

UNOFFICIAL TRANSLATION

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February 13, 2026
JAPAN POST INSURANCE Co., Ltd.

**Announcement of Financial Results for
the Nine Months Ended December 31, 2025**

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, 2025 (April 1, 2025 to December 31, 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		December 31, 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	12,313	96.3	33,867.0	95.6
Individual annuities	421	579.6	348	82.5	472.1	81.5
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	2024				2025					
	Number of policies	Policy amount			Number of policies		Policy amount			
			New policies	Net increase by conversion		% of December 31, 2024 total		% of December 31, 2024 total	New policies	Net increase by conversion
Individual insurance	680	1,805.2	1,805.2	0.0	352	51.8	956.0	53.0	955.9	0.0
Individual annuities	0	1.0	1.0	-	0	53.5	0.4	48.6	0.4	-
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	December 31, 2025	
			% of March 31, 2025 total
Individual insurance	2,137.2	2,045.2	95.7
Individual annuities	151.7	125.3	82.6
Total	2,289.0	2,170.5	94.8
Medical coverage, living benefits and other	296.4	287.2	96.9

▪ New Policies

(Billions of yen, %)

Nine months ended December 31	2024	2025	
			% of December 31, 2024 total
Individual insurance	149.0	79.2	53.2
Individual annuities	0.0	0.0	48.5
Total	149.1	79.3	53.2
Medical coverage, living benefits and other	5.8	4.8	83.7

- 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		December 31, 2025	
	Amount	Ratio	Amount	Ratio
Cash, deposits, call loans	2,000.3	3.4	1,540.7	2.6
Receivables under resale agreements	604.9	1.0	627.3	1.1
Receivables under securities borrowing transactions	-	-	-	-
Monetary claims bought	23.2	0.0	21.8	0.0
Trading account securities	-	-	-	-
Money held in trust	6,460.0	10.8	7,815.2	13.3
Securities	46,528.6	78.1	45,548.0	77.2
Corporate and government bonds	41,639.8	69.9	40,255.3	68.3
Domestic stocks	594.6	1.0	766.2	1.3
Foreign securities	2,024.5	3.4	2,239.4	3.8
Foreign corporate and government bonds	1,828.5	3.1	2,010.7	3.4
Foreign stocks and other securities	195.9	0.3	228.6	0.4
Other securities	2,269.6	3.8	2,287.0	3.9
Loans	2,530.0	4.2	2,321.7	3.9
Real estate	120.0	0.2	118.4	0.2
Deferred tax assets	728.3	1.2	358.4	0.6
Other	560.6	0.9	626.5	1.1
Reserve for possible loan losses	(0.7)	(0.0)	(0.9)	(0.0)
Total	59,555.5	100.0	58,977.4	100.0
Foreign currency-denominated assets	4,131.1	6.9	4,728.7	8.0

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, 2025					December 31, 2025				
		Book value	Fair value	Net unrealized gains (losses)			Book value	Fair value	Net unrealized gains (losses)		
				Gains	Losses				Gains	Losses	
	Held-to-maturity bonds	31,425.3	30,144.0	(1,281.2)	733.4	2,014.7	30,737.2	27,804.6	(2,932.6)	206.2	3,138.8
	Policy-reserve-matching bonds	7,243.7	6,522.3	(721.4)	91.1	812.5	6,999.4	5,966.3	(1,033.1)	35.2	1,068.4
	Equities of subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-
	Available-for-sale securities	12,558.0	14,719.6	2,161.6	2,746.9	585.3	12,616.4	16,053.3	3,436.8	4,064.9	628.0
	Corporate and government bonds	3,303.5	2,990.7	(312.7)	4.2	317.0	2,961.1	2,538.5	(422.5)	4.6	427.2
	Domestic stocks	1,962.2	3,509.2	1,547.0	1,581.4	34.4	2,115.3	4,559.9	2,444.6	2,460.6	16.0
	Foreign securities	3,406.8	4,393.7	986.9	1,055.5	68.6	3,623.4	4,962.6	1,339.2	1,405.9	66.7
	Foreign corporate and government bonds	1,840.4	1,808.5	(31.8)	36.7	68.5	1,997.7	1,990.7	(6.9)	59.6	66.6
	Foreign stocks and other securities	1,566.4	2,585.2	1,018.7	1,018.8	0.1	1,625.7	2,971.9	1,346.1	1,346.3	0.1
	Other securities	2,842.3	2,782.6	(59.6)	105.5	165.1	2,804.4	2,880.2	75.7	193.5	117.8
	Monetary claims bought	23.1	23.2	0.1	0.1	-	22.0	21.8	(0.1)	0.0	0.2
	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	50,353.1	49,824.3	(528.8)	4,306.4	4,835.3
	Corporate and government bonds	41,952.6	39,638.2	(2,314.3)	828.9	3,143.3	40,677.8	36,291.1	(4,386.7)	246.1	4,632.8
	Domestic stocks	1,962.2	3,509.2	1,547.0	1,581.4	34.4	2,115.3	4,559.9	2,444.6	2,460.6	16.0
	Foreign securities	3,426.8	4,412.7	985.8	1,055.5	69.7	3,643.4	4,981.0	1,337.6	1,405.9	68.3
	Foreign corporate and government bonds	1,860.4	1,827.5	(32.8)	36.7	69.6	2,017.7	2,009.1	(8.5)	59.6	68.2
	Foreign stocks and other securities	1,566.4	2,585.2	1,018.7	1,018.8	0.1	1,625.7	2,971.9	1,346.1	1,346.3	0.1
	Other securities	2,842.3	2,782.6	(59.6)	105.5	165.1	2,804.4	2,880.2	75.7	193.5	117.8
	Monetary claims bought	23.1	23.2	0.1	0.1	-	22.0	21.8	(0.1)	0.0	0.2
	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 ¥3,768.8 billion with net unrealized gains of ¥3,584.9 billion as of December 31, 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	December 31, 2025
Equities of subsidiaries and affiliates	187.5	192.4
Available-for-sale securities	150.1	158.6
Domestic stocks	4.2	4.2
Foreign stocks	23.6	25.4
Other	122.2	128.9
Total	337.6	351.0

Note: This table includes money held in trust other than trading securities (¥122.2 billion as of March 31, 2025 and ¥128.9 billion as of December 31, 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					December 31, 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	-	-	-	7,678.2	7,678.2	-	-	-

- 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					December 31, 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	4,093.2	7,678.2	3,584.9	3,606.5	21.5

Note: Other money held in trust, which is not subject to fair value disclosure, is ¥129.7 billion as of March 31, 2025 and ¥136.9 billion as of December 31, 2025.

3. Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

		(millions of yen)	
Term		As of March 31, 2025	As of December 31, 2025
Items		Amount	Amount
ASSETS:			
Cash and deposits		1,970,343	1,510,713
Call loans		30,000	30,000
Receivables under resale agreements		604,914	627,330
Monetary claims bought		23,215	21,887
Money held in trust		6,460,029	7,815,229
Securities		46,528,662	45,548,052
[Japanese government bonds]		[35,390,389]	[34,418,337]
[Japanese local government bonds]		[2,123,485]	[2,014,700]
[Japanese corporate bonds]		[4,126,013]	[3,822,300]
[Stocks]		[594,608]	[766,200]
[Foreign securities]		[2,024,510]	[2,239,440]
Loans		2,530,051	2,321,713
Policy loans		159,074	163,114
Industrial and commercial loans		754,604	712,898
Loans to the Management Network		1,616,372	1,445,699
Tangible fixed assets		140,266	137,635
Intangible fixed assets		120,899	125,544
Agency accounts receivable		10,872	12,042
Reinsurance receivables		10,641	14,762
Other assets		398,023	455,049
Deferred tax assets		728,362	358,433
Reserve for possible loan losses		(766)	(984)
Total assets		59,555,517	58,977,410
LIABILITIES:			
Policy reserves and others		50,165,652	48,755,821
Reserve for outstanding claims		314,993	323,205
Policy reserves		48,765,531	47,311,943
Reserve for policyholder dividends		1,085,126	1,120,672
Reinsurance payables		5,945	5,901
Bonds payable		500,000	500,000
Other liabilities		4,702,371	4,680,342
Payables under repurchase agreements		4,516,922	4,424,507
Income taxes payable		2,149	2,657
Lease obligations		4,799	4,551
Other liabilities		178,499	248,626
Reserve for management bonuses		227	-
Reserve for employees' retirement benefits		108,493	121,906
Reserve for management board benefit trust		407	395
Reserve for price fluctuations		829,930	787,760
Total liabilities		56,313,029	54,852,127
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	848,018
Legal retained earnings		98,803	107,398
Other retained earnings		707,467	740,619
Reserve for reduction entry of real estate		4,193	4,003
Retained earnings brought forward		703,274	736,616
Treasury stock		(901)	(30,998)
Total shareholders' equity		1,710,413	1,722,064
Net unrealized gains (losses) on available-for-sale securities		1,551,688	2,457,480
Net deferred gains (losses) on hedges		(19,614)	(54,261)
Total valuation and translation adjustments		1,532,073	2,403,219
Total net assets		3,242,487	4,125,283
Total liabilities and net assets		59,555,517	58,977,410

4. Unaudited Non-Consolidated Statements of Income

(Millions of yen)

Items	Term	Nine months ended December 31, 2024	Nine months ended December 31, 2025
		Amount	Amount
ORDINARY INCOME		4,334,082	4,099,072
Insurance premiums and others		2,566,276	1,700,796
[Insurance premiums]		[2,536,848]	[1,655,725]
Investment income		909,191	937,311
[Interest and dividend income]		[654,226]	[640,265]
[Gains on money held in trust]		[149,848]	[256,939]
[Gains on sales of securities]		[84,225]	[39,407]
Other ordinary income		858,615	1,460,964
[Reversal of reserve for outstanding claims]		[70,275]	[-]
[Reversal of policy reserves]		[782,805]	[1,453,588]
ORDINARY EXPENSES		4,112,148	3,863,536
Insurance claims and others		3,529,322	3,233,162
[Insurance claims]		[2,860,948]	[2,594,552]
[Annuity payments]		[138,136]	[108,049]
[Benefits]		[168,197]	[182,356]
[Surrender benefits]		[310,571]	[302,379]
[Other refunds]		[37,768]	[33,404]
Provision for policy reserves and others		508	9,946
Provision for reserve for outstanding claims		-	8,211
Provision for interest on policyholder dividends		508	1,735
Investment expenses		198,570	260,066
[Interest expenses]		[8,637]	[21,436]
[Losses on sales of securities]		[134,159]	[199,691]
[Losses on derivative financial instruments]		[53,123]	[34,574]
Operating expenses		315,608	302,902
Other ordinary expenses		68,139	57,458
ORDINARY PROFIT		221,934	235,535
EXTRAORDINARY GAINS		-	42,179
Gains on sales of fixed assets		-	10
Reversal of reserve for price fluctuations		-	42,169
EXTRAORDINARY LOSSES		30,105	223
Losses on sales and disposal of fixed assets		116	223
Provision for reserve for price fluctuations		29,989	-
Provision for reserve for policyholder dividends		73,025	111,509
Income before income taxes		118,803	165,982
Income taxes - Current		39,516	28,574
Income taxes - Deferred		(4,886)	17,693
Total income taxes		34,629	46,268
Net income		84,174	119,714

NOTES TO THE UNAUDITED NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE NINE MONTHS ENDED DECEMBER 31, 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 ¥2,146,996 million were included in “Securities” in the balance sheet as of December 31, 2025.

2. Changes in reserve for policyholder dividends for the nine months ended December 31, 2025 were as follows:

Balance at the beginning of the fiscal year	¥1,085,126 million
Policyholder dividends paid during the nine months ended December 31, 2025	¥77,492 million
Interest accrual	¥1,735 million
Reduction due to the acquisition of additional annuity	¥207 million
Provision for reserve for policyholder dividends	¥111,509 million
Balance at the end of the nine months ended December 31, 2025	¥1,120,672 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
Board of Directors' meeting held on November 14, 2025	Common stock	23,052	62.00	September 30, 2025	December 5, 2025	Retained earnings

(*1) Total amount of dividends based on the resolution at the Board of Directors' meeting held on May 15, 2025 includes ¥20 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, 2025 includes ¥24 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, 2025

Not applicable.

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

In addition, in accordance with the resolution at the meeting of the Board of Directors held on November 14, 2025, the Company acquired 7,158 thousand shares of treasury stock. As a result, treasury stock increased ¥30,095 million.

Since the balance of other capital surplus amounted to ¥(34,989) million 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.

At the end of the nine months ended December 31, 2025, retained earnings brought forward increased by ¥33,342 million to ¥736,616 million, and treasury stock increased by ¥30,097 million to ¥30,998 million from the end of the previous fiscal year.

5. Notes to significant subsequent events are as follows.

(Stock Split)

The Company resolved at the meeting of its Board of Directors held on January 29, 2026, to conduct a stock split and make partial amendments to its Articles of Incorporation in association with the stock split.

(1) Purpose of the stock split

The purpose of the stock split is to lower the price per investment unit, create a more favorable investment environment, improve the liquidity of the common stock of the Company, and expand our investor base.

(2) Overview of the stock split

a. Method of the stock split

The common stock of the Company held by shareholders whose names are registered in or recorded on the last register of shareholders as of March 31, 2026 shall be split at a ratio of three (3) shares for every one (1) share, with March 31, 2026 as the record date.

b. Number of shares to be increased by the stock split

Total number of shares issued before the stock split	371,822,700 shares
Number of shares to be increased by this stock split	743,645,400 shares
Total number of shares issued after the stock split	1,115,468,100 shares
Total number of shares authorized to be issued after the stock split	4,400,000,000 shares

c. Schedule for the stock split

Announcement of record date (scheduled)	Thursday, March 12, 2026
Record date	Tuesday, March 31, 2026
Effective date	Wednesday, April 1, 2026

(3) Partial amendments to the Articles of Incorporation in association with the stock split

a. Reasons for amendments to the Articles of Incorporation

In association with the stock split, pursuant to Article 184, Paragraph 2 of the Companies Act, the Board of Directors resolved to make partial amendments to the Articles of Incorporation of the Company, with an effective date of April 1, 2026.

b. Amendments to the Articles of Incorporation

(Amended parts are underlined.)

Current Articles of Incorporation	After amendments
(Total Number of Shares Authorized to be Issued)	(Total Number of Shares Authorized to be Issued)
Article 6: The total number of shares authorized to be issued by the Company shall be <u>two thousand four hundred</u> million (2,400,000,000) shares.	Article 6: The total number of shares authorized to be issued by the Company shall be <u>four thousand four hundred</u> million (4,400,000,000) shares.

c. Schedule for amendments to the Articles of Incorporation

Date of resolution by the Board of Directors	Thursday, January 29, 2026
Effective date	Wednesday, April 1, 2026

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

Net income per share for the nine months ended December 31, 2025 was ¥322.97.

5. Breakdown of Ordinary Profit (Core Profit)

(Millions of yen)

Nine months ended December 31		2024	2025
Core profit	A	162,500	300,953
Capital gains		329,253	331,316
Gains on money held in trust		149,848	256,939
Gains on trading securities		-	-
Gains on sales of securities		84,225	39,407
Gains on derivative financial instruments		-	-
Gains on foreign exchanges		20,685	420
Other capital gains		74,493	34,549
Capital losses		291,451	382,478
Losses on money held in trust		-	-
Losses on trading securities		-	-
Losses on sales of securities		134,159	199,691
Losses on valuation of securities		-	-
Losses on derivative financial instruments		53,123	34,574
Losses on foreign exchanges		-	-
Other capital losses		104,167	148,212
Net capital gains (losses)	B	37,802	(51,161)
Core profit including net capital gains (losses)	A+B	200,303	249,791
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		-	14,255
Reinsurance premiums		-	-
Provision for contingency reserve		-	14,255
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	21,631	(14,255)
Ordinary profit	A+B+C	221,934	235,535

(Reference) Breakdown of Other Items

(Millions of yen)

Nine months ended December 31	2024	2025
Impact on core profit	29,674	113,662
Gains on cancellation of mutual funds	(22,989)	(358)
Amount equivalent to income gains associated with money held in trust	104,167	148,212
Costs for hedging currency fluctuations	(51,504)	(34,191)
Gain/loss from reinsurance cession of the existing policies	-	-
Other capital gains	74,493	34,549
Gains on cancellation of mutual funds	22,989	358
Amount equivalent to income gains associated with money held in trust	-	-
Costs for hedging currency fluctuations	51,504	34,191
Other capital losses	104,167	148,212
Amount equivalent to income gains associated with money held in trust	104,167	148,212
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	December 31, 2025
Total amount of solvency margin	(A)	6,327,197	7,481,483
Capital stock, etc.		1,657,444	1,722,064
Reserve for price fluctuations		829,930	787,760
Contingency reserve		1,219,164	1,233,420
General reserve for possible loan losses		367	356
(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	3,086,710
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)		(17,627)	(13,386)
Excess of continued Zillmerized reserve		184,861	164,351
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		-	206
Total amount of risk			
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$	(B)	1,416,274	1,661,874
Insurance risk	R ₁	99,111	95,514
Underwriting risk of third-sector insurance	R ₈	35,161	33,441
Anticipated yield risk	R ₂	101,539	97,173
Minimum guarantee risk	R ₇	-	-
Investment risk	R ₃	1,277,940	1,524,568
Business management risk	R ₄	30,275	35,013
Solvency margin ratio			
$\frac{(A)}{(1/2) \times (B)} \times 100$		893.4 %	900.3 %

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, 2025

Not applicable.

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(Millions of yen)

Nine months ended December 31	2024	2025
Ordinary income	4,334,634	4,098,630
Ordinary profit	222,750	234,435
Net income attributable to Japan Post Insurance	84,432	118,417
Comprehensive income (loss)	131,894	989,377

As of	March 31, 2025	December 31, 2025
Total assets	59,555,692	58,975,295
Consolidated solvency margin ratio	903.2 %	909.0 %

(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 December 31, 2025
	Amount	Amount
ASSETS:		
Cash and deposits	1,976,083	1,514,519
Call loans	30,000	30,000
Receivables under resale agreements	604,914	627,330
Monetary claims bought	23,215	21,887
Money held in trust	6,460,029	7,815,229
Securities	46,528,793	45,547,815
Loans	2,530,051	2,321,713
Tangible fixed assets	141,068	138,555
Intangible fixed assets	113,596	117,538
Agency accounts receivable	10,872	12,042
Reinsurance receivables	10,641	14,762
Other assets	398,321	456,008
Deferred tax assets	728,870	358,876
Reserve for possible loan losses	(766)	(984)
Total assets	59,555,692	58,975,295
LIABILITIES:		
Policy reserves and others	50,165,652	48,755,821
Reserve for outstanding claims	314,993	323,205
Policy reserves	48,765,531	47,311,943
Reserve for policyholder dividends	1,085,126	1,120,672
Reinsurance payables	5,945	5,901
Bonds payable	500,000	500,000
Payables under repurchase agreements	4,516,922	4,424,507
Other liabilities	187,251	256,391
Reserve for management bonuses	227	-
Liability for retirement benefits	107,927	121,779
Reserve for management board benefit trust	407	395
Reserve for price fluctuations	829,930	787,760
Total liabilities	56,314,265	54,852,556
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	803,497	843,948
Treasury stock	(901)	(30,998)
Total shareholders' equity	1,707,640	1,717,993
Net unrealized gains (losses) on available-for-sale securities	1,551,673	2,457,551
Net deferred gains (losses) on hedges	(19,614)	(54,261)
Accumulated adjustments for retirement benefits	1,727	1,455
Total accumulated other comprehensive income	1,533,786	2,404,746
Total net assets	3,241,426	4,122,739
Total liabilities and net assets	59,555,692	58,975,295

(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, 2024	Nine months ended December 31, 2025
	Amount	Amount
ORDINARY INCOME	4,334,634	4,098,630
Insurance premiums and others	2,566,276	1,700,796
Investment income	909,191	935,518
[Interest and dividend income]	[654,226]	[638,471]
[Gains on money held in trust]	[149,848]	[256,939]
[Gains on sales of securities]	[84,225]	[39,407]
Other ordinary income	859,166	1,462,316
[Reversal of reserve for outstanding claims]	[70,275]	[-]
[Reversal of policy reserves]	[782,805]	[1,453,588]
ORDINARY EXPENSES	4,111,883	3,864,194
Insurance claims and others	3,529,322	3,233,162
[Insurance claims]	[2,860,948]	[2,594,552]
[Annuity payments]	[138,136]	[108,049]
[Benefits]	[168,197]	[182,356]
[Surrender benefits]	[310,571]	[302,379]
Provision for policy reserves and others	508	9,946
Provision for reserve for outstanding claims	-	8,211
Provision for interest on policyholder dividends	508	1,735
Investment expenses	198,570	260,067
[Interest expenses]	[8,637]	[21,437]
[Losses on sales of securities]	[134,159]	[199,691]
[Losses on derivative financial instruments]	[53,123]	[34,574]
Operating expenses	316,393	304,703
Other ordinary expenses	67,088	56,315
ORDINARY PROFIT	222,750	234,435
EXTRAORDINARY GAINS	-	42,179
Gains on sales of fixed assets	-	10
Reversal of reserve for price fluctuations	-	42,169
EXTRAORDINARY LOSSES	30,111	226
Losses on sales and disposal of fixed assets	122	226
Provision for reserve for price fluctuations	29,989	-
Provision for reserve for policyholder dividends	73,025	111,509
Income before income taxes	119,613	164,879
Income taxes - Current	39,973	28,598
Income taxes - Deferred	(4,792)	17,864
Total income taxes	35,181	46,462
Net income	84,432	118,417
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	84,432	118,417

(Unaudited Consolidated Statements of Comprehensive Income)

(Millions of yen)

Term Items	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	Amount	Amount
Net income	84,432	118,417
Other comprehensive income (loss)	47,461	870,959
Net unrealized gains (losses) on available-for-sale securities	59,986	905,791
Net deferred gains (losses) on hedges	(12,197)	(34,646)
Adjustments for retirement benefits	(368)	(271)
Share of other comprehensive income (loss) of affiliates accounted for under the equity method	41	86
Total comprehensive income (loss)	131,894	989,377
Comprehensive income (loss) attributable to Japan Post Insurance	131,894	989,377
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, 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 ¥2,146,996 million were included in “Securities” in the consolidated balance sheet as of December 31, 2025.

2. Changes in reserve for policyholder dividends for the nine months ended December 31, 2025 were as follows:

Balance at the beginning of the fiscal year	¥1,085,126 million
Policyholder dividends paid during the nine months ended December 31, 2025	¥77,492 million
Interest accrual	¥1,735 million
Reduction due to the acquisition of additional annuity	¥207 million
Provision for reserve for policyholder dividends	¥111,509 million
Balance at the end of the nine months ended December 31, 2025	¥1,120,672 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
Board of Directors’ meeting held on November 14, 2025	Common stock	23,052	62.00	September 30, 2025	December 5, 2025	Retained earnings

(*1) Total amount of dividends based on the resolution at the Board of Directors’ meeting held on May 15, 2025 includes ¥20 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, 2025 includes ¥24 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, 2025
Not applicable.

4. The Company acquired 11,369 thousand shares of treasury stock based on the resolution at the meetings of its Board of Directors held on 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 meeting of its Board of Directors held on May 15, 2025. As a result, capital surplus and treasury stock decreased by ¥34,989 million, respectively.

In addition, in accordance with the resolution at the meeting of the Board of Directors held on November 14, 2025, the Company acquired 7,158 thousand shares of treasury stock. As a result, treasury stock increased ¥30,095 million.

Since the balance of other capital surplus included in capital surplus amounted to ¥(34,989) million due to the cancellation of treasury stock, other capital surplus was set to zero and the negative value was subtracted from other retained earnings.

At the end of the nine months ended December 31, 2025, retained earnings increased by ¥40,450 million to ¥843,948 million, and treasury stock increased by ¥30,097 million to ¥30,998 million from the end of the previous fiscal year.

5. Notes to significant subsequent events are as follows.

(Stock Split)

The Company resolved at the meeting of its Board of Directors held on January 29, 2026, to conduct a stock split and make partial amendments to its Articles of Incorporation in association with the stock split.

(1) Purpose of the stock split

The purpose of the stock split is to lower the price per investment unit, create a more favorable investment environment, improve the liquidity of the common stock of the Company, and expand our investor base.

(2) Overview of the stock split

a. Method of the stock split

The common stock of the Company held by shareholders whose names are registered in or recorded on the last register of shareholders as of March 31, 2026 shall be split at a ratio of three (3) shares for every one (1) share, with March 31, 2026 as the record date.

b. Number of shares to be increased by the stock split

Total number of shares issued before the stock split	371,822,700 shares
Number of shares to be increased by this stock split	743,645,400 shares
Total number of shares issued after the stock split	1,115,468,100 shares
Total number of shares authorized to be issued after the stock split	4,400,000,000 shares

c. Schedule for the stock split

Announcement of record date (scheduled)	Thursday, March 12, 2026
Record date	Tuesday, March 31, 2026
Effective date	Wednesday, April 1, 2026

(3) Partial amendments to the Articles of Incorporation in association with the stock split

a. Reasons for amendments to the Articles of Incorporation

In association with the stock split, pursuant to Article 184, Paragraph 2 of the Companies Act, the Board of Directors resolved to make partial amendments to the Articles of Incorporation of the Company, with an effective date of April 1, 2026.

b. Amendments to the Articles of Incorporation

(Amended parts are underlined.)

Current Articles of Incorporation	After amendments
(Total Number of Shares Authorized to be Issued)	(Total Number of Shares Authorized to be Issued)
Article 6: The total number of shares authorized to be issued by the Company shall be <u>two thousand four hundred million</u> (2,400,000,000) shares.	Article 6: The total number of shares authorized to be issued by the Company shall be <u>four thousand four hundred million</u> (4,400,000,000) shares.

c. Schedule for amendments to the Articles of Incorporation

Date of resolution by the Board of Directors	Thursday, January 29, 2026
Effective date	Wednesday, April 1, 2026

(Notes to the Unaudited Consolidated Statement of Income)

1. Net income per share for the nine months ended December 31, 2025 was ¥319.47.
2. Depreciation and amortization for the nine months ended December 31, 2025 was ¥27,934 million.

(5) Consolidated Solvency Margin Ratio

(Millions of yen)

As of	March 31, 2025	December 31, 2025
Total amount of solvency margin (A)	6,139,336	7,287,508
Capital stock, etc.	1,654,671	1,717,993
Reserve for price fluctuations	829,930	787,760
Contingency reserve	1,219,164	1,233,420
Catastrophe loss reserve	-	-
General reserve for possible loan losses	367	356
(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	3,086,710
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	(17,627)	(13,386)
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	2,440	2,062
Excess of continued Zillmerized reserve	184,861	164,351
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)	(191,966)
Other	-	206
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	1,603,342
Insurance risk R ₁	99,111	95,514
General insurance risk R ₅	-	-
Catastrophe risk R ₆	-	-
Underwriting risk of third-sector insurance R ₈	35,161	33,441
Small amount and short-term insurance risk R ₉	-	-
Anticipated yield risk R ₂	101,539	97,173
Minimum guarantee risk R ₇	-	-
Investment risk R ₃	1,221,858	1,467,000
Business management risk R ₄	29,153	33,862
Solvency margin ratio		
$\frac{(A)}{(1/2) \times (B)} \times 100$	903.2 %	909.0 %

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.