

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.

November 13, 2023

JAPAN POST INSURANCE Co., Ltd.

Summary of Financial Results for the Six Months Ended September 30, 2023

(1) Policies

		Six Months Ended September 30, 2023		Fiscal Year Ended March 31, 2023	Six Months Ended September 30, 2022	
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2023			Increase (Decrease) as % of Six Months Ended September 30, 2022
Annualized premiums from new policies	(Millions of yen)	45,365	—	38.2	65,936	32,814
Of which, medical coverage, living benefits and others	(Millions of yen)	5,369	—	79.9	6,439	2,985
Annualized premiums from policies in force	(Millions of yen)	2,467,492	(5.0)	(9.7)	2,598,672	2,733,488
Of which, medical coverage, living benefits and others	(Millions of yen)	314,755	(2.3)	(4.7)	322,178	330,279
Insurance premiums and others	(Millions of yen)	1,096,909	—	(4.7)	2,200,945	1,151,485
Of which, individual insurance sector	(Millions of yen)	996,465	—	(2.7)	1,958,502	1,024,597
Of which, group insurance sector	(Millions of yen)	—	—	—	—	—
Policy amount of policies in force	(Millions of yen)	38,399,657	(3.8)	(7.9)	39,923,845	41,680,608
Policy amount of surrenders and lapses	(Millions of yen)	531,915	—	(12.3)	1,161,349	606,829

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

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

* 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.

* Increase (decrease) as % of fiscal year ended March 31, 2023 and six months ended September 30, 2022 show rate of increase or decrease.

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

(2) Assets

(Consolidated Basis)

		As of September 30, 2023		As of March 31, 2023	As of September 30, 2022	
			Increase (Decrease) as % of March 31, 2023			Increase (Decrease) as % of September 30, 2022
Total assets	(Millions of yen)	61,585,410	(1.8)	(4.9)	62,687,388	64,748,170
Real net assets	(Billions of yen)	6,990.2	(15.3)	(14.7)	8,253.5	8,194.4
Solvency margin ratio	(%)	1,024.1	15.0	32.1	1,009.1	992.0

* Increase (decrease) as % of March 31, 2023 and September 30, 2022 show rate of increase or decrease. (Solvency margin ratio shows points of increase or decrease.)

(3) Core profit and Positive spread

		Six Months Ended September 30, 2023			Fiscal Year Ended March 31, 2023	Six Months Ended September 30, 2022
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2023	Increase (Decrease) as % of Six Months Ended September 30, 2022		
Core profit	(Millions of yen)	131,781	(31.5)	25.9	192,346	104,639

* Increase (decrease) as % of six months ended September 30, 2022 shows rate of increase or decrease.

		Forecast for the Fiscal Year Ending March 31, 2024	Results of the Fiscal Year Ended March 31, 2023
Positive spread	(Billions of yen)	To be decreased	94.0

(4) Breakdown of core profit

		Six Months Ended September 30, 2023			Fiscal Year Ended March 31, 2023	Six Months Ended September 30, 2022
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2023	Increase (Decrease) as % of Six Months Ended September 30, 2022		
Positive spread	(Millions of yen)	50,257	(46.6)	(16.9)	94,063	60,484
Core profit attributable to life insurance activities	(Millions of yen)	81,524	(17.1)	84.6	98,282	44,155

* Increase (decrease) as % of six months ended September 30, 2022 shows rate of increase or decrease.

(5) Reserves

		As of September 30, 2023			As of March 31, 2023	As of September 30, 2022
			Increase (Decrease) Compared to March 31, 2023	Increase (Decrease) Compared to September 30, 2022		
Policy reserves (excluding contingency reserve)	(Millions of yen)	50,405,912	(1,410,429)	(2,945,482)	51,816,342	53,351,395
Reserve for price fluctuations	(Millions of yen)	882,888	(7,072)	(8,307)	889,960	891,195
Contingency reserve	(Millions of yen)	1,739,153	37,275	49,699	1,701,877	1,689,453
Contingency funds	(Millions of yen)	—	—	—	—	—
Fund for price fluctuation allowance	(Millions of yen)	—	—	—	—	—

* Increase (decrease) compared to March 31, 2023 and September 30, 2022 show actual amounts of increase or decrease.

(6) Unrealized gains (losses)

		As of September 30, 2023			As of March 31, 2023	As of September 30, 2022
			Increase (Decrease) Compared to March 31, 2023	Increase (Decrease) Compared to September 30, 2022		
Securities	(Millions of yen)	2,535,197	(1,293,720)	(1,246,017)	3,828,917	3,781,214
Domestic stocks	(Millions of yen)	1,190,957	395,106	583,063	795,850	607,893
Domestic bonds	(Millions of yen)	779,585	(1,804,311)	(1,971,262)	2,583,897	2,750,848
Foreign securities	(Millions of yen)	702,508	149,442	172,742	553,065	529,765
Real estate	(Millions of yen)	—	—	—	—	—

* Securities invested in money held in trust are included.

* The Company does not hold real estate assets.

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

* Increase (decrease) compared to March 31, 2023 and September 30, 2022 show actual amounts of increase or decrease.

(7) Investment results

		Actual results for the first half
Domestic stocks	(Millions of yen)	371,943
Domestic bonds	(Millions of yen)	(874,922)
Foreign stocks and others	(Millions of yen)	373,593
Foreign bonds	(Millions of yen)	(404,776)
Real estate	(Millions of yen)	—

* Securities invested in money held in trust are included.

* The Company does not hold real estate assets.

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

(8) Break-even levels

		As of September 30, 2023
Domestic stocks (Nikkei Average)	(Yen)	19,000
Domestic stocks (TOPIX)	(Point)	1,390
Domestic bonds	(%)	0.9
Foreign securities	(Yen)	135

* The break-even level for stocks are 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, 2023

		Forecast for the Fiscal Year Ending March 31, 2024
Insurance premiums and others		To be almost flat
Core profit		Approx. 200.0 billion yen

(10) Number of employees

		As of September 30, 2023			As of March 31, 2023	As of September 30, 2022
		Increase (Decrease) as % of March 31, 2023	Increase (Decrease) as % of September 30, 2022			
Sales personnel	(Number of persons)	10,190	(0.1)	(0.1)	11,028	11,511
Office personnel	(Number of persons)	9,098	0.1	0.1	8,120	8,296

* Increase (decrease) as % of March 31, 2023 and September 30, 2022 show rate of increase or decrease.

* On March 31, 2023 and September 30, 2022, approximately 900 managers were counted as "sales employees," but from September 30, 2023, they were counted as "in-house employees."

(11) Bancassurance sales

None.

Other Items

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