

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 Fiscal Year Ended March 31, 2023
[Under Japanese GAAP]**



May 15, 2023

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 General Shareholder's Meeting: June 19, 2023
Scheduled date of commencing dividend payments: June 20, 2023
Scheduled date of filing securities report: June 22, 2023
Availability of supplementary briefing materials on financial results: Available
Schedule of 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 Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(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	%
Fiscal year ended March 31, 2023	6,379,561	(1.2)	117,570	(67.0)	97,614	(38.2)
Fiscal year ended March 31, 2022	6,454,208	(4.9)	356,113	3.0	158,062	(4.8)

(Note) Comprehensive Income (Loss) Fiscal year ended March 31, 2023 ¥25,938 million [-%]
Fiscal year ended March 31, 2022 ¥(824) million [-%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Ordinary profit to ordinary income
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2023	249.48	-	4.1	0.2	1.8
Fiscal year ended March 31, 2022	375.14	-	6.0	0.5	5.5

(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	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2023	62,687,388	2,375,377	3.8	6,206.80
As of March 31, 2022	67,174,796	2,421,063	3.6	6,059.59

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2023 and 2022 were ¥2,375,377 million and ¥2,421,063 million, respectively.

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the year
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2023	(2,978,098)	3,216,799	(72,939)	1,436,524
Fiscal year ended March 31, 2022	(2,755,684)	3,111,700	(420,268)	1,270,762

2. Dividends

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Dividends on net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2022	-	45.00	-	45.00	90.00	35,971	24.0	1.6
Fiscal year ended March 31, 2023	-	46.00	-	46.00	92.00	35,536	36.9	1.5
Fiscal year ending March 31, 2024 (Forecast)	-	47.00	-	47.00	94.00		50.0	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% 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	5,890,000	(7.7)	140,000	19.1	72,000	(26.2)	188.13

*** 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 “3. Unaudited Consolidated Financial Statements and Principal Notes, (5) Notes to the Consolidated Financial Statements, (Changes in Accounting Policies)” on page 12 of the Appendix.

(3) Total number of shares issued (common stock)

1) Total number of shares issued at the end of the period:

March 31, 2023: 399,693,700 shares

March 31, 2022: 399,693,700 shares

2) Total number of treasury stock at the end of the period:

March 31, 2023: 16,988,151 shares

March 31, 2022: 151,450 shares

3) Average number of shares during the period:

Fiscal year ended March 31, 2023: 391,270,378 shares

Fiscal year ended March 31, 2022: 421,348,508 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 March 31, 2023, and 140,300 shares as of March 31, 2022.

The average number of treasury stock held in the BBT (423,612 shares for the fiscal year ended March 31, 2023 and 143,901 shares for the fiscal year ended March 31, 2022) was deducted from the calculation of the average number of shares during the fiscal year ended March 31, 2023 and 2022.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(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	%
Fiscal year ended March 31, 2023	6,379,556	(1.2)	117,652	(66.9)	97,791	(38.1)
Fiscal year ended March 31, 2022	6,454,192	(4.9)	355,762	3.1	157,885	(4.7)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2023	249.93	-
Fiscal year ended March 31, 2022	374.72	-

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

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2023	62,685,230	2,373,667	3.8	6,202.33
As of March 31, 2022	67,174,848	2,418,743	3.6	6,053.79

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2023 and 2022 were ¥2,373,667 million and ¥2,418,743 million, respectively.

* The summary of consolidated financial results is outside the scope of audit of 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.

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1. Overview of Consolidated Results of Operations, etc.

(1) Overview of Consolidated Results of Operations and Consolidated Financial Position for the Current Fiscal Year

1) Overview of consolidated results of operations for the current fiscal year

Ordinary income amounted to ¥6,379.5 billion (1.2% decrease year on year), comprising the sum of insurance premiums and others of ¥2,200.9 billion (9.0% decrease year on year), investment income of ¥1,159.0 billion (0.9% increase year on year), and other ordinary income of ¥3,019.5 billion (4.6% increase year on year).

Ordinary expenses amounted to ¥6,261.9 billion (2.7% increase year on year), comprising the sum of insurance claims and others of ¥5,487.9 billion (1.1% decrease year on year), investment expenses of ¥246.4 billion (253.2% increase year on year), operating expenses of ¥445.7 billion (15.5% increase year on year), other ordinary expenses of ¥74.0 billion (20.5% decrease year on year) and others.

As a result, ordinary profit amounted to ¥117.5 billion (67.0% decrease year on year), and net income attributable to Japan Post Insurance amounted to ¥97.6 billion (38.2% decrease year on year), which is calculated by adding and subtracting extraordinary gains and losses, and subtracting provision for reserve for policyholder dividends and total income taxes from ordinary profit.

The amount of insurance claims paid pertaining to the novel coronavirus disease (COVID-19) in the current fiscal year increased compared with the previous fiscal year, amounting to ¥45.8 billion for death claims and ¥61.0 billion for hospitalization claims.

2) Overview of consolidated financial position for the current fiscal year (overview of assets, liabilities and net assets)

Total assets at the end of the current fiscal year amounted to ¥62,687.3 billion (6.7% decrease year on year).

Total assets are mainly comprised of ¥49,841.4 billion of securities (6.7% decrease year on year), primarily including Japanese government bonds, ¥3,605.8 billion of loans (15.2% decrease year on year) and ¥4,772.3 billion of money held in trust (5.5% increase year on year).

Total liabilities amounted to ¥60,312.0 billion (6.9% decrease year on year), mainly comprising ¥55,103.7 billion of policy reserves and others (5.3% decrease year on year).

Total net assets amounted to ¥2,375.3 billion (1.9% decrease year on year). Under net assets, net unrealized gains on available-for-sale securities amounted to ¥797.9 billion (8.7% decrease year on year).

3) Overview of cash flows for the current fiscal year

Net cash used in operating activities increased ¥222.4 billion compared with the previous fiscal year to ¥2,978.0 billion.

Net cash provided by investing activities increased ¥105.0 billion compared with the previous fiscal year to ¥3,216.7 billion.

Net cash used in financing activities decreased ¥347.3 billion compared with the previous fiscal year to ¥72.9 billion.

As a result, balance of cash and cash equivalents at the end of the current fiscal year increased ¥165.7 billion from the balance at the beginning of the current fiscal year, and amounted to ¥1,436.5 billion.

(2) Forecast

In the consolidated results forecast for the next fiscal year (fiscal year ending March 31, 2024), ordinary income of ¥5,890.0 billion, ordinary profit of ¥140.0 billion, and net income attributable to Japan Post Insurance of ¥72.0 billion are projected.

(3) Basic Policy for the Distribution of Profit and the Dividend Payout for the Current and Next Fiscal Years

The Company recognizes that the distribution of profit to shareholders is an important policy of management, and distributes profits to shareholders stably, while securing management soundness.

Specifically, 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. Furthermore, with the primary aim of returning profits to shareholders flexibly, the Company will strive to achieve an average total payout ratio from 40% to 50% in the medium term by engaging in the agile acquisition of treasury stock and other means.

The Company secures internal reserves to fund stable business growth to enable it to respond to future changes in the business environment.

The Company has, in accordance with the provisions of Article 459 of the Companies Act, stipulated that it provides cash dividends based on the resolution of the Board of Directors in the Articles of Incorporation. As for the dividend for the fiscal year ended March 31, 2023, payment of ¥92 per share (including an interim dividend of ¥46) was decided at the Board of Directors' meeting held today.

An annual dividend for the fiscal year ending March 31, 2024 is scheduled to be ¥94 per share (including an interim dividend of ¥47).

The Company stipulates in its Articles of Incorporation that it is able to pay interim dividends with a record date of September 30 of each year. For the purpose of enhancing the opportunities to distribute profits to shareholders, the Company plans to provide cash dividends twice a year as the interim dividends and the year-end dividends.

2. Basic Approach Concerning Selection of Accounting Standards

The Company prepares its consolidated financial statements based on Japanese GAAP. The Company discloses its consolidated financial statements in accordance with the “Ordinance for Enforcement of the Insurance Business Act” (Ordinance No. 5 issued by the Ministry of Finance in 1996).

The Company is currently conducting examination and preliminary review with respect to the future adoption of International Financial Reporting Standards (IFRS). The adoption is to be determined in view of the trend regarding the accounting standard for insurance contracts (IFRS 17) and other factors.

3. Unaudited Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
ASSETS:		
Cash and deposits	1,270,762	1,436,524
Call loans	40,000	40,000
Receivables under resale agreements	2,120,137	1,384,764
Monetary claims bought	39,543	47,345
Money held in trust	4,521,912	4,772,321
Securities	53,417,580	49,841,494
Loans	4,251,956	3,605,832
Tangible fixed assets	94,497	92,717
Land	43,112	43,112
Buildings	37,152	35,703
Leased assets	2,606	4,229
Construction in progress	432	24
Other tangible fixed assets	11,193	9,647
Intangible fixed assets	93,609	92,326
Software	93,594	92,314
Other intangible fixed assets	14	12
Agency accounts receivable	47,287	41,307
Reinsurance receivables	3,914	4,049
Other assets	268,626	300,299
Deferred tax assets	1,005,346	1,028,784
Reserve for possible loan losses	(379)	(379)
Total assets	67,174,796	62,687,388
LIABILITIES:		
Policy reserves and others	58,196,072	55,103,778
Reserve for outstanding claims	402,608	410,387
Policy reserves	56,533,454	53,518,219
Reserve for policyholder dividends	1,260,009	1,175,171
Reinsurance payables	6,256	6,297
Bonds payable	300,000	300,000
Payables under repurchase agreements	2,570,899	3,740,688
Payables under securities lending transactions	2,236,696	-
Other liabilities	402,658	201,639
Liability for retirement benefits	68,313	69,331
Reserve for management board benefit trust	230	315
Reserve under the special law	972,606	889,960
Reserve for price fluctuations	972,606	889,960
Total liabilities	64,753,732	60,312,010
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	639,822	701,540
Treasury stock	(355)	(36,082)
Total shareholders' equity	1,544,511	1,570,502
Net unrealized gains (losses) on available-for-sale securities	873,764	797,912
Net deferred gains (losses) on hedges	-	4,607
Accumulated adjustments for retirement benefits	2,786	2,354
Total accumulated other comprehensive income	876,551	804,875
Total net assets	2,421,063	2,375,377
Total liabilities and net assets	67,174,796	62,687,388

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

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
ORDINARY INCOME	6,454,208	6,379,561
Insurance premiums and others	2,418,979	2,200,945
Investment income	1,149,145	1,159,020
Interest and dividend income	985,879	950,717
Gains on money held in trust	114,553	150,378
Gains on sales of securities	26,942	50,567
Gains on redemption of securities	779	498
Gains on foreign exchanges	20,879	6,814
Reversal of reserve for possible loan losses	3	1
Other investment income	107	44
Other ordinary income	2,886,083	3,019,595
Reversal of reserve for outstanding claims	16,412	-
Reversal of policy reserves	2,864,265	3,015,234
Other ordinary income	5,405	4,360
ORDINARY EXPENSES	6,098,095	6,261,990
Insurance claims and others	5,549,315	5,487,997
Insurance claims	4,477,034	4,451,916
Annuity payments	317,508	268,802
Benefits	137,982	211,958
Surrender benefits	483,773	457,654
Other refunds	110,798	76,141
Reinsurance premiums	22,217	21,523
Provision for policy reserves and others	9	7,788
Provision of outstanding claims	-	7,778
Provision for interest on policyholder dividends	9	9
Investment expenses	69,769	246,427
Interest expenses	2,352	4,639
Losses on sales of securities	51,108	177,296
Losses on valuation of securities	-	306
Losses on redemption of securities	6,046	1,554
Losses on derivative financial instruments	7,398	60,588
Other investment expenses	2,863	2,040
Operating expenses	385,928	445,761
Other ordinary expenses	93,073	74,016
Ordinary profit	356,113	117,570
EXTRAORDINARY GAINS	5,696	82,645
Gains on sales of fixed assets	5,696	-
Reversal of reserve for price fluctuations	-	82,645
EXTRAORDINARY LOSSES	68,116	319
Losses on sales and disposal of fixed assets	326	319
Provision for reserve for price fluctuations	67,789	-
Provision for reserve for policyholder dividends	73,113	62,067
Income before income taxes	220,579	137,829
Income taxes - Current	101,702	33,576
Income taxes - Deferred	(39,184)	6,639
Total income taxes	62,517	40,215
Net income	158,062	97,614
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	158,062	97,614

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net income	158,062	97,614
Other comprehensive income:		
Net unrealized gains (losses) on available-for-sale securities	(157,619)	(75,851)
Net deferred gains (losses) on hedges	(573)	4,607
Adjustments for retirement benefits	(693)	(431)
Total other comprehensive income (loss)	(158,887)	(71,675)
Comprehensive income (loss)	(824)	25,938
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	(824)	25,938
Non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 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	901,390	(397)	1,806,036
Changes in the fiscal year					
Cash dividends			(60,742)		(60,742)
Net income attributable to Japan Post Insurance			158,062		158,062
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 fiscal year					
Net changes in the fiscal year	-	-	(261,567)	42	(261,524)
Balance at the end of the fiscal year	500,000	405,044	639,822	(355)	1,544,511

	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 fiscal year					
Cash dividends					(60,742)
Net income attributable to Japan Post Insurance					158,062
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 fiscal year	(157,619)	(573)	(693)	(158,887)	(158,887)
Net changes in the fiscal year	(157,619)	(573)	(693)	(158,887)	(420,411)
Balance at the end of the fiscal year	873,764	-	2,786	876,551	2,421,063

Fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

(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 fiscal year					
Cash dividends			(35,896)		(35,896)
Net income attributable to Japan Post Insurance			97,614		97,614
Purchases of treasury stock				(35,739)	(35,739)
Disposals of treasury stock				12	12
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	-	61,717	(35,727)	25,990
Balance at the end of the fiscal year	500,000	405,044	701,540	(36,082)	1,570,502

	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 fiscal year					
Cash dividends					(35,896)
Net income attributable to Japan Post Insurance					97,614
Purchases of treasury stock					(35,739)
Disposals of treasury stock					12
Net changes in items other than shareholders' equity in the fiscal year	(75,851)	4,607	(431)	(71,675)	(71,675)
Net changes in the fiscal year	(75,851)	4,607	(431)	(71,675)	(45,685)
Balance at the end of the fiscal year	797,912	4,607	2,354	804,875	2,375,377

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	220,579	137,829
Depreciation and amortization	54,562	39,490
Net change in reserve for outstanding claims	(16,412)	7,778
Net change in policy reserves	(2,864,265)	(3,015,234)
Provision for interest on policyholder dividends	9	9
Provision for reserve for policyholder dividends	73,113	62,067
Net change in reserve for possible loan losses	(4)	(0)
Net change in reserve for insurance claims and others	(2,851)	-
Net change in liability for retirement benefits	1,898	1,017
Net change in reserve for management board benefit trust	119	85
Net change in reserve for price fluctuations	67,789	(82,645)
Interest and dividend income (accrual basis)	(985,879)	(950,717)
Net (gains) losses on securities	29,432	128,092
Interest expenses (accrual basis)	2,352	4,639
Net (gains) losses on foreign exchanges	(20,879)	(6,814)
Net (gains) losses on tangible fixed assets	(5,440)	263
Net change in agency accounts receivable	5,962	5,980
Net change in reinsurance receivables	23	(134)
Net change in other assets (excluding those related to investing activities and financing activities)	(4,270)	1,251
Net change in reinsurance payables	(138)	40
Net change in other liabilities (excluding those related to investing activities and financing activities)	1,918	15,885
Other, net	(105,111)	(88,367)
Subtotal	(3,547,490)	(3,739,480)
Interest and dividend received (cash basis)	1,029,437	991,216
Interest paid (cash basis)	(2,457)	(4,524)
Policyholder dividends paid	(155,691)	(146,714)
Income taxes paid	(79,482)	(78,594)
Net cash used in operating activities	(2,755,684)	(2,978,098)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of call loans	(7,600,000)	(7,380,000)
Proceeds from redemption of call loans	7,690,000	7,380,000
Net change in receivables under resale agreements	(2,120,137)	735,373
Net change in receivables under securities borrowing transactions	2,585,087	-
Purchases of monetary claims bought	(384,982)	(119,988)
Proceeds from sale and redemption of monetary claims bought	621,790	111,808
Purchases of money held in trust	(192,625)	(179,250)
Proceeds from decrease in money held in trust	109,700	277,340
Purchases of securities	(3,335,435)	(1,709,400)
Proceeds from sale and redemption of securities	5,087,083	4,985,845
Payments for loans	(433,954)	(421,335)
Proceeds from collection of loans	1,146,082	1,067,457
Net change in payables under repurchase agreements	2,570,899	1,169,788
Net change in payables under securities lending transactions	(2,350,772)	(2,236,696)
Other, net	(264,496)	(425,078)
Total of net cash provided by investment transactions	3,128,238	3,255,864
Total of net cash provided by (used in) operating activities and investment transactions	372,554	277,765
Purchases of tangible fixed assets	(3,772)	(3,990)
Proceeds from sale of tangible fixed assets	13,162	-
Purchases of intangible fixed assets	(25,884)	(28,251)
Purchase of shares of subsidiaries	-	(800)
Other, net	(43)	(6,022)
Net cash provided by investing activities	3,111,700	3,216,799
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease obligations	(712)	(1,310)
Purchases of treasury stock	(358,882)	(35,739)
Dividends paid	(60,673)	(35,888)
Net cash provided by (used in) financing activities	(420,268)	(72,939)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net change in cash and cash equivalents	(64,252)	165,762
Cash and cash equivalents at the beginning of the fiscal year	1,335,014	1,270,762
Cash and cash equivalents at the end of the fiscal year	1,270,762	1,436,524

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Changes in Accounting Policies)

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 fiscal year ended March 31, 2023. 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 fiscal year ended March 31, 2023, the fair value method based on the market price as of the consolidated balance sheet date is adopted.

(Segment Information and Others)

[Segment Information]

Fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 2022) and fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

Segment information is omitted as the Company and its subsidiary (the “Group”) has only one segment, namely, the life insurance business in Japan.

[Other Related Information]

Fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 2022) and fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

1. Information by product and service

Information by product and service is omitted as the Group’s products and services are placed under one category.

2. Information by geographical region

Information by geographical region is omitted as ordinary income in Japan exceeded 90% of ordinary income in the consolidated statements of income and the balance of tangible fixed assets in Japan exceeded 90% of the total balance on the consolidated balance sheets.

3. Information by major customer

Information by major customer is omitted as no customer accounted for 10% or more of ordinary income in the consolidated statements of income.

[Information Concerning Impairment Loss on Fixed Assets by Reporting Segment]

Fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 2022) and fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

Not applicable.

[Information Concerning Amortized Amounts and Unamortized Balance of Goodwill by Reporting Segment]

Fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 2022) and fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

Not applicable.

[Information Concerning Gain on Negative Goodwill by Reporting Segment]

Fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 2022) and fiscal year ended March 31, 2023 (From April 1, 2022 to March 31, 2023)

Not applicable.

(Per Share Data)

(Yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net assets per share	6,059.59	6,206.80
Net income per share	375.14	249.48

Notes: 1. Diluted net income per share is not presented as potential common stock did not exist.

2. Net income per share was calculated based on the following:

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net income attributable to Japan Post Insurance (Millions of yen)	158,062	97,614
Amount not attributable to common shareholders (Millions of yen)	-	-
Net income pertaining to common stock attributable to Japan Post Insurance (Millions of yen)	158,062	97,614
Average number of common stock during the fiscal year (Thousand shares)	421,348	391,270

3. Net assets per share were calculated based on the following:

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net assets (Millions of yen)	2,421,063	2,375,377
Amount deducted from total net assets (Millions of yen)	-	-
Net assets pertaining to common stock (Millions of yen)	2,421,063	2,375,377
Number of common stock at the fiscal year-end used for the calculation of net assets per share (Thousand shares)	399,542	382,705

4. The Company establishes a Board Benefit Trust (BBT). Shares of the Company held in 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 net income per share, and in treasury stock to be deducted from the calculation of the total number of shares issued at the fiscal year-end for the purpose of calculating net assets per share.

For the fiscal years ended March 31, 2023 and 2022, the average number of treasury stock during the fiscal year which was deducted from the calculation of net income per share was 423,612 shares and 143,901 shares, respectively, and the total number of treasury stock at the fiscal year-end which was deducted from the calculation of net assets per share was 475,600 shares and 140,300 shares, respectively.

(Subsequent Events)

(Cancellation of Treasury Stock)

The Company resolved to cancel its treasury stock at the meeting of the Board of Directors held on April 17, 2023, pursuant to the provisions of Article 178 of the Companies Act. The cancellation was implemented on May 8, 2023.

1. Class of shares cancelled: Common stock of the Company
2. Number of shares cancelled: 16,501,400 shares
(4.1% of the total number of shares issued before the cancellation)
3. Date of cancellation: May 8, 2023

(Reference)

Total number of shares issued (after the cancellation): 383,192,300 shares