

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.

May 15, 2023  
JAPAN POST INSURANCE Co., Ltd.

Summary of Financial Results for the Fiscal Year Ended March 31, 2023

(1) Policies

		Fiscal Year Ended March 31, 2022		Six Months Ended September 30, 2022		Fiscal Year Ended March 31, 2023	
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2021		Increase (Decrease) as % of Six Months Ended September 30, 2021		Increase (Decrease) as % of Fiscal Year Ended March 31, 2022
Annualized premiums from new policies	(Millions of yen)	46,192	50.7	32,814	43.0	65,936	42.7
Of which, medical coverage, living benefits and others	(Millions of yen)	2,173	49.0	2,985	196.9	6,439	196.3
Annualized premiums from policies in force	(Millions of yen)	2,886,204	(9.7)	2,733,488	(9.9)	2,598,672	(10.0)
Of which, medical coverage, living benefits and others	(Millions of yen)	339,817	(6.8)	330,279	(6.1)	322,178	(5.2)
Insurance premiums and others	(Millions of yen)	2,418,979	(10.3)	1,151,485	(9.7)	2,200,945	(9.0)
Of which, individual insurance sector	(Millions of yen)	2,113,726	(8.7)	1,024,597	(8.1)	1,958,502	(7.3)
Of which, group insurance sector	(Millions of yen)	—	—	—	—	—	—
Policy amount of policies in force	(Millions of yen)	43,526,588	(8.3)	41,680,608	(8.3)	39,923,845	(8.3)
Policy amount of surrenders and lapses	(Millions of yen)	1,379,694	(0.2)	606,829	(15.9)	1,161,349	(15.8)

\* Figures represent those for sums of individual insurance and individual annuities excluding figures of insurance premiums and others.

\* Policy amount of surrenders and lapses are not offset by the amounts of lapses which are reinstated.

\* Insurance premiums and others are based on statements of income.

\* Insurance premiums and others from individual insurance sector are the total of premiums from individual insurance and individual annuities; insurance premiums and others from group insurance sector are the total of premiums from group insurance and group annuities.

\* Figures of annualized premiums represent the sum of those of individual insurance and individual annuities. 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.)

\* Annualized premiums from new policies include net increase by conversion.

(2) Assets

(Consolidated Basis)

		As of March 31, 2022		As of September 30, 2022		As of March 31, 2023	
			Increase (Decrease) as % of March 31, 2021		Increase (Decrease) as % of September 30, 2021		Increase (Decrease) as % of March 31, 2022
Total assets	(Millions of yen)	67,174,796	(4.3)	64,748,170	(5.3)	62,687,388	(6.7)
Real net assets	(Billions of yen)	10,238.8	(15.3)	8,194.4	(31.2)	8,253.5	(19.4)
Solvency margin ratio	(%)	1,045.5		992.0		1,009.1	

(3) Core profit, Positive spread and Investment yield

		Fiscal Year Ended March 31, 2022		Fiscal Year Ended March 31, 2023		Forecast for the Fiscal Year Ending March 31, 2024
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2021		Increase (Decrease) as % of Fiscal Year Ended March 31, 2022	
Core profit	(Millions of yen)	429,798	8.4	192,346	(55.2)	Approx. 200.0 billion yen

\* The figure for fiscal year ended March 31, 2022 (including Increase (Decrease) as %) is calculated by applying the calculation procedures for fiscal year ended March 31, 2023.

		Fiscal Year Ended March 31, 2022		Fiscal Year Ended March 31, 2023		Forecast for the Fiscal Year Ending March 31, 2024
			Increase (Decrease) compared to Fiscal Year Ended March 31, 2021		Increase (Decrease) compared to Fiscal Year Ended March 31, 2022	
Positive spread	(Billions of yen)	133.3	82.4	94.0	(39.3)	To be decreased

\* The figure for fiscal year ended March 31, 2022 (including Increase (Decrease)) is calculated by applying the calculation procedures for fiscal year ended March 31, 2023.

		Fiscal Year Ended March 31, 2022	Fiscal Year Ended March 31, 2023	Forecast for the Fiscal Year Ending March 31, 2024
Investment return on core profit	(%)	1.92	1.85	To be decreased
Investment yield (General account)	(%)	1.61	1.43	To be increased
Average assumed rates of return	(%)	1.68	1.67	To be almost flat

\* The figure of Investment return on core profit for fiscal year ended March 31, 2022 is calculated by applying the calculation procedures for fiscal year ended March 31, 2023.

(4) Breakdown of core profit

		Fiscal Year Ended March 31, 2022		Fiscal Year Ended March 31, 2023	
			Increase (Decrease) compared to Fiscal Year Ended March 31, 2021		Increase (Decrease) compared to Fiscal Year Ended March 31, 2022
Positive spread	(Millions of yen)	133,387	82,493	94,063	(39,323)
Core profit attributable to life insurance activities	(Millions of yen)	296,411	(49,200)	98,282	(198,128)

\* The figure for fiscal year ended March 31, 2022 (including Increase (Decrease)) is calculated by applying the calculation procedures for fiscal year ended March 31, 2023.

## (5) Reserves

		As of March 31, 2022		As of September 30, 2022		As of March 31, 2023	
			Increase (Decrease) compared to March 31, 2021		Increase (Decrease) compared to September 30, 2021		Increase (Decrease) compared to March 31, 2022
Policy reserves (excluding contingency reserve)	(Millions of yen)	54,842,460	(2,943,916)	53,351,395	(3,020,311)	51,816,342	(3,026,117)
Reserve for price fluctuations	(Millions of yen)	972,606	67,789	891,195	(49,193)	889,960	(82,645)
Contingency reserve	(Millions of yen)	1,690,994	79,651	1,689,453	40,275	1,701,877	10,883
Contingency funds	(Millions of yen)	—	—	—	—	—	—
Fund for price fluctuation allowance	(Millions of yen)	—	—	—	—	—	—

## (6) Unrealized gains (losses)

		As of March 31, 2022		As of September 30, 2022		As of March 31, 2023	
			Increase (Decrease) compared to March 31, 2021		Increase (Decrease) compared to September 30, 2021		Increase (Decrease) compared to March 31, 2022
Securities	(Millions of yen)	5,725,247	(1,661,998)	3,781,214	(3,712,130)	3,828,917	(1,896,329)
Domestic stocks	(Millions of yen)	761,032	1,066	607,893	(241,229)	795,850	34,818
Domestic bonds	(Millions of yen)	4,491,496	(1,504,471)	2,750,848	(3,158,980)	2,583,897	(1,907,599)
Foreign securities	(Millions of yen)	451,010	(117,910)	529,765	(76,425)	553,065	102,055
Real estate	(Millions of yen)	—	—	—	—	—	—

\* Securities invested as money held in trust are included.

\* The Company does not hold real estate.

\* Non-consolidated results of Japan Post Insurance are listed.

## (7) Investment results

		Actual results for the Fiscal Year Ended March 31, 2023
Domestic stocks	(Millions of yen)	(17,841)
Domestic bonds	(Millions of yen)	(2,004,240)
Foreign stocks and others	(Millions of yen)	67,420
Foreign bonds	(Millions of yen)	(1,394,405)
Real estate	(Millions of yen)	—

\* Securities invested as money held in trust are included.

\* Non-consolidated results of Japan Post Insurance are listed.

## (8) Break-even levels

		As of March 31, 2023
Nikkei Average	(Yen)	19,400
TOPIX	(Point)	1,380
Domestic bonds	(%)	0.8
Foreign securities	(Yen)	121

\* The break-even level for stocks is calculated based on valuation method of stocks fully linked to Nikkei Average and TOPIX.

\* The break-even level for domestic bonds is translated into a newly-issued 10-year JGB yield and rounded to one decimal place.

\* The break-even level for foreign securities is calculated based on the JPY/USD exchange rate.

## (9) Outlook for the Fiscal Year Ending March 31, 2024

	Forecast for the Fiscal Year Ending March 31, 2024
Insurance premiums and others	To be almost flat

## (10) Number of employees

		As of March 31, 2022		As of September 30, 2022		As of March 31, 2023	
			Increase (Decrease) as % of March 31, 2021		Increase (Decrease) as % of September 30, 2021		Increase (Decrease) as % of March 31, 2022
Sales personnel	(Number of persons)	1,128	(1.2)	11,511	936.1	11,028	877.7
Office personnel	(Number of persons)	6,417	(1.3)	8,296	25.8	8,120	26.5

## (11) Policyholder dividends (Provision for reserve for policyholder dividends)

		Fiscal Year Ended March 31, 2022		Fiscal Year Ended March 31, 2023	
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2021		Increase (Decrease) as % of Fiscal Year Ended March 31, 2022
Individual insurance/Individual annuities	(Millions of yen)	18,263	(2.6)	18,388	0.7
Others	(Millions of yen)	54,849	17.4	43,678	(20.4)

## (12) Bancassurance sales

None

Other Question Items (Fiscal Year Ended March 31, 2023)

\* Provision for (reversal of) general account policy reserves associated with minimum guarantee for variable annuities, etc.  
None