

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, 2025 [Under Japanese GAAP]



May 15, 2025

Company Name: JAPAN POST INSURANCE Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
Securities code: 7181 URL: <https://www.jp-life.japanpost.jp/>
Representative: TANIGAKI Kunio, Director and President, CEO, Representative Executive Officer
Scheduled date of annual general meeting of shareholders: June 18, 2025
Scheduled date to commence dividend payments: June 19, 2025
Scheduled date to file annual securities report: June 13, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (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, 2025 (April 1, 2024 to March 31, 2025)

(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, 2025	6,165,335	(8.6)	170,293	5.7	123,472	41.8
Fiscal year ended March 31, 2024	6,744,134	5.7	161,173	37.1	87,056	(10.8)

(Note) Comprehensive Income (Loss) Fiscal year ended March 31, 2025 ¥(116,430) million [-%]
Fiscal year ended March 31, 2024 ¥1,055,870 million [-%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	322.57	-	3.7	0.3	2.8
Fiscal year ended March 31, 2024	227.45	-	3.0	0.3	2.4

(Reference) Equity in earnings (losses) of affiliates Fiscal year ended March 31, 2025 ¥929 million
Fiscal year ended March 31, 2024 ¥ - million

(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, 2025	59,555,692	3,241,426	5.4	8,467.97
As of March 31, 2024	60,855,899	3,395,744	5.6	8,871.61

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2025 and 2024 were ¥3,241,426 million and ¥3,395,744 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, 2025	(1,627,842)	2,386,460	60,143	1,976,083
Fiscal year ended March 31, 2024	(3,063,168)	2,721,796	62,169	1,157,322

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, 2024	-	47.00	-	47.00	94.00	36,019	41.3	1.2
Fiscal year ended March 31, 2025	-	52.00	-	52.00	104.00	39,850	32.2	1.2
Fiscal year ending March 31, 2026 (Forecast)	-	62.00	-	62.00	124.00		33.9	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% 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	5,640,000	(8.5)	240,000	40.9	136,000	10.1	366.05

(Note) At the Board of Directors' meetings held on November 14, 2024 and March 28, 2025, the Company resolved matters concerning the acquisition of treasury stock and the acquisition was completed on April 18, 2025. The Company plans to cancel its treasury stock on Jun 6, 2025 based on the resolution at the Board of Directors meeting on May 15, 2025.

Net income per share in the consolidated financial results forecasts has been calculated, considering the impact of the acquisition and the cancellation of the treasury stock. For details, please see "3. Unaudited Consolidated Financial Statements and Principal Notes, (5) Notes to the Consolidated Financial Statements, (Subsequent Events)" on page 15 of the Appendix.

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: 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: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (3) Total number of shares issued (common stock)
- 1) Total number of shares issued at the end of the period:
 - March 31, 2025: 383,192,300 shares
 - March 31, 2024: 383,192,300 shares
 - 2) Total number of treasury stock at the end of the period:
 - March 31, 2025: 405,746 shares
 - March 31, 2024: 427,051 shares
 - 3) Average number of shares during the period:
 - Fiscal year ended March 31, 2025: 382,779,844 shares
 - Fiscal year ended March 31, 2024: 382,747,708 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 394,500 shares as of March 31, 2025, and 415,900 shares as of March 31, 2024.

The average number of treasury stock held in the BBT (401,282 shares for the fiscal year ended March 31, 2025 and 433,440 shares for the fiscal year ended March 31, 2024) was deducted from the calculation of the average number of shares during the fiscal year ended March 31, 2025 and 2024.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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, 2025	6,164,489	(8.6)	170,981	5.2	124,093	40.1
Fiscal year ended March 31, 2024	6,745,422	5.7	162,581	38.2	88,564	(9.4)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2025	324.19	-
Fiscal year ended March 31, 2024	231.39	-

(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, 2025	59,555,517	3,242,487	5.4	8,470.75
As of March 31, 2024	60,857,090	3,395,714	5.6	8,871.53

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2025 and 2024 were ¥ 3,242,487 million and ¥3,395,714 million, respectively.

* The summary of consolidated financial results is outside the scope of audit by certified public accountants or an audit firm.

* 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 ¥ 6,165.3 billion (8.6% decrease year on year), comprising the sum of insurance premiums and others of ¥3,154.8 billion (27.0% increase year on year), investment income of ¥1,195.6 billion (1.3% decrease year on year), and other ordinary income of ¥1,814.8 billion (40.5% decrease year on year).

Ordinary expenses amounted to ¥5,995.0 billion (8.9% decrease year on year), comprising the sum of insurance claims and others of ¥5,205.3 billion (9.9% decrease year on year), investment expenses of ¥279.0 billion (1.2% decrease year on year), operating expenses of ¥431.4 billion (2.0% decrease year on year), other ordinary expenses of ¥78.5 billion (3.5% decrease year on year) and others.

As a result, ordinary profit amounted to ¥170.2 billion (5.7% increase year on year), and net income attributable to Japan Post Insurance, 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, exceeded that of the previous fiscal year and amounted to ¥123.4 billion (41.8% increase year on year) due to an increase in the positive spread, etc. owing to improvements in the operating environment, etc., despite the impact of a decrease in policies in force, among other factors and of an increase in short-term costs accompanying an increase in new policies (the increased burden of regular policy reserves in the first year of new policies) .

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 ¥59,555.6 billion (2.1% decrease year on year).

Total assets are mainly comprised of ¥46,528.7 billion of securities (2.4% decrease year on year), primarily including Japanese government bonds, ¥6,460.0 billion of money held in trust (3.0% increase year on year) and ¥2,530.0 billion of loans (22.9% decrease year on year).

Total liabilities amounted to ¥56,314.2 billion (2.0% decrease year on year), mainly comprising ¥50,165.6 billion of policy reserves and others (3.5% decrease year on year).

Total net assets amounted to ¥3,241.4 billion (4.5% decrease year on year). Under net assets, net unrealized gains on available-for-sale securities amounted to ¥1,551.6 billion (12.6% decrease year on year).

3) Overview of cash flows for the current fiscal year

Net cash used in operating activities decreased ¥1,435.3 billion compared with the previous fiscal year to ¥1,627.8 billion.

Net cash provided by investing activities decreased ¥335.3 billion compared with the previous fiscal year to ¥2,386.4 billion.

Net cash provided by financing activities decreased ¥2.0 billion compared with the previous fiscal year to

¥60.1 billion.

As a result, balance of cash and cash equivalents at the end of the current fiscal year increased ¥818.7 billion from the balance at the beginning of the current fiscal year, and amounted to ¥1,976.0 billion.

(2) Forecast

In the consolidated results forecast for the next fiscal year (fiscal year ending March 31, 2026), ordinary income of ¥5,640.0 billion, ordinary profit of ¥240.0 billion, and net income attributable to Japan Post Insurance of ¥136.0 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.

In line with the review of the Medium-term Management Plan in May 2024, the Company has established as a financial target “adjusted profit,” a new financial indicator which partially adjusts the impact of an increase in new policies which on a short-term basis reduces profit, a phenomenon unique to life insurance companies. The Company has been providing stable shareholder returns using the “adjusted profit” as the source of funds. In FY2025, the Company aims to achieve a total payout ratio of approximately 55% on the basis of the adjusted profit.

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, 2025, payment of ¥104 per share (including an interim dividend of ¥52) was decided at the Board of Directors’ meeting held today.

An annual dividend for the fiscal year ending March 31, 2026 is scheduled to be ¥124 per share (including an interim dividend of ¥62).

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 domestic and international trends and other factors.

3. Unaudited Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
ASSETS:		
Cash and deposits	1,157,322	1,976,083
Call loans	40,000	30,000
Receivables under resale agreements	1,047,192	604,914
Monetary claims bought	25,392	23,215
Money held in trust	6,271,415	6,460,029
Securities	47,693,813	46,528,793
Loans	3,281,313	2,530,051
Tangible fixed assets	136,936	141,068
Land	76,610	76,632
Buildings	45,086	43,040
Leased assets	5,326	4,363
Construction in progress	204	525
Other tangible fixed assets	9,708	16,507
Intangible fixed assets	97,807	113,596
Software	97,796	113,585
Other intangible fixed assets	10	11
Agency accounts receivable	11,296	10,872
Reinsurance receivables	7,646	10,641
Other assets	449,463	398,321
Deferred tax assets	636,644	728,870
Reserve for possible loan losses	(346)	(766)
Total assets	60,855,899	59,555,692
LIABILITIES:		
Policy reserves and others	51,988,334	50,165,652
Reserve for outstanding claims	373,913	314,993
Policy reserves	50,512,792	48,765,531
Reserve for policyholder dividends	1,101,628	1,085,126
Reinsurance payables	6,001	5,945
Bonds payable	400,000	500,000
Payables under repurchase agreements	3,905,000	4,516,922
Other liabilities	190,696	187,251
Reserve for management bonuses	-	227
Liability for retirement benefits	95,931	107,927
Reserve for management board benefit trust	391	407
Reserve under the special law	873,799	829,930
Reserve for price fluctuations	873,799	829,930
Total liabilities	57,460,155	56,314,265
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	717,960	803,497
Treasury stock	(948)	(901)
Total shareholders' equity	1,622,055	1,707,640
Net unrealized gains (losses) on available-for-sale securities	1,775,693	1,551,673
Net deferred gains (losses) on hedges	(4,186)	(19,614)
Accumulated adjustments for retirement benefits	2,182	1,727
Total accumulated other comprehensive income	1,773,689	1,533,786
Total net assets	3,395,744	3,241,426
Total liabilities and net assets	60,855,899	59,555,692

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
ORDINARY INCOME	6,744,134	6,165,335
Insurance premiums and others	2,484,007	3,154,875
Investment income	1,211,578	1,195,618
Interest and dividend income	865,269	864,561
Gains on money held in trust	181,439	199,152
Gains on sales of securities	151,153	110,640
Gains on redemption of securities	110	220
Gains on foreign exchanges	13,579	20,999
Other investment income	27	44
Other ordinary income	3,048,548	1,814,840
Reversal of reserve for outstanding claims	36,474	58,919
Reversal of policy reserves	3,005,427	1,747,260
Other ordinary income	6,646	8,660
ORDINARY EXPENSES	6,582,961	5,995,041
Insurance claims and others	5,778,590	5,205,305
Insurance claims	4,149,769	3,787,741
Annuity payments	218,989	178,715
Benefits	200,725	220,852
Surrender benefits	439,018	415,441
Other refunds	61,170	49,194
Reinsurance premiums	708,916	553,360
Provision for policy reserves and others	137	679
Provision for interest on policyholder dividends	137	679
Investment expenses	282,548	279,079
Interest expenses	4,993	13,641
Losses on sales of securities	177,704	193,470
Losses on valuation of securities	71	-
Losses on redemption of securities	240	185
Losses on derivative financial instruments	95,835	68,329
Provision for reserve for possible loan losses	0	335
Other investment expenses	3,701	3,116
Operating expenses	440,320	431,429
Other ordinary expenses	81,365	78,547
Ordinary profit	161,173	170,293
EXTRAORDINARY GAINS	16,161	43,884
Gains on sales of fixed assets	-	15
Reversal of reserve for price fluctuations	16,161	43,869
EXTRAORDINARY LOSSES	190	247
Losses on sales and disposal of fixed assets	190	247
Provision for reserve for policyholder dividends	55,899	96,990
Income before income taxes	121,244	116,940
Income taxes – Current	13,408	20,934
Income taxes – Deferred	20,779	(27,467)
Total income taxes	34,188	(6,532)
Net income	87,056	123,472
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	87,056	123,472

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income	87,056	123,472
Other comprehensive income (loss):		
Net unrealized gains (losses) on available-for-sale securities	977,780	(224,004)
Net deferred gains (losses) on hedges	(8,794)	(15,428)
Adjustments for retirement benefits	(172)	(454)
Share of other comprehensive income (loss) of affiliates accounted for under the equity method	-	(15)
Total other comprehensive income (loss)	968,813	(239,903)
Comprehensive income (loss)	1,055,870	(116,430)
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	1,055,870	(116,430)
Non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(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	701,540	(36,082)	1,570,502
Changes in the fiscal year					
Cash dividends			(35,635)		(35,635)
Net income attributable to Japan Post Insurance			87,056		87,056
Disposals of treasury stock				132	132
Cancellation of treasury stock		(35,000)		35,000	-
Transfer from retained earnings to capital surplus		35,000	(35,000)		-
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	-	16,419	35,133	51,553
Balance at the end of the fiscal year	500,000	405,044	717,960	(948)	1,622,055

	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	797,912	4,607	2,354	804,875	2,375,377
Changes in the fiscal year					
Cash dividends					(35,635)
Net income attributable to Japan Post Insurance					87,056
Disposals of treasury stock					132
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the fiscal year	977,780	(8,794)	(172)	968,813	968,813
Net changes in the fiscal year	977,780	(8,794)	(172)	968,813	1,020,366
Balance at the end of the fiscal year	1,775,693	(4,186)	2,182	1,773,689	3,395,744

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(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	717,960	(948)	1,622,055
Changes in the fiscal year					
Cash dividends			(37,934)		(37,934)
Net income attributable to Japan Post Insurance			123,472		123,472
Purchases of treasury stock				(0)	(0)
Disposals of treasury stock				47	47
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	-	85,537	47	85,585
Balance at the end of the fiscal year	500,000	405,044	803,497	(901)	1,707,640

	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	1,775,693	(4,186)	2,182	1,773,689	3,395,744
Changes in the fiscal year					
Cash dividends					(37,934)
Net income attributable to Japan Post Insurance					123,472
Purchases of treasury stock					(0)
Disposals of treasury stock					47
Net changes in items other than shareholders' equity in the fiscal year	(224,019)	(15,428)	(454)	(239,903)	(239,903)
Net changes in the fiscal year	(224,019)	(15,428)	(454)	(239,903)	(154,317)
Balance at the end of the fiscal year	1,551,673	(19,614)	1,727	1,533,786	3,241,426

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	121,244	116,940
Depreciation and amortization	41,217	39,113
Net change in reserve for outstanding claims	(36,474)	(58,919)
Net change in policy reserves	(3,005,427)	(1,747,260)
Provision for interest on policyholder dividends	137	679
Provision for reserve for policyholder dividends	55,899	96,990
Net change in reserve for possible loan losses	(32)	419
Net change in reserve for management bonuses	-	227
Net change in liability for retirement benefits	26,600	11,995
Net change in reserve for management board benefit trust	76	16
Net change in reserve for price fluctuations	(16,161)	(43,869)
Interest and dividend income (accrual basis)	(865,269)	(864,561)
Net (gains) losses on securities	26,753	82,795
Interest expenses (accrual basis)	4,993	13,641
Net (gains) losses on foreign exchanges	(13,579)	(20,999)
Net (gains) losses on tangible fixed assets	174	217
Equity in (earnings) losses of affiliates	-	(929)
Net change in agency accounts receivable	30,010	424
Net change in reinsurance receivables	(3,597)	(2,994)
Net change in other assets (excluding those related to investing activities and financing activities)	(145,438)	93,497
Net change in reinsurance payables	(295)	(55)
Net change in other liabilities (excluding those related to investing activities and financing activities)	21,712	(15,562)
Other, net	(82,147)	(128,837)
Subtotal	(3,839,603)	(2,427,028)
Interest and dividend received (cash basis)	878,801	906,205
Interest paid (cash basis)	(4,862)	(10,826)
Policyholder dividends paid	(129,463)	(114,060)
Income taxes (paid) refund	31,960	17,867
Net cash used in operating activities	(3,063,168)	(1,627,842)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of call loans	(7,340,000)	(7,399,999)
Proceeds from redemption of call loans	7,340,000	7,409,999
Net change in receivables under resale agreements	337,571	442,278
Purchases of monetary claims bought	(19,995)	(39,958)
Proceeds from sale and redemption of monetary claims bought	41,682	41,787
Purchases of money held in trust	(291,790)	(126,841)
Proceeds from decrease in money held in trust	168,963	48,699
Purchases of securities	(2,025,036)	(2,593,437)
Proceeds from sale and redemption of securities	4,459,587	3,489,520
Payments for loans	(444,874)	(485,228)
Proceeds from collection of loans	769,394	1,236,498
Net change in payables under repurchase agreements	164,312	611,922
Other, net	(353,155)	(138,287)
Total of net cash provided by investment transactions	2,806,659	2,496,953
Total of net cash provided by (used in) operating activities and investment transactions	(256,508)	869,110
Purchases of tangible fixed assets	(48,738)	(12,357)
Proceeds from sales of tangible fixed assets	10	16
Purchases of intangible fixed assets	(37,791)	(45,390)
Purchase of shares of subsidiaries	(200)	-
Purchase of shares of affiliates accounted for under the equity method	-	(52,500)
Other, net	1,856	(261)
Net cash provided by investing activities	2,721,796	2,386,460
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease obligations	(1,598)	(1,305)
Proceeds from issuance of bonds	99,383	99,383
Purchases of treasury stock	-	(0)
Proceeds from disposals of treasury stock	4	-
Dividends paid	(35,620)	(37,933)
Net cash provided by (used in) financing activities	62,169	60,143
Effect of exchange rate changes on cash and cash equivalents	-	-
Net change in cash and cash equivalents	(279,202)	818,761
Cash and cash equivalents at the beginning of the fiscal year	1,436,524	1,157,322
Cash and cash equivalents at the end of the fiscal year	1,157,322	1,976,083

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Segment Information and Others)

[Segment Information]

Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024) and fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

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, 2024 (From April 1, 2023 to March 31, 2024) and fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

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, 2024 (From April 1, 2023 to March 31, 2024) and fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

Not applicable.

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

Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024) and fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

Not applicable.

[Information Concerning Gain on Negative Goodwill by Reporting Segment]

Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024) and fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

Not applicable.

(Per Share Data)

(Yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	8,871.61	8,467.97
Net income per share	227.45	322.57

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, 2024	Fiscal year ended March 31, 2025
Net income attributable to Japan Post Insurance (Millions of yen)	87,056	123,472
Amount not attributable to common shareholders (Millions of yen)	-	-
Net income pertaining to common stock attributable to Japan Post Insurance (Millions of yen)	87,056	123,472
Average number of common stock during the fiscal year (Thousand shares)	382,747	382,779

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

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets (Millions of yen)	3,395,744	3,241,426
Amount deducted from total net assets (Millions of yen)	-	-
Net assets pertaining to common stock (Millions of yen)	3,395,744	3,241,426
Number of common stock at the fiscal year-end used for the calculation of net assets per share (Thousand shares)	382,765	382,786

4. The Company has established a Board Benefit Trust (BBT). Shares of the Company held in trust, which were 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, 2025 and 2024, the average number of treasury stock during the fiscal year which was deducted from the calculation of net income per share was 433,000 shares and 401,000 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 415,000 shares and 394,000 shares, respectively.

(Subsequent Events)

(Acquisition of treasury stock)

At the Board of Directors' meetings held on November 14, 2024 and March 28, 2025, the Company resolved matters concerning the acquisition of treasury stock pursuant to Article 39, Paragraph 1 of the Company's Articles of Incorporation complying with Article 459, Paragraph 1, Item 1 of the Companies Act. The acquisition was completed on April 18, 2025.

1. Board of Directors' resolutions concerning the acquisition of treasury stock

(1) Reason for the acquisition of treasury stock

The Company's shareholder return policies during the period of the Medium-term Management Plan aim for a medium-term average total payout ratio of 40 to 50%, through acquisition of treasury stock and other timely measures. Based on these policies, the Company intends to conduct the acquisition of treasury stock to improve capital efficiency and enhance shareholder returns.

(2) Details of the acquisition

1) Class of shares to be acquired: Common stock of the Company

2) Total number of shares to be acquired: 30,000,000 shares (maximum)

(The ratio of the total number of shares to be acquired to the total number of shares issued (excluding treasury stock): 7.8%)

3) Total amount of shares to be acquired: ¥35,000,000,000 (maximum)

4) Acquisition period: From November 15, 2024 to November 14, 2025

5) Method of acquisition: Purchases through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3) and trading on the auction market of the Tokyo Stock Exchange, Inc.

6) In addition to the matters described above, any matters required for the acquisition of treasury stock shall be determined at the sole discretion of the President, CEO, Representative Executive Director of the Company or a person appointed by the President, CEO, Representative Executive Officer of the Company.

2. Details of the acquisition of treasury stock as implemented

1) Class of shares acquired: Common stock of the Company

2) Total number of shares acquired: 11,369,600 shares

3) Total amount of shares acquired: ¥34,999,885,750

4) Acquisition period: From March 31, 2025 to April 18, 2025 (on a contract basis)

5) Method of acquisition: Purchases through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3) and trading on the auction market of the Tokyo Stock Exchange, Inc.

(Cancellation of treasury stock)

At the Board of Directors' meeting held on May 15, 2025, the Company resolved to cancel its treasury stock pursuant to Article 178 of the Companies Act.

1. Class of shares to be cancelled: Common stock of the Company

2. Number of shares to be cancelled: 11,369,600 shares

(3.0% of the total number of shares issued before the cancellation)

3. Scheduled date of the cancellation: June 6, 2025

(Reference)

Total number of shares issued (after the cancellation): 371,822,700 shares