

UNOFFICIAL TRANSLATION

Although Japan Post Insurance 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.

February 14, 2023

Company name: JAPAN POST INSURANCE Co., Ltd.

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

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

Notice Regarding Revisions to the Full-Year Consolidated Financial Results Forecast

JAPAN POST INSURANCE Co., Ltd. (hereinafter the “Company”) hereby announces that it has revised the consolidated financial results forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023) disclosed on May 13, 2022, the date when it announced the financial results for the fiscal year ended March 31, 2022 (for net income per share, disclosed on November 11, 2022, the date when it announced the financial results for the six months ended September 30, 2022), as shown below.

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

(1) Details of the revision

(Millions of yen unless otherwise noted)

	Ordinary income	Ordinary profit	Net income attributable to Japan Post Insurance	Net income per share (Yen)
Previous forecast (A)	6,220,000	160,000	71,000	¥ 180.67
Revised forecast (B)	6,320,000	80,000	87,000	¥ 222.25
Change (B - A)	+100,000	(80,000)	+16,000	—
Percentage Change (%)	+1.6%	(50.0)%	+22.5%	—
Reference: Results of the previous fiscal year (the fiscal year ended March 31, 2022)	6,454,208	356,113	158,062	¥ 375.14

(2) Reasons for the Revision

The Company has revised up its forecast for ordinary income due to an expected increase in investment income caused by the improvement in market environment and an expected reduction in provision for contingency reserves to neutralize part of the impact of hospitalization benefit payments associated with COVID-19 on income (loss), despite a reduction in insurance premiums and others due to lower-than-expected acquisition of new business compared with that of when the initial financial results forecast* was formulated.

The Company has revised down its forecasts for ordinary profit due to expected increases in investment expenses caused by losses on sales of securities and others and insurance claim payments and others associated with COVID-19, despite an expected decrease in operating expenses, in addition to the above factors.

The Company has revised up its forecasts for net income attributable to Japan Post Insurance due to an expected increase in investment income caused by the improvement in market environment and an expected decrease in operating expenses, despite an expected increase in insurance claim payments and others associated with COVID-19, in addition to the above factors. This is as a result of neutralizing the impact of gains (losses) on sales of securities and others on income (loss) by reversing reserve for price fluctuations.

*The initial consolidated financial results forecast for the fiscal year ending March 31, 2023, which was announced on May 13, 2022. This is based on the economic assumptions as of March 31, 2022.

2. Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2023

The Company announced on May 13, 2022 that it forecast an annual dividend of ¥92 per share for the fiscal year ending March 31, 2023 (including a year-end dividend of ¥46 per share). The forecast remains unchanged.

Note: The above figures are based on judgments using information available as of the date when this announcement was made, and actual results may differ from the forecast figures due to various factors.