

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, 2025
JAPAN POST INSURANCE Co., Ltd.

Summary of Financial Results for the Fiscal Year Ended March 31, 2025

(1) Policies

		Fiscal Year Ended March 31, 2024		Six Months Ended September 30, 2024		Fiscal Year Ended March 31, 2025	
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2023		Increase (Decrease) as % of Six Months Ended September 30, 2023		Increase (Decrease) as % of Fiscal Year Ended March 31, 2024
Annualized premiums from new policies	(Millions of yen)	116,999	77.4	113,109	149.3	175,174	49.7
Of which, medical coverage, living benefits and others	(Millions of yen)	10,392	61.4	4,180	(22.1)	7,155	(31.1)
Annualized premiums from policies in force	(Millions of yen)	2,393,952	(7.9)	2,358,059	(4.4)	2,289,058	(4.4)
Of which, medical coverage, living benefits and others	(Millions of yen)	308,878	(4.1)	302,857	(3.8)	296,496	(4.0)
Insurance premiums and others	(Millions of yen)	2,484,007	12.9	1,887,929	72.1	3,154,875	27.0
Of which, individual insurance sector	(Millions of yen)	2,293,128	17.1	1,796,970	80.3	2,980,571	30.0
Of which, group insurance sector	(Millions of yen)	—	—	—	—	—	—
Policy amount of policies in force	(Millions of yen)	37,452,643	(6.2)	36,970,417	(3.7)	35,987,587	(3.9)
Policy amount of surrenders and lapses	(Millions of yen)	1,027,135	(11.6)	482,118	(9.4)	915,276	(10.9)

* 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 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.

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

(2) Assets

(Consolidated Basis)

		As of March 31, 2024		As of September 30, 2024		As of March 31, 2025	
			Increase (Decrease) as % of March 31, 2023		Increase (Decrease) as % of September 30, 2023		Increase (Decrease) as % of March 31, 2024
Total assets	(Millions of yen)	60,855,899	(2.9)	60,774,125	(1.3)	59,555,692	(2.1)
Real net assets	(Billions of yen)	7,736.9	(6.3)	6,670.1	(4.6)	4,065.9	(47.4)
Solvency margin ratio	(%)	1,023.2	14.1	1,024.8	0.7	903.2	(120.0)

* Increase (decrease) as % of March 31, 2023, September 30, 2023 and March 31, 2024 show rate of increase or decrease. (Solvency margin ratio shows points of increase or decrease.)

(3) Core profit, Positive spread and Investment yield

		Fiscal Year Ended March 31, 2024		Fiscal Year Ended March 31, 2025		Forecast for the Fiscal Year Ending March 31, 2026
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2023		Increase (Decrease) as % of Fiscal Year Ended March 31, 2024	
Core profit	(Millions of yen)	224,005	16.5	242,166	8.1	Approx. 320.0 billion yen

		Fiscal Year Ended March 31, 2024		Fiscal Year Ended March 31, 2025		Forecast for the Fiscal Year Ending March 31, 2026
			Increase (Decrease) compared to Fiscal Year Ended March 31, 2023		Increase (Decrease) compared to Fiscal Year Ended March 31, 2024	
Positive spread	(Billions of yen)	91.8	(2.2)	142.5	50.7	Approx. 200.0 billion yen

		Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025	Forecast for the Fiscal Year Ending March 31, 2026
Investment return on core profit	(%)	1.84	1.91	To be increased
Investment yield (General account)	(%)	1.54	1.57	To be almost flat
Average assumed rates of return	(%)	1.66	1.61	To be decreased

(4) Breakdown of core profit

		Fiscal Year Ended March 31, 2024		Fiscal Year Ended March 31, 2025	
			Increase (Decrease) compared to Fiscal Year Ended March 31, 2023		Increase (Decrease) compared to Fiscal Year Ended March 31, 2024
Positive spread	(Millions of yen)	91,835	(2,227)	142,537	50,701
Core profit attributable to life insurance activities	(Millions of yen)	132,170	33,887	99,628	(32,541)

(5) Reserves

		As of March 31, 2024		As of September 30, 2024		As of March 31, 2025	
			Increase (Decrease) compared to March 31, 2023		Increase (Decrease) compared to September 30, 2023		Increase (Decrease) compared to March 31, 2024
Policy reserves (excluding contingency reserve)	(Millions of yen)	48,787,456	(3,028,885)	48,432,855	(1,973,057)	47,546,367	(1,241,089)
Reserve for price fluctuations	(Millions of yen)	873,799	(16,161)	894,285	11,397	829,930	(43,869)
Contingency reserve	(Millions of yen)	1,725,335	23,457	1,719,643	(19,509)	1,219,164	(506,171)
Contingency funds	(Millions of yen)	—	—	—	—	—	—
Fund for price fluctuation allowance	(Millions of yen)	—	—	—	—	—	—

(6) Unrealized gains (losses)

		As of March 31, 2024		As of September 30, 2024		As of March 31, 2025	
			Increase (Decrease) compared to March 31, 2023		Increase (Decrease) compared to September 30, 2023		Increase (Decrease) compared to March 31, 2024
Securities	(Millions of yen)	3,325,404	(503,512)	2,213,242	(321,954)	167,134	(3,158,270)
Domestic stocks	(Millions of yen)	1,735,787	939,936	1,569,970	379,013	1,547,028	(188,759)
Domestic bonds	(Millions of yen)	642,770	(1,941,126)	(262,198)	(1,041,784)	(2,314,379)	(2,957,150)
Foreign securities	(Millions of yen)	962,898	409,832	906,990	204,482	986,421	23,523
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, 2025
Domestic stocks	(Millions of yen)	(69,166)
Domestic bonds	(Millions of yen)	(1,152,058)
Foreign stocks and others	(Millions of yen)	193,591
Foreign bonds	(Millions of yen)	(145,970)
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, 2025
Nikkei Average	(Yen)	20,000
TOPIX	(Point)	1,490
Domestic bonds	(%)	0.9
Foreign securities	(Yen)	108

* 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, 2026

		Forecast for the Fiscal Year Ending March 31, 2026
Insurance premiums and others		To be decreased

(10) Number of employees

		As of March 31, 2024		As of September 30, 2024		As of March 31, 2025	
			Increase (Decrease) as % of March 31, 2023		Increase (Decrease) as % of September 30, 2023		Increase (Decrease) as % of March 31, 2024
Sales personnel	(Number of persons)	9,673	(12.3)	9,789	(4.0)	9,486	(1.9)
Office personnel	(Number of persons)	8,754	7.8	8,798	(3.0)	8,466	(3.3)

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

		Fiscal Year Ended March 31, 2024		Fiscal Year Ended March 31, 2025	
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2023		Increase (Decrease) as % of Fiscal Year Ended March 31, 2024
Individual insurance/Individual annuities	(Millions of yen)	9,033	(50.9)	10,961	21.4
Others	(Millions of yen)	46,866	7.3	86,029	83.6

(12) Bancassurance sales

None

Other Question Items (Fiscal Year Ended March 31, 2025)

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