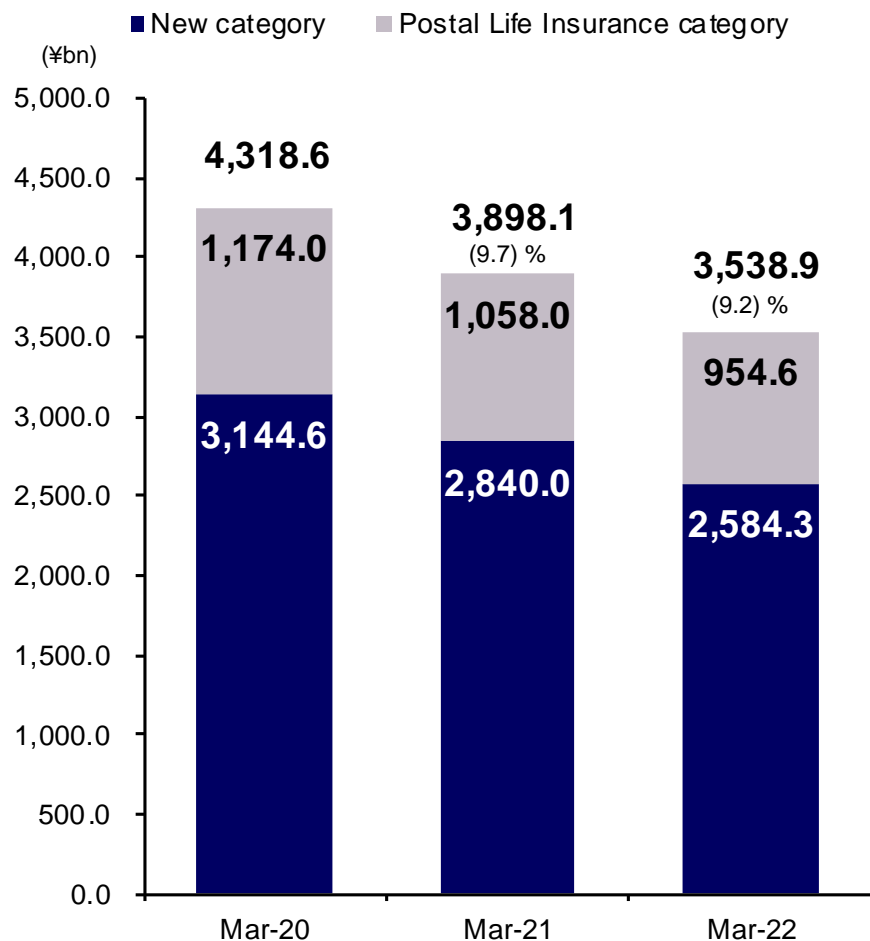


Note1 : Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. (For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period.) Medical care corresponds to medical and living benefits, etc. Annualized premiums (individual insurance) include the premiums for medical care related to individual insurance.

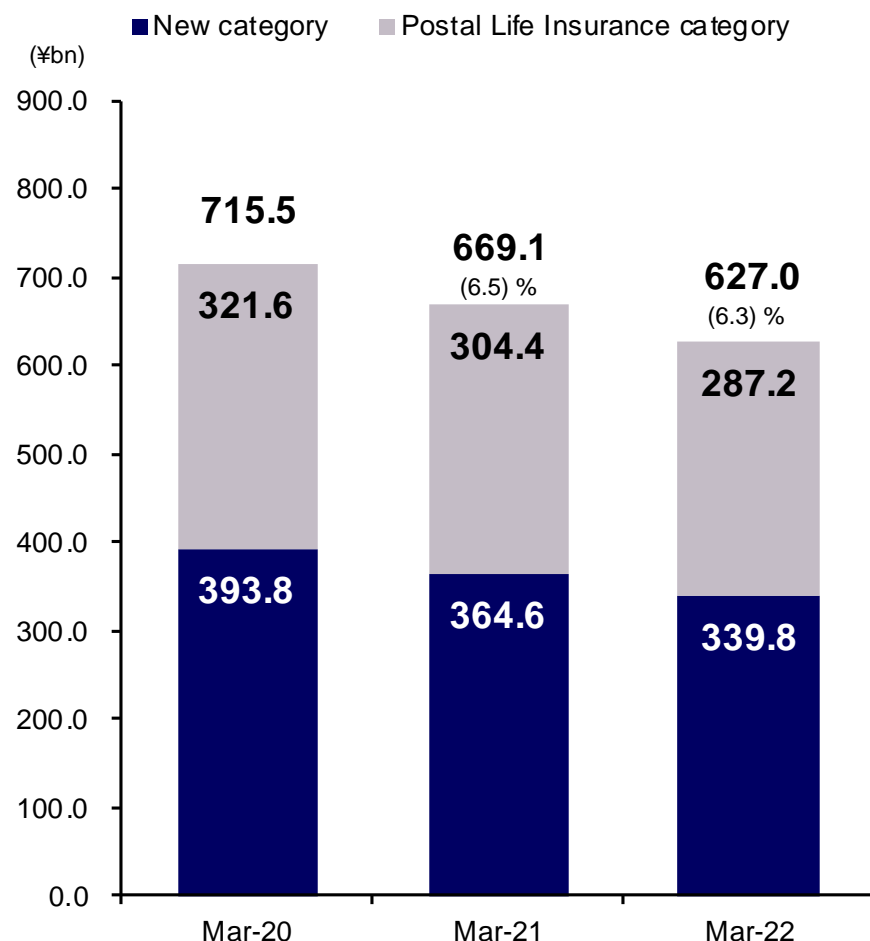
Note2 : The figures for FY20/3 and FY21/3 include the influence by refraining from proactive sales proposal from mid-July 2019 and business suspension from January 2020 to March 2020.

# Policy Sales [Annualized Premiums from Policies in Force]

## Annualized Premiums from Policies in Force (Individual Insurance)



## Annualized Premiums from Policies in Force (Medical Care)



Note: "New category" shows individual insurance policies underwritten by Japan Post Insurance. The "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.



# Investments [Asset Portfolio]

## Asset Portfolio

(¥bn)

|   | Mar-21   |         | Mar-22   |         | Change    |
|---|----------|---------|----------|---------|-----------|
|   | Amount   | Share   | Amount   | Share   |           |
| Bonds   | 48,088.2 | 68.5 %  | 46,563.5 | 69.3 %  | (1,524.6) |
| Japanese government bonds                           | 37,345.6 | 53.2 %  | 37,408.9 | 55.7 %  | 63.3      |
| Japanese local government bonds                     | 5,583.9  | 8.0 %   | 4,462.6  | 6.6 %   | (1,121.2) |
| Japanese corporate bonds                            | 5,158.5  | 7.4 %   | 4,691.8  | 7.0 %   | (466.6)   |
| Return seeking assets <sup>1</sup>                  | 11,181.2 | 15.9 %  | 11,228.3 | 16.7 %  | 47.1      |
| Domestic stocks <sup>2</sup>                        | 2,514.2  | 3.6 %   | 2,614.5  | 3.9 %   | 100.2     |
| Foreign stocks <sup>2</sup>                         | 489.5    | 0.7 %   | 586.1    | 0.9 %   | 96.6      |
| Foreign bonds <sup>2</sup>                          | 6,606.7  | 9.4 %   | 6,279.9  | 9.3 %   | (326.8)   |
| Other <sup>3</sup>                                  | 1,570.6  | 2.2 %   | 1,747.7  | 2.6 %   | 177.0     |
| Loans   | 4,964.0  | 7.1 %   | 4,251.9  | 6.3 %   | (712.1)   |
| Others  | 5,939.4  | 8.5 %   | 5,130.9  | 7.6 %   | (808.5)   |
| Cash and deposits, call loans                       | 1,465.0  | 2.1 %   | 1,310.7  | 2.0 %   | (154.2)   |
| Receivables under resale agreements                 | -        | -       | 2,120.1  | 3.2 %   | 2,120.1   |
| Receivables under securities borrowing transactions | 2,585.0  | 3.7 %   | -        | -       | (2,585.0) |
| Total assets  | 70,172.9 | 100.0 % | 67,174.7 | 100.0 % | (2,998.1) |

- Return seeking assets include domestic and foreign stocks, foreign-currency-denominated bonds, investment trusts, etc. held for investment purposes among the assets recorded under "money held in trust" and "securities" on the balance sheet.
- "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts that invest only in the specified assets.
- "Bank loans", "multi-asset", "real estate fund", "private equity" and "infrastructure equity" etc.

## Spread and Investment Yield

(¥bn)

|   | Year ended Mar-21 | Year ended Mar-22 |
|---|-------------------|-------------------|
| Positive spread                               | 76.3              | 140.7             |
| Average assumed rates of return <sup>1</sup>  | 1.69 %            | 1.68 %            |
| Investment return on core profit <sup>2</sup> | 1.82 %            | 1.94 %            |
| Net capital gains (losses)                    | (17.1)            | (1.7)             |
| Cost for hedging currency fluctuations        | (19.9)            | (7.3)             |

- Average assumed rates of return are the assumed return on general account policy reserves.
- Investment return on core profit is the return with respect to earned policy reserves.

## Duration

(years)

|             | Mar-21 | Mar-22 |
|-------------|--------|--------|
| Assets      | 10.4   | 10.5   |
| Liabilities | 13.4   | 12.7   |
| Difference  | 3.0    | 2.2    |

Note: The duration for accounting purposes of insurance liabilities related to individual insurance and individual annuities and yen-denominated interest-bearing assets

# Investments [Fair Value Information of Securities]

## Fair Value Information of Securities

(¥bn)

|                               | Mar-21     |            |                               | Mar-22     |            |                               | Change     |            |                               |
|-------------------------------|------------|------------|-------------------------------|------------|------------|-------------------------------|------------|------------|-------------------------------|
|                               | Book value | Fair value | Net unrealized gains (losses) | Book value | Fair value | Net unrealized gains (losses) | Book value | Fair value | Net unrealized gains (losses) |
| Total                         | 58,285.3   | 65,666.2   | 7,380.9                       | 56,500.9   | 62,173.4   | 5,672.4                       | (1,784.3)  | (3,492.8)  | (1,708.4)                     |
| Held-to-maturity bonds        | 35,327.9   | 40,512.9   | 5,184.9                       | 34,126.2   | 38,143.1   | 4,016.9                       | (1,201.7)  | (2,369.7)  | (1,167.9)                     |
| Policy-reserve-matching bonds | 9,382.4    | 10,158.5   | 776.1                         | 8,604.7    | 9,106.0    | 501.2                         | (777.7)    | (1,052.5)  | (274.8)                       |
| Available-for-sale securities | 13,574.8   | 14,994.7   | 1,419.8                       | 13,769.9   | 14,924.2   | 1,154.2                       | 195.0      | (70.5)     | (265.6)                       |
| Securities etc.               | 10,798.1   | 11,297.8   | 499.7                         | 10,976.2   | 11,103.7   | 127.5                         | 178.0      | (194.0)    | (372.1)                       |
| Bonds                         | 3,519.1    | 3,554.0    | 34.8                          | 4,043.7    | 4,016.9    | (26.7)                        | 524.5      | 462.9      | (61.6)                        |
| Domestic stocks               | 322.8      | 398.8      | 76.0                          | 357.7      | 419.8      | 62.0                          | 34.9       | 20.9       | (14.0)                        |
| Foreign securities            | 4,290.1    | 4,632.3    | 342.2                         | 4,247.0    | 4,332.5    | 85.4                          | (43.0)     | (299.8)    | (256.8)                       |
| Other securities              | 1,910.8    | 1,955.8    | 44.9                          | 1,884.2    | 1,889.9    | 5.7                           | (26.6)     | (65.8)     | (39.2)                        |
| Deposits etc.                 | 755.1      | 756.7      | 1.5                           | 443.3      | 444.5      | 1.1                           | (311.7)    | (312.2)    | (0.4)                         |
| Money held in trust           | 2,776.7    | 3,696.9    | 920.1                         | 2,793.7    | 3,820.4    | 1,026.6                       | 16.9       | 123.5      | 106.5                         |
| Domestic stocks <sup>1</sup>  | 1,431.5    | 2,115.4    | 683.9                         | 1,495.7    | 2,194.7    | 699.0                         | 64.2       | 79.3       | 15.0                          |
| Foreign stocks <sup>1</sup>   | 303.3      | 489.5      | 186.1                         | 311.9      | 586.1      | 274.2                         | 8.5        | 96.6       | 88.0                          |
| Foreign bonds <sup>1</sup>    | 742.7      | 779.9      | 37.2                          | 700.0      | 742.0      | 42.0                          | (42.7)     | (37.9)     | 4.8                           |
| Other <sup>2</sup>            | 299.1      | 311.9      | 12.8                          | 286.0      | 297.4      | 11.4                          | (13.0)     | (14.4)     | (1.4)                         |

Note: This table only shows securities with a fair value. It also includes the handling of securities under the Financial Instruments and Exchange Act.

1. "Domestic stocks," "foreign stocks" and "foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the respective assets.

2. "Cash and deposits", "bank loans" and "real estate fund"

# Expenses

## Expenses

(¥bn)

|                               | Year ended Mar-21 | Year ended Mar-22 | Change |
|-------------------------------|-------------------|-------------------|--------|
| Operating expenses            | 403.0             | 385.9             | (17.1) |
| Commissions <sup>1</sup>      | 198.1             | 178.6             | (19.4) |
| Sales Commissions             | 42.2              | 30.7              | (11.5) |
| Maintenance Commissions       | 155.8             | 147.9             | (7.9)  |
| Contributions <sup>2</sup>    | 56.0              | 54.0              | (2.0)  |
| Others                        | 148.8             | 153.2             | 4.4    |
| Other ordinary expenses       | 100.4             | 93.0              | (7.4)  |
| Depreciation and amortization | 59.3              | 54.5              | (4.8)  |
| Operating expenses etc        | 503.5             | 479.0             | (24.5) |

1. Commissions paid to Japan Post Co.

2. Contributions paid to Organization for Postal Savings, Postal Life Insurance and Post Office Network based on the related law

# Financial Soundness

## Internal Reserves

|   | Mar-21  | Mar-22  | (¥bn)   |
|---|---------|---------|---------|
| Contingency reserve                         | 1,611.3 | 1,690.9 | 79.6    |
| Postal Life Insurance category <sup>1</sup> | 1,129.6 | 1,203.2 | 73.5    |
| New category                                | 481.6   | 487.7   | 6.0     |
| Price fluctuations reserve                  | 904.8   | 972.6   | 67.7    |
| Postal Life Insurance category              | 655.1   | 695.1   | 40.0    |
| New category                                | 249.7   | 277.4   | 27.7    |
| Additional policy reserve                   | 5,858.0 | 5,618.6 | (239.3) |
| Postal Life Insurance category <sup>1</sup> | 5,850.8 | 5,613.8 | (236.9) |
| New category                                | 7.1     | 4.8     | (2.3)   |

Note : “Postal Life Insurance category” shows the amounts generated from the postal life insurance policies, and “New category” shows the figures after deduction of “Postal Life Insurance category” from the total.

- For the Postal Life Insurance category, the Company accumulated additional policy reserves which were funded by contingency reserves at the end of March, 2021. With this operation, the Company also provided excess provision for contingency reserves in order to restore the level of them from the end of March, 2021 onward.

## Solvency Margin Ratio

|                                 | Mar-21    | Mar-22    | (¥bn) |
|---------------------------------|-----------|-----------|-------|
| Solvency Margin Ratio           | 1,121.2 % | 1,045.5 % |       |
| Total amount of solvency margin | 6,216.2   | 5,858.5   |       |
| Total amount of risk            | 1,108.7   | 1,120.6   |       |

## Embedded Value

## Breakdown of EV

|    |                                     | Mar-21  | Mar-22 <sup>1</sup> | Change                |
|----|-------------------------------------|---------|---------------------|-----------------------|
| EV |                                     | 4,026.2 | 3,618.9             | (407.2)<br>((10.1) %) |
|    | Adjusted net worth                  | 2,376.8 | 2,092.7             | (284.0)<br>((12.0) %) |
|    | Value of in- force covered business | 1,649.3 | 1,526.1             | (123.1)<br>((7.5) %)  |

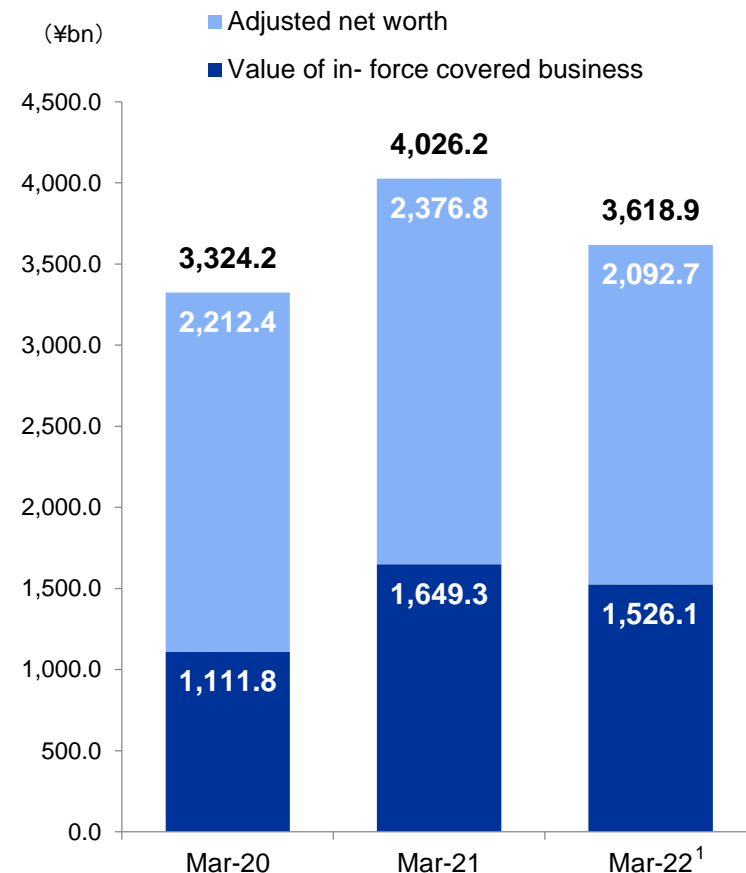
## Value of New Business

Value of new business year ended Mar-22<sup>1,2</sup>                      ¥ (11.5)bn

New business margin year ended Mar-22<sup>1,2,3</sup> **(3.2) %**

- Certain amount of operating expenses for new policy acquisition is required regardless of the amount of new policies sold.  
As a result, the value of new business of current period turned negative.

## EV



1. Provisional calculations that have not been verified by a third party. For details on EV verified by a third party, please refer to “Disclosure of European Embedded Value as of March 31, 2022” to be announced on May 25, 2022.
2. Using the economic assumptions as of December 31, 2021, based on the new policies written in the period from April 2021 to March 2022. The value of new business includes the increase or decrease due to conditional cancellation and conversion.
3. The value of new business divided by the present value of future premium income

# The Forecasts for Full-year Financial Results for the Year Ending March 31, 2023

- Ordinary profit and net income for FY23/3 are expected to decrease significantly due to an increase in operating expenses, etc. associated with the intake of consultants from Japan Post under the new Japan Post Insurance sales system and stabilization of business operations.
- Under the new Japan Post Insurance sales system, we aim to secure policies in force through the recovery of new policies.

## Full-year Financial Results Forecast

(¥bn)

|                         | Year ended<br>Mar-22<br>(Revised forecast) | Year ended<br>Mar-22 | Achievement | Year ending<br>Mar-23<br>(Forecast) |
|-------------------------|--|----------------------|-------------|-------------------------------------|
| Ordinary income         | 6,410.0                                    | 6,454.2              | 100.7%      | 6,220.0                             |
| Ordinary profit         | 360.0                                      | 356.1                | 98.9%       | 160.0                               |
| Net income <sup>1</sup> | 154.0                                      | 158.0                | 102.6%      | 71.0                                |
| Net income per share    | ¥ 365.49                                   | ¥ 375.14             |             | ¥ 177.70                            |

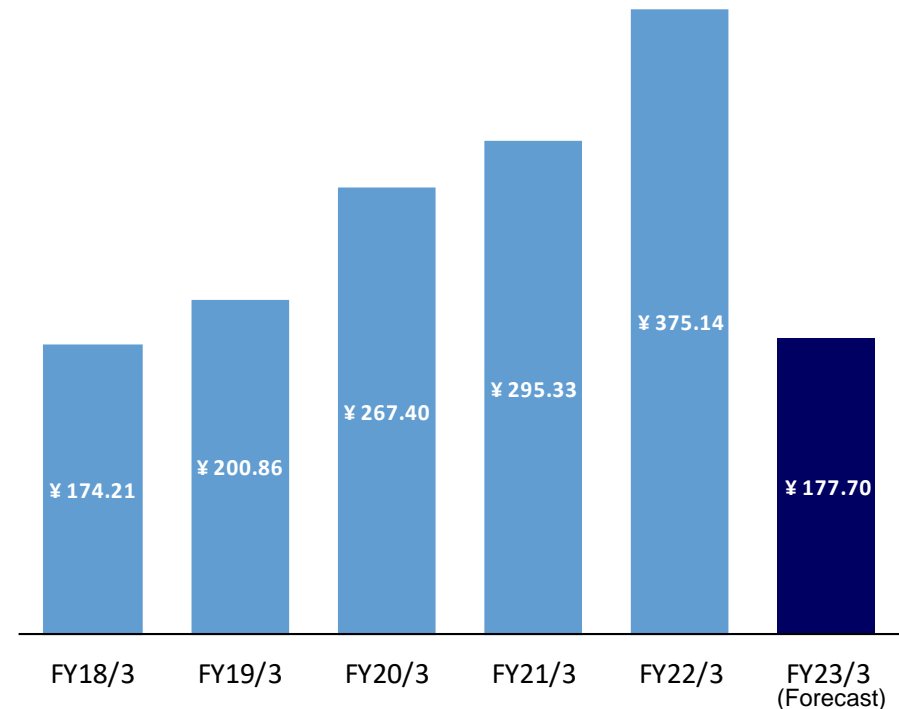
## Full-year Financial Results Forecast (non-consolidated)

(¥bn)

|             | Year ended<br>Mar-22<br>(Revised forecast) | Year ended<br>Mar-22 | Year ending<br>Mar-23<br>(Forecast) |
|-------------|--|----------------------|-------------------------------------|
| Core profit | Approx.420.0                               | 437.1                | Approx.220.0                        |

1. Net income attributable to Japan Post Insurance

## Earnings Per Share



# Shareholder Return

## Shareholder Return Policies during the period of the Medium-term Management Plan

- The Company in principle aims not to decrease but to increase dividend per share for the period of the Medium-term Management Plan up to FY2025, while considering earning prospects and financial soundness
- By taking timely measures, including acquisition of treasury stock, to return profits to shareholders flexibly, we will aim for an average total payout ratio from 40% to 50% in the medium term

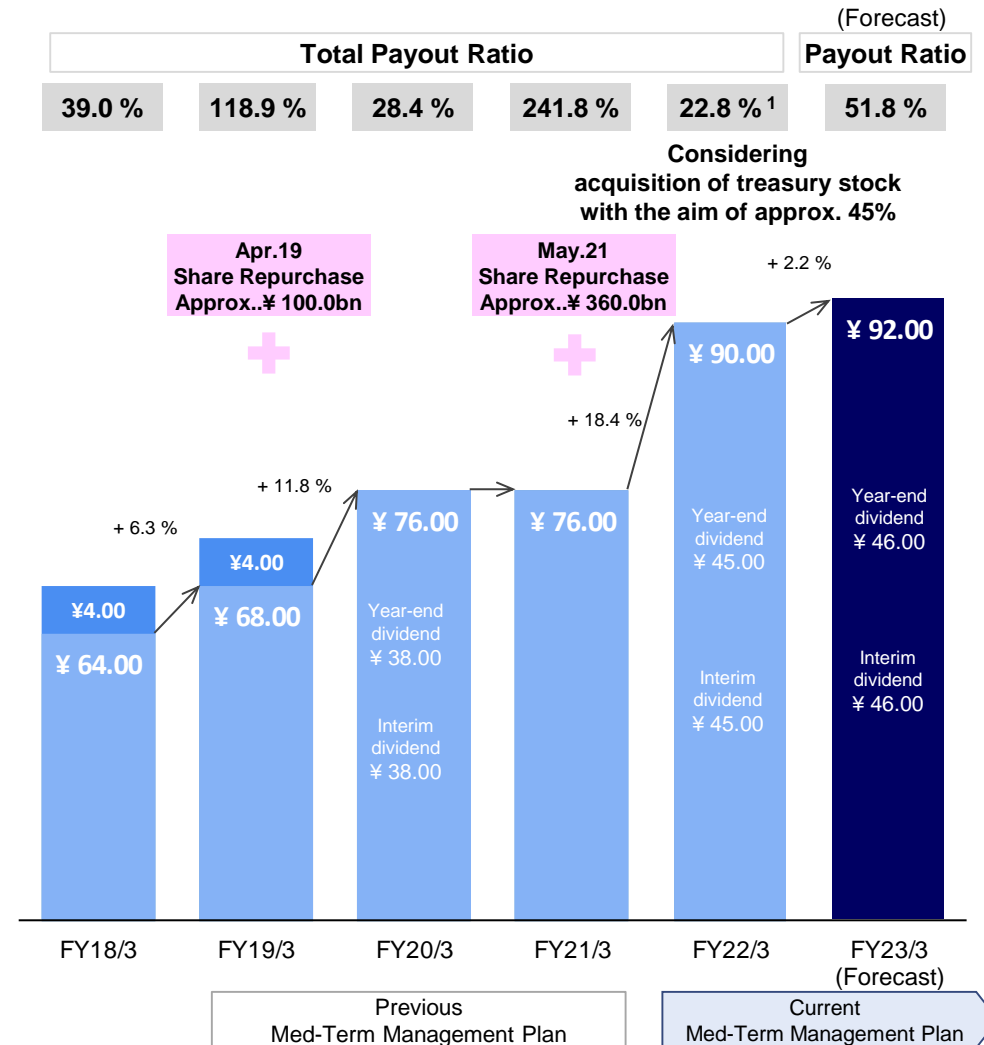
## Shareholder Return for the Year Ended March 31, 2022

- An annual dividend for the fiscal year ended March 31, 2022 is ¥ 90 per share, which is in line with our forecast
- The Company is considering the acquisition of treasury stock from the second quarter of the fiscal year ending March 31, 2023 onward, with the aim of achieving a total payout ratio of approximately 45%. This would be implemented through off-floor purchases on the Tokyo Stock Exchange Trading Network system for acquisition of treasury stock (ToSTNeT-3) and on the auction market of the Tokyo Stock Exchange.
- In consideration of the acquisition of treasury stock, the Company will continue to ensure that the ratio of voting rights of JAPAN POST HOLDINGS Co., Ltd. will be maintained at 50% or less. Therefore, depending on the status of the ratio of voting rights, the amount of treasury stock to be acquired may be significantly less than initially estimated.

## Shareholder Return for the Year Ending March 31, 2023

- An annual dividend for the fiscal year ending March 31, 2023 is scheduled to be ¥ 92 per share

## Shareholder Return



1. Figure does not take into account consideration for acquisition of treasury stock

# APPENDIX

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# Overview of Balance Sheets

## Overview of Balance Sheets

(¥bn)

|                         | Mar-21   | Mar-22   | Change    |
|-------------------------|----------|----------|-----------|
| Total Assets            | 70,172.9 | 67,174.7 | (2,998.1) |
| Cash and deposits       | 1,335.0  | 1,270.7  | (64.2)    |
| Money held in trust     | 4,189.2  | 4,521.9  | 332.6     |
| Securities              | 55,273.6 | 53,417.5 | (1,856.0) |
| Loans                   | 4,964.0  | 4,251.9  | (712.1)   |
| Tangible fixed assets   | 105.3    | 94.4     | (10.9)    |
| Intangible fixed assets | 113.4    | 93.6     | (19.8)    |
| Deferred tax assets     | 904.1    | 1,005.3  | 101.2     |

|  | Mar-21   | Mar-22   | Change    |
|--|----------|----------|-----------|
| Total Liabilities                            | 67,331.5 | 64,753.7 | (2,577.7) |
| Policy reserves                              | 59,397.7 | 56,533.4 | (2,864.2) |
| Contingency reserve                          | 1,611.3  | 1,690.9  | 79.6      |
| Additional policy reserve                    | 5,858.0  | 5,618.6  | (239.3)   |
| Bonds payable                                | 300.0    | 300.0    | -         |
| Reserve for price fluctuations               | 904.8    | 972.6    | 67.7      |
| Net assets                                   | 2,841.4  | 2,421.0  | (420.4)   |
| Total shareholders' equity                   | 1,806.0  | 1,544.5  | (261.5)   |
| Capital stock                                | 500.0    | 500.0    | -         |
| Capital surplus                              | 405.0    | 405.0    | -         |
| Retained earnings                            | 901.3    | 639.8    | (261.5)   |
| Treasury stock <sup>1</sup>                  | (0.3)    | (0.3)    | 0.0       |
| Total accumulated other comprehensive income | 1,035.4  | 876.5    | (158.8)   |

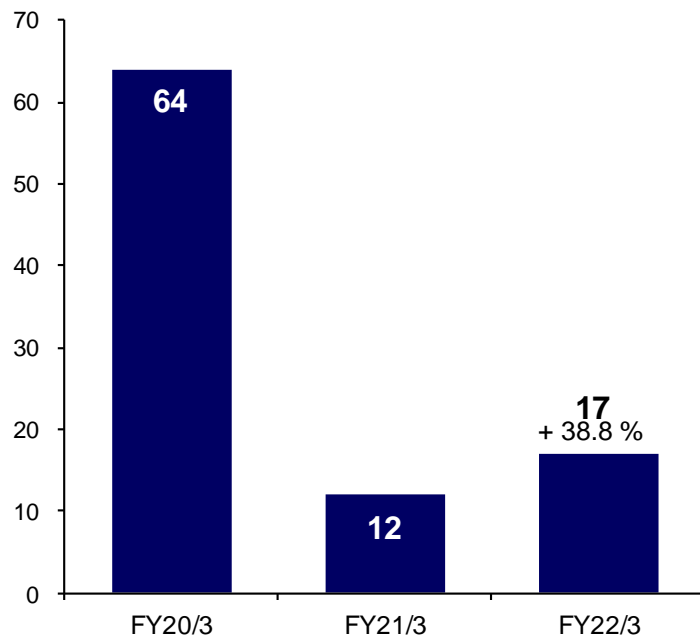
Note: Only major line items are shown.

1. The Company's has cancelled its treasury stock on August 20, 2021

# Policy Sales

## Number of New Policies (Individual Insurance)

(10 thousands)

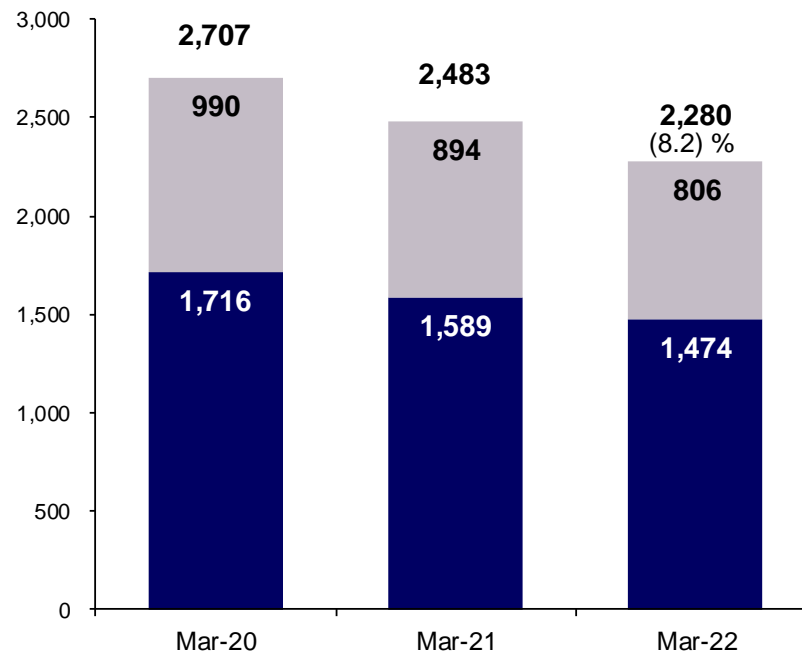


Note1 : The figures for FY20/3 and FY21/3 include the influence by refraining from proactive sales proposal from mid-July 2019 and business suspension from January 2020 to March 2020.

Note2 : "New category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.

## Number of Policies in Force (Individual Insurance)

(10 thousands) ■ New category ■ Postal Life Insurance category



## Numbers of Surrender and Lapse (Individual Insurance)

(10 thousands)

|           | FY20/3 | FY21/3 | FY22/3 |
|-----------|--------|--------|--------|
| Full year | 90     | 51     | 50     |

Note : Sum of "New category" and "Postal Life Insurance category"

# Breakdown of Policies

## Breakdown of New Policies

(10 thousands)

|  | Year ended Mar-21  |         | Year ended Mar-22  |         |
|--|--------------------|---------|--------------------|---------|
|  | Number of policies | Share   | Number of policies | Share   |
| Individual insurance   | 12                 | 100.0 % | 17                 | 100.0 % |
| Endowment insurance  | 9                  | 73.1 %  | 13                 | 76.9 %  |
| Ordinary endowment insurance   | 6                  | 53.3 %  | 9                  | 55.9 %  |
| Ordinary endowment insurance (with a relaxed underwriting criteria)  | 0                  | 1.2 %   | 0                  | 1.6 %   |
| Special endowment insurance <sup>1</sup>                             | 2                  | 18.6 %  | 3                  | 19.4 %  |
| Whole life insurance   | 1                  | 9.8 %   | 1                  | 10.5 %  |
| Ordinary whole life insurance (Fixed amount type)                    | 0                  | 2.2 %   | 0                  | 2.4 %   |
| Ordinary whole life insurance (with a relaxed underwriting criteria) | 0                  | 0.5 %   | 0                  | 0.7 %   |
| Ordinary whole life insurance (Increased amount type)                | 0                  | 5.4 %   | 0                  | 5.5 %   |
| Special whole life insurance   | 0                  | 1.7 %   | 0                  | 2.0 %   |
| Educational endowment insurance                                      | 2                  | 17.0 %  | 2                  | 11.7 %  |
| Other insurance  | 0                  | 0.1 %   | 0                  | 0.8 %   |

Note1 : Only major products are shown.

Note2 : Policies in force includes postal life insurance policies

Note3 : The figures for FY21/3 include the influence by refraining from proactive sales proposal.

1. Increased amount type endowment insurance

## Breakdown of Policies in Force

(10 thousands)

|  | Mar-21             |         | Mar-22             |         |
|--|--------------------|---------|--------------------|---------|
|  | Number of policies | Share   | Number of policies | Share   |
| Individual insurance   | 2,483              | 100.0 % | 2,280              | 100.0 % |
| Endowment insurance  | 906                | 36.5 %  | 785                | 34.4 %  |
| Ordinary endowment insurance   | 582                | 23.5 %  | 509                | 22.3 %  |
| Ordinary endowment insurance (with a relaxed underwriting criteria)  | 3                  | 0.1 %   | 3                  | 0.1 %   |
| Special endowment insurance <sup>1</sup>                             | 318                | 12.8 %  | 271                | 11.9 %  |
| Whole life insurance   | 1,206              | 48.6 %  | 1,156              | 50.7 %  |
| Ordinary whole life insurance (Fixed amount type)                    | 372                | 15.0 %  | 352                | 15.5 %  |
| Ordinary whole life insurance (with a relaxed underwriting criteria) | 5                  | 0.2 %   | 5                  | 0.2 %   |
| Ordinary whole life insurance (Increased amount type)                | 262                | 10.6 %  | 252                | 11.1 %  |
| Special whole life insurance   | 565                | 22.8 %  | 545                | 23.9 %  |
| Educational endowment insurance                                      | 357                | 14.4 %  | 325                | 14.3 %  |
| Other insurance  | 12                 | 0.5 %   | 12                 | 0.6 %   |

# Quarterly Change of Annualized Premiums from New Policies

## Annualized Premiums from New Policies (Individual Insurance)

(¥bn)

|              | FY19/3       | FY20/3       | FY21/3      | FY22/3      |                 |
|--------------|--------------|--------------|-------------|-------------|-----------------|
| 1Q           | 94.6         | 93.5         | 6.0         | 11.6        | + 93.0 %        |
| 2Q           | 89.8         | 38.0         | 9.0         | 11.2        | + 24.7 %        |
| 3Q           | 89.1         | 12.2         | 7.2         | 11.4        | + 57.7 %        |
| 4Q           | 77.6         | 3.0          | 8.3         | 11.7        | + 41.8 %        |
| <b>Total</b> | <b>351.3</b> | <b>146.9</b> | <b>30.6</b> | <b>46.1</b> | <b>+ 50.7 %</b> |

## Annualized Premiums from New Policies (Medical Care)

(¥bn)

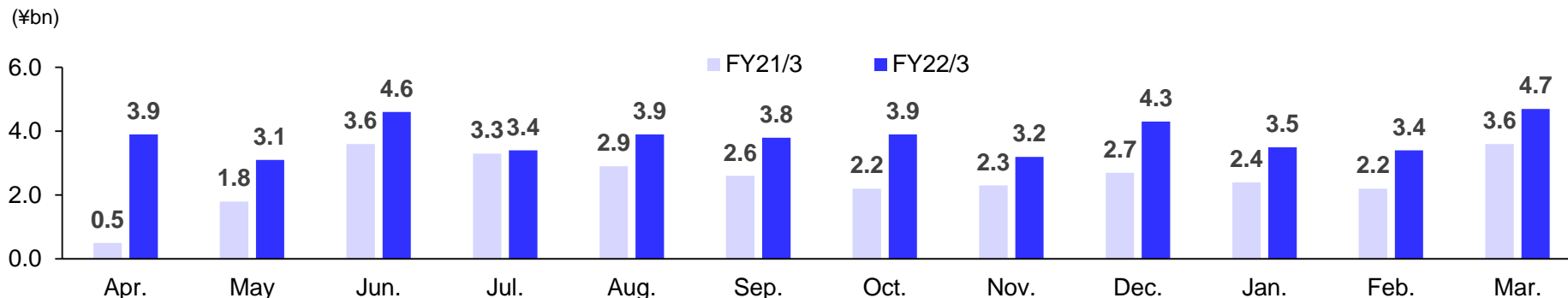
|              | FY19/3      | FY20/3      | FY21/3     | FY22/3     |                 |
|--------------|-------------|-------------|------------|------------|-----------------|
| 1Q           | 17.0        | 16.6        | 0.2        | 0.4        | + 72.8 %        |
| 2Q           | 16.0        | 4.4         | 0.4        | 0.5        | + 27.3 %        |
| 3Q           | 15.6        | 0.8         | 0.3        | 0.5        | + 67.2 %        |
| 4Q           | 12.9        | 0.1         | 0.4        | 0.5        | + 38.1 %        |
| <b>Total</b> | <b>61.6</b> | <b>22.1</b> | <b>1.4</b> | <b>2.1</b> | <b>+ 49.0 %</b> |

Note 1: 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. ) Medical care corresponds to medical and living benefits, etc. Annualized premiums (individual insurance) include the premiums for medical care related to individual insurance.

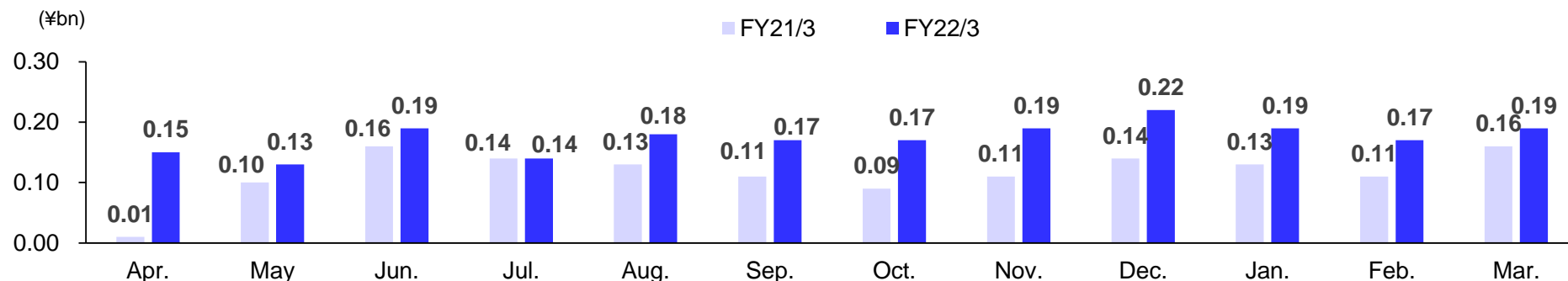
Note2 : The figures for FY20/3 and FY21/3 include the influence by refraining from proactive sales proposal from mid-July 2019 and business suspension from January 2020 to March 2020.

# Monthly Change of Annualized Premiums from New Policies

## Annualized Premiums from New Policies (Individual Insurance)



## Annualized Premiums from New Policies (Medical Care)



## Medical Care<sup>1</sup> Ratio to Annualized Premiums from New Policies (Individual Insurance)

|        | Apr.  | May   | Jun.  | Jul.  | Aug.  | Sep.  | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| FY21/3 | 2.3 % | 5.7 % | 4.5 % | 4.4 % | 4.7 % | 4.5 % | 4.3 % | 5.1 % | 5.3 % | 5.6 % | 4.9 % | 4.7 % |
| FY22/3 | 3.9 % | 4.4 % | 4.3 % | 4.3 % | 4.8 % | 4.6 % | 4.5 % | 6.1 % | 5.2 % | 5.6 % | 5.1 % | 4.1 % |

Note: The figures for FY21/3 include the influence by refraining from proactive sales proposal

1. Only for the premiums for medical care related to individual insurance

# Interest, Dividends and Other Income and Capital gains(losses)

## Interest, Dividends and Other Income

(¥bn)

|  | Year ended<br>Mar-21 | Year ended<br>Mar-22 |
|--|----------------------|----------------------|
| Investment income                                | 1,121.6              | 1,149.1              |
| Interest, dividends and other income             | 1,004.6              | 985.8                |
| Interest on deposits                             | 0.0                  | 0.0                  |
| Interest and dividends on securities             | 898.4                | 894.5                |
| Interest on corporate and government bonds       | 733.2                | 715.7                |
| Domestic stock dividends                         | 8.2                  | 10.8                 |
| Interest and dividends on foreign securities     | 115.8                | 127.2                |
| Others   | 41.0                 | 40.6                 |
| Interest on loans                                | 13.3                 | 14.3                 |
| Interest on loans to the Management Organization | 86.9                 | 72.8                 |
| Rent revenue from real estate                    | -                    | -                    |
| Interest and dividends on others                 | 5.9                  | 4.1                  |

## Capital gains(losses)

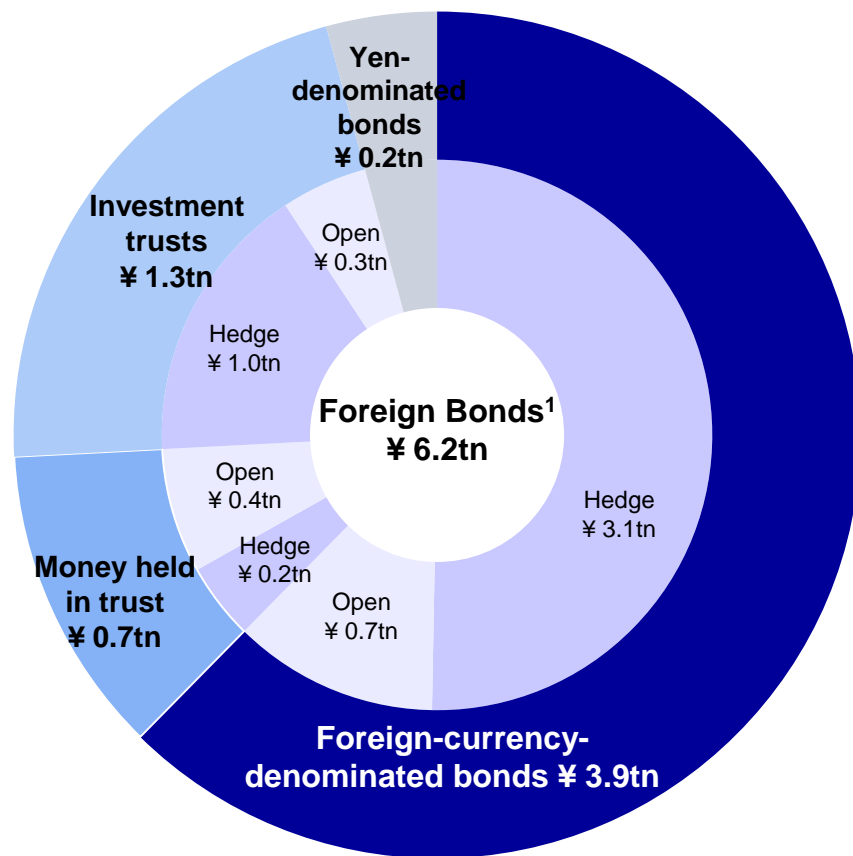
(¥bn)

|  | Year ended<br>Mar-21 | Year ended<br>Mar-22 |
|--|----------------------|----------------------|
| Capital gains                              | 115.7                | 162.3                |
| Gains on money held in trust               | 87.5                 | 114.5                |
| Gains on sales of securities               | 20.4                 | 26.9                 |
| Gains on derivative financial instruments  | -                    | -                    |
| Gains on foreign exchanges                 | 7.7                  | 20.8                 |
| Other capital gains                        | -                    | -                    |
| Capital losses                             | (132.8)              | (164.0)              |
| Losses on money held in trust              | -                    | -                    |
| Losses on sales of securities              | (32.7)               | (51.1)               |
| Losses on valuation of securities          | -                    | -                    |
| Losses on derivative financial instruments | (21.6)               | (7.3)                |
| Losses on foreign exchanges                | -                    | -                    |
| Other capital losses <sup>1</sup>          | (78.4)               | (105.5)              |
| Net Capital gains(losses)                  | (17.1)               | (1.7)                |

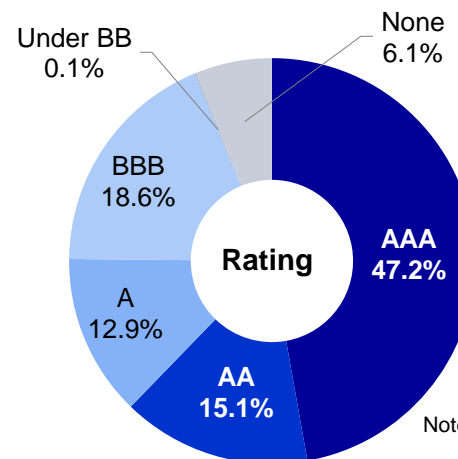
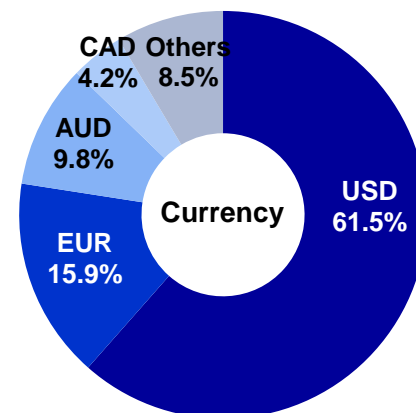
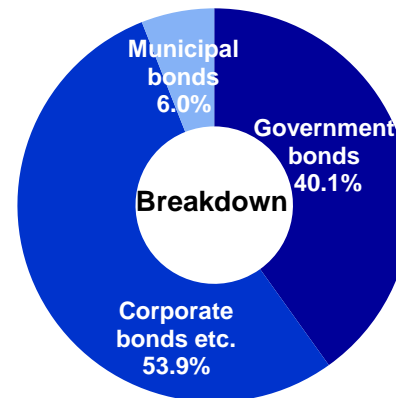
1. Amount equivalent to income gains associated with money held in trust is recognized as "other capital losses"

# Exposure to Foreign Bonds (as of March 31, 2022)

## Breakdown of Foreign Bonds



## Foreign-currency-denominated Bonds



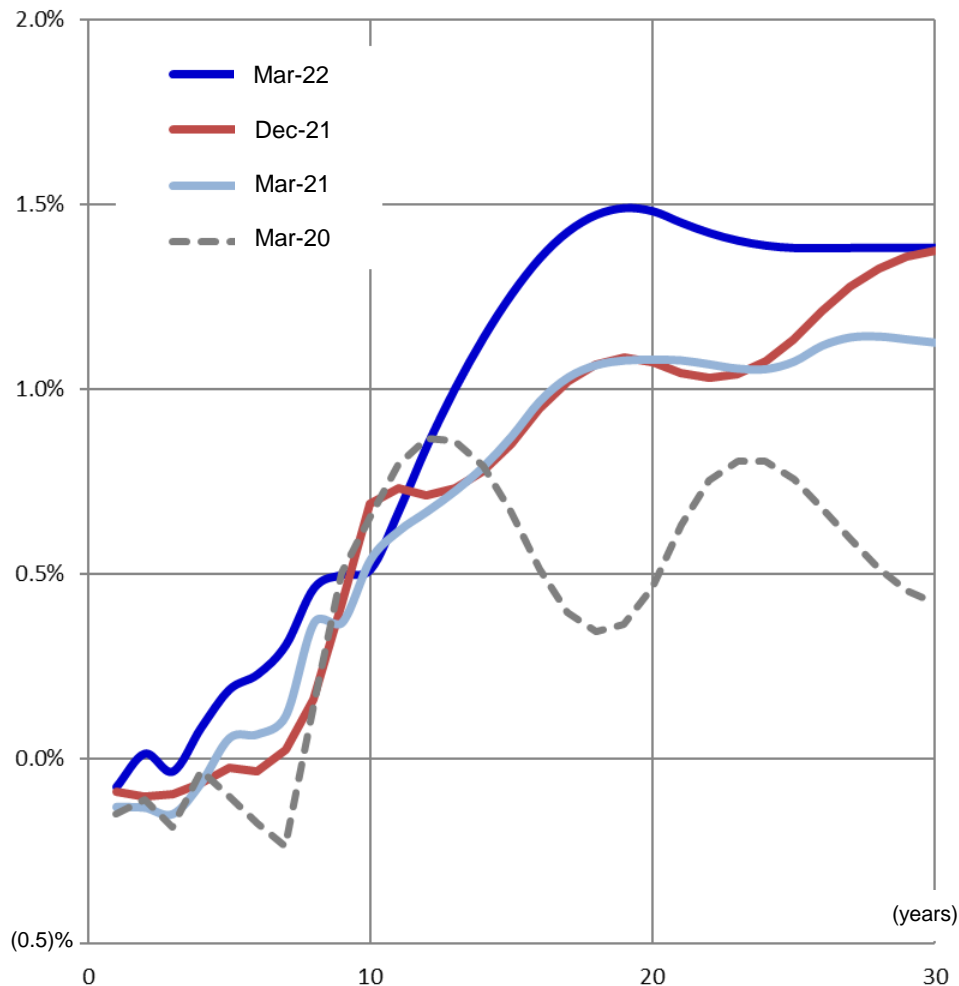
1. Foreign bonds included in return seeking assets (Ref.P6)

Note 1: Only foreign-currency-denominated-bonds issued by foreign entities are included in the calculation

Note 2: Issuer Ratings by Moody's are indicated.

# Fluctuations of Interest Rates (EV Assumptions)<sup>1</sup>

Forward Rate (Mar-20 to Mar-22)



Forward Rate

|          | Mar-20  | Mar-21 <sup>①</sup> | Dec-21 <sup>②</sup> | Mar-22 <sup>③</sup> |
|----------|---------|---------------------|---------------------|---------------------|
| 10 years | 0.657 % | 0.539 %             | 0.688 %             | 0.513 %             |
| 20 years | 0.466 % | 1.080 %             | 1.074 %             | 1.480 %             |
| 30 years | 0.422 % | 1.126 %             | 1.374 %             | 1.382 %             |

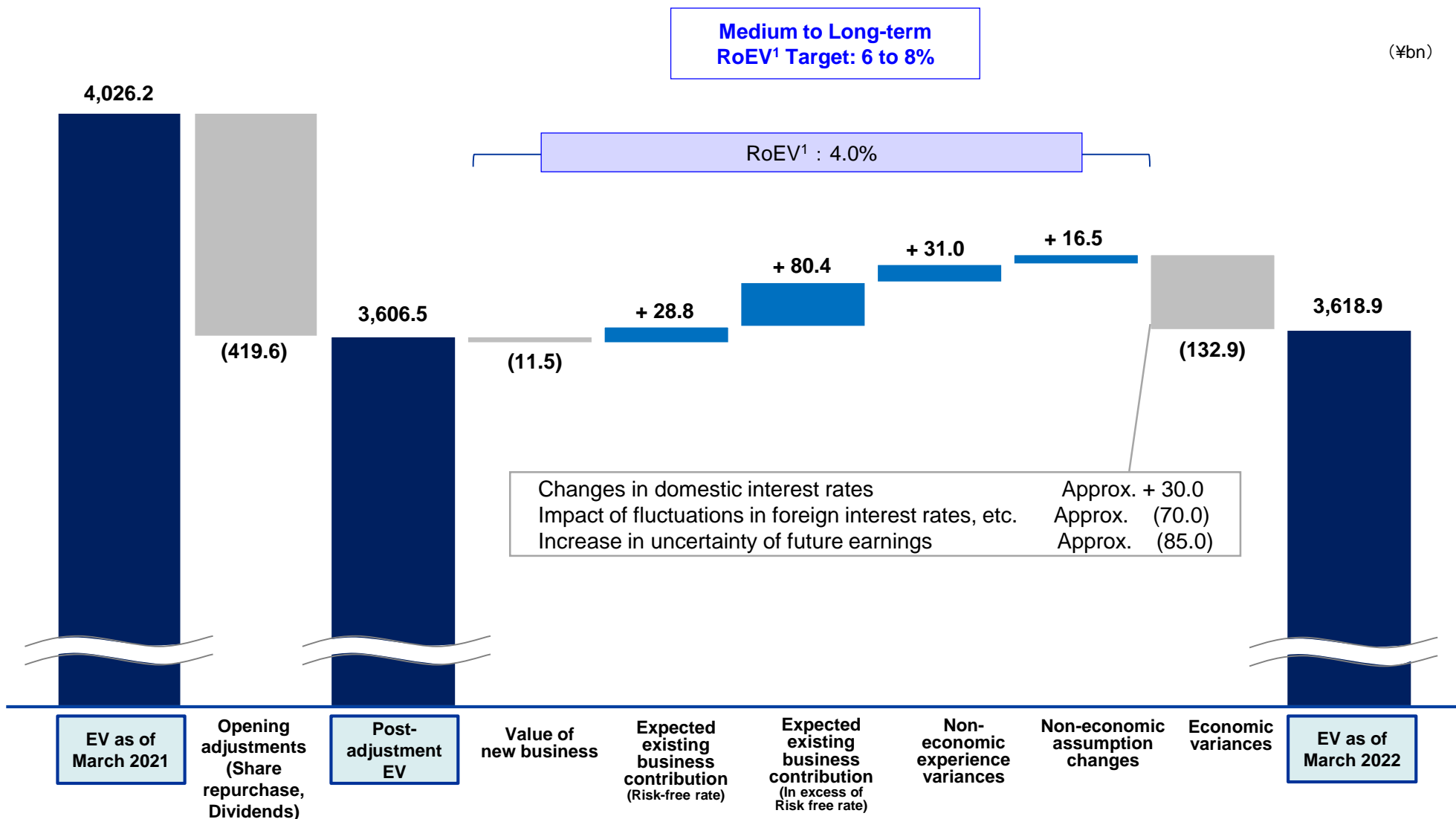
Note: The economic assumptions used for the calculation of EV and the value of new business are as follows:

EV as of March 31, 2021 : ①  
 Value of new business for FY22/3 : ②  
 EV as of March 31, 2022 : ③

1. Interest rates used herein (assumptions for EV) are forward rates calculated based on the market yields on JGBs announced by the Ministry of Finance, Japan.



# Movement Analysis of EV



1. Calculated by excluding economic variance factors

Note : Provisional calculations that have not been verified by a third party. For details on EV verified by a third party, please refer to "Disclosure of European Embedded Value as of March 31, 2022" to be announced on May 25, 2022.

# Sensitivity Analysis of EV

## Sensitivity to Economic Assumptions

(¥bn)

| Assumptions  | EV      | Change (%)            | Adjusted net worth | Value of in- force covered business |
|--|---------|-----------------------|--------------------|-------------------------------------|
| 50bp increase in risk-free rate <sup>1,2</sup>                                     | 3,571.8 | (47.1)<br>((1.3) %)   | 1,994.5            | 1,577.2                             |
| 50bp increase in risk-free rate of foreign interest rates <sup>1</sup>             | 3,530.2 | (88.7)<br>((2.5) %)   | 2,084.8            | 1,445.3                             |
| 50bp decrease in risk-free rate <sup>1,2</sup>                                     | 3,620.6 | + 1.7<br>(+0.0 %)     | 2,154.1            | 1,466.4                             |
| 50bp decrease in risk-free rate (parallel shift without zero floor) <sup>1,2</sup> | 3,604.4 | (14.4)<br>((0.4) %)   | 2,198.8            | 1,405.5                             |
| 30% decrease in equity and real estate value <sup>1</sup>                          | 3,161.9 | (457.0)<br>((12.6) %) | 2,075.0            | 1,086.8                             |

## Sensitivity to Non-economic Assumptions

(¥bn)

| Assumptions  | EV      | Change (%)           | Adjusted net worth | Value of in- force covered business |
|--|---------|----------------------|--------------------|-------------------------------------|
| Future volume of policies in force is 105% of the level assumed in the calculation of EV as of March 31, 2022 <sup>1</sup> | 3,673.4 | + 54.5<br>(+ 1.5 %)  | 2,092.7            | 1,580.7                             |
| 10% decrease in maintenance expenses <sup>1,2</sup>  | 3,817.1 | + 198.1<br>(+ 5.5 %) | 2,092.7            | 1,724.3                             |

1. Provisional calculations that have not been verified by a third party

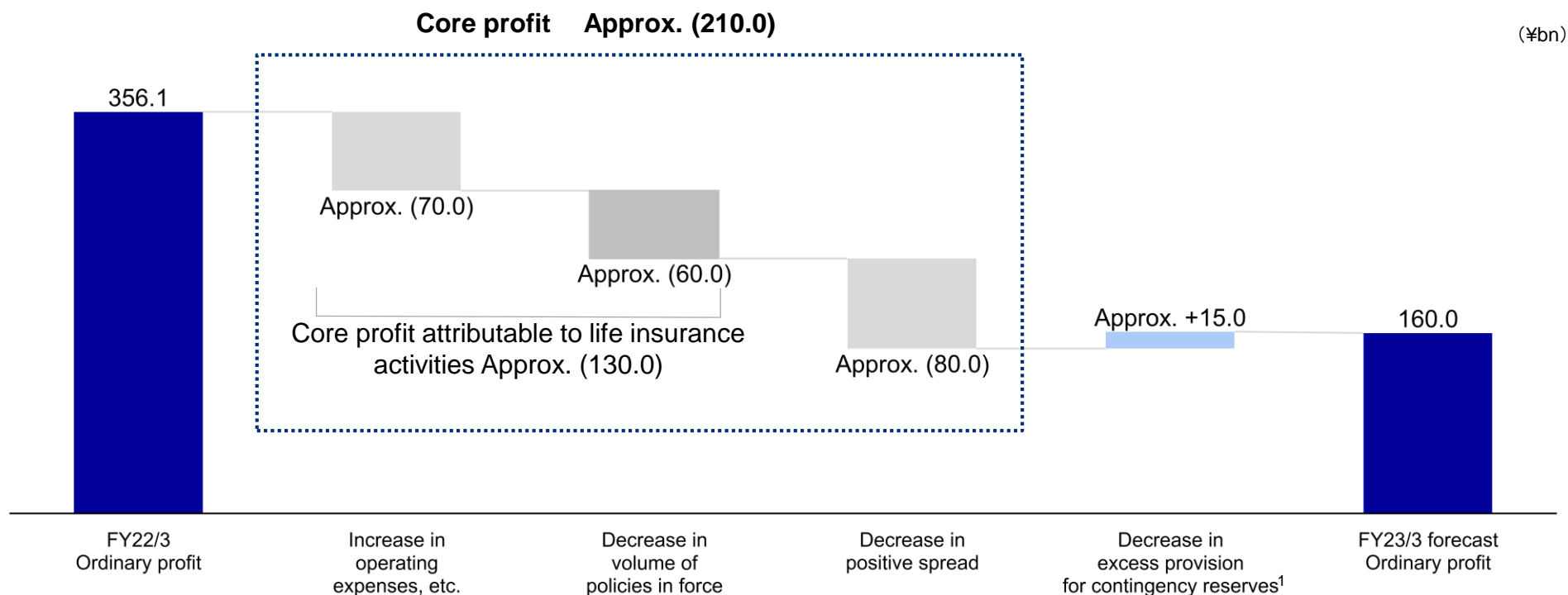
2. For details on EV verified by a third party, please refer to “Disclosure of European Embedded Value as of March 31, 2022” to be announced on May 25, 2022.

# The Forecasts for Full-year Financial Results for the Year Ending March 31, 2023 (Factors for changes between FY22/3 and forecasts in ordinary profit)

- The forecast for ordinary profit for the year ending March 31, 2023 is ¥ 160.0 billion for the following reasons.

## [Reasons for revision]

- (1) Increase in operating expenses, etc. associated with the intake of consultants from Japan Post and stabilization of business operations
- (2) Decrease in the volume of policies in force
- (3) Decrease in positive spread due to an increase of hedging costs, among other factors  
\*We will continue to adopt accounting treatments to reverse the price fluctuation reserves in an amount equivalent to such costs in order to offset its impact to net income.
- (4) Decrease in excess provision for contingency reserves<sup>1</sup>



1. For the Postal Life Insurance category, the Company accumulated additional policy reserves which were funded by contingency reserves at the end of March, 2021. With this operation, the Company also provided excess provision for contingency reserves in order to restore the level of them from the end of March 2021 onward.

# Status of Insurance payment for COVID-19

- We are continuing emergency handling for COVID-19.
- The payment of insurance claims for COVID-19 has quite minor impact on insurance payments as a whole.

## Emergency handling for insurance payment

- Due to the situation of medical institutions caused by the impact of COVID-19, the following cases are handled as payment targets for hospitalization benefit
  - When a diagnosis of COVID-19 (found to be positive by PCR testing, etc.) is conducted, and medical treatment at an accommodation facility offered by prefectural governments or at home.
  - In the case that the patient could not be hospitalized despite the need for inpatient treatment for diseases or injury other than COVID-19, or he/she is forced to exit earlier than originally planned
- In the event of death due to COVID-19, insurance benefits will be doubled as “Double payment of insurance benefits” are applied in addition to the death benefit
- Omission of part of necessary documents at the time of claim, etc.

## Status of insurance payment for COVID-19

|                             | FY20/3                       | FY21/3                              | FY22/3                                | Total                                 |
|-----------------------------|------------------------------|-------------------------------------|---------------------------------------|---------------------------------------|
| Death benefits <sup>1</sup> | —                            | ¥4,989.81million<br>(1,456policies) | ¥13,314.57million<br>(3,807policies)  | ¥18,304.38million<br>(5,263policies)  |
| Hospitalization benefits    | ¥0.74million<br>(15policies) | ¥824.57million<br>(14,023policies)  | ¥5,469.51million<br>(110,562policies) | ¥6,294.82million<br>(124,600policies) |

## [Reference] Status of insurance payment as a whole

|                                 | FY20/3                        | FY21/3                        | FY22/3                        |
|---------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Insurance benefits <sup>2</sup> | Approximately<br>¥5.3trillion | Approximately<br>¥5.1trillion | Approximately<br>¥4.9trillion |

1. Include double payment

2. Sum of “Insurance claims”, “Annuity payments” and “Benefits.” Insurance claims include cancellation refunds, etc. at the Organization for Postal Savings, Postal Life Insurance and Post Office Network.

# New and Postal Life Insurance Category in the Statement of Income (Non-consolidated)

(¥bn)

|  | FY18/3  |             | FY19/3  |             | FY20/3  |             | FY21/3  |             | FY22/3  |             |
|--|---------|-------------|---------|-------------|---------|-------------|---------|-------------|---------|-------------|
|  | New     | Postal Life | New     | Postal Life | New     | Postal Life | New     | Postal Life | New     | Postal Life |
| Ordinary income <sup>1</sup>                     | 3,938.8 | 5,489.2     | 3,814.7 | 4,374.4     | 3,582.6 | 3,658.6     | 3,591.8 | 3,194.6     | 3,462.1 | 2,992.1     |
| Insurance premiums and others                    | 3,481.2 | 755.2       | 3,369.5 | 590.3       | 2,786.3 | 459.1       | 2,333.7 | 364.1       | 2,132.1 | 286.8       |
| Investment income <sup>1</sup>                   | 454.6   | 830.3       | 440.1   | 764.3       | 441.2   | 696.5       | 448.4   | 673.6       | 460.6   | 688.6       |
| Other ordinary income                            | 3.0     | 3,903.7     | 4.9     | 3,019.8     | 354.9   | 2,503.0     | 809.7   | 2,156.8     | 869.3   | 2,016.6     |
| Ordinary expenses <sup>1</sup>                   | 3,767.1 | 5,352.2     | 3,663.5 | 4,260.4     | 3,388.2 | 3,566.1     | 3,329.3 | 3,112.2     | 3,215.3 | 2,883.2     |
| Insurance claims and others                      | 1,765.6 | 5,124.3     | 2,837.9 | 4,030.9     | 2,842.0 | 3,349.3     | 2,925.4 | 2,940.6     | 2,831.7 | 2,717.5     |
| Provision for policy reserves and others         | 1,474.7 | -           | 272.5   | -           | 29.9    | -           | 0.0     | -           | 0.0     | -           |
| Investment expenses <sup>1</sup>                 | 78.5    | 27.9        | 99.1    | 46.8        | 85.7    | 38.2        | 59.5    | 11.7        | 56.5    | 13.3        |
| Operating expenses                               | 372.8   | 159.9       | 376.2   | 142.1       | 336.3   | 135.8       | 275.4   | 126.6       | 263.0   | 121.5       |
| Other ordinary expenses                          | 75.2    | 39.8        | 77.7    | 40.4        | 94.2    | 42.7        | 68.9    | 33.2        | 64.0    | 30.7        |
| Ordinary profit                                  | 171.7   | 137.0       | 151.1   | 113.9       | 194.3   | 92.4        | 262.5   | 82.4        | 246.7   | 108.9       |
| Extraordinary gains and losses <sup>2</sup>      | (27.2)  | (17.0)      | 13.8    | 3.6         | 9.3     | 29.8        | (23.6)  | (23.1)      | (22.3)  | (40.0)      |
| Provision for reserve for policyholder dividends | 21.6    | 96.1        | 19.6    | 92.1        | 15.4    | 93.7        | 18.7    | 46.7        | 18.2    | 54.8        |
| Income before income taxes                       | 122.9   | 23.8        | 145.3   | 25.5        | 188.2   | 28.5        | 220.2   | 12.6        | 206.1   | 14.0        |
| Total income taxes                               | 35.4    | 6.9         | 41.1    | 8.7         | 54.9    | 10.7        | 61.1    | 6.0         | 57.3    | 4.9         |
| Net income                                       | 87.4    | 16.8        | 104.1   | 16.7        | 133.3   | 17.8        | 159.0   | 6.5         | 148.7   | 9.1         |

Note: "Postal Life Insurance category" shows the amounts generated from the Postal Life Insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

1. Adjusted if the resulting number for the new category is negative when the Postal Life Insurance category is subtracted from Japan Post Insurance as a whole.

(E.g.: FY22/3, ¥ 0.1billion was added to "Gains on foreign exchanges," under "Investment income," and to "Losses on foreign exchanges," under "Investment expenses")

2. "Extraordinary gains and losses" includes "Price fluctuations reserve, provision" and "Price fluctuations reserve, reversal."

# Figures by New and Postal Life Insurance Categories (Non-Consolidated)

|  |       | FY18/3     | FY19/3     | FY20/3     | FY21/3     | FY22/3     |
|--|-------|------------|------------|------------|------------|------------|
| <b>Total assets</b>                                    | ¥mn   | 76,832,508 | 73,904,576 | 71,667,398 | 70,173,857 | 67,174,848 |
| Postal Life Insurance category                         |       | 46,684,937 | 41,354,076 | 39,225,493 | 37,815,270 | 35,929,138 |
| New category   |       | 30,147,570 | 32,550,500 | 32,441,904 | 32,358,586 | 31,245,710 |
| <b>Number of policies in force</b>                     | (000) | 30,405     | 29,143     | 27,070     | 24,837     | 22,802     |
| Postal Life Insurance category (insurance)             |       | 12,484     | 11,048     | 9,907      | 8,944      | 8,061      |
| New category (individual insurance)                    |       | 17,921     | 18,095     | 17,163     | 15,893     | 14,740     |
| <b>Numbers of new policies</b>                         | (000) | 1,739      | 1,711      | 644        | 124        | 173        |
| <b>Numbers of cancelled policies<sup>1</sup></b>       | (000) | 2,894      | 2,965      | 2,714      | 2,256      | 2,196      |
| Postal Life Insurance category                         |       | 1,930      | 1,430      | 1,141      | 959        | 880        |
| New category   |       | 963        | 1,534      | 1,572      | 1,296      | 1,316      |
| <b>Contingency reserve (reversal) provision</b>        | ¥mn   | (139,678)  | (151,592)  | (165,388)  | (186,023)  | 79,651     |
| Postal Life Insurance category                         |       | (173,722)  | (173,590)  | (170,814)  | (191,014)  | 73,581     |
| New category   |       | 34,043     | 21,997     | 5,425      | 4,991      | 6,069      |
| <b>Price fluctuations reserve (reversal) provision</b> | ¥mn   | 128,031    | (19,251)   | (39,152)   | 46,477     | 67,789     |
| Postal Life Insurance category                         |       | 17,090     | (3,686)    | (29,845)   | 23,121     | 40,045     |
| New category   |       | 110,940    | (15,564)   | (9,306)    | 23,355     | 27,743     |
| <b>Additional policy reserve (reversal) provision</b>  | ¥mn   | (30,648)   | (50,292)   | (49,750)   | 27,652     | (239,366)  |
| Postal Life Insurance category                         |       | (47,674)   | (46,698)   | (46,396)   | 30,553     | (236,996)  |
| New category   |       | 17,025     | (3,594)    | (3,354)    | (2,901)    | (2,369)    |

Note: "Postal Life Insurance category" shows the amounts generated from the Postal Life Insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

1. "Numbers of cancelled policies" shows the sum of death, maturity, surrender and lapse.

# Key Financial Indicators

(¥bn)

|   | FY18/3   | FY19/3            | FY20/3   | FY21/3             | FY22/3              |
|---|----------|-------------------|----------|--------------------|---------------------|
| Insurance premiums and others                         | 4,236.4  | 3,959.9           | 3,245.5  | 2,697.9            | 2,418.9             |
| Operating expenses etc <sup>1</sup>                   | 647.6    | 636.8             | 609.4    | 503.5              | 479.0               |
| Ordinary profit                                       | 309.2    | 264.8             | 286.6    | 345.7              | 356.1               |
| Provision for reserve for policyholder dividends      | 117.7    | 111.8             | 109.2    | 65.4               | 73.1                |
| Net income  | 104.4    | 120.4             | 150.6    | 166.1              | 158.0               |
| Net assets  | 2,003.1  | 2,135.1           | 1,928.3  | 2,841.4            | 2,421.0             |
| Total assets  | 76,831.2 | 73,905.0          | 71,664.7 | 70,172.9           | 67,174.7            |
| Return on equity                                      | 5.4 %    | 5.8 %             | 7.4 %    | 7.0 %              | 6.0 %               |
| RoEV <sup>2</sup>                                     | 9.9 %    | 8.6 %             | (2.8) %  | 5.0 %              | 4.0 %               |
| Dividends to shareholders                             | 40.8     | 43.2              | 42.7     | 42.7               | 35.9                |
| Share repurchase                                      | -        | 99.9 <sup>3</sup> | -        | 358.8 <sup>4</sup> | -                   |
| Total payout ratio                                    | 39.0 %   | 118.9 %           | 28.4 %   | 241.8 %            | 22.8 % <sup>5</sup> |
| EV  | 3,743.3  | 3,925.7           | 3,324.2  | 4,026.2            | 3,618.9             |
| Value of New Business                                 | 226.7    | 223.8             | 60.6     | (12.7)             | (11.5)              |
| Core profit (Non-consolidated)                        | 386.1    | 377.1             | 400.6    | 421.9              | 437.1               |
| Core profit attributable to life insurance activities | 320.3    | 318.7             | 320.1    | 345.6              | 296.4               |
| Spread (positive/negative spread)                     | 65.8     | 58.4              | 80.4     | 76.3               | 140.7               |

1. Sum of Operating expenses and Other ordinary expenses

2. Calculated by excluding economic variance factors.

3. Share repurchase in April 2019

4. Share repurchase in May 2021

5. Figure does not take into account consideration for acquisition of treasury stock

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