

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.

August 8, 2025

JAPAN POST INSURANCE Co., Ltd.

**Announcement of Financial Results for
the Three Months Ended June 30, 2025**

JAPAN POST INSURANCE Co., Ltd. (the “Company”; TANIGAKI Kunio, Director and President, CEO, Representative Executive Officer) hereby announces its financial results for the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025).

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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, 2025		June 30, 2025			
	Number of policies	Policy amount	Number of policies		Policy amount	
				% of March 31, 2025 total		% of March 31, 2025 total
Individual insurance	12,786	35,407.9	12,591	98.5	34,815.0	98.3
Individual annuities	421	579.6	392	93.0	541.3	93.4
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, %)

Three months ended June 30	2024				2025					
	Number of policies	Policy amount			Number of policies		Policy amount			
			New policies	Net increase by conversion		% of June 30, 2024 total		% of June 30, 2024 total	New policies	Net increase by conversion
Individual insurance	295	773.2	773.2	-	116	39.4	322.8	41.7	322.8	0.0
Individual annuities	0	0.3	0.3	-	0	50.7	0.1	36.4	0.1	-
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, 2025	June 30, 2025	
			% of March 31, 2025 total
Individual insurance	2,137.2	2,098.3	98.2
Individual annuities	151.7	141.0	92.9
Total	2,289.0	2,239.3	97.8
Medical coverage, living benefits and other	296.4	292.4	98.6

▪ New Policies

(Billions of yen, %)

Three months ended June 30	2024	2025	
			% of June 30, 2024 total
Individual insurance	63.8	26.8	42.1
Individual annuities	0.0	0.0	34.5
Total	63.8	26.9	42.1
Medical coverage, living benefits and other	2.1	1.5	73.2

- 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, 2025		June 30, 2025	
	Amount	Ratio	Amount	Ratio
Cash, deposits, call loans	2,000.3	3.4	1,526.2	2.6
Receivables under resale agreements	604.9	1.0	476.8	0.8
Receivables under securities borrowing transactions	-	-	-	-
Monetary claims bought	23.2	0.0	22.8	0.0
Trading account securities	-	-	-	-
Money held in trust	6,460.0	10.8	6,698.0	11.4
Securities	46,528.6	78.1	46,358.9	78.7
Corporate and government bonds	41,639.8	69.9	41,412.0	70.3
Domestic stocks	594.6	1.0	639.3	1.1
Foreign securities	2,024.5	3.4	2,107.8	3.6
Foreign corporate and government bonds	1,828.5	3.1	1,916.0	3.3
Foreign stocks and other securities	195.9	0.3	191.8	0.3
Other securities	2,269.6	3.8	2,199.7	3.7
Loans	2,530.0	4.2	2,514.6	4.3
Real estate	120.0	0.2	119.6	0.2
Deferred tax assets	728.3	1.2	662.1	1.1
Other	560.6	0.9	554.2	0.9
Reserve for possible loan losses	(0.7)	(0.0)	(0.8)	(0.0)
Total	59,555.5	100.0	58,932.9	100.0
Foreign currency-denominated assets	4,131.1	6.9	4,236.7	7.2

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, 2025					June 30, 2025				
		Book value	Fair value	Net unrealized gains			Book value	Fair value	Net unrealized gains		
				(losses)					(losses)		
				Gains	Losses				Gains	Losses	
	Held-to-maturity bonds	31,425.3	30,144.0	(1,281.2)	733.4	2,014.7	31,179.2	29,665.8	(1,513.3)	765.9	2,279.2
	Policy-reserve-matching bonds	7,243.7	6,522.3	(721.4)	91.1	812.5	7,214.5	6,456.2	(758.2)	97.5	855.8
	Equities of subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-
	Available-for-sale securities	12,558.0	14,719.6	2,161.6	2,746.9	585.3	12,781.1	15,175.1	2,394.0	2,988.7	594.7
	Corporate and government bonds	3,303.5	2,990.7	(312.7)	4.2	317.0	3,378.2	3,038.2	(339.9)	4.1	344.1
	Domestic stocks	1,962.2	3,509.2	1,547.0	1,581.4	34.4	2,042.2	3,819.3	1,777.1	1,807.3	30.2
	Foreign securities	3,406.8	4,393.7	986.9	1,055.5	68.6	3,503.7	4,489.8	986.1	1,060.2	74.1
	Foreign corporate and government bonds	1,840.4	1,808.5	(31.8)	36.7	68.5	1,929.2	1,896.0	(33.2)	40.5	73.8
	Foreign stocks and other securities	1,566.4	2,585.2	1,018.7	1,018.8	0.1	1,574.5	2,593.8	1,019.3	1,019.6	0.3
	Other securities	2,842.3	2,782.6	(59.6)	105.5	165.1	2,744.1	2,714.7	(29.4)	116.8	146.2
	Monetary claims bought	23.1	23.2	0.1	0.1	-	22.6	22.8	0.1	0.1	-
	Negotiable certificates of deposit	1,020.0	1,020.0	-	-	-	1,090.0	1,090.0	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
	Total	51,227.1	51,386.0	158.9	3,571.6	3,412.6	51,174.8	51,297.3	122.4	3,852.2	3,729.8
	Corporate and government bonds	41,952.6	39,638.2	(2,314.3)	828.9	3,143.3	41,752.0	39,141.2	(2,610.7)	867.6	3,478.3
	Domestic stocks	1,962.2	3,509.2	1,547.0	1,581.4	34.4	2,042.2	3,819.3	1,777.1	1,807.3	30.2
	Foreign securities	3,426.8	4,412.7	985.8	1,055.5	69.7	3,523.7	4,509.0	985.3	1,060.2	74.9
	Foreign corporate and government bonds	1,860.4	1,827.5	(32.8)	36.7	69.6	1,949.2	1,915.1	(34.0)	40.5	74.6
	Foreign stocks and other securities	1,566.4	2,585.2	1,018.7	1,018.8	0.1	1,574.5	2,593.8	1,019.3	1,019.6	0.3
	Other securities	2,842.3	2,782.6	(59.6)	105.5	165.1	2,744.1	2,714.7	(29.4)	116.8	146.2
	Monetary claims bought	23.1	23.2	0.1	0.1	-	22.6	22.8	0.1	0.1	-
	Negotiable certificates of deposit	1,020.0	1,020.0	-	-	-	1,090.0	1,090.0	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-

Notes: 1. This table includes money held in trust other than trading securities and its book value is ¥3,577.1 billion with net unrealized gains of ¥2,455.7 billion as of March 31, 2025 and ¥3,665.3 billion with net unrealized gains of ¥2,652.4 billion as of June 30, 2025.

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, 2025	June 30, 2025
Equities of subsidiaries and affiliates	187.5	194.9
Available-for-sale securities	150.1	151.5
Domestic stocks	4.2	4.2
Foreign stocks	23.6	21.6
Other	122.2	125.6
Total	337.6	346.4

Note: This table includes money held in trust other than trading securities (¥122.2 billion as of March 31, 2025 and ¥125.6 billion as of June 30, 2025).

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, 2025					June 30, 2025				
	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	6,330.2	6,330.2	-	-	-	6,564.9	6,564.9	-	-	-

- 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, 2025					June 30, 2025				
	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	3,874.5	6,330.2	2,455.7	2,495.5	39.8	3,912.4	6,564.9	2,652.4	2,686.2	33.8

Note: Other money held in trust, which is not subject to fair value disclosure, is ¥129.7 billion as of March 31, 2025 and ¥133.1 billion as of June 30, 2025.

3. Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

	Term	As of March 31, 2025	As of June 30, 2025
Items		Amount	Amount
ASSETS:			
Cash and deposits		1,970,343	1,496,227
Call loans		30,000	30,000
Receivables under resale agreements		604,914	476,890
Monetary claims bought		23,215	22,861
Money held in trust		6,460,029	6,698,062
Securities		46,528,662	46,358,954
[Japanese government bonds]		[35,390,389]	[35,265,829]
[Japanese local government bonds]		[2,123,485]	[2,108,332]
[Japanese corporate bonds]		[4,126,013]	[4,037,871]
[Stocks]		[594,608]	[639,326]
[Foreign securities]		[2,024,510]	[2,107,832]
Loans		2,530,051	2,514,636
Policy loans		159,074	160,425
Industrial and commercial loans		754,604	740,663
Loans to the Management Network		1,616,372	1,613,547
Tangible fixed assets		140,266	139,532
Intangible fixed assets		120,899	122,502
Agency accounts receivable		10,872	12,468
Reinsurance receivables		10,641	15,437
Other assets		398,023	384,010
Deferred tax assets		728,362	662,198
Reserve for possible loan losses		(766)	(804)
Total assets		59,555,517	58,932,977
LIABILITIES:			
Policy reserves and others		50,165,652	49,610,157
Reserve for outstanding claims		314,993	302,174
Policy reserves		48,765,531	48,215,188
Reserve for policyholder dividends		1,085,126	1,092,794
Reinsurance payables		5,945	5,838
Bonds payable		500,000	500,000
Other liabilities		4,702,371	4,500,340
Payables under repurchase agreements		4,516,922	4,343,601
Income taxes payable		2,149	1,065
Lease obligations		4,799	4,601
Other liabilities		178,499	151,071
Reserve for management bonuses		227	-
Reserve for employees' retirement benefits		108,493	118,980
Reserve for management board benefit trust		407	395
Reserve for price fluctuations		829,930	813,189
Total liabilities		56,313,029	55,548,902
NET ASSETS:			
Capital stock		500,000	500,000
Capital surplus		405,044	405,044
Legal capital surplus		405,044	405,044
Retained earnings		806,270	787,347
Legal retained earnings		98,803	102,788
Other retained earnings		707,467	684,559
Reserve for reduction entry of real estate		4,193	4,130
Retained earnings brought forward		703,274	680,429
Treasury stock		(901)	(903)
Total shareholders' equity		1,710,413	1,691,488
Net unrealized gains (losses) on available-for-sale securities		1,551,688	1,715,201
Net deferred gains (losses) on hedges		(19,614)	(22,615)
Total valuation and translation adjustments		1,532,073	1,692,586
Total net assets		3,242,487	3,384,074
Total liabilities and net assets		59,555,517	58,932,977

4. Unaudited Non-Consolidated Statements of Income

(Millions of yen)

Term Items	Three months ended June 30, 2024	Three months ended June 30, 2025
	Amount	Amount
ORDINARY INCOME	1,465,425	1,435,570
Insurance premiums and others	1,021,065	576,779
[Insurance premiums]	[1,011,486]	[561,941]
Investment income	333,151	292,739
[Interest and dividend income]	[222,304]	[211,160]
[Gains on money held in trust]	[43,274]	[75,586]
[Gains on sales of securities]	[56,478]	[5,912]
Other ordinary income	111,208	566,052
[Reversal of reserve for outstanding claims]	[20,998]	[12,818]
[Reversal of policy reserves]	[88,349]	[550,343]
ORDINARY EXPENSES	1,397,844	1,367,171
Insurance claims and others	1,187,196	1,170,283
[Insurance claims]	[956,670]	[957,856]
[Annuity payments]	[48,907]	[38,315]
[Benefits]	[52,807]	[58,176]
[Surrender benefits]	[110,144]	[100,281]
[Other refunds]	[14,011]	[11,414]
Provision for policy reserves and others	169	349
Provision for interest on policyholder dividends	169	349
Investment expenses	79,605	76,294
[Interest expenses]	[1,843]	[6,599]
[Losses on sales of securities]	[58,056]	[56,574]
[Losses on derivative financial instruments]	[18,774]	[11,398]
Operating expenses	107,687	100,797
Other ordinary expenses	23,185	19,447
ORDINARY PROFIT	67,581	68,399
EXTRAORDINARY GAINS	-	16,740
Reversal of reserve for price fluctuations	-	16,740
EXTRAORDINARY LOSSES	21,349	192
Losses on sales and disposal of fixed assets	10	192
Provision for reserve for price fluctuations	21,338	-
Provision for reserve for policyholder dividends	17,159	36,237
Income before income taxes	29,072	48,709
Income taxes - Current	21,584	11,571
Income taxes - Deferred	(13,029)	1,146
Total income taxes	8,555	12,718
Net income	20,517	35,991

NOTES TO THE UNAUDITED NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2025

(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 ¥1,337,691 million were included in “Securities” in the balance sheet as of June 30, 2025.

2. Changes in reserve for policyholder dividends for the three months ended June 30, 2025 were as follows:

Balance at the beginning of the fiscal year	¥1,085,126 million
Policyholder dividends paid during the three months ended June 30, 2025	¥28,851 million
Interest accrual	¥349 million
Reduction due to the acquisition of additional annuity	¥67 million
Provision for reserve for policyholder dividends	¥36,237 million
Balance at the end of the three months ended June 30, 2025	¥1,092,794 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, 2025	Common stock	19,925	52.00	March 31, 2025	June 19, 2025	Retained earnings

(*) Total amount of dividends 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 three months ended June 30, 2025

Not applicable.

4. The Company acquired 11,369 thousand shares of treasury stock based on the resolution at the Board of Directors’ meetings dated November 14, 2024 and March 28, 2025. As a result, treasury stock increased ¥34,999 million.

Furthermore, the Company cancelled 11,369 thousand shares of treasury stock based on the resolution at the Board of Directors meeting of May 15, 2025. As a result, other capital surplus and treasury stock decreased by ¥34,989 million, respectively.

Since the balance of other capital surplus amounted to ¥ (34,989) million at the end of the three months ended June 30, 2025 due to the cancellation of treasury stock, other capital surplus was set to zero and the negative value was subtracted from retained earnings brought forward pursuant to “Accounting Standard for Treasury Shares and Appropriation of Legal Reserve, etc.” (ASBJ Statement No. 1, March 26, 2015).

At the end of the three months ended June 30, 2025, retained earnings brought forward decreased by ¥22,844 million to ¥680,429 million, and treasury stock increased by ¥1 million to ¥903 million from the end of the previous fiscal year.

5. The notes of subsequent events are as follows.

(Conclusion of agreements related to investments in a re-insurance vehicle)

The Company, KKR & Co. Inc. (together with its subsidiaries, “KKR”), and Global Atlantic Financial Group (“GAFG”), a leading provider of retirement security and investment solutions, and a wholly-owned subsidiary of KKR, signed agreements dated July 30, 2025 under which the Company will invest \$2 billion (approx. JPY 300 billion) in a new re-insurance vehicle (a reinsurance co-investment vehicle is an entity established by a reinsurance company as a means of raising capital from investors in order to capture large reinsurance transaction opportunities; the “Vehicle”) sponsored by GAFG, as the Company formally determined at its Board of Directors’ meeting held on July 29, 2025.

The Company’s commitment is over 50% of the Vehicle (the Company expects to hold a 10% stake in the Vehicle in terms of voting rights, after obtaining regulatory approvals), which is expected to have access to GAFG’s insurance, reinsurance and strategic activity, and to commence operations in the first half of 2026, subject to

customary regulatory approvals.

The Company's investment will be made over time. The Company expects that this investment will have minimal impact on its financial results for the fiscal year ending March 31, 2026.

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

Net income per share for the three months ended June 30, 2025 was ¥96.78.

5. Breakdown of Ordinary Profit (Core Profit)

(Millions of yen)

Three months ended June 30		2024	2025
Core profit	A	43,464	92,027
Capital gains		138,550	93,267
Gains on money held in trust		43,274	75,586
Gains on trading securities		-	-
Gains on sales of securities		56,478	5,912
Gains on derivative financial instruments		-	-
Gains on foreign exchanges		11,048	-
Other capital gains		27,748	11,767
Capital losses		108,584	112,838
Losses on money held in trust		-	-
Losses on trading securities		-	-
Losses on sales of securities		58,056	56,574
Losses on valuation of securities		-	-
Losses on derivative financial instruments		18,774	11,398
Losses on foreign exchanges		-	45
Other capital losses		31,753	44,820
Net capital gains (losses)	B	29,966	(19,571)
Core profit including net capital gains (losses)	A+B	73,430	72,456
Other one-time gains		-	-
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		-	-
Other		-	-
Other one-time losses		5,849	4,057
Reinsurance premiums		-	-
Provision for contingency reserve		5,849	4,057
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	(5,849)	(4,057)
Ordinary profit	A+B+C	67,581	68,399

(Reference) Breakdown of Other Items

(Millions of yen)

Three months ended June 30	2024	2025
Impact on core profit	4,005	33,052
Gains on cancellation of mutual funds	(10,835)	(350)
Amount equivalent to income gains associated with money held in trust	31,753	44,820
Costs for hedging currency fluctuations	(16,912)	(11,417)
Gain/loss from reinsurance cession of the existing policies	-	-
Other capital gains	27,748	11,767
Gains on cancellation of mutual funds	10,835	350
Amount equivalent to income gains associated with money held in trust	-	-
Costs for hedging currency fluctuations	16,912	11,417
Other capital losses	31,753	44,820
Amount equivalent to income gains associated with money held in trust	31,753	44,820
Costs for hedging currency fluctuations	-	-
Other one-time gains - Other	-	-
Gain/loss from reinsurance cession of the existing policies	-	-
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, 2025	June 30, 2025
Total amount of solvency margin (A)	6,327,197	6,551,342
Capital stock, etc.	1,657,444	1,691,488
Reserve for price fluctuations	829,930	813,189
Contingency reserve	1,219,164	1,223,221
General reserve for possible loan losses	367	363
(Net unrealized gains (losses) on available-for-sale securities (before taxes) • Net deferred gains (losses) on hedges (before taxes)) × 90% (if negative, × 100%)	1,953,057	2,162,562
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	(17,627)	(17,627)
Excess of continued Zillmerized reserve	184,861	178,037
Capital raised through debt financing	500,000	500,000
Amounts within “excess of continued Zillmerized reserve” and “capital raised through debt financing” not calculated into the margin	-	-
Deductions	-	-
Other	-	106
Total amount of risk $\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$ (B)	1,416,274	1,469,706
Insurance risk R_1	99,111	97,856
Underwriting risk of third-sector insurance R_8	35,161	34,547
Anticipated yield risk R_2	101,539	100,005
Minimum guarantee risk R_7	-	-
Investment risk R_3	1,277,940	1,332,299
Business management risk R_4	30,275	31,294
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	893.4 %	891.5 %

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 Three Months Ended June 30, 2025

Not applicable.

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(Millions of yen)

Three months ended June 30	2024	2025
Ordinary income	1,465,428	1,434,125
Ordinary profit	68,114	67,409
Net income attributable to Japan Post Insurance	20,948	34,650
Comprehensive income (loss)	87,421	195,071

As of	March 31, 2025	June 30, 2025
Total assets	59,555,692	58,930,088
Consolidated solvency margin ratio	903.2 %	901.2 %

(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, 2025	As of June 30, 2025
	Amount	Amount
ASSETS:		
Cash and deposits	1,976,083	1,500,323
Call loans	30,000	30,000
Receivables under resale agreements	604,914	476,890
Monetary claims bought	23,215	22,861
Money held in trust	6,460,029	6,698,062
Securities	46,528,793	46,357,634
Loans	2,530,051	2,514,636
Tangible fixed assets	141,068	140,309
Intangible fixed assets	113,596	114,865
Agency accounts receivable	10,872	12,468
Reinsurance receivables	10,641	15,437
Other assets	398,321	384,782
Deferred tax assets	728,870	662,619
Reserve for possible loan losses	(766)	(804)
Total assets	59,555,692	58,930,088
LIABILITIES:		
Policy reserves and others	50,165,652	49,610,157
Reserve for outstanding claims	314,993	302,174
Policy reserves	48,765,531	48,215,188
Reserve for policyholder dividends	1,085,126	1,092,794
Reinsurance payables	5,945	5,838
Bonds payable	500,000	500,000
Payables under repurchase agreements	4,516,922	4,343,601
Other liabilities	187,251	156,762
Reserve for management bonuses	227	-
Liability for retirement benefits	107,927	118,560
Reserve for management board benefit trust	407	395
Reserve for price fluctuations	829,930	813,189
Total liabilities	56,314,265	55,548,506
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	803,497	783,234
Treasury stock	(901)	(903)
Total shareholders' equity	1,707,640	1,687,375
Net unrealized gains (losses) on available-for-sale securities	1,551,673	1,715,185
Net deferred gains (losses) on hedges	(19,614)	(22,615)
Accumulated adjustments for retirement benefits	1,727	1,637
Total accumulated other comprehensive income	1,533,786	1,694,206
Total net assets	3,241,426	3,381,581
Total liabilities and net assets	59,555,692	58,930,088

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

(Unaudited Consolidated Statements of Income)

(Millions of yen)

Term Items	Three months ended June 30, 2024	Three months ended June 30, 2025
	Amount	Amount
ORDINARY INCOME	1,465,428	1,434,125
Insurance premiums and others	1,021,065	576,779
Investment income	333,151	290,945
[Interest and dividend income]	[222,304]	[209,366]
[Gains on money held in trust]	[43,274]	[75,586]
[Gains on sales of securities]	[56,478]	[5,912]
Other ordinary income	111,211	566,401
[Reversal of reserve for outstanding claims]	[20,998]	[12,818]
[Reversal of policy reserves]	[88,349]	[550,343]
ORDINARY EXPENSES	1,397,314	1,366,716
Insurance claims and others	1,187,196	1,170,283
[Insurance claims]	[956,670]	[957,856]
[Annuity payments]	[48,907]	[38,315]
[Benefits]	[52,807]	[58,176]
[Surrender benefits]	[110,144]	[100,281]
Provision for policy reserves and others	169	349
Provision for interest on policyholder dividends	169	349
Investment expenses	79,605	76,294
[Interest expenses]	[1,843]	[6,599]
[Losses on sales of securities]	[58,056]	[56,574]
[Losses on derivative financial instruments]	[18,774]	[11,398]
Operating expenses	107,496	100,686
Other ordinary expenses	22,845	19,103
ORDINARY PROFIT	68,114	67,409
EXTRAORDINARY GAINS	-	16,740
Reversal of reserve for price fluctuations	-	16,740
EXTRAORDINARY LOSSES	21,351	192
Losses on sales and disposal of fixed assets	13	192
Provision for reserve for price fluctuations	21,338	-
Provision for reserve for policyholder dividends	17,159	36,237
Income before income taxes	29,603	47,720
Income taxes - Current	21,584	11,800
Income taxes - Deferred	(12,929)	1,269
Total income taxes	8,654	13,069
Net income	20,948	34,650
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	20,948	34,650

(Unaudited Consolidated Statements of Comprehensive Income)

(Millions of yen)

Term Items	Three months ended June 30, 2024	Three months ended June 30, 2025
	Amount	Amount
Net income	20,948	34,650
Other comprehensive income (loss)	66,472	160,420
Net unrealized gains (losses) on available-for-sale securities	74,075	163,513
Net deferred gains (losses) on hedges	(7,479)	(3,001)
Adjustments for retirement benefits	(122)	(90)
Share of other comprehensive income (loss) of affiliates accounted for under the equity method	-	(1)
Total comprehensive income (loss)	87,421	195,071
Comprehensive income (loss) attributable to Japan Post Insurance	87,421	195,071
Comprehensive income (loss) attributable to non-controlling interests	-	-

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2025

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

1. Securities lent under lending agreements in the amount of ¥1,337,691 million were included in “Securities” in the consolidated balance sheet as of June 30, 2025.

2. Changes in reserve for policyholder dividends for the three months ended June 30, 2025 were as follows:

Balance at the beginning of the fiscal year	¥1,085,126 million
Policyholder dividends paid during the three months ended June 30, 2025	¥28,851 million
Interest accrual	¥349 million
Reduction due to the acquisition of additional annuity	¥67 million
Provision for reserve for policyholder dividends	¥36,237 million
Balance at the end of the three months ended June 30, 2025	¥1,092,794 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, 2025	Common stock	19,925	52.00	March 31, 2025	June 19, 2025	Retained earnings

(*) Total amount of dividends 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 three months ended June 30, 2025

Not applicable.

4. The Company acquired 11,369 thousand shares of treasury stock based on the resolution at the Board of Directors’ meetings dated November 14, 2024 and March 28, 2025. As a result, treasury stock increased ¥34,999 million.

Furthermore, the Company cancelled 11,369 thousand shares of treasury stock based on the resolution at the Board of Directors meeting dated May 15, 2025. As a result, capital surplus and treasury stock decreased by ¥34,989 million, respectively.

Since the balance of other capital surplus included in capital surplus amounted to ¥(34,989) million at the end of the three months ended June 30, 2025 due to the cancellation of treasury stock, other capital surplus was set to zero and the negative value was subtracted from other retained earnings pursuant to “Accounting Standard for Treasury Shares and Appropriation of Legal Reserve, etc.” (ASBJ Statement No. 1, March 26, 2015).

At the end of the three months ended June 30, 2025, retained earnings decreased by ¥20,263 million to ¥783,234 million, and treasury stock increased by ¥1 million to ¥903 million from the end of the previous fiscal year.

5. The notes of subsequent events are as follows.

(Conclusion of agreements related to investments in a re-insurance vehicle)

The Company, KKR & Co. Inc. (together with its subsidiaries, “KKR”), and Global Atlantic Financial Group (“GAFG”), a leading provider of retirement security and investment solutions, and a wholly-owned subsidiary of KKR, signed agreements dated July 30, 2025 under which the Company will invest \$2 billion (approx. JPY 300 billion) in a new re-insurance vehicle (a reinsurance co-investment vehicle is an entity established by a reinsurance company as a means of raising capital from investors in order to capture large reinsurance transaction opportunities; the “Vehicle”) sponsored by GAFG, as the Company formally determined at its Board of Directors’ meeting held on July 29, 2025.

The Company’s commitment is over 50% of the Vehicle (the Company expects to hold a 10% stake in the Vehicle in terms of voting rights, after obtaining regulatory approvals), which is expected to have access to GAFG’s insurance, reinsurance and strategic activity, and to commence operations in the first half of 2026, subject to customary regulatory approvals.

The Company’s investment will be made over time. The Company expects that this investment will have minimal

impact on its consolidated financial results for the fiscal year ending March 31, 2026.

(Notes to the Unaudited Consolidated Statement of Income)

1. Net income per share for the three months ended June 30, 2025 was ¥93.18.
2. Depreciation and amortization for the three months ended June 30, 2025 was ¥9,170 million.

(5) Consolidated Solvency Margin Ratio

(Millions of yen)

As of	March 31, 2025	June 30, 2025
Total amount of solvency margin (A)	6,139,336	6,356,093
Capital stock, etc.	1,654,671	1,687,375
Reserve for price fluctuations	829,930	813,189
Contingency reserve	1,219,164	1,223,221
Catastrophe loss reserve	-	-
General reserve for possible loan losses	367	363
(Net unrealized gains (losses) on available-for-sale securities (before taxes) • Net deferred gains (losses) on hedges (before taxes)) × 90% (if negative, × 100%)	1,953,057	2,162,562
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	(17,627)	(17,627)
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	2,440	2,314
Excess of continued Zillmerized reserve	184,861	178,037
Capital raised through debt financing	500,000	500,000
Amounts within “excess of continued Zillmerized reserve” and “capital raised through debt financing” not calculated into the margin	-	-
Deductions	(187,528)	(193,450)
Other	-	106
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)	1,359,345	1,410,489
Insurance risk R_1	99,111	97,856
General insurance risk R_5	-	-
Catastrophe risk R_6	-	-
Underwriting risk of third-sector insurance R_8	35,161	34,547
Small amount and short-term insurance risk R_9	-	-
Anticipated yield risk R_2	101,539	100,005
Minimum guarantee risk R_7	-	-
Investment risk R_3	1,221,858	1,273,990
Business management risk R_4	29,153	30,128
Solvency margin ratio $\frac{(A)}{(1/2) \times (B)} \times 100$	903.2 %	901.2 %

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.