

**UNOFFICIAL TRANSLATION**

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

**Summary of Consolidated Financial Results  
for the Six Months Ended September 30, 2022  
[Under Japanese GAAP]**



November 11, 2022

Company Name: JAPAN POST INSURANCE Co., Ltd.      Stock exchange listing: Tokyo Stock Exchange  
Code Number: 7181      URL: <https://www.jp-life.japanpost.jp/>  
Representative: SENDA Tetsuya, Director and President, CEO, Representative Executive Officer  
Scheduled date of filing quarterly securities report: November 25, 2022  
Scheduled date of commencing dividend payments: December 5, 2022  
Availability of supplementary briefing materials on quarterly financial results: Available  
Schedule of quarterly financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

**1. Consolidated Financial Results for the Six Months Ended September 30, 2022 (April 1, 2022 to September 30, 2022)**

(1) Consolidated Results of Operations      (% indicates changes from the previous corresponding period.)

|                                     | Ordinary income |       | Ordinary profit |        | Net income attributable to Japan Post Insurance |        |
|-------------------------------------|-----------------|-------|-----------------|--------|---|--------|
|                                     | Million yen     | %     | Million yen     | %      | Million yen                                     | %      |
| Six months ended September 30, 2022 | 3,202,443       | (0.7) | 34,541          | (81.2) | 48,293  | (40.0) |
| Six months ended September 30, 2021 | 3,226,121       | (4.7) | 183,883         | 13.0   | 80,540  | (14.0) |

(Note) Comprehensive Income (Loss)      Six months ended September 30, 2022      ¥(199,552) million      [-%]  
Six months ended September 30, 2021      ¥224,472 million      [(61.3)%]

|                                     | Net income per share | Diluted net income per share |
|-------------------------------------|----------------------|------------------------------|
|                                     | Yen                  | Yen                          |
| Six months ended September 30, 2022 | 121.63               | -                            |
| Six months ended September 30, 2021 | 181.84               | -                            |

(Note) Diluted net income per share is not presented as potential common stock did not exist.

(2) Consolidated Financial Position

|                          | Total assets | Net assets  | Equity ratio |
|--------------------------|--------------|-------------|--------------|
|                          | Million yen  | Million yen | %            |
| As of September 30, 2022 | 64,748,170   | 2,181,295   | 3.4          |
| As of March 31, 2022     | 67,174,796   | 2,421,063   | 3.6          |

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2022 and March 31, 2022 were ¥2,181,295 million and ¥2,421,063 million, respectively.

## 2. Dividends

|  | Dividend per share |                 |                 |                 |              |
|--|--------------------|-----------------|-----------------|-----------------|--------------|
|  | 1st quarter-end    | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Annual       |
| Fiscal year ended March 31, 2022             | Yen<br>-           | Yen<br>45.00    | Yen<br>-        | Yen<br>45.00    | Yen<br>90.00 |
| Fiscal year ending March 31, 2023            | -                  | 46.00           |                 |                 |              |
| Fiscal year ending March 31, 2023 (Forecast) |                    |                 | -               | 46.00           | 92.00        |

(Note) Revisions to the most recently announced dividend forecast: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

|           | Ordinary income |       | Ordinary profit |        | Net income attributable to Japan Post Insurance |        | Net income per share |
|-----------|-----------------|-------|-----------------|--------|---|--------|----------------------|
|           | Million yen     | %     | Million yen     | %      | Million yen                                     | %      | Yen                  |
| Full year | 6,220,000       | (3.6) | 160,000         | (55.1) | 71,000  | (55.1) | 180.67               |

(Note) Revisions to the most recently announced financial results forecast: No

**\* Notes:**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying change in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: Yes
  - 2) Changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: No
  - 4) Retrospective restatement: No
- (Note) For details, please refer to the “1. Matters Related to Summary Information (Notes)” on page 2 of the Appendix.
- (3) Total number of shares issued (common stock)
- 1) Total number of shares issued at the end of the period:
    - September 30, 2022: 399,693,700 shares
    - March 31, 2022: 399,693,700 shares
  - 2) Total number of treasury stock at the end of the period:
    - September 30, 2022: 10,810,951 shares
    - March 31, 2022: 151,450 shares
  - 3) Average number of shares during the period:
    - Six months ended September 30, 2022: 397,055,543 shares
    - Six months ended September 30, 2021: 442,917,742 shares

(Note) Total number of treasury stock at the end of the period includes shares of the Company held in the Board Benefit Trust (BBT), namely 475,600 shares as of September 30, 2022, and 140,300 shares as of March 31, 2022.

The average number of treasury stock held in the BBT (372,189 shares for the six months ended September 30, 2022 and 147,463 shares for the six months ended September 30, 2021) was deducted from the calculation of the average number of shares during the six months ended September 30, 2022 and 2021.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Six Months Ended September 30, 2022 (April 1, 2022 to September 30, 2022)

(1) Non-Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

|                                     | Ordinary income |       | Ordinary profit |        | Net income  |        |
|-------------------------------------|-----------------|-------|-----------------|--------|-------------|--------|
|                                     | Million yen     | %     | Million yen     | %      | Million yen | %      |
| Six months ended September 30, 2022 | 3,202,439       | (0.7) | 33,993          | (81.4) | 47,941      | (40.1) |
| Six months ended September 30, 2021 | 3,226,111       | (4.7) | 183,105         | 12.9   | 79,996      | (14.3) |

|                                     | Net income per share |
|-------------------------------------|----------------------|
|                                     | Yen                  |
| Six months ended September 30, 2022 | 120.74               |
| Six months ended September 30, 2021 | 180.61               |

(2) Non-Consolidated Financial Position

|                          | Total assets | Net assets  | Equity ratio |
|--------------------------|--------------|-------------|--------------|
|                          | Million yen  | Million yen | %            |
| As of September 30, 2022 | 64,746,626   | 2,178,861   | 3.4          |
| As of March 31, 2022     | 67,174,848   | 2,418,743   | 3.6          |

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2022 and March 31, 2022 were ¥2,178,861 million and ¥2,418,743 million, respectively.

\* The summary of interim consolidated financial results is outside the scope of the interim audit by certified public accountants or audit corporations.

\* Explanation on the appropriate use of financial results forecasts, and other notes

(Cautionary note concerning forward-looking statements)

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by the Company at the time of this document's disclosure. Please note that actual results may differ from the forecast figures due to various factors including changes in the operating environment.

(Supplementary briefing materials on financial results)

The Company has prepared supplementary briefing materials, etc. in relation to financial information, which can be viewed on the Company's website.

Table of Contents of Appendix

|  |   |
|--|---|
| 1. Matters Related to Summary Information (Notes) .....  | 1 |
| Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements..... | 2 |
| 2. Unaudited Consolidated Financial Statements and Principal Notes.....                              | 3 |
| (1) Consolidated Balance Sheets .....  | 3 |
| (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income .....      | 4 |
| (3) Consolidated Statements of Changes in Net Assets .....   | 6 |
| (4) Notes to the Consolidated Financial Statements .....   | 8 |
| (Notes on Going-Concern Assumption) .....  | 8 |

## 1. Matters Related to Summary Information (Notes)

### Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements (Changes in Accounting Policies due to the Revision of Accounting Standards)

The Company has applied the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (Accounting Standards Board of Japan (“ASBJ”) Guidance No. 31, June 17, 2021; hereinafter referred to as “Fair Value Measurement Implementation Guidance”) from the beginning of the six months ended September 30, 2022. In accordance with the transitional treatment set forth in Paragraph 27-2 of the Fair Value Measurement Implementation Guidance, the Company decided to apply a new accounting policy prescribed in the Fair Value Measurement Implementation Guidance into the future. Accordingly, while the moving-average method was previously adopted for mutual funds with no transaction price on the market, from the six months ended September 30, 2022, the fair value method based on the market price as of the interim consolidated balance sheet date is adopted.

## 2. Unaudited Consolidated Financial Statements and Principal Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

|  | As of March 31, 2022 | As of September 30, 2022 |
|--|----------------------|--------------------------|
| <b>ASSETS:</b>   |                      |                          |
| Cash and deposits  | 1,270,762            | 1,178,867                |
| Call loans   | 40,000               | 40,000                   |
| Receivables under resale agreements                            | 2,120,137            | 1,597,177                |
| Monetary claims bought   | 39,543               | 38,312                   |
| Money held in trust  | 4,521,912            | 4,654,003                |
| Securities   | 53,417,580           | 51,708,900               |
| Loans  | 4,251,956            | 3,920,149                |
| Tangible fixed assets  | 94,497               | 93,403                   |
| Intangible fixed assets  | 93,609               | 92,155                   |
| Agency accounts receivable                                     | 47,287               | 37,945                   |
| Reinsurance receivables  | 3,914                | 4,082                    |
| Other assets   | 268,626              | 289,576                  |
| Deferred tax assets  | 1,005,346            | 1,093,978                |
| Reserve for possible loan losses                               | (379)                | (381)                    |
| <b>Total assets</b>  | <b>67,174,796</b>    | <b>64,748,170</b>        |
| <b>LIABILITIES:</b>  |                      |                          |
| Policy reserves and others                                     | 58,196,072           | 56,679,325               |
| Reserve for outstanding claims                                 | 402,608              | 424,702                  |
| Policy reserves  | 56,533,454           | 55,040,848               |
| Reserve for policyholder dividends                             | 1,260,009            | 1,213,774                |
| Reinsurance payables   | 6,256                | 6,221                    |
| Bonds payable  | 300,000              | 300,000                  |
| Payables under repurchase agreements                           | 2,570,899            | 2,001,274                |
| Payables under securities lending transactions                 | 2,236,696            | 2,351,470                |
| Other liabilities  | 402,658              | 266,870                  |
| Liability for retirement benefits                              | 68,313               | 70,265                   |
| Reserve for management board benefit trust                     | 230                  | 251                      |
| Reserve under the special law                                  | 972,606              | 891,195                  |
| Reserve for price fluctuations                                 | 972,606              | 891,195                  |
| <b>Total liabilities</b>                                       | <b>64,753,732</b>    | <b>62,566,874</b>        |
| <b>NET ASSETS:</b>   |                      |                          |
| Capital stock  | 500,000              | 500,000                  |
| Capital surplus  | 405,044              | 405,044                  |
| Retained earnings  | 639,822              | 670,130                  |
| Treasury stock   | (355)                | (22,584)                 |
| <b>Total shareholders' equity</b>                              | <b>1,544,511</b>     | <b>1,552,591</b>         |
| Net unrealized gains (losses) on available-for-sale securities | 873,764              | 626,155                  |
| Accumulated adjustments for retirement benefits                | 2,786                | 2,549                    |
| <b>Total accumulated other comprehensive income</b>            | <b>876,551</b>       | <b>628,704</b>           |
| <b>Total net assets</b>  | <b>2,421,063</b>     | <b>2,181,295</b>         |
| <b>Total liabilities and net assets</b>                        | <b>67,174,796</b>    | <b>64,748,170</b>        |

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

|  | Six months ended<br>September 30, 2021 | Six months ended<br>September 30, 2022 |
|--|--|--|
| ORDINARY INCOME                                      | 3,226,121                              | 3,202,443                              |
| Insurance premiums and others                        | 1,274,866                              | 1,151,485                              |
| Investment income                                    | 561,312                                | 556,178                                |
| Interest and dividend income                         | 497,887                                | 491,518                                |
| Gains on money held in trust                         | 57,403                                 | 36,611                                 |
| Gains on sales of securities                         | 4,386                                  | 26,666                                 |
| Gains on redemption of securities                    | 360                                    | 407                                    |
| Gains on foreign exchanges                           | 1,218                                  | 957                                    |
| Other investment income                              | 56                                     | 17                                     |
| Other ordinary income                                | 1,389,942                              | 1,494,778                              |
| Reversal of reserve for outstanding claims           | 11,978                                 | -                                      |
| Reversal of policy reserves                          | 1,376,835                              | 1,492,605                              |
| Other ordinary income                                | 1,128                                  | 2,173                                  |
| ORDINARY EXPENSES                                    | 3,042,237                              | 3,167,901                              |
| Insurance claims and others                          | 2,779,715                              | 2,769,198                              |
| Insurance claims                                     | 2,247,151                              | 2,245,896                              |
| Annuity payments                                     | 163,902                                | 141,053                                |
| Benefits   | 62,924                                 | 107,744                                |
| Surrender benefits                                   | 235,273                                | 223,989                                |
| Other refunds  | 59,287                                 | 39,691                                 |
| Reinsurance premiums                                 | 11,176                                 | 10,822                                 |
| Provision for policy reserves and others             | 4                                      | 22,098                                 |
| Provision of outstanding claims                      | -                                      | 22,093                                 |
| Provision for interest on policyholder dividends     | 4                                      | 4                                      |
| Investment expenses                                  | 19,070                                 | 117,077                                |
| Interest expenses                                    | 1,228                                  | 1,004                                  |
| Losses on sales of securities                        | 8,582                                  | 82,701                                 |
| Losses on valuation of securities                    | -                                      | 15,675                                 |
| Losses on redemption of securities                   | 3,704                                  | 1,143                                  |
| Losses on derivative financial instruments           | 3,963                                  | 15,518                                 |
| Provision for reserve for possible loan losses       | 0                                      | 2                                      |
| Other investment expenses                            | 1,591                                  | 1,032                                  |
| Operating expenses                                   | 192,289                                | 220,705                                |
| Other ordinary expenses                              | 51,157                                 | 38,822                                 |
| Ordinary profit                                      | 183,883                                | 34,541                                 |
| EXTRAORDINARY GAINS                                  | -                                      | 81,410                                 |
| Reversal of reserve for price fluctuations           | -                                      | 81,410                                 |
| EXTRAORDINARY LOSSES                                 | 35,816                                 | 140                                    |
| Losses on sales and disposal of fixed assets         | 244                                    | 140                                    |
| Provision for reserve for price fluctuations         | 35,572                                 | -                                      |
| Provision for reserve for policyholder dividends     | 36,004                                 | 27,172                                 |
| Income before income taxes                           | 112,062                                | 88,639                                 |
| Income taxes - Current                               | 52,016                                 | 31,603                                 |
| Income taxes - Deferred                              | (20,494)                               | 8,741                                  |
| Total income taxes                                   | 31,521                                 | 40,345                                 |
| Net income   | 80,540                                 | 48,293                                 |
| Net income attributable to non-controlling interests | -                                      | -                                      |
| Net income attributable to Japan Post Insurance      | 80,540                                 | 48,293                                 |



## Consolidated Statements of Comprehensive Income

(Millions of yen)

|  | Six months ended<br>September 30, 2021 | Six months ended<br>September 30, 2022 |
|--|--|--|
| Net income   | 80,540                                 | 48,293                                 |
| Other comprehensive income:                                    |  |  |
| Net unrealized gains (losses) on available-for-sale securities | 144,267                                | (247,608)                              |
| Net deferred gains (losses) on hedges                          | (84)                                   | -                                      |
| Adjustments for retirement benefits                            | (250)                                  | (237)                                  |
| Total other comprehensive income (loss)                        | 143,932                                | (247,846)                              |
| Comprehensive income (loss)                                    | 224,472                                | (199,552)                              |
| Total comprehensive income (loss) attributable to:             |  |  |
| Japan Post Insurance   | 224,472                                | (199,552)                              |
| Non-controlling interests                                      | -                                      | -                                      |

## (3) Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

(Millions of yen)

|  | Shareholders' equity |                 |                   |                |                            |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of the fiscal year                        | 500,000              | 405,044         | 901,390           | (397)          | 1,806,036                  |
| Changes in the period  |                      |                 |                   |                |                            |
| Cash dividends   |                      |                 | (42,756)          |                | (42,756)                   |
| Net income attributable to Japan Post Insurance                    |                      |                 | 80,540            |                | 80,540                     |
| Purchases of treasury stock  |                      |                 |                   | (358,882)      | (358,882)                  |
| Disposals of treasury stock  |                      |                 |                   | 37             | 37                         |
| Cancellation of treasury stock                                     |                      | (358,887)       |                   | 358,887        | -                          |
| Transfer from retained earnings to capital surplus                 |                      | 358,887         | (358,887)         |                | -                          |
| Net changes in items other than shareholders' equity in the period |                      |                 |                   |                |                            |
| Net changes in the period  | -                    | -               | (321,103)         | 42             | (321,061)                  |
| Balance at the end of the period                                   | 500,000              | 405,044         | 580,286           | (355)          | 1,484,975                  |

|  | Accumulated other comprehensive income                         |                                       |   |  | Total net assets |
|--|--|---------------------------------------|---|--|------------------|
|  | Net unrealized gains (losses) on available-for-sale securities | Net deferred gains (losses) on hedges | Accumulated adjustments for retirement benefits | Total accumulated other comprehensive income |                  |
| Balance at the beginning of the fiscal year                        | 1,031,384  | 573                                   | 3,480   | 1,035,438                                    | 2,841,475        |
| Changes in the period  |  |                                       |   |  |                  |
| Cash dividends   |  |                                       |   |  | (42,756)         |
| Net income attributable to Japan Post Insurance                    |  |                                       |   |  | 80,540           |
| Purchases of treasury stock  |  |                                       |   |  | (358,882)        |
| Disposals of treasury stock  |  |                                       |   |  | 37               |
| Cancellation of treasury stock                                     |  |                                       |   |  | -                |
| Transfer from retained earnings to capital surplus                 |  |                                       |   |  | -                |
| Net changes in items other than shareholders' equity in the period | 144,267  | (84)                                  | (250)   | 143,932                                      | 143,932          |
| Net changes in the period  | 144,267  | (84)                                  | (250)   | 143,932                                      | (177,129)        |
| Balance at the end of the period                                   | 1,175,652  | 488                                   | 3,229   | 1,179,370                                    | 2,664,345        |

Six months ended September 30, 2022 (From April 1, 2022 to September 30, 2022)

(Millions of yen)

|  | Shareholders' equity |                 |                   |                |                            |
|--|----------------------|-----------------|-------------------|----------------|----------------------------|
|  | Capital stock        | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| Balance at the beginning of the fiscal year                        | 500,000              | 405,044         | 639,822           | (355)          | 1,544,511                  |
| Changes in the period  |                      |                 |                   |                |                            |
| Cash dividends   |                      |                 | (17,985)          |                | (17,985)                   |
| Net income attributable to Japan Post Insurance                    |                      |                 | 48,293            |                | 48,293                     |
| Purchases of treasury stock  |                      |                 |                   | (22,241)       | (22,241)                   |
| Disposals of treasury stock  |                      |                 |                   | 12             | 12                         |
| Net changes in items other than shareholders' equity in the period |                      |                 |                   |                |                            |
| Net changes in the period  | -                    | -               | 30,308            | (22,229)       | 8,079                      |
| Balance at the end of the period                                   | 500,000              | 405,044         | 670,130           | (22,584)       | 1,552,591                  |

|  | Accumulated other comprehensive income                         |                                       |   |  | Total net assets |
|--|--|---------------------------------------|---|--|------------------|
|  | Net unrealized gains (losses) on available-for-sale securities | Net deferred gains (losses) on hedges | Accumulated adjustments for retirement benefits | Total accumulated other comprehensive income |                  |
| Balance at the beginning of the fiscal year                        | 873,764  | -                                     | 2,786   | 876,551                                      | 2,421,063        |
| Changes in the period  |  |                                       |   |  |                  |
| Cash dividends   |  |                                       |   |  | (17,985)         |
| Net income attributable to Japan Post Insurance                    |  |                                       |   |  | 48,293           |
| Purchases of treasury stock  |  |                                       |   |  | (22,241)         |
| Disposals of treasury stock  |  |                                       |   |  | 12               |
| Net changes in items other than shareholders' equity in the period | (247,608)  | -                                     | (237)   | (247,846)                                    | (247,846)        |
| Net changes in the period  | (247,608)  | -                                     | (237)   | (247,846)                                    | (239,767)        |
| Balance at the end of the period                                   | 626,155  | -                                     | 2,549   | 628,704                                      | 2,181,295        |

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.