

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.

February 14, 2025

JAPAN POST INSURANCE Co., Ltd.

**Announcement of Financial Results for
the Nine Months Ended December 31, 2024**

JAPAN POST INSURANCE Co., Ltd. (the “Company”; TANIGAKI Kunio, Director and President, CEO, Representative Executive Officer) hereby announces its financial results for the nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024).

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1. Business Highlights

(1) Policies in Force and New Policies

▪ Policies in Force

(Thousands of policies, billions of yen, %)

As of	March 31, 2024		December 31, 2024			
	Number of policies	Policy amount	Number of policies		Policy amount	
				% of March 31, 2024 total		% of March 31, 2024 total
Individual insurance	13,095	36,698.0	12,940	98.8	35,911.1	97.9
Individual annuities	540	754.5	440	81.6	619.9	82.2
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Policy amounts for individual annuities are the total of (a) the accumulated contribution payment as of the date of annuity payment commencement for the annuity before payments commence and (b) the amount of policy reserves for the annuity after payments have commenced.

▪ New Policies

(Thousands of policies, billions of yen, %)

Nine months ended December 31	2023				2024					
	Number of policies	Policy amount			Number of policies		Policy amount			
			New policies	Net increase by conversion		% of December 31, 2023 total		% of December 31, 2023 total	New policies	Net increase by conversion
Individual insurance	375	925.4	925.4	0.0	680	181.4	1,805.2	195.1	1,805.2	0.0
Individual annuities	0	1.6	1.6	-	0	52.5	1.0	62.0	1.0	-
Group insurance	-	-	-	-	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-	-	-	-	-

Notes: 1. Number of policies includes policies after conversion.

2. Policy amounts for individual annuities are the total of the accumulated contribution payment as of the date of annuity payment commencement.

(2) Annualized Premiums

▪ Policies in Force

(Billions of yen, %)

As of	March 31, 2024	December 31, 2024	
			% of March 31, 2024 total
Individual insurance	2,200.2	2,168.2	98.5
Individual annuities	193.6	158.4	81.8
Total	2,393.9	2,326.6	97.2
Medical coverage, living benefits and other	308.8	299.7	97.1

▪ New Policies

(Billions of yen, %)

Nine months ended December 31	2023	2024	
			% of December 31, 2023 total
Individual insurance	65.9	149.0	225.9
Individual annuities	0.1	0.0	60.5
Total	66.1	149.1	225.5
Medical coverage, living benefits and other	8.2	5.8	70.4

- Notes:
1. 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.
 2. Medical coverage, living benefits and other includes medical benefits (including hospitalization and surgery benefits), living benefits (including limited illness and nursing care benefits), and premium payment waivers benefits (excluding disability and including specified diseases and nursing benefits).
 3. New policies include net increase by conversion.

2. Investment Performance (General Account)

(1) Asset Composition

(Billions of yen, %)

As of	March 31, 2024		December 31, 2024	
	Amount	Ratio	Amount	Ratio
Cash, deposits, call loans	1,192.7	2.0	1,478.2	2.4
Receivables under resale agreements	1,047.1	1.7	806.5	1.3
Receivables under securities borrowing transactions	-	-	-	-
Monetary claims bought	25.3	0.0	23.8	0.0
Trading account securities	-	-	-	-
Money held in trust	6,271.4	10.3	6,652.5	11.0
Securities	47,694.5	78.4	47,436.1	78.4
Corporate and government bonds	42,791.9	70.3	42,600.0	70.4
Domestic stocks	558.5	0.9	623.3	1.0
Foreign securities	2,168.8	3.6	1,996.5	3.3
Foreign corporate and government bonds	1,974.5	3.2	1,801.3	3.0
Foreign stocks and other securities	194.3	0.3	195.1	0.3
Other securities	2,175.2	3.6	2,216.3	3.7
Loans	3,281.3	5.4	2,764.8	4.6
Real estate	121.6	0.2	119.7	0.2
Deferred tax assets	636.5	1.0	621.7	1.0
Other	586.6	1.0	568.7	0.9
Reserve for possible loan losses	(0.3)	(0.0)	(0.6)	(0.0)
Total	60,857.0	100.0	60,471.8	100.0
Foreign currency-denominated assets	4,084.3	6.7	4,213.0	7.0

Note: "Real estate" is booked as the sum total of land, buildings and construction in progress.

(2) Fair Value Information of Securities (Other Than Trading Securities)

(Billions of yen)

As of		March 31, 2024					December 31, 2024				
		Book value	Fair value	Net unrealized gains (losses)			Book value	Fair value	Net unrealized gains (losses)		
				Gains	Losses				Gains	Losses	
	Held-to-maturity bonds	32,343.1	33,401.9	1,058.8	2,097.0	1,038.1	31,686.8	31,386.9	(299.8)	1,277.3	1,577.2
	Policy-reserve-matching bonds	7,139.6	6,954.0	(185.5)	278.1	463.7	7,752.9	7,248.7	(504.1)	166.4	670.6
	Equities of subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-
	Available-for-sale securities	12,353.7	14,800.2	2,446.5	2,950.7	504.1	12,469.1	14,998.7	2,529.5	3,065.9	536.3
	Corporate and government bonds	3,560.1	3,329.2	(230.9)	6.6	237.6	3,413.9	3,180.2	(233.7)	3.8	237.5
	Domestic stocks	1,842.6	3,578.3	1,735.7	1,750.9	15.1	1,945.2	3,680.8	1,735.6	1,760.5	24.9
	Foreign securities	3,399.1	4,361.7	962.5	1,050.4	87.9	3,367.7	4,465.8	1,098.0	1,178.5	80.4
	Foreign corporate and government bonds	1,932.7	1,954.5	21.7	109.6	87.8	1,819.1	1,781.3	(37.8)	42.6	80.4
	Foreign stocks and other securities	1,466.4	2,407.2	940.8	940.8	0.0	1,548.5	2,684.4	1,135.8	1,135.9	0.0
	Other securities	2,856.8	2,835.5	(21.2)	142.1	163.4	2,888.6	2,817.9	(70.6)	122.7	193.3
	Monetary claims bought	24.9	25.3	0.4	0.4	-	23.6	23.8	0.2	0.2	-
	Negotiable certificates of deposit	670.0	670.0	-	-	-	830.0	830.0	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
	Total	51,836.4	55,156.3	3,319.8	5,325.9	2,006.0	51,908.9	53,634.5	1,725.5	4,509.7	2,784.2
	Corporate and government bonds	43,022.9	43,665.7	642.7	2,381.9	1,739.1	42,833.7	41,796.6	(1,037.0)	1,447.6	2,484.7
	Domestic stocks	1,842.6	3,578.3	1,735.7	1,750.9	15.1	1,945.2	3,680.8	1,735.6	1,760.5	24.9
	Foreign securities	3,419.1	4,381.2	962.1	1,050.4	88.3	3,387.7	4,485.1	1,097.3	1,178.5	81.1
	Foreign corporate and government bonds	1,952.7	1,974.0	21.2	109.6	88.3	1,839.1	1,800.6	(38.5)	42.6	81.1
	Foreign stocks and other securities	1,466.4	2,407.2	940.8	940.8	0.0	1,548.5	2,684.4	1,135.8	1,135.9	0.0
	Other securities	2,856.8	2,835.5	(21.2)	142.1	163.4	2,888.6	2,817.9	(70.6)	122.7	193.3
	Monetary claims bought	24.9	25.3	0.4	0.4	-	23.6	23.8	0.2	0.2	-
	Negotiable certificates of deposit	670.0	670.0	-	-	-	830.0	830.0	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-

Notes: 1. This table includes money held in trust other than trading securities and its book value is ¥3,484.3 billion with net unrealized gains of ¥2,515.5 billion as of March 31, 2024 and ¥3,646.9 billion with net unrealized gains of ¥2,712.3 billion as of December 31, 2024.

2. Stocks, etc. with no market price and investments in partnerships are not included in this table.

The book values of stocks, etc. with no market price and investments in partnerships are as follows:

(Billions of yen)

As of	March 31, 2024	December 31, 2024
Equities of subsidiaries and affiliates	78.6	181.0
Available-for-sale securities	137.6	152.2
Domestic stocks	4.2	4.2
Foreign stocks	23.1	23.6
Other	110.1	124.3
Total	216.2	333.3

Note: This table includes money held in trust other than trading securities (¥110.1 billion as of March 31, 2024 and ¥124.3 billion as of December 31, 2024).

Note: Fair value information of securities includes the handling of securities under the Financial Instruments and Exchange Act.

(3) Fair Value of Money Held in Trust

(Billions of yen)

As of	March 31, 2024					December 31, 2024				
	Balance sheet amount	Fair value	Net unrealized gains (losses)			Balance sheet amount	Fair value	Net unrealized gains (losses)		
				Gains	Losses				Gains	Losses
Money held in trust	6,158.0	6,158.0	-	-	-	6,524.3	6,524.3	-	-	-

- Money held in trust for trading purposes

The Company does not hold money held in trust for trading purposes.

- Assets held-to-maturity in trust/assets held for reserves in trust/other money held in trust

(Billions of yen)

As of	March 31, 2024					December 31, 2024				
	Book value	Fair value	Net unrealized gains (losses)			Book value	Fair value	Net unrealized gains (losses)		
				Gains	Losses				Gains	Losses
Assets held-to-maturity in trust	-	-	-	-	-	-	-	-	-	-
Assets held for reserves in trust	-	-	-	-	-	-	-	-	-	-
Other money held in trust	3,642.4	6,158.0	2,515.5	2,553.9	38.3	3,811.9	6,524.3	2,712.3	2,764.3	51.9

Note: Other money held in trust, which is not subject to fair value disclosure, is ¥113.3 billion as of March 31, 2024 and ¥128.2 billion as of December 31, 2024.

3. Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

(millions of yen)

Term	As of March 31, 2024	As of December 31, 2024
	Amount	Amount
ASSETS:		
Cash and deposits	1,152,730	1,448,252
Call loans	40,000	30,000
Receivables under resale agreements	1,047,192	806,526
Monetary claims bought	25,392	23,882
Money held in trust	6,271,415	6,652,589
Securities	47,694,597	47,436,179
[Japanese government bonds]	[36,037,546]	[36,183,706]
[Japanese local government bonds]	[2,634,528]	[2,192,479]
[Japanese corporate bonds]	[4,119,871]	[4,223,819]
[Stocks]	[558,536]	[623,314]
[Foreign securities]	[2,168,841]	[1,996,501]
Loans	3,281,313	2,764,852
Policy loans	149,707	155,205
Industrial and commercial loans	849,174	787,923
Loans to the Management Network	2,282,432	1,821,723
Tangible fixed assets	136,571	140,591
Intangible fixed assets	103,202	114,114
Agency accounts receivable	11,296	11,326
Reinsurance receivables	7,646	9,722
Other assets	449,553	412,735
Deferred tax assets	636,524	621,736
Reserve for possible loan losses	(346)	(641)
Total assets	60,857,090	60,471,868
LIABILITIES:		
Policy reserves and others	51,988,334	51,123,280
Reserve for outstanding claims	373,913	303,637
Policy reserves	50,512,792	49,729,987
Reserve for policyholder dividends	1,101,628	1,089,655
Reinsurance payables	6,001	5,891
Bonds payable	400,000	500,000
Other liabilities	4,095,691	4,335,972
Payables under repurchase agreements	3,905,000	4,141,402
Income taxes payable	1,617	5,790
Lease obligations	5,860	5,069
Other liabilities	183,213	183,709
Reserve for employees' retirement benefits	97,157	112,815
Reserve for management board benefit trust	391	329
Reserve for price fluctuations	873,799	903,788
Total liabilities	57,461,376	56,982,077
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Legal capital surplus	405,044	405,044
Retained earnings	720,112	766,352
Legal retained earnings	91,216	98,803
Other retained earnings	628,896	667,548
Reserve for reduction entry of real estate	4,506	4,312
Retained earnings brought forward	624,389	663,236
Treasury stock	(948)	(901)
Total shareholders' equity	1,624,208	1,670,494
Net unrealized gains (losses) on available-for-sale securities	1,775,693	1,835,679
Net deferred gains (losses) on hedges	(4,186)	(16,383)
Total valuation and translation adjustments	1,771,506	1,819,295
Total net assets	3,395,714	3,489,790
Total liabilities and net assets	60,857,090	60,471,868

4. Unaudited Non-Consolidated Statements of Income

(Millions of yen)

Items	Term	Nine months ended December 31, 2023	Nine months ended December 31, 2024
		Amount	Amount
ORDINARY INCOME		4,561,943	4,334,082
Insurance premiums and others		1,586,581	2,566,276
[Insurance premiums]		[1,574,341]	[2,536,848]
Investment income		877,766	909,191
[Interest and dividend income]		[653,197]	[654,226]
[Gains on money held in trust]		[131,768]	[149,848]
[Gains on sales of securities]		[79,168]	[84,225]
Other ordinary income		2,097,595	858,615
[Reversal of reserve for outstanding claims]		[55,495]	[70,275]
[Reversal of policy reserves]		[2,037,675]	[782,805]
ORDINARY EXPENSES		4,435,891	4,112,148
Insurance claims and others		3,861,583	3,529,322
[Insurance claims]		[3,153,398]	[2,860,948]
[Annuity payments]		[168,384]	[138,136]
[Benefits]		[153,649]	[168,197]
[Surrender benefits]		[324,195]	[310,571]
[Other refunds]		[46,843]	[37,768]
Provision for policy reserves and others		94	508
Provision for interest on policyholder dividends		94	508
Investment expenses		190,637	198,570
[Interest expenses]		[3,590]	[8,637]
[Losses on sales of securities]		[111,671]	[134,159]
[Losses on valuation of securities]		[74]	[-]
[Losses on derivative financial instruments]		[72,344]	[53,123]
Operating expenses		321,982	315,608
Other ordinary expenses		61,593	68,139
ORDINARY PROFIT		126,052	221,934
EXTRAORDINARY GAINS		15,625	-
Reversal of reserve for price fluctuations		15,625	-
EXTRAORDINARY LOSSES		115	30,105
Losses on sales and disposal of fixed assets		115	116
Provision for reserve for price fluctuations		-	29,989
Provision for reserve for policyholder dividends		48,173	73,025
Income before income taxes		93,387	118,803
Income taxes - Current		43,772	39,516
Income taxes - Deferred		(16,407)	(4,886)
Total income taxes		27,364	34,629
Net income		66,023	84,174

NOTES TO THE UNAUDITED NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

(Notes to the Unaudited Non-Consolidated Balance Sheet and Notes Related to Changes in Net Assets)

1. Securities lent under lending agreements in the amount of ¥1,175,866 million were included in “Securities” in the balance sheet as of December 31, 2024.
2. Changes in reserve for policyholder dividends for the nine months ended December 31, 2024 were as follows:

Balance at the beginning of the fiscal year	¥1,101,628 million
Policyholder dividends paid during the nine months ended December 31, 2024	¥85,422 million
Interest accrual	¥508 million
Reduction due to the acquisition of additional annuity	¥84 million
Provision for reserve for policyholder dividends	¥73,025 million
Balance at the end of the nine months ended December 31, 2024	¥1,089,655 million

3. Information on dividends was as follows:

(1) Dividends paid

Resolution	Class of shares	Total amount (Millions of yen)	Per share amount (Yen)	Record date	Effective date	Source of dividends
Board of Directors' meeting held on May 15, 2024	Common stock	18,009	47.00	March 31, 2024	June 18, 2024	Retained earnings
Board of Directors' meeting held on November 14, 2024	Common stock	19,925	52.00	September 30, 2024	December 5, 2024	Retained earnings

(*1) Total amount of dividends based on the resolution at the Board of Directors' meeting held on May 15, 2024 includes ¥19 million of dividends paid to shares of the Company held in the Board Benefit Trust (BBT).

(*2) Total amount of dividends based on the resolution at the Board of Directors' meeting held on November 14, 2024 includes ¥20 million of dividends paid to shares of the Company held in the Board Benefit Trust (BBT).

(2) Dividends whose effective date falls after the end of the nine months ended December 31, 2024
Not applicable.

(Notes to the Unaudited Non-Consolidated Statement of Income)

Net income per share for the nine months ended December 31, 2024 was ¥219.90.

5. Breakdown of Ordinary Profit (Core Profit)

(Millions of yen)

Nine months ended December 31		2023	2024
Core profit	A	169,775	162,500
Capital gains		288,361	329,253
Gains on money held in trust		131,768	149,848
Gains on trading securities		-	-
Gains on sales of securities		79,168	84,225
Gains on derivative financial instruments		-	-
Gains on foreign exchanges		13,528	20,685
Other capital gains		63,895	74,493
Capital losses		281,819	291,451
Losses on money held in trust		-	-
Losses on trading securities		-	-
Losses on sales of securities		111,671	134,159
Losses on valuation of securities		74	-
Losses on derivative financial instruments		72,344	53,123
Losses on foreign exchanges		-	-
Other capital losses		97,728	104,167
Net capital gains (losses)	B	6,541	37,802
Core profit including net capital gains (losses)	A+B	176,317	200,303
Other one-time gains		-	21,631
Reinsurance income		-	-
Reversal of contingency reserve		-	21,631
Reversal of specific reserve for possible loan losses		-	-
Other		-	-
Other one-time losses		50,265	-
Reinsurance premiums		-	-
Provision for contingency reserve		50,265	-
Provision for specific reserve for possible loan losses		-	-
Provision for reserve for specific foreign loans		-	-
Write-off of loans		-	-
Other		-	-
Other one-time profits (losses)	C	(50,265)	21,631
Ordinary profit	A+B+C	126,052	221,934

(Reference) Breakdown of Other Items

(Millions of yen)

Nine months ended December 31	2023	2024
Impact on core profit	33,832	29,674
Gains on cancellation of mutual funds	(30)	(22,989)
Amount equivalent to income gains associated with money held in trust	97,728	104,167
Costs for hedging currency fluctuations	(63,865)	(51,504)
Gain/loss from reinsurance cession of the existing policies	-	-
Other capital gains	63,895	74,493
Gains on cancellation of mutual funds	30	22,989
Amount equivalent to income gains associated with money held in trust	-	-
Costs for hedging currency fluctuations	63,865	51,504
Other capital losses	97,728	104,167
Amount equivalent to income gains associated with money held in trust	97,728	104,167
Costs for hedging currency fluctuations	-	-
Other one-time losses - Other	-	-
Provision for additional policy reserves	-	-
Gain/loss from reinsurance cession of the existing policies	-	-

6. Solvency Margin Ratio

(Millions of yen)

As of		March 31, 2024	December 31, 2024
Total amount of solvency margin	(A)	7,005,333	7,235,077
Capital stock, etc.		1,606,198	1,670,494
Reserve for price fluctuations		873,799	903,788
Contingency reserve		1,725,335	1,703,704
General reserve for possible loan losses		31	27
(Net unrealized gains (losses) on available-for-sale securities (before taxes) • Net deferred gains (losses) on hedges (before taxes)) × 90% (if negative, × 100%)		2,206,874	2,281,964
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)		(21,656)	(17,627)
Excess of continued Zillmerized reserve		214,749	192,510
Capital raised through debt financing		400,000	500,000
Amounts within “excess of continued Zillmerized reserve” and “capital raised through debt financing” not calculated into the margin		-	-
Deductions		-	-
Other		-	215
Total amount of risk	(B)	1,377,901	1,451,366
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$			
Insurance risk	R ₁	107,916	104,074
Underwriting risk of third-sector insurance	R ₈	37,822	35,850
Anticipated yield risk	R ₂	108,247	103,976
Minimum guarantee risk	R ₇	-	-
Investment risk	R ₃	1,232,032	1,309,414
Business management risk	R ₄	29,720	31,066
Solvency margin ratio			
$\frac{(A)}{(1/2) \times (B)} \times 100$		1,016.8 %	997.0 %

Note: These figures are calculated based on the provisions set forth in the Public Notice No. 50 issued by the Ministry of Finance in 1996, and Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act. However, figures for certain items are calculated based on methods deemed reasonable by the Company according to the provisions of the Ordinance for Enforcement of the Insurance Business Act, etc.

7. Separate Account for the Nine Months Ended December 31, 2024

Not applicable.

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(Millions of yen)

Nine months ended December 31	2023	2024
Ordinary income	4,560,747	4,334,634
Ordinary profit	125,423	222,750
Net income attributable to Japan Post Insurance	65,154	84,432
Comprehensive income (loss)	529,203	131,894

As of	March 31, 2024	December 31, 2024
Total assets	60,855,899	60,471,823
Consolidated solvency margin ratio	1,023.2 %	1,010.4 %

(2) Scope of Consolidation and Application of the Equity Method

- Number of consolidated subsidiaries: 1
- Number of non-consolidated subsidiaries accounted for under the equity method: 0
- Number of affiliates accounted for under the equity method: 1
- Changes in significant subsidiaries during the period: None

(3) Unaudited Consolidated Balance Sheets

(Millions of yen)

Term Items	As of March 31, 2024	As of December 31, 2024
	Amount	Amount
ASSETS:		
Cash and deposits	1,157,322	1,453,423
Call loans	40,000	30,000
Receivables under resale agreements	1,047,192	806,526
Monetary claims bought	25,392	23,882
Money held in trust	6,271,415	6,652,589
Securities	47,693,813	47,435,978
Loans	3,281,313	2,764,852
Tangible fixed assets	136,936	141,552
Intangible fixed assets	97,807	107,474
Agency accounts receivable	11,296	11,326
Reinsurance receivables	7,646	9,722
Other assets	449,463	413,230
Deferred tax assets	636,644	621,905
Reserve for possible loan losses	(346)	(641)
Total assets	60,855,899	60,471,823
LIABILITIES:		
Policy reserves and others	51,988,334	51,123,280
Reserve for outstanding claims	373,913	303,637
Policy reserves	50,512,792	49,729,987
Reserve for policyholder dividends	1,101,628	1,089,655
Reinsurance payables	6,001	5,891
Bonds payable	400,000	500,000
Payables under repurchase agreements	3,905,000	4,141,402
Other liabilities	190,696	195,164
Liability for retirement benefits	95,931	112,216
Reserve for management board benefit trust	391	329
Reserve for price fluctuations	873,799	903,788
Total liabilities	57,460,155	56,982,071
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	717,960	764,457
Treasury stock	(948)	(901)
Total shareholders' equity	1,622,055	1,668,600
Net unrealized gains (losses) on available-for-sale securities	1,775,693	1,835,720
Net deferred gains (losses) on hedges	(4,186)	(16,383)
Accumulated adjustments for retirement benefits	2,182	1,814
Total accumulated other comprehensive income	1,773,689	1,821,151
Total net assets	3,395,744	3,489,751
Total liabilities and net assets	60,855,899	60,471,823

(4) Unaudited Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Unaudited Consolidated Statements of Income)

(Millions of yen)

Term Items	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Amount	Amount
ORDINARY INCOME	4,560,747	4,334,634
Insurance premiums and others	1,586,581	2,566,276
Investment income	876,566	909,191
[Interest and dividend income]	[651,997]	[654,226]
[Gains on money held in trust]	[131,768]	[149,848]
[Gains on sales of securities]	[79,168]	[84,225]
Other ordinary income	2,097,599	859,166
[Reversal of reserve for outstanding claims]	[55,495]	[70,275]
[Reversal of policy reserves]	[2,037,675]	[782,805]
ORDINARY EXPENSES	4,435,324	4,111,883
Insurance claims and others	3,861,583	3,529,322
[Insurance claims]	[3,153,398]	[2,860,948]
[Annuity payments]	[168,384]	[138,136]
[Benefits]	[153,649]	[168,197]
[Surrender benefits]	[324,195]	[310,571]
Provision for policy reserves and others	94	508
Provision for interest on policyholder dividends	94	508
Investment expenses	190,638	198,570
[Interest expenses]	[3,591]	[8,637]
[Losses on sales of securities]	[111,671]	[134,159]
[Losses on valuation of securities]	[74]	[-]
[Losses on derivative financial instruments]	[72,344]	[53,123]
Operating expenses	322,591	316,393
Other ordinary expenses	60,416	67,088
ORDINARY PROFIT	125,423	222,750
EXTRAORDINARY GAINS	15,625	-
Reversal of reserve for price fluctuations	15,625	-
EXTRAORDINARY LOSSES	115	30,111
Losses on sales and disposal of fixed assets	115	122
Provision for reserve for price fluctuations	-	29,989
Provision for reserve for policyholder dividends	48,173	73,025
Income before income taxes	92,759	119,613
Income taxes - Current	43,869	39,973
Income taxes - Deferred	(16,264)	(4,792)
Total income taxes	27,604	35,181
Net income	65,154	84,432
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	65,154	84,432

(Unaudited Consolidated Statements of Comprehensive Income)

(Millions of yen)

Term Items	Nine months ended December 31, 2023	Nine months ended December 31, 2024
	Amount	Amount
Net income	65,154	84,432
Other comprehensive income (loss)	464,049	47,461
Net unrealized gains (losses) on available-for-sale securities	472,760	59,986
Net deferred gains (losses) on hedges	(8,364)	(12,197)
Adjustments for retirement benefits	(347)	(368)
Share of other comprehensive income of affiliates accounted for under the equity method	-	41
Total comprehensive income (loss)	529,203	131,894
Comprehensive income (loss) attributable to Japan Post Insurance	529,203	131,894
Comprehensive income (loss) attributable to non-controlling interests	-	-

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

(Notes to the Unaudited Consolidated Balance Sheet and Notes Related to Changes in Net Assets)

- Securities lent under lending agreements in the amount of ¥1,175,866 million were included in “Securities” in the consolidated balance sheet as of December 31, 2024.
- Changes in reserve for policyholder dividends for the nine months ended December 31, 2024 were as follows:

Balance at the beginning of the fiscal year	¥1,101,628 million
Policyholder dividends paid during the nine months ended December 31, 2024	¥85,422 million
Interest accrual	¥508 million
Reduction due to the acquisition of additional annuity	¥84 million
Provision for reserve for policyholder dividends	¥73,025 million
Balance at the end of the nine months ended December 31, 2024	¥1,089,655 million

- Information on dividends was as follows:

(1) Dividends paid

Resolution	Class of shares	Total amount (Millions of yen)	Per share amount (Yen)	Record date	Effective date	Source of dividends
Board of Directors' meeting held on May 15, 2024	Common stock	18,009	47.00	March 31, 2024	June 18, 2024	Retained earnings
Board of Directors' meeting held on November 14, 2024	Common stock	19,925	52.00	September 30, 2024	December 5, 2024	Retained earnings

- (*1) Total amount of dividends based on the resolution at the Board of Directors' meeting held on May 15, 2024 includes ¥19 million of dividends paid to shares of the Company held in the Board Benefit Trust (BBT).
- (*2) Total amount of dividends based on the resolution at the Board of Directors' meeting held on November 14, 2024 includes ¥20 million of dividends paid to shares of the Company held in the Board Benefit Trust (BBT).

- (2) Dividends whose effective date falls after the end of the nine months ended December 31, 2024
Not applicable.

(Notes to the Unaudited Consolidated Statement of Income)

- Net income per share for the nine months ended December 31, 2024 was ¥220.58.
- Depreciation and amortization for the nine months ended December 31, 2024 was ¥29,862 million.

(5) Consolidated Solvency Margin Ratio

(Millions of yen)

As of	March 31, 2024	December 31, 2024
Total amount of solvency margin (A)	6,928,566	7,055,117
Capital stock, etc.	1,604,045	1,668,600
Reserve for price fluctuations	873,799	903,788
Contingency reserve	1,725,335	1,703,704
Catastrophe loss reserve	-	-
General reserve for possible loan losses	31	27
(Net unrealized gains (losses) on available-for-sale securities (before taxes) • Net deferred gains (losses) on hedges (before taxes)) × 90% (if negative, × 100%)	2,206,874	2,281,964
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	(21,656)	(17,627)
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	3,033	2,521
Excess of continued Zillmerized reserve	214,749	192,510
Capital raised through debt financing	400,000	500,000
Amounts within “excess of continued Zillmerized reserve” and “capital raised through debt financing” not calculated into the margin	-	-
Deductions	(77,647)	(180,586)
Other	-	215
Total amount of risk		
$\sqrt{(\sqrt{R_1^2 + R_5^2} + R_8 + R_9)^2 + (R_2 + R_3 + R_7)^2} + R_4 + R_6$ (B)	1,354,164	1,396,436
Insurance risk R ₁	107,916	104,074
General insurance risk R ₅	-	-
Catastrophe risk R ₆	-	-
Underwriting risk of third-sector insurance R ₈	37,822	35,850
Small amount and short-term insurance risk R ₉	-	-
Anticipated yield risk R ₂	108,247	103,976
Minimum guarantee risk R ₇	-	-
Investment risk R ₃	1,208,624	1,255,292
Business management risk R ₄	29,252	29,983
Solvency margin ratio		
$\frac{(A)}{(1/2) \times (B)} \times 100$	1,023.2 %	1,010.4 %

Note: These figures are calculated based on the provisions set forth in the Public Notice No. 23 issued by the Financial Services Agency in 2011, and Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Act. However, figures for certain items are calculated based on methods deemed reasonable by the Company according to the provisions of the Ordinance for Enforcement of the Insurance Business Act, etc.

(6) Segment Information

Segment information is omitted as the Company has only one segment.