

# **Outline of Financial Results for the Fiscal Year Ended March 31, 2026**

May 15, 2026



**JAPAN POST INSURANCE**

# Summary of Financial Results

	Year ended Mar-26	Year on Year
<b>Net income<sup>1</sup></b>	Record high <b>¥ 168.7bn</b>	<b>+ ¥ 45.3bn</b> <b>+ 36.7 %</b>
<b>Adjusted profit</b>	Record high <b>¥ 171.5bn</b>	<b>+ ¥ 25.7bn</b> <b>+ 17.7 %</b>
<b>New policies (Individual Insurance)</b>	(Number) <b>428K policies</b>	<b>(366) K policies</b> <b>(46.1) %</b>
	(Annualized premiums) <b>¥ 97.3bn</b>	<b>¥ (77.7) bn</b> <b>(44.4) %</b>
<b>Policies in Force (Individual Insurance)</b>	(Number) <b>17,725K policies</b>	<b>(1,084) K policies</b> <b>(5.8) %</b>
	(Annualized premiums) <b>¥ 2,683.3bn</b>	<b>¥ (172.4) bn</b> <b>(6.0) %</b>
<b>Value of new business<sup>3,4</sup></b>	<b>¥ 61.5bn</b>	<b>¥ (6.3) bn</b> <b>(9.4) %</b>
<b>EV<sup>3,4</sup></b>	<b>¥ 4,256.5bn</b>	<b>+ ¥ 315.5bn</b> <b>+ 8.0 %</b>

## 【Financial Highlights】

- Net income increased by ¥ 45.3bn (+ 36.7%) year on year, as a result of decrease in the increased burden of regular policy reserves in the first year of new policies and an increase in positive spread, etc. caused by an improvement in the market environment, etc.
- Adjusted profit reached a record high of ¥ 171.5bn, which increased by ¥25.7bn (+ 17.7%) year on year, as a result of excluding the decrease in the increased burden of regular policy reserves in the first year of new policies, etc., from net income.

## 【Forecasts for Full-year Financial Results for the Year ending March 31, 2027】

- Although there are impacts from a decrease in policies in force, etc., adjusted profit is forecast to be approximately ¥ 155.0bn, ensuring stable profits as investment income is expected to remain strong. With this, the expected annual dividend per share is ¥50, an increase of ¥8<sup>2</sup> per share (see P13-17 for details).

## 【Policy Sales】

- The number of new policies for individual insurance decreased by 46.1% year on year due to the impact of the decrease in sales of lump-sum payment whole life insurance, etc.
- The number of policies in force decreased by 1,084 thousand policies ((5.8) %) from the end of the previous fiscal year. We continue to aim for a swift turnaround and recovery in the new category.

## 【Embedded Value】

- Value of new business<sup>3</sup> decreased by ¥ 6.3bn ((9.4) %) year on year<sup>4</sup> as a result of the decrease in the number of new policies, although there was an increase due to higher interest rates.
- EV<sup>3</sup> increased by ¥ 315.5bn (+8.0%) from the end of the previous fiscal year<sup>4</sup>, due to an increase in unrealized gains in domestic stocks, etc. caused by an increase in the share prices of domestic stocks.

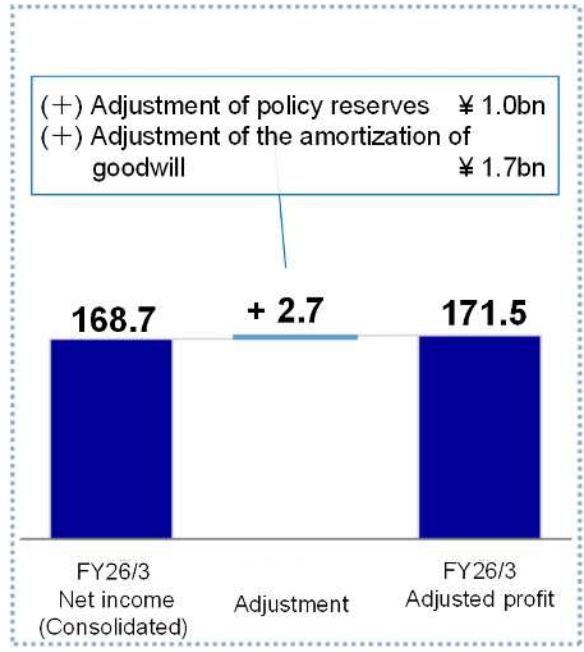
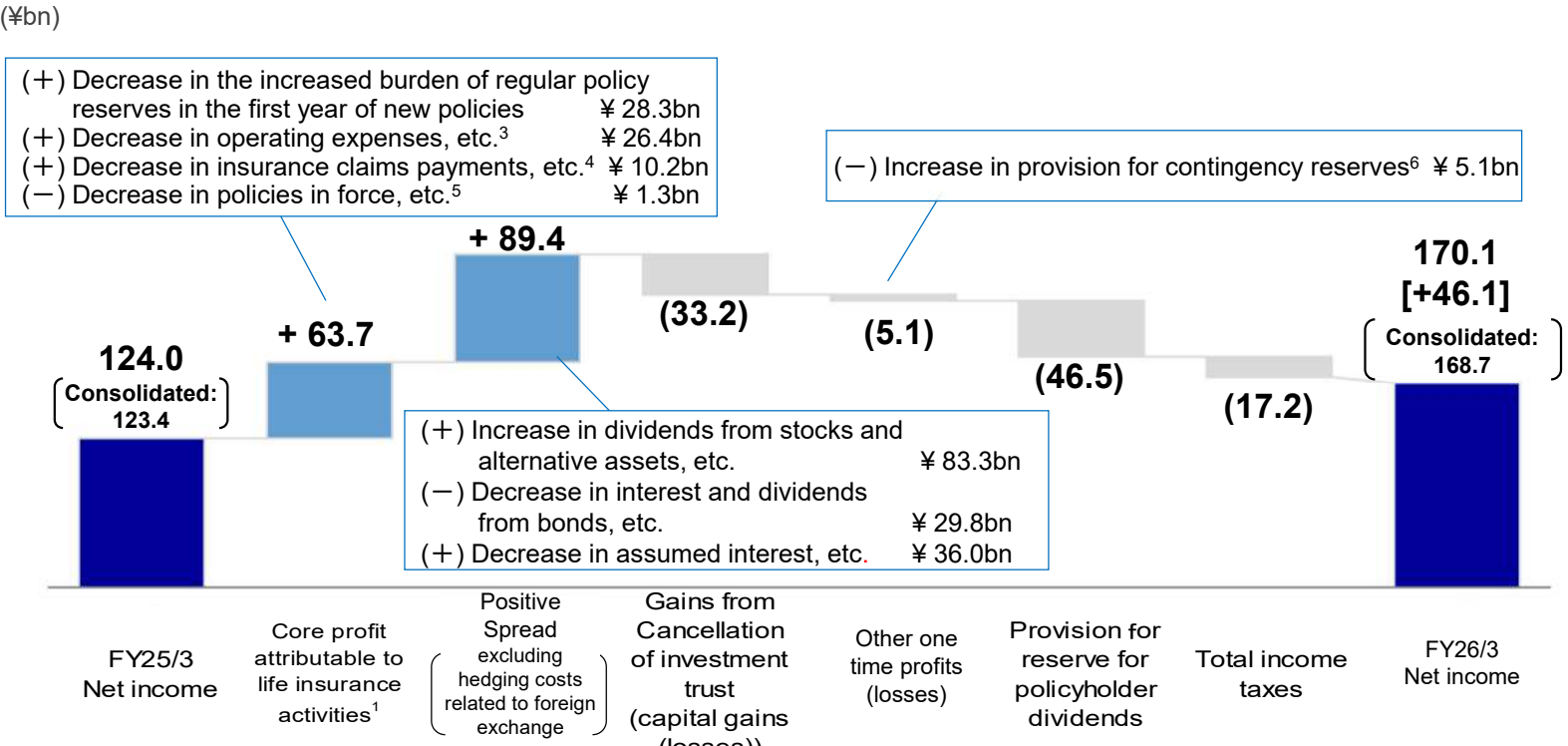
1. Net income attributable to Japan Post Insurance
2. The Company conducted a 3-for-1 stock split effective April 1, 2026. An increase in the dividend per share is the adjusted figure considering the stock split.
3. Following the introduction of economic value-based solvency regulations effective March 31, 2026, the measurement method has been changed to be consistent with the regulations.
4. In calculating year-on-year changes (or changes from the end of the previous fiscal year), the figures used for the same period of the previous year (or for the end of the previous fiscal year) are those before any change in measurement methods.

# Factors for Year on Year Changes (Main factors that affect net income, etc.)

- Net income increased year on year to ¥ 170.1bn, as a result of increase in the core profit attributable to life insurance activities<sup>1</sup> due to the decrease in the increased burden of regular policy reserves in the first year of new policies and the increase in positive spread excluding hedging costs related to foreign exchange, etc.
- Adjusted profit, the consolidated net income adjusted for the impact of the increased burden of regular policy reserves in the first year of new policies and the impact of amortization of goodwill, amounted to ¥ 171.5bn, which was a record high for the Company.

## Main Factors for Year on Year Changes (Non-Consolidated)<sup>2</sup>

## Adjusted Profit (Consolidated)



	FY26/3	FY25/3
FY26/3	163.3	99.6
FY25/3	99.6	209.5

	FY26/3	FY25/3
FY26/3	168.7	123.4
FY25/3	123.4	145.7

- While the calculation method will be revised from FY27/3, the figures on this page are calculated using the pre-revision method. See page 14 for details.
- Only includes main factors for changes that affect net income. For year on year changes including other factors, please refer to next page.
- “Decrease in operating expenses, etc.” shows the difference between FY25/3 and FY26/3. This figure is calculated by adding up “Operating expenses” and “Other ordinary expenses.”
- Impact mainly from the payment of hospitalization benefits and the reversals of reserve for outstanding claims.
- Amount including the impact of the reversal of additional policy reserve that was accumulated in March 2025.
- Including the impact from the fact that the excess provisions for contingency reserves that had been implemented since FY21/3 terminated before June 30, 2024.

# Factors for Year on Year Changes in Detail

## Factors for Year on Year Changes (Non-Consolidated)

(¥bn)

	FY25/3	FY26/3	Change	Breakdown of Main Factors, etc.
Core profit	242.1	418.9	176.7	—
Core profit attributable to life insurance activities <sup>1</sup>	99.6	163.3	63.7	(+) Decrease in the increased burden of regular policy reserves in the first year of new policies ¥ 28.3bn (+) Decrease in operating expenses, etc. ¥ 26.4bn (+) Decrease in insurance claims payments, etc. <sup>2</sup> ¥ 10.2bn (-) Decrease in policies in force, etc. <sup>3</sup> ¥ 1.3bn
Positive spread (including hedging costs related to foreign exchange)	142.5	255.5	113.0	(+) Increase in dividends from stocks and alternative assets, etc. ¥ 83.3bn (-) Decrease in interest and dividends from bonds, etc. ¥ 29.8bn (+) Decrease in assumed interest, etc. ¥ 36.0bn
Hedging costs related to foreign exchange	(67.0)	(43.4)	23.5	(+) Decrease in hedging costs related to foreign exchange ¥ 23.5bn (a)
Capital gains (losses)	2.6	(123.1)	(125.8)	(-) Increase in losses on sales of bonds, etc. (Excluding gains from cancellation of investment trust) ¥ 94.8bn (a) (+) Decrease in impairment losses of stocks, etc. ¥ 2.2bn (a)
Gains from cancellation of investment trust	34.0	0.7	(33.2)	(-) Decrease in gains from cancellation of investment trust ¥ 33.2bn
Other one time profits (losses)	(73.8)	(22.4)	51.3	(+) Decrease in provisions for contingency reserves due to the elimination of the impact related to the special national defense corporate tax ¥ 56.5bn (b) (-) Increase in provision for contingency reserves ¥ 5.1bn
Ordinary profit	170.9	273.2	102.2	—
Extraordinary gains (losses)	43.6	107.8	64.1	(+) Increase in reversals of reserve for price fluctuations ¥ 66.8bn (a')
Provision for reserve for policyholder dividends	96.9	143.5	46.5	—
Total income taxes	(6.4)	67.3	73.7	(-) Elimination of the impact related to the special national defense corporate tax ¥56.5bn (b')
Net income (Non-consolidated)	124.0	170.1	46.1	—

## Adjusted Profit (Consolidated)

	FY25/3	FY26/3	Change	(¥bn)
Net income(consolidated)	123.4	168.7	45.3	
Adjustment	22.2	2.7	(19.5)	
Adjustment related to regular policy reserves in the first year	21.4	1.0	(20.4)	
Adjustment related to amortization of goodwill	0.8	1.7	0.8	
Adjusted profit	145.7	171.5	25.7	

Note1: Among factors with (a), regarding capital gains or losses and hedging costs related to foreign exchange included in the positive spread, we continued to adopt accounting treatments to provide or to reverse the reserve for price fluctuations, which are recorded as extraordinary gains or losses, to neutralize their impact on net income (a') (gains from cancellation of investment trust are excluded from the provision of reserve for price fluctuations).

Note2: For FY25/3, there was an impact with the calculation of deferred tax assets/liabilities as a result of effective statutory tax rates based on tax increases accompanying the establishment of the special defense corporation tax. However, this was neutralized by the excess provision for contingency reserves (b)(b').

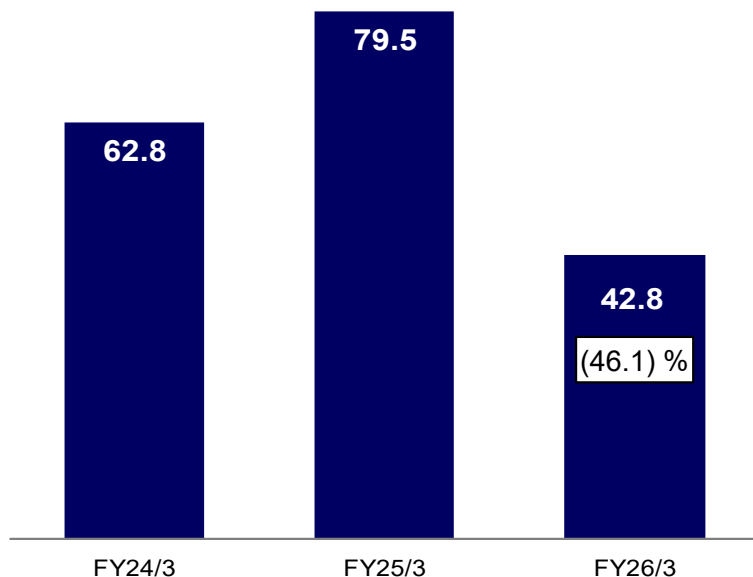
1. While the calculation method will be revised from FY27/3, the figures on this page are calculated using the pre-revision method. See page 14 for details.
2. Impact mainly from the payment of hospitalization benefits and the reversals of reserve for outstanding claims.
3. Amount including the impact of the reversal of additional policy reserve that was accumulated in March 2025.

# Policy Sales [Number of Policies]

- The number of new policies for individual insurance decreased by 46.1% year on year due to the impact of the decrease in sales of lump-sum payment whole life insurance, etc.
- The number of policies in force decreased by 5.8% from the end of the previous fiscal year. By revitalizing sales activities, etc., we continue to aim for a swift turnaround and recovery in the new category.

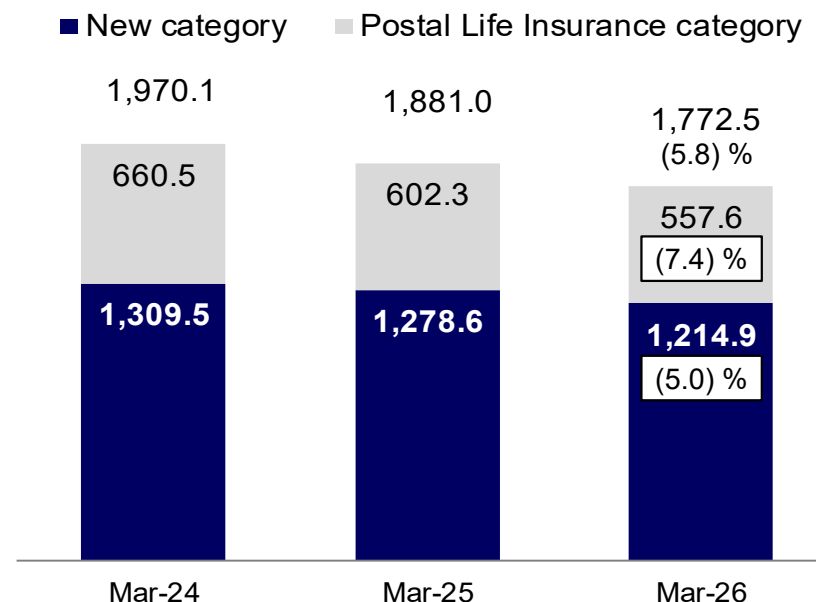
## Number of New Policies (Individual Insurance)

(10 thousands)



## Number of Policies in Force (Individual Insurance)

(10 thousands)



## [Reference] Ratio of Surrender and Lapse (Individual Insurance)

	FY24/3	FY25/3	FY26/3	(%)
New category	2.8	2.7	2.5	
Postal Life Insurance category	0.6	0.6	0.6	

Note : “New category” shows individual insurance policies underwritten by Japan Post Insurance.  
“Postal Life Insurance category” shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.

Note: Ratio of surrender and lapse is calculated using the following formulas for the new category and the Postal Life Insurance category, respectively:

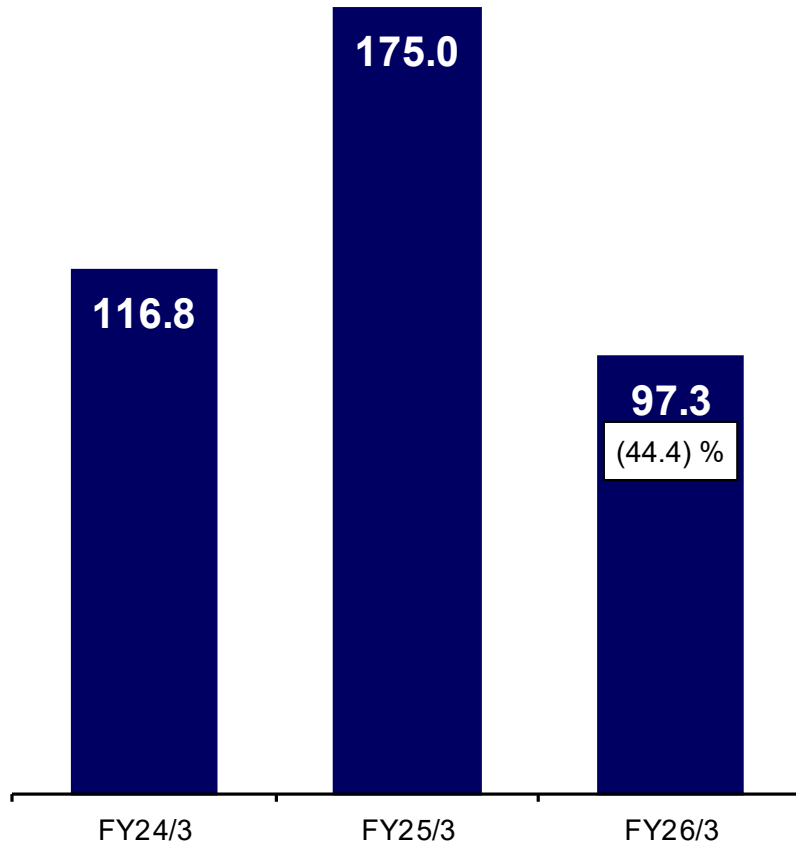
New category:  $(\text{Policy amount associated with surrenders and lapses} + \text{Decrease in policy amount} - \text{Increase in policy amount} - \text{Amount of policy reinstatement}) / \text{Policy amount in force at the beginning of FY}$

Postal Life Insurance category:  $\text{Standard insurance amount associated with surrendered and lapsed} / ((\text{Standard insurance amount in force at the beginning of FY} + \text{Standard insurance amount in force at the end of FY} + \text{Standard insurance amount associated with surrendered and lapsed}) / 2)$

# Policy Sales [Annualized Premiums from New Policies]

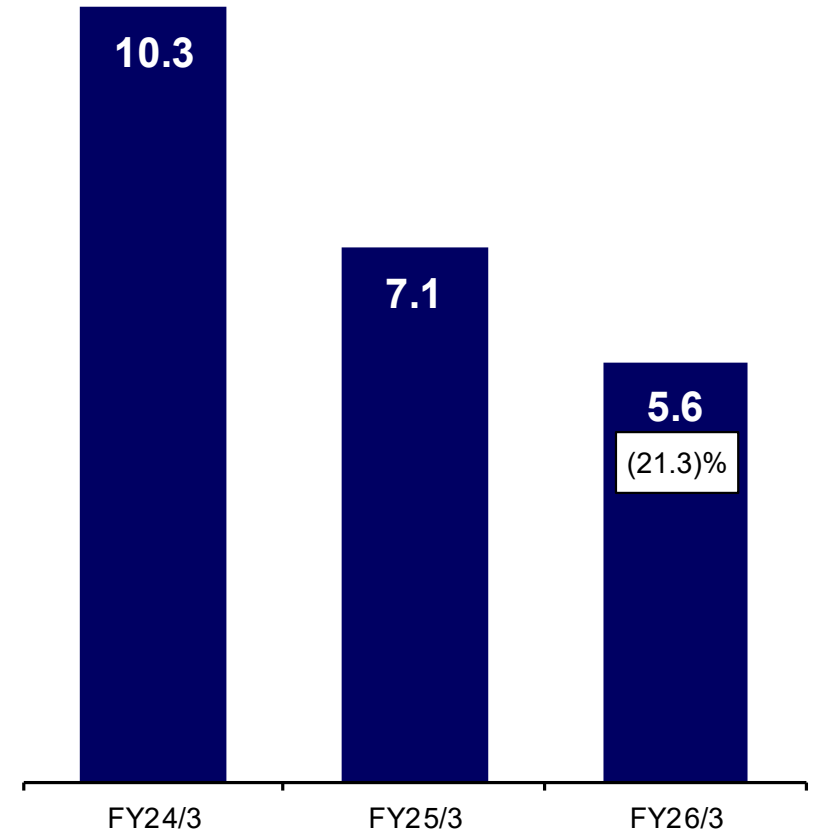
## Annualized Premiums from New Policies (Individual Insurance)

(¥bn)



## Annualized Premiums from New Policies (Medical Care)

(¥bn)



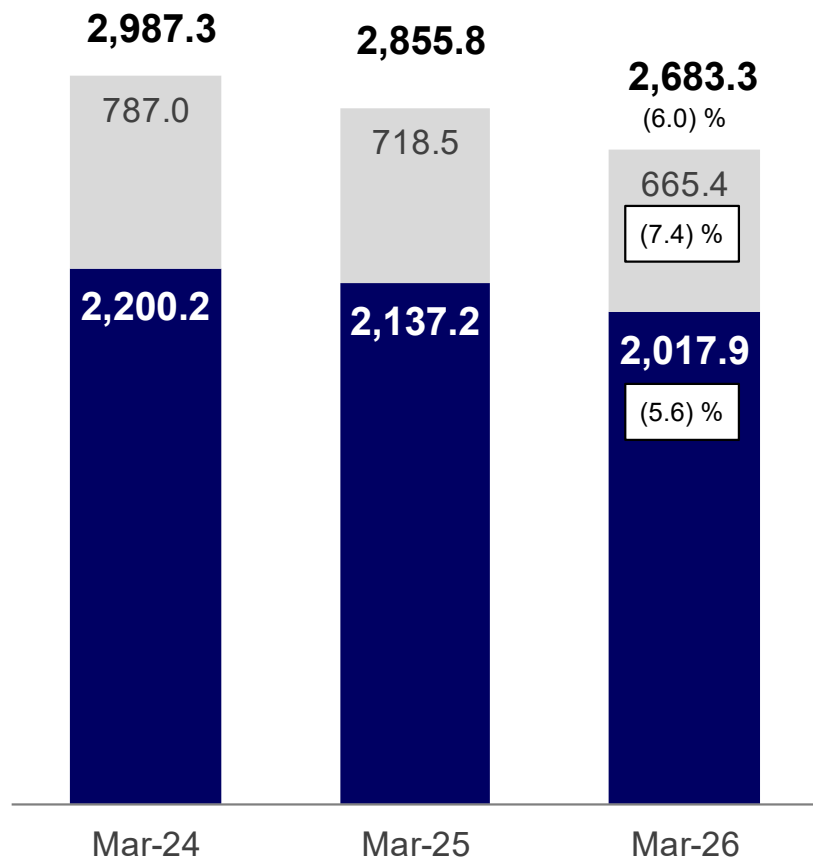
Note : Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. (For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period.) Medical care corresponds to medical and living benefits, etc. Annualized premiums (individual insurance) include the premiums for medical care related to individual insurance.

# Policy Sales [Annualized Premiums from Policies in Force]

## Annualized Premiums from Policies in Force (Individual Insurance)

(¥bn)

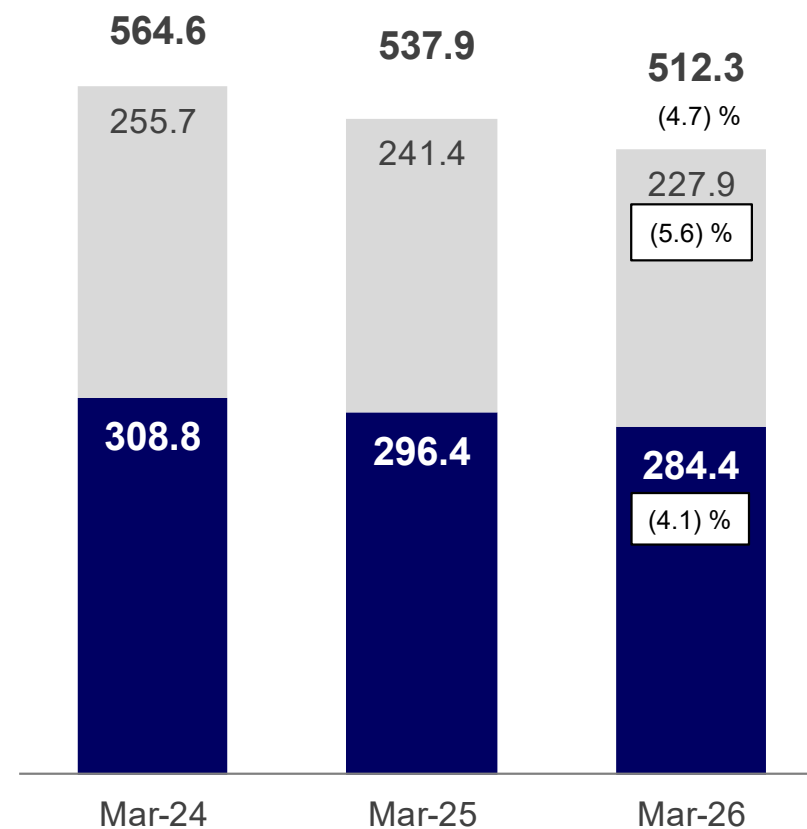
■ New category ■ Postal Life Insurance category



## Annualized Premiums from Policies in Force (Medical Care)

(¥bn)

■ New category ■ Postal Life Insurance category



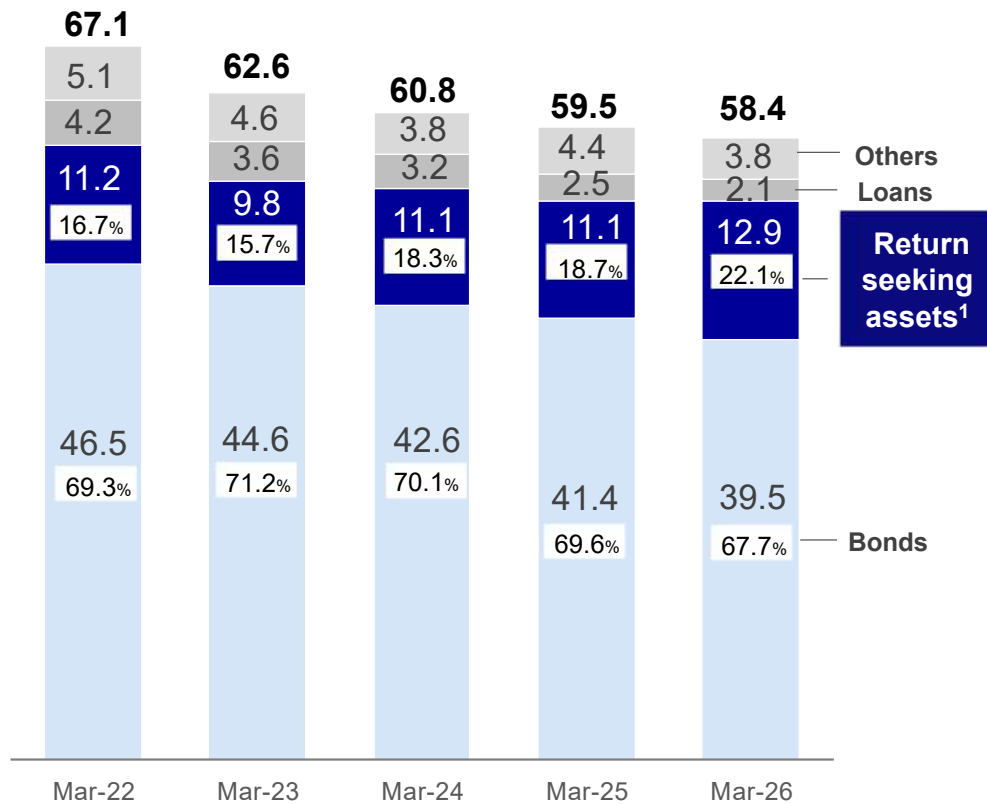
Note: "New category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.

# Investments [Asset Portfolio]

- The total assets as of March 31, 2026, slightly decreased to ¥ 58.4tn from the end of the previous fiscal year.
- The amount of return seeking assets increased to ¥ 12.9tn, which accounts for 22.1% of total assets and signifies an increase in the relative proportion.

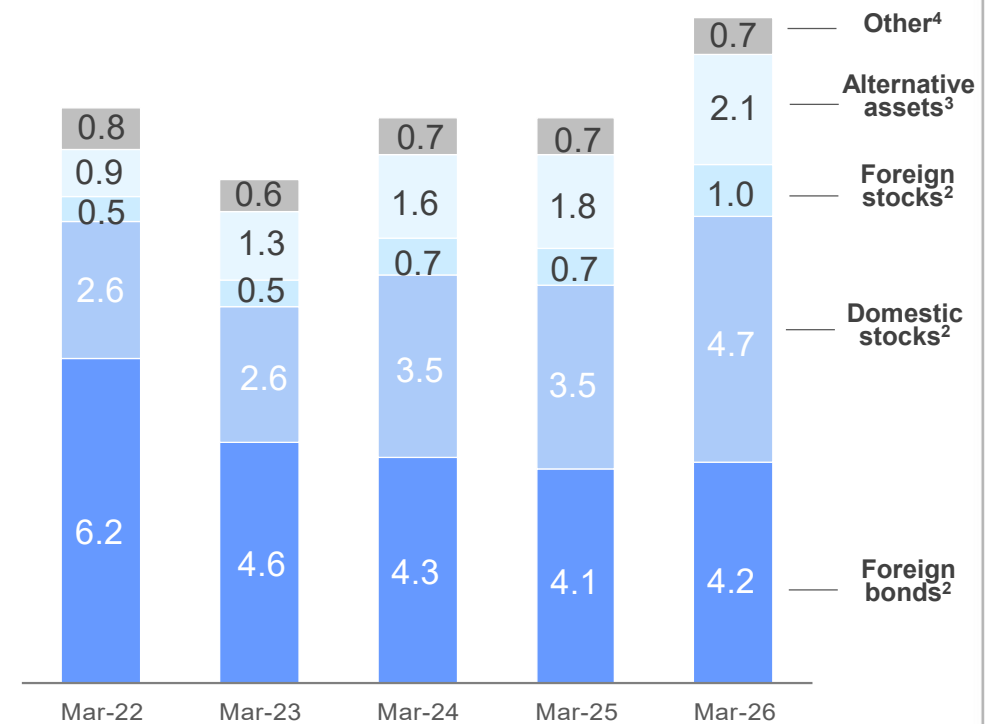
## Asset Portfolio

(¥tn)



### [Breakdown of Return seeking assets]

(¥tn)



1. Return seeking assets include domestic and foreign stocks, foreign-currency-denominated bonds, investment trusts, etc. held for investment purposes among the assets recorded under "money held in trust" and "securities" on the balance sheet.

2. "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the specified assets.  
 3. Real estate fund, private equity, infrastructure equity, etc.  
 4. Bank loans, multi-asset, etc.

# Spread and Duration

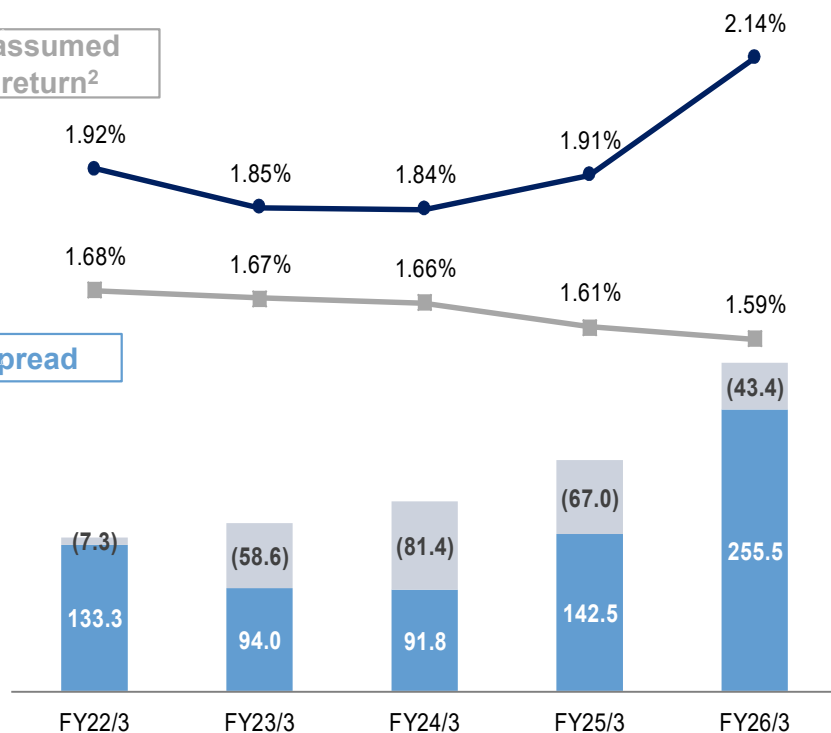
- For the Fiscal Year Ended March 31, 2026, the investment return on core profit was 2.14%, and average assumed rates of return was 1.59%. As a result, a positive spread of ¥ 255.5bn (+ ¥ 113.0bn year on year) was achieved.
- The duration was 8.6 years for assets and 9.8 years for liabilities and the duration gap slightly decreased from the end of the previous fiscal year.

## Spread

(¥bn)

Investment return on core profit<sup>1</sup>

Average assumed rates of return<sup>2</sup>



Positive spread

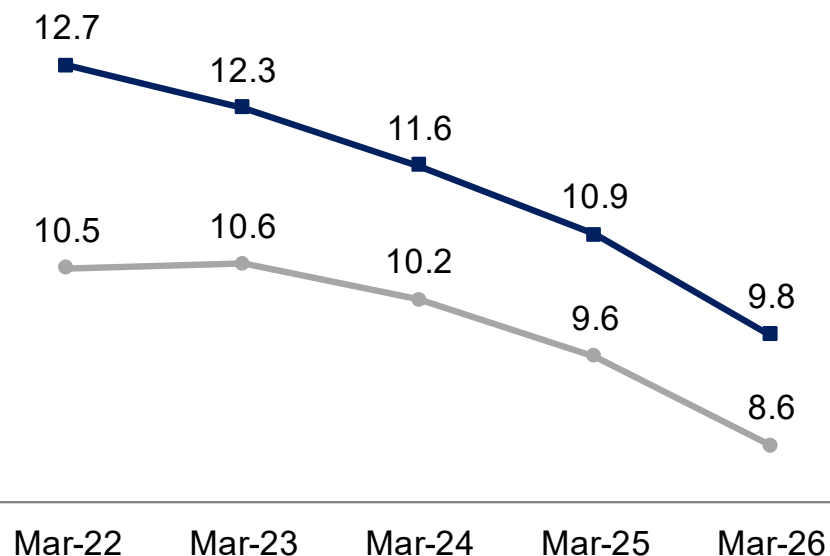
Hedging costs related to foreign exchange

1. Investment return on core profit is the return with respect to earned policy reserves.
2. Average assumed rates of return are the assumed return on general account policy reserves. Assumed interest on this page is based on the standard rate of return. See page 14 for details.

## Duration

(years)

Assets Liabilities



Note: The duration for accounting purposes of insurance liabilities related to individual insurance and individual annuities and yen-denominated interest-bearing assets.

# Investments [Fair Value Information of Securities]

## Fair Value Information of Securities

(¥bn)

	Mar-25			Mar-26			Change		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	51,524.4	51,683.4	158.9	50,413.6	49,158.5	(1,255.0)	(1,110.8)	(2,524.8)	(1,414.0)
Held-to-maturity bonds	31,425.3	30,144.0	(1,281.2)	30,481.0	26,903.2	(3,577.7)	(944.2)	(3,240.7)	(2,296.5)
Policy-reserve-matching bonds	7,243.7	6,522.3	(721.4)	7,001.8	5,902.1	(1,099.7)	(241.9)	(620.2)	(378.3)
Available-for-sale securities	12,855.3	15,017.0	(A) 2,161.6	12,930.7	16,353.1	(A) 3,422.4	75.3	1,336.1	1,260.7
Securities etc.	8,980.8	8,686.7	(294.0)	8,658.3	8,451.8	(206.5)	(322.4)	(234.9)	87.5
Bonds	3,303.5	2,990.7	(312.7)	2,743.6	2,305.2	(438.4)	(559.8)	(685.5)	(125.6)
Domestic stocks	381.0	529.6	148.5	418.7	720.8	302.0	37.6	191.2	153.5
Foreign securities	2,008.2	1,980.3	(27.9)	2,066.1	2,052.4	(13.7)	57.9	72.1	14.2
Other securities	2,244.8	2,142.8	(102.0)	2,183.1	2,127.1	(56.0)	(61.7)	(15.6)	46.0
Deposits etc.	1,043.1	1,043.2	0.1	1,246.6	1,246.2	(0.3)	203.4	203.0	(0.4)
Money held in trust	3,874.5	6,330.2	2,455.7	4,272.3	7,901.3	3,628.9	397.8	1,571.0	1,173.2
Domestic stocks <sup>1</sup>	1,582.1	2,980.5	1,398.4	1,802.3	3,986.4	2,184.1	220.1	1,005.8	785.6
Foreign stocks <sup>1</sup>	298.2	789.4	491.1	311.1	1,011.3	700.1	12.8	221.8	208.9
Foreign bonds <sup>1</sup>	562.1	676.7	114.5	562.1	722.8	160.6	-	46.0	46.0
Other <sup>2</sup>	1,431.9	1,883.4	451.5	1,596.7	2,180.7	584.0	164.7	297.3	132.5

	Mar-25	Mar-26	Change
Net deferred gains (losses) on hedges arising from currency swaps (B)	0.2	(15.3)	(15.6)
Net unrealized gains (losses) on available-for-sale securities after taking into account net deferred gains (losses) on hedges arising from currency swaps (A+B)	2,161.9	3,407.1	1,245.1

Note: This table only shows securities with a fair value. It also includes the handling of securities under the Financial Instruments and Exchange Act.

1. "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the specified assets.
2. Cash and deposits, bank loans and alternative investment, etc.

# Expenses

## Expenses

(¥bn)

	Year ended Mar-25	Year ended Mar-26	Change
Operating expenses	431.4	413.3	(18.0)
Commissions <sup>1</sup>	111.4	89.8	(21.6)
Sales Commissions	26.1	12.3	(13.7)
Maintenance Commissions	85.2	77.4	(7.8)
Contributions <sup>2</sup>	56.3	57.6	1.3
Personnel expenses <sup>3</sup>	162.8	166.0	3.2
Others	100.8	99.8	(1.0)
Other ordinary expenses	78.5	70.1	(8.3)
Depreciation and amortization	39.1	38.4	(0.6)
Operating expenses etc	509.9	483.5	(26.4)

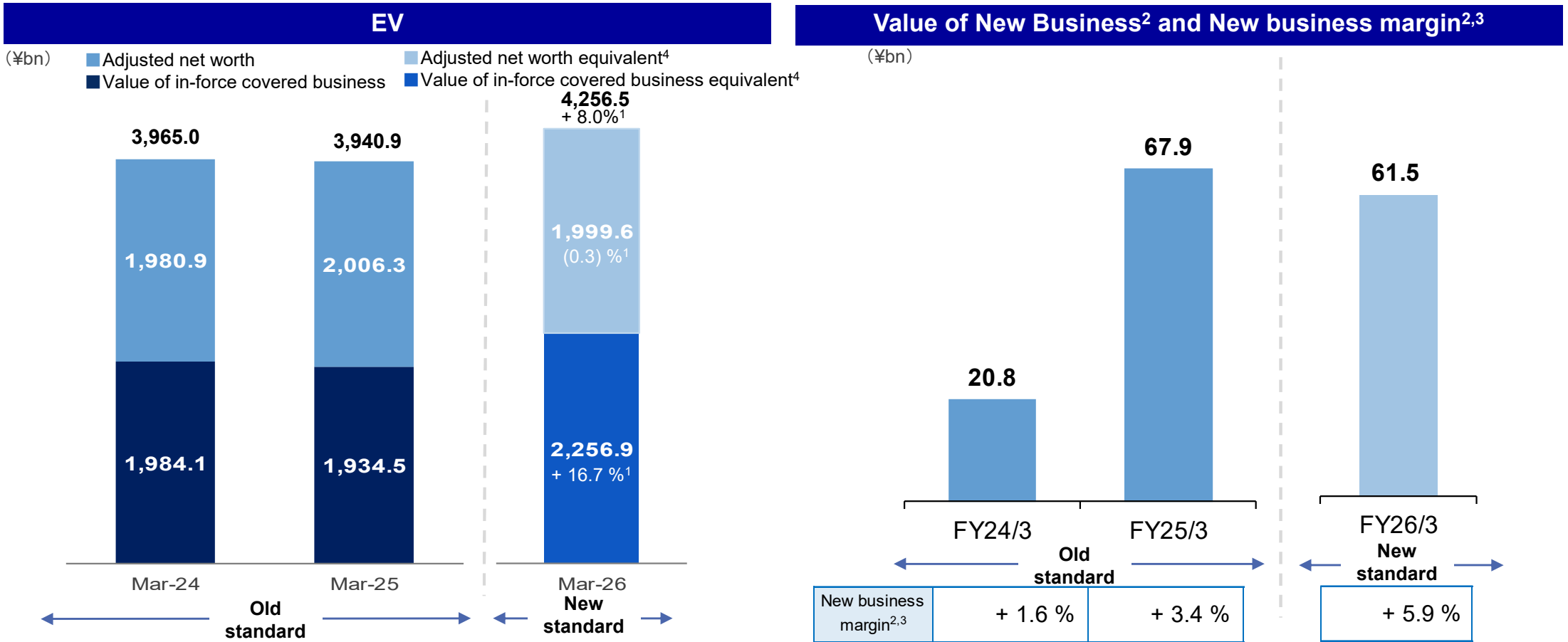
1. Commissions paid to Japan Post Co.

2. Contributions paid to Organization for Postal Savings, Postal Life Insurance and Post Office Network based on the related law.

3. Personnel expenses on a non-consolidated basis.

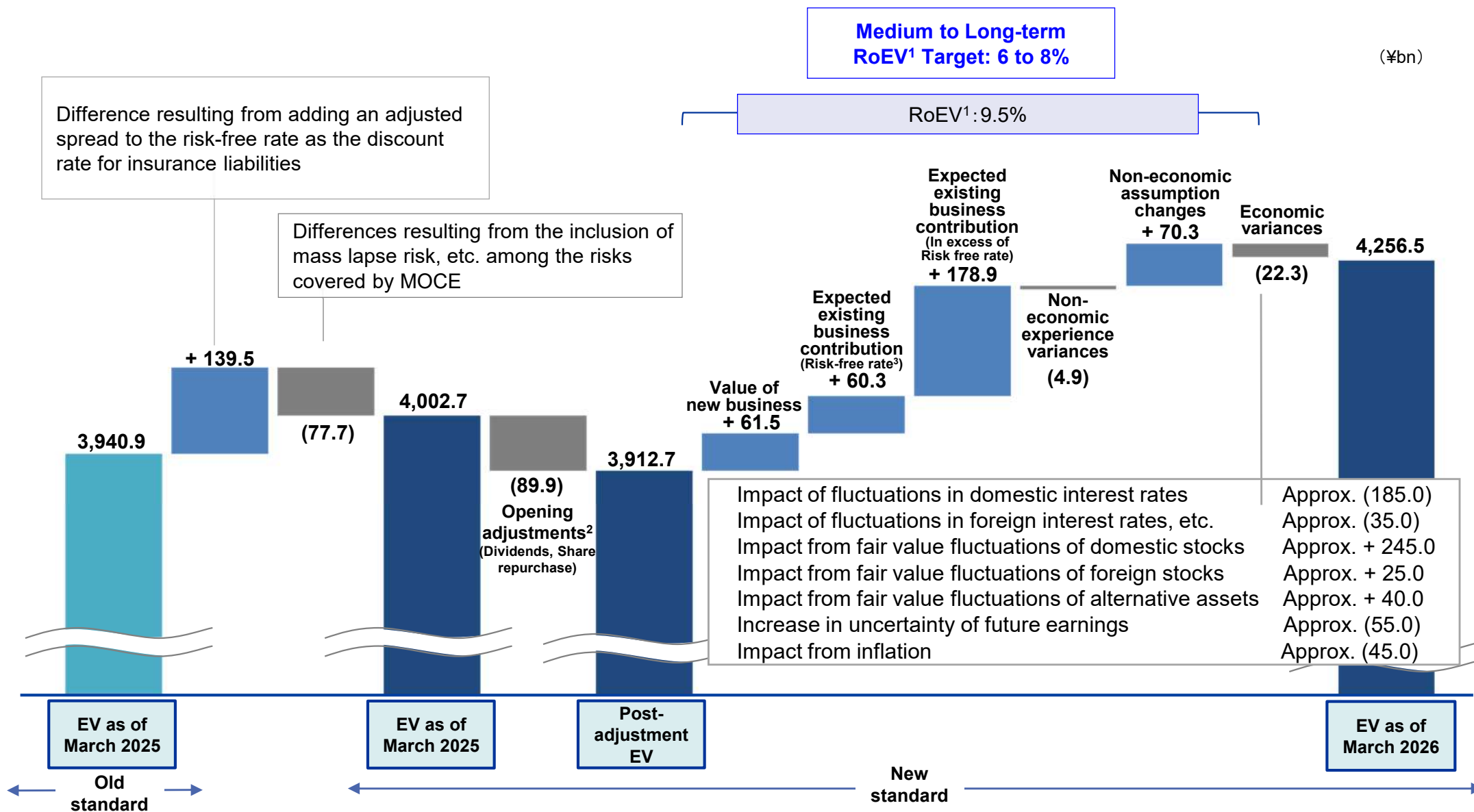
# Embedded Value

- Following the introduction of economic value-based solvency regulations effective March 31, 2026, the measurement method has been changed to be consistent with the new regulations (new standard).
- EV as of March 31, 2026 was ¥ 4,256.5bn mainly due to the increase of unrealized gains of domestic stocks caused by the increase of the market value of domestic share (+ ¥ 315.5bn from the end of the previous fiscal year<sup>1</sup>).
- Value of new business<sup>2</sup> was ¥ 61.5bn ( ¥ (6.3)bn year on year<sup>1</sup> ) , since, while the new business margin<sup>2,3</sup> increased due to the impact of higher interest rates, the number of new policies decreased.



1. In calculating year-on-year changes (or changes from the end of the previous fiscal year), the figures used for the same period of the previous year (or for the end of the previous fiscal year) are those before any change in measurement methods.
2. Based on new policies from April 2025 to March 2026, economic assumptions as of the end of each quarter are used for new policies for each quarter. The value of new business includes the increase or decrease due to conditional cancellation and conversion.
3. The value of new business divided by the present value of future premium income.
4. Adjusted net worth equivalent and value of in-force covered business equivalent are our proprietary measures.

# Movement Analysis of EV



- The numerator is calculated by excluding economic variances factors. Furthermore, regarding the investment in Daiwa Asset Management Co. Ltd., the amortization of goodwill of ¥1.7 billion for the period under review was added back to the numerator, and the unamortized balance of goodwill of ¥33.6 billion as of March 31, 2025 was deducted from the denominator.
- Including the repurchase of treasury stocks (agreed) of ¥(1.9) billion carried out in April 2025.
- Including adjusted spread.

# The Forecasts for Full-year Financial Results for the Year Ending March 31, 2027

## Full-year Financial Results Forecast (consolidated)

(¥bn)

	Year ended Mar-26 (Revised forecast) <sup>1</sup>	Year ended Mar-26	Achievement	Year ending Mar-27 (Forecast)
Ordinary income	5,740.0	5,625.7	98.0%	5,130.0
Ordinary profit	260.0	271.9	104.6%	250.0
Net income	159.0	168.7	106.2%	141.0

Adjusted profit	Approx.162.0	171.5	105.9%	Approx.155.0
-----------------	--------------	-------	--------	--------------

### [Assumptions underlying the financial results forecast]

- Market assumptions are set as follows based on market trends as of the end of March 2026.
  - 10-year JGB yields (as of March 2027): 2.58%
  - Hedging cost rate for USD (as of March 2027): 2.42%
  - Foreign exchange rate: 150.7yen to the dollar
  - Nikkei Stock Average: 51,064yen
- Approximately 800 thousand cases of new policies (individual insurance) and approximately 1,400 thousand cases of cancelled policies<sup>4</sup> (individual insurance) assumed.

1. The figures reflect the financial results forecast revision announced on November 14, 2025.
2. As the calculation method will be revised from FY27/3, the figures on this page are calculated using the revised method. See page 14 for details.

## Full-year Financial Results Forecast (non-consolidated)

(¥bn)

	Year ended Mar-26 (Revised forecast) <sup>1</sup>	Year ended Mar-26	Achievement	Year ending Mar-27 (Forecast)
Core profit	Approx. 380.0	418.9	110.2%	Approx. 380.0
Core profit attributable to life insurance activities (after change) <sup>2</sup>	-	215.3	-	Approx. 160.0
Adjusted spread <sup>2</sup>	-	203.5	-	Approx. 220.0
Positive spread <sup>3</sup>	Approx. 225.0	255.5	113.6%	Approx. 270.0

### <Sensitivity of adjusted spread to market fluctuations (FY27/3, annual basis)>

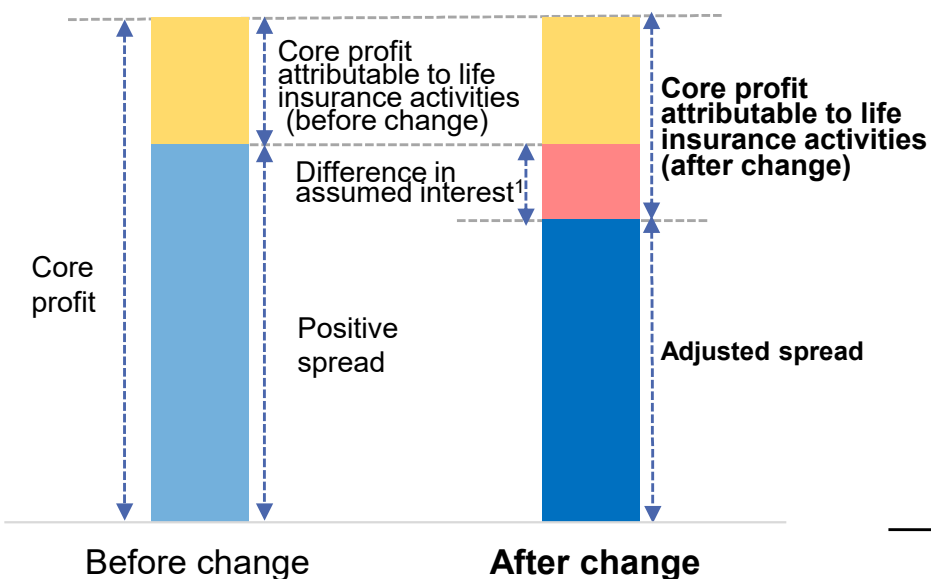
- 50bp decrease in domestic interest rates  
: Approx. ¥ (5.0) bn (Decrease in returns on new investments)
- 50bp increase of hedging cost rate  
: Approx. ¥ (10.0) bn (Increase in hedging costs)
- 10% appreciation of the yen  
: Approx. ¥ (20.0) bn (Decrease in the yen equivalent amount of Interests and dividends in foreign currency)
- 10% reduction of dividends  
: Approx. ¥ (10.0) bn (Decrease in dividends from stocks)

3. Includes hedging costs related to foreign exchange.
4. The numbers of cancelled policies are the sum of death, maturity, surrender and lapse. Also include postal life insurance policies.

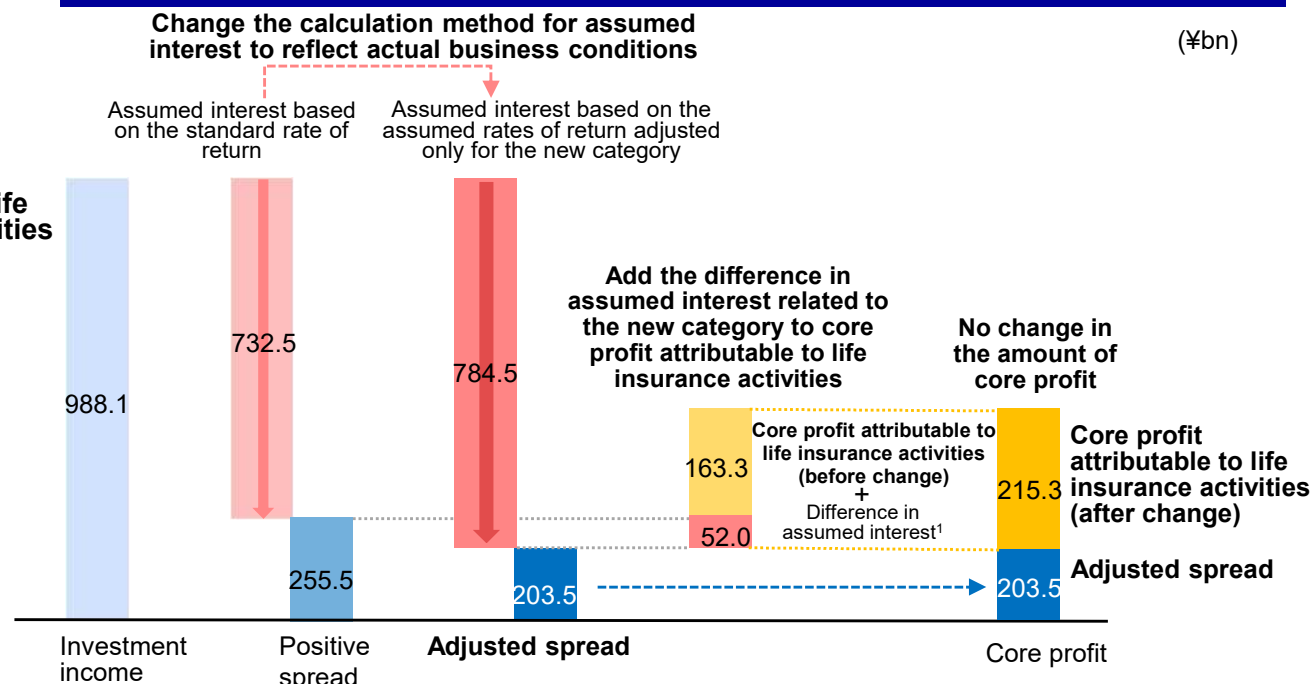
# [Reference] Change in the Breakdown of Core Profit

- We have previously disclosed “positive spread” and “core profit attributable to life insurance activities” as the breakdown items of core profit. However, as the gap between the assumed rates of return and the standard rate of return has widened, to better reflect the Company’s actual business conditions, we will introduce “adjusted spread” from the fiscal year ending March 2027 and change the breakdown of core profit to consist of “adjusted spread” and “core profit attributable to life insurance activities.” This is merely a change in the breakdown and has no impact on the amount of net income.

## Change in the Breakdown of Core Profit



## Details of Change in Breakdown (FY26/3 Results)



## Figures after Change in Breakdown of Core Profit

	FY26/3	(¥bn)
Core profit	418.9	
Adjusted spread	203.5	
(+) Positive spread	255.5	
(-) Difference in assumed interest <sup>1</sup>	52.0	
Core profit attributable to life insurance activities (after change)	215.3	
(+) Core profit attributable to life insurance activities (before change)	163.3	
(+) Difference in assumed interest <sup>1</sup>	52.0	

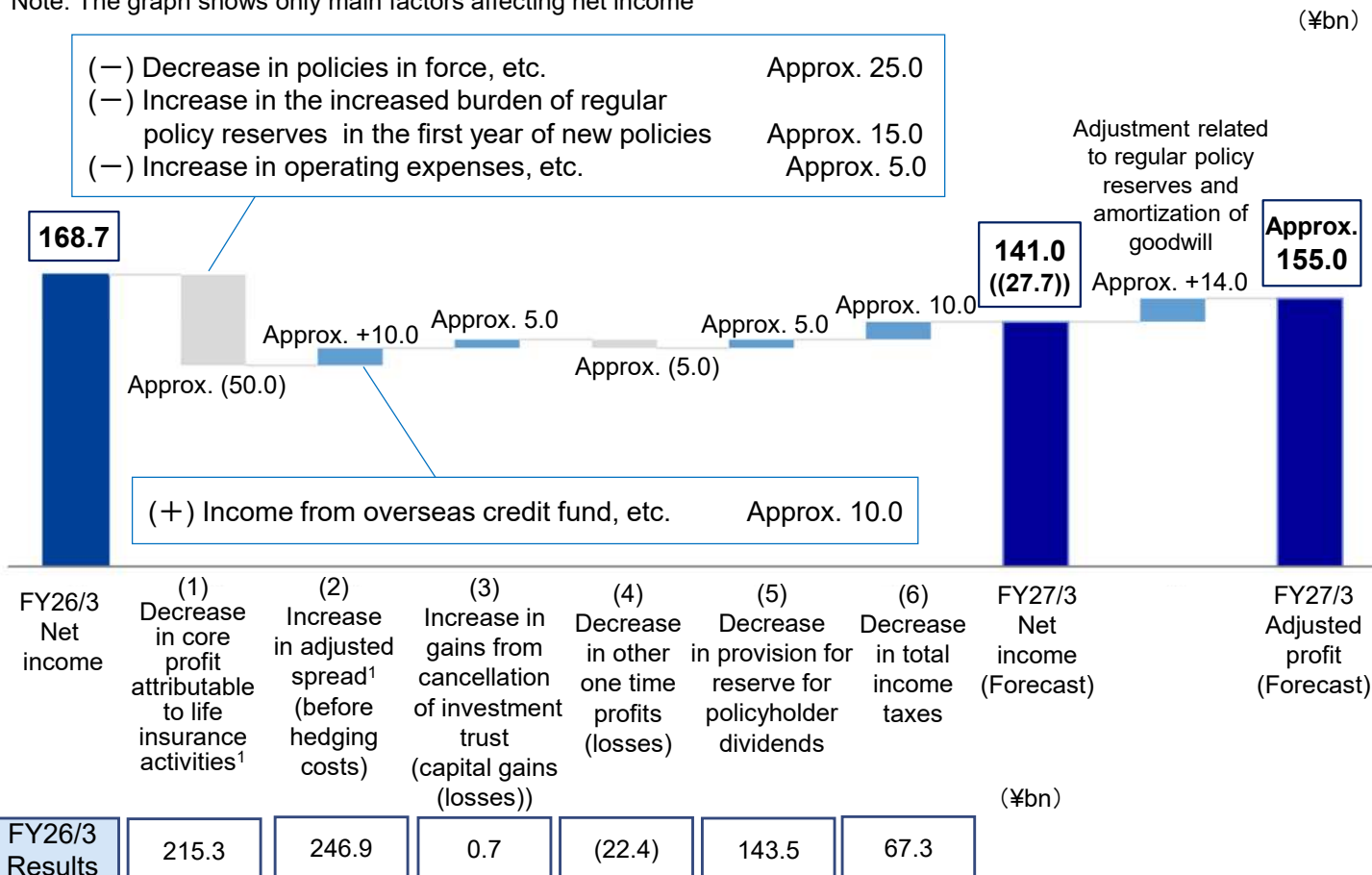
1. Difference in assumed interest related to the new category based on the Company’s assumed rates of return and the standard rate of return.

# Forecasts for Full-year Consolidated Financial Results for the Year Ending March 31, 2027 (Factors for changes from the results for FY26/3)

- Net income for the year ending March 2027 is expected to decrease by ¥27.7bn from the net income for the year ended March 2026 to ¥141.0bn, mainly due to (1) decrease in core profit attributable to life insurance activities<sup>1</sup> and (2) an increase in adjusted spread<sup>1</sup> before taking into account hedging costs.
- Adjusted profit for FY27/3 is expected to be approximately ¥155.0bn after applying adjustment for reserve to net income.

## Main Factors for changes in the forecast for FY27/3 compared to the actual results for FY26/3

Note: The graph shows only main factors affecting net income



<Factors for Year on Year Changes in Detail> (¥bn)	
FY26/3 Net income	168.7
Decrease in core profit attributable to life insurance activities <sup>1</sup>	Approx. (50.0)
Increase in adjusted spread <sup>1</sup> (including hedging costs)	Approx. 20.0
Decrease in hedging costs	Approx. 10.0
Increase in capital gains (losses)	Approx. 20.0
Increase in gains from cancellation of investment trust	Approx. 5.0
Decrease in other one time profits (losses)	Approx. (5.0)
Decrease in reversal of reserve for price fluctuations	Approx. (25.0)
Decrease in provision for reserve for policyholder dividends	Approx. 5.0
Decrease in total income taxes	Approx. 10.0
FY27/3 Net income (forecast)	141.0
Adjustment	Approx. 14.0
Adjustment related to regular policy reserves in first the year	Approx. 12.0
Adjustment related to amortization of goodwill	Approx. 2.0
FY27/3 Adjusted profit (forecast)	Approx. 155.0

1. The calculation method will be revised from FY27/3. The figures of core profit attributable to life insurance activities on this page are calculated using the revised method. See page 14 for details.

# Shareholder Return for FY27/3

- As for dividends to shareholders for FY26/3, no change is being contemplated to ¥ 124 per share as scheduled. We will separately consider additional shareholder return in response to the higher-than-expected adjusted profit for FY26/3, in conjunction with share buybacks to be conducted at some point from FY27/3 onward.
- Under the new Medium-term Management Plan starting in FY27/3, the average total payout ratio to adjusted profit in the medium term is targeted to be approximately 55%. In addition, we aim for a dividend per share of ¥62 or more for FY29/3.
- In accordance with this policy, dividends to shareholders for FY27/3 are forecast to be ¥50 (¥150 before stock split) per share.

## Shareholder Return Forecast

	FY26/3 (Forecast)	FY26/3	FY27/3 (Forecast)
Dividend per Share <sup>1,2</sup>	¥ 41 (¥ 124)	¥ 41 (¥ 124)	¥ 50 (¥ 150)
Acquisition of Treasury Stock	-	¥ 44.9 bn	-

## Shareholder Return Policies during Medium-Term Management Plan (FY27/3~FY29/3)

### Average Total Payout Ratio in the medium term Approx. 55%<sup>3</sup>

3. Total payout ratio during the period of the previous Medium-term Management Plan (FY22/3 through FY26/3) was approximately 47%.

### Stable Dividend

- Aim not to decrease but to increase dividends per share in principle
- Aim for a dividend per share of ¥62 or more for FY29/3  
(on the premise that the adjusted profit target ¥190.0bn for FY29/3 is achieved)

### Taking timely measures, including acquisition of treasury stock

Note: The underlined parts indicate points where shareholder return policies have been enhanced compared to the previous Medium-Term Management Plan.

1. The Company conducted a 3-for-1 stock split effective April 1, 2026. Figures for FY26/3 have been adjusted to reflect the stock split.
2. Figures in brackets show dividends per share before the stock split (adjusted figures for FY27/3)

# Shareholder Return

## Shareholder Return

Previous Med-Term Management Plan

**Current Med-Term Management Plan**

FY16/3 FY17/3 FY18/3 FY19/3 FY20/3 FY21/3 FY22/3 FY23/3 FY24/3 FY25/3 FY26/3 FY27/3 (Forecast)

**A Source of Shareholder Return (¥bn)**

**Consolidated Net income**

**Adjusted profit**

158.0 97.6 87.0 145.7 171.5

Approx. 155.0

Target Average Total Payout Ratio of 40~50% in the medium term  
(Planned Total Payout Ratio of approximately 55%\* for FY26.3)

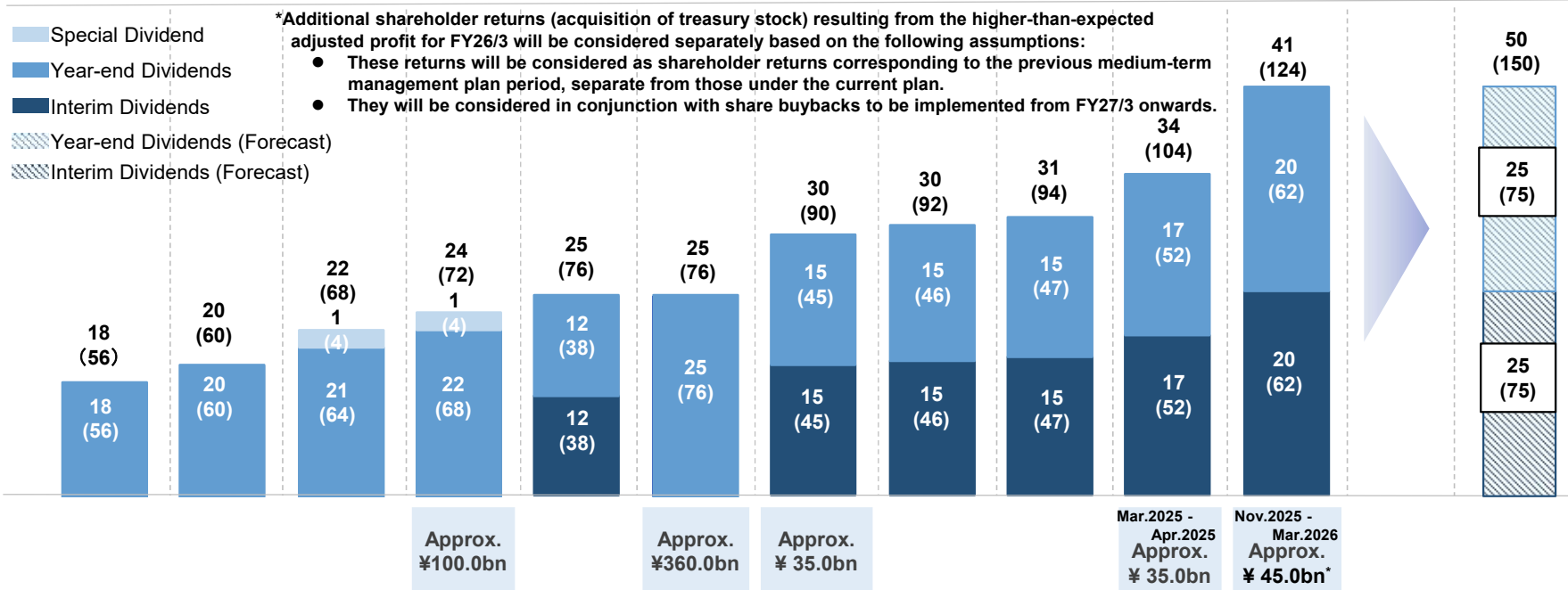
Target Average Total Payout Ratio of Approximately 55% in the medium term (FY27/3—FY29/3)

**Average Total Payout Ratio of Approximately 47%**

**Total Payout Ratio**

39.6% 40.6% 39.0% 118.9% 28.4% 241.8% 44.9% 36.4% 41.4% 51.4% 52.7%\*

**Dividend per Share<sup>1</sup> (¥)**



1. The Company conducted a 3-for-1 stock split effective April 1, 2026. Figures without brackets show dividends after the 3-for-1 stock split (figures for FY26/3 and before have been adjusted to reflect the stock split; the amounts less than 1 yen rounded down).  
Figures in brackets show dividends before the stock split (adjusted figures for FY27/3).

**APPENDIX**

---

# [Reference] Definitions of Adjusted Profit and Adjusted ROE

## Definitions of adjusted profit and adjusted ROE

$$\begin{array}{l}
 \text{Adjusted profit} \\
 \left( \begin{array}{l} \text{Source of} \\ \text{shareholder return} \end{array} \right) \\
 = \\
 \text{Adjusted ROE} \\
 =
 \end{array}
 = \text{Consolidated net income} + \text{Burden of regular policy reserves in the first year}^1 + \text{Amortization of goodwill}^2 \\
 = \text{Adjusted profit} \div \left( \text{Shareholders' equity}^3 - \text{Unamortized balance of goodwill}^2 \right)$$

1. In order to partially adjust for the short-term reduction in net income as new policies increase, we add the burden of regular policy reserves in the first year (after tax) when calculating adjusted profit (from FY25/3 and onward).
2. In order to reflect the Company's intrinsic earning capacity, we add back the amount of amortization of goodwill deducted from net income associated with the investment in Daiwa Asset Management Co. Ltd. (completed in October 2024). We also deduct the unamortized balance of goodwill (average) from the denominator of adjusted ROE.
3. Shareholders' equity (average) is used as the denominator considering that gains and losses from the sale of securities etc. do not affect adjusted profit due to the provision and reversal of reserve for price fluctuations, and that the net unrealized gains (losses) on available-for-sale securities are mainly due to the Postal Life Insurance category<sup>4</sup>, for which high policyholder dividend ratio is set.
4. "Postal Life Insurance category" shows the amounts generated from the postal life insurance policies.

## Results of Adjusted profit and adjusted ROE

(¥bn)

	FY24/3	FY25/3	FY26/3
Consolidated net income	87.0	123.4	168.7
(+) Burden of regular policy reserves in the first year (after tax)	10.5	21.4	1.0
(+) Amortization of goodwill	-	0.8	1.7
<b>Adjusted profit</b>	<b>97.6</b>	<b>145.7</b>	<b>171.5</b>
<b>Adjusted ROE</b>	<b>6.1%</b>	<b>8.8%</b>	<b>10.1%</b>
Numerator (Adjusted profit)	97.6	145.7	171.5
Denominator	1,596.2	1,648.0	1,697.7
(+) Shareholders' equity (average)	1,596.2	1,664.8	1,730.5
(-) Unamortized balance of goodwill (average)	-	16.8	32.8

### 【Reference】

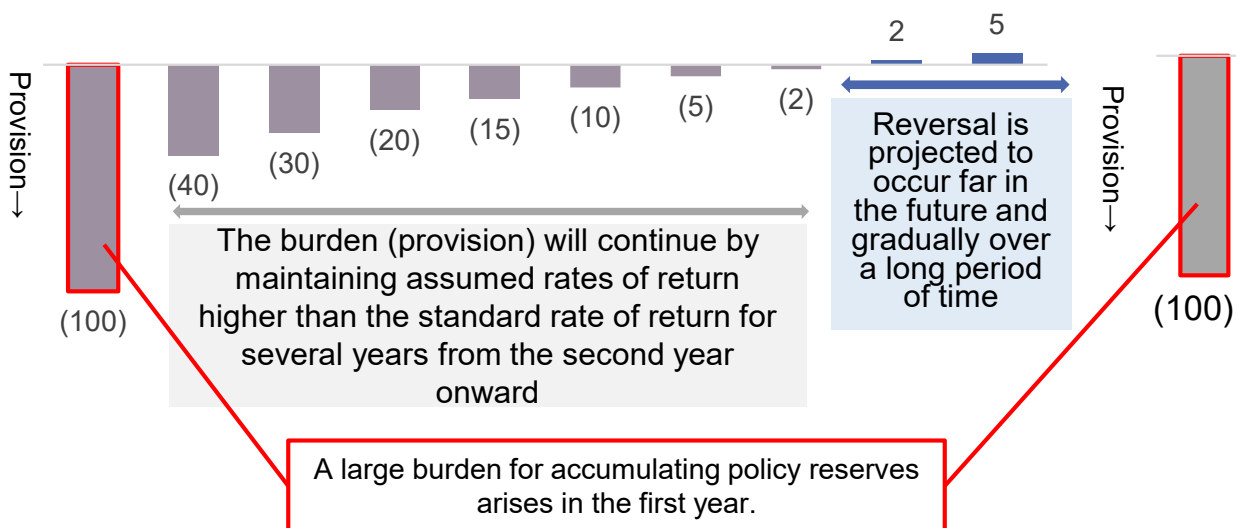
Total net assets (as of March 31)	3,395.7	3,241.4	4,153.6
Total shareholders' equity (as of March 31)	1,622.0	1,707.6	1,753.4
Net unrealized gains (losses) on available-for-sale securities (as of March 31)	1,775.6	1,551.6	2,448.5
Postal Life Insurance category (as of March 31)	1,561.1	1,480.1	2,141.2

# [Reference] Adjustment Concerning the Burden of Regular Policy Reserves

- As the revision of level premium products in May 2026 has widened the difference between assumed rates of return and the standard rate of return as well as the difference between assumed mortality rates and the standard mortality rates, the burden of regular policy reserves is expected to increase.
- Also, as the concurrent revision of assumed mortality rates for lump-sum payment whole life insurance has expanded the difference between assumed mortality rates and the standard mortality rates, the burden of regular policy reserves is expected to increase.
- In order to partially adjust for the short-term reduction in net income as new policies increase, we add the burden of regular policy reserves in the first year (after tax) when calculating adjusted profit.

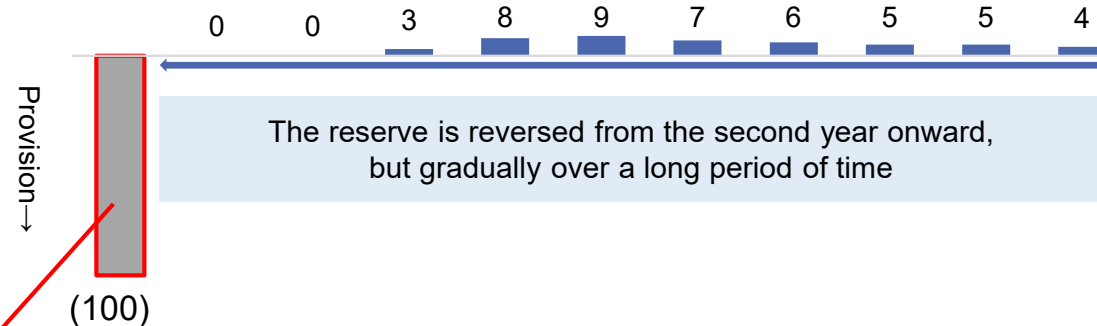
## Burden of regular policy reserves, following the revision of assumed rates of return and assumed mortality rates for level premium products

The figure below shows an illustration of the annual amounts of provision and reversal of regular policy reserves, taking the burden of regular policy reserves in the first year as 100.



## Burden of regular policy reserves, following the revision of assumed mortality rates for lump-sum payment whole life insurance

The figure below shows an illustration of the annual amounts of provision and reversal of regular policy reserves, taking the burden of regular policy reserves in the first year as 100.



Note: When experience assumptions for calculating premiums (assumed rates of return and assumed mortality rates) and experience assumptions for calculating policy reserves (the standard rate of return and the standard mortality rates) differ significantly, a large burden for accumulating policy reserves arises in the first year.

[Reference]

Burden of regular policy reserves (before tax) by fiscal year in which new policies commenced

Burden of regular policy reserves (before tax) by fiscal year in which new policies commenced

(¥bn)

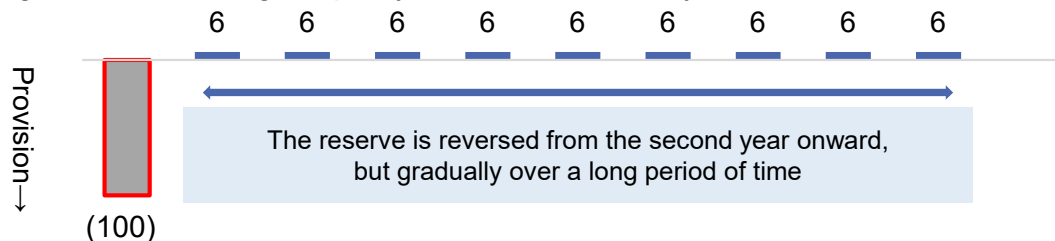
Fiscal Year in which new policies commenced	Total burden of regular policy reserves (before tax) <sup>1</sup>				
	FY25/3	FY26/3 1Q	FY26/3 2Q	FY26/3 3Q	FY26/3 4Q
New polices in FY24/3	(0.8)	(0.1)	(0.3)	(0.4)	(0.5)
Level premium	(1.4)	(0.3)	(0.6)	(0.9)	(1.1)
Lump-sum payment	+ 0.5	+ 0.1	+ 0.3	+ 0.4	+ 0.6
New polices in FY25/3	(29.7)	+ 0.1	+ 0.2	+ 0.3	+ 0.4
Level premium	(0.5)	(0.2)	(0.4)	(0.7)	(0.9)
Lump-sum payment	(29.1)	+ 0.3	+ 0.6	+ 1.0	+ 1.4
New polices in FY26/3	-	(0.0)	(0.5)	(0.8)	(1.3)
Level premium	-	(0.0)	(0.1)	(0.2)	(0.4)
Lump-sum payment	-	(0.0)	(0.3)	(0.5)	(0.9)

1. The cumulative burden of regular policy reserves (before tax) for new policies that commenced in each year. Positive numbers indicate the reversal and negative numbers indicate the provision of policy reserves.

[Reference] Burden of regular policy reserves included in the profit for the fiscal year ended March 31, 2025

- The burden of regular policy reserves arose mainly for lump-sum payment whole life insurance policies that commenced during the period from April to September 2024 due to the difference between assumed rates of return (0.95%) and the standard rate of return (0.75%)
- In order to partially adjust for the short-term reduction in net income as new policies increase, we add the burden of regular policy reserves in the first year (after tax) when calculating adjusted profit

The figure below shows an illustration of the annual amounts of provision and reversal of regular policy reserves, taking the burden of regular policy reserves in the first year as 100.



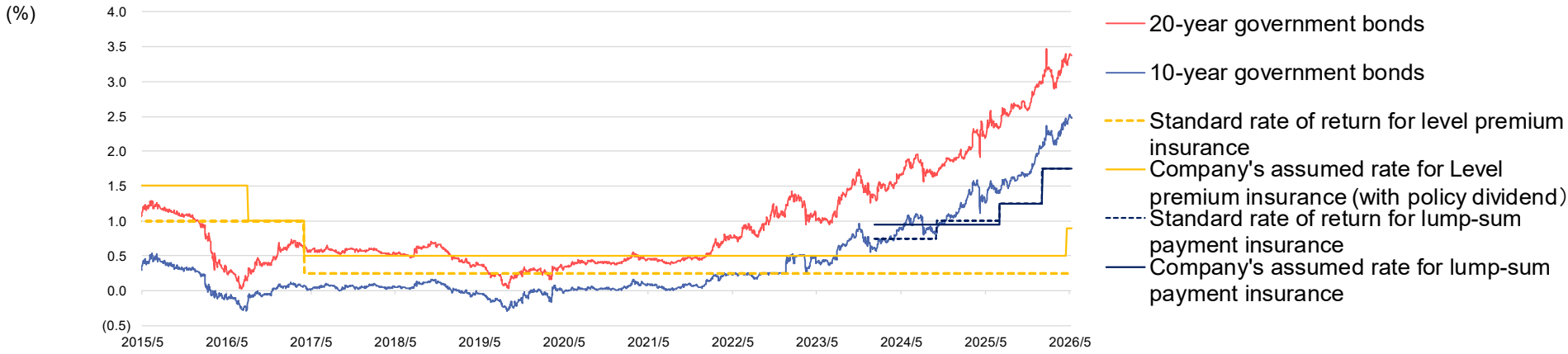
# [Reference] Calculation Method and Level of the Standard Rate of Return

## Standard rate<sup>1</sup> and the Company's assumed rate

	Basic rate <sup>2,3</sup>	Record dates and dates of application	Level of rate (as of May 2, 2026)	Current level of the Company's assumed rate (as of May 2, 2026)
<b>Lump-sum payment whole life insurance, etc.</b>	Lower of: <ul style="list-style-type: none"> <li>The mean of the "average distribution yield on 10-year government bonds during the past three months" and the "average distribution yield on 20-year government bonds during the past three months"</li> <li>The mean of the "average distribution yield on 10-year government bonds during the past year" and the "average distribution yield on 20-year government bonds during the past year"</li> </ul>	Record dates: January 1, April 1, July 1, and October 1 Dates of application: Three months after each record date	1.75%	1.75%
<b>Level premium insurance, etc.</b>	Lower of: <ul style="list-style-type: none"> <li>The "average yield to subscribers on 10-year government bonds during the past three years"</li> <li>The "average yield to subscribers on 10-year government bonds during the past ten years"</li> </ul>	Record date: October 1 Date of application: April 1 in the year following the record date	0.25%	0.90% (For zero-dividend policies: 0.95%)

1. Accumulation rate for policy reserves based on Public Notice No. 48 issued by the Ministry of Finance in 1996.  
 2. The basic rate is calculated using the stability coefficient designated in the Public Notice, based on the rate in the table above.  
 3. If the basic rate and the standard rate applied on the record date differ by 0.25% or more in the case of lump-sum payment products, or 0.50% or more in the case of level premium products, the standard rate for the date of application onward is revised to the multiple of 0.25% that is closest in value to the basic rate.

## Changes in interest rates, etc.



# Overview of Statement of Consolidated Income

## Overview of Statement of Consolidated Income

(¥bn)

	Year ended Mar-25	Year ended Mar-26	Change
Ordinary income	6,165.3	5,625.7	(539.5)
Insurance premiums and others	3,154.8	2,188.6	(966.2)
Investment income	1,195.6	1,310.7	115.1
Reversal of policy reserves	1,747.2	2,112.2	364.9
Ordinary expenses	5,995.0	5,353.8	(641.2)
Insurance claims and others	5,205.3	4,417.7	(787.5)
Investment expenses	279.0	444.8	165.7
Operating expenses etc <sup>1</sup>	509.9	483.5	(26.4)
Ordinary profit	170.2	271.9	101.6
Extraordinary gains and losses	43.6	107.8	64.1
Reversal of reserve for price fluctuations <sup>2</sup>	43.8	110.6	66.8
Provision for reserve for policyholder dividends	96.9	143.5	46.5
Total income taxes	(6.5)	67.3	73.9
Net income attributable to Japan Post Insurance	123.4	168.7	45.3
Adjusted Profit	145.7	171.5	25.7

Note: Only major line items are shown.

1. Sum of Operating expenses and Other ordinary expenses.
2. Plus signs indicate provisions, while brackets ( ) indicate reversals.

# Overview of Consolidated Balance Sheets and Internal Reserves

## Overview of Consolidated Balance Sheets

Note: Only major line items are shown.

	Mar-25	Mar-26	Change
Total Assets	59,555.6	58,442.1	(1,113.5)
Cash and deposits	1,976.0	1,752.9	(223.0)
Money held in trust	6,460.0	8,039.8	1,579.8
Securities	46,528.7	44,931.2	(1,597.5)
Loans	2,530.0	2,134.7	(395.2)
Tangible fixed assets	141.0	135.8	(5.2)
Intangible fixed assets	113.5	119.3	5.7
Deferred tax assets	728.8	322.7	(406.1)

(¥bn)

	Mar-25	Mar-26	Change
Total Liabilities	56,314.2	54,288.5	(2,025.7)
Policy reserves	48,765.5	46,653.3	(2,112.2)
Contingency reserve	1,219.1	1,249.7	30.6
Additional policy reserve	5,073.0	4,739.5	(333.5)
Bonds payable	500.0	500.0	-
Reserve for price fluctuations	829.9	719.2	(110.6)
Net assets	3,241.4	4,153.6	912.2
Total shareholders' equity	1,707.6	1,753.4	45.8
Capital stock	500.0	500.0	-
Capital surplus	405.0	405.0	-
Retained earnings	803.4	894.3	90.8
Treasury stock	(0.9)	(45.9)	(45.0)
Total accumulated other comprehensive	1,533.7	2,400.1	866.3

## Internal Reserves

	Mar-25	Mar-26	Provisions in the period <sup>1</sup>
Contingency reserve	1,219.1	1,249.7	30.6
Postal Life Insurance category <sup>2</sup>	915.5	937.9	22.4
New category	303.6	311.7	8.1
Reserve for price fluctuations	829.9	719.2	(110.6)
Postal Life Insurance category	581.4	530.3	(51.1)
New category	248.4	188.8	(59.5)

(¥bn)

	Mar-25	Mar-26	Provisions in the period <sup>1</sup>
Additional policy reserve	5,073.0	4,739.5	(333.5)
Postal Life Insurance category	5,072.1	4,739.1	(333.0)
New category	0.8	0.3	(0.5)

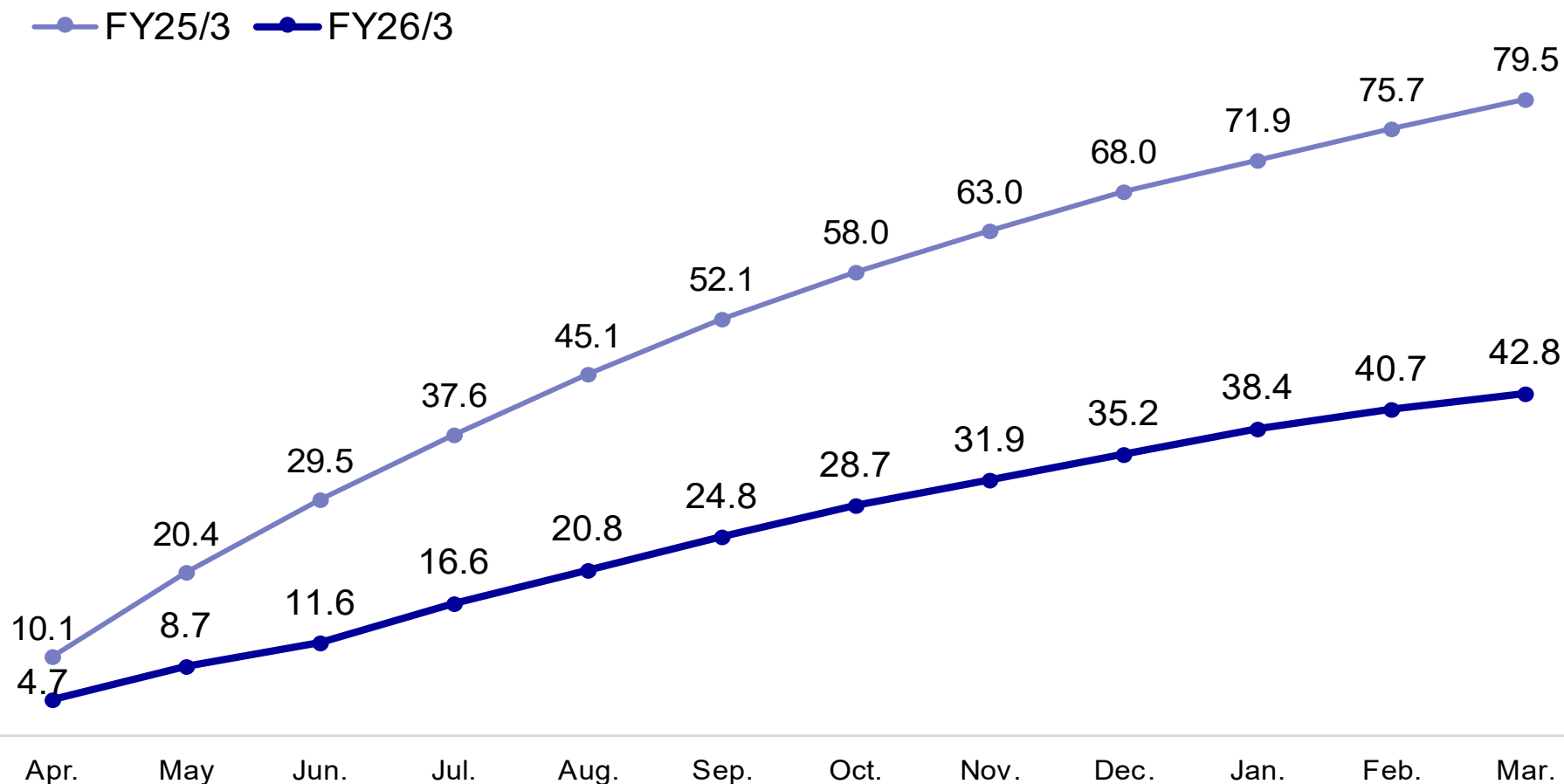
Note : "Postal Life Insurance category" shows the amounts generated from the postal life insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

1. Plus signs indicate provisions, while brackets ( ) indicate reversals.
2. ¥ 8.1bn of provisions for contingency reserves were made for the neutralization of the impact on profit arising from reinsurance implemented in the fiscal year ended March 31, 2026.

# Monthly Change of Number of New Policies (Cumulative Number for Each Fiscal Year)

## Trend in Cumulative Number of New Policies<sup>1</sup> for Each Fiscal Year (Individual Insurance)

(10 thousands)



[Reference] April 2026: 17 thousands policies<sup>1</sup> [preliminary number]

- The number of new policies includes policies after conversion and excludes renewed policies.  
(Renewed policies for the fiscal year ended March 31, 2026: 48 thousands policies)

Note: From February to April 2026, there were 35 thousands applications (preliminary number) reflecting the May premium rate revision. These applications will be counted as new policies from May onward, after the effective date of coverage.

# Breakdown of Number of Policies by Product

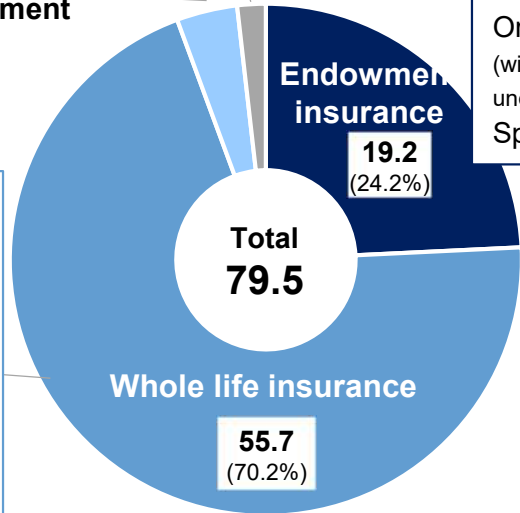
## New Policies (Individual Insurance)

**FY25/3**

**Educational endowment insurance**

**3.0**  
(3.8%)

Other insurance 1.8%



(10 thousands policies)

Ordinary 17.9%  
Ordinary 0.4%  
(with a relaxed underwriting criteria)  
Special<sup>1</sup> 5.9%

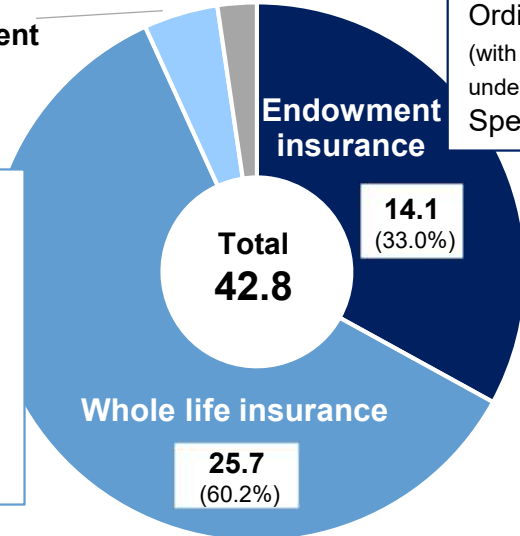
Ordinary 1.9%  
(Fixed amount type)  
Ordinary 0.4%  
(with a relaxed underwriting criteria)  
Ordinary 3.6%  
(Increased amount type)  
Special 1.6%  
Lump-sum payment 62.7%

**FY26/3**

**Educational endowment insurance**

**1.9**  
(4.4%)

Other insurance 2.4%



Ordinary 25.8%  
Ordinary 0.5%  
(with a relaxed underwriting criteria)  
Special<sup>1</sup> 6.8%

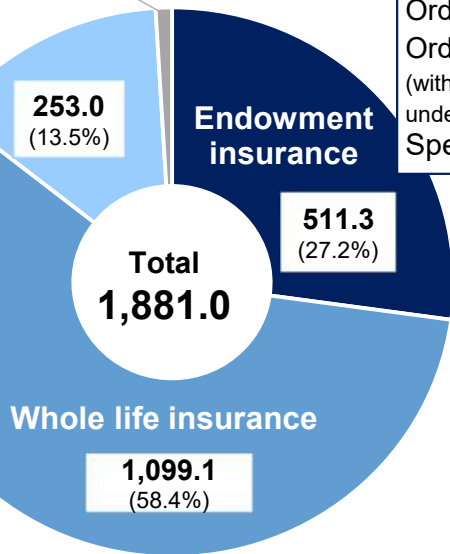
Ordinary 2.6%  
(Fixed amount type)  
Ordinary 0.5%  
(with a relaxed underwriting criteria)  
Ordinary 6.2%  
(Increased amount type)  
Special 2.4%  
Lump-sum payment 48.5%

## Policies in Force (Individual Insurance)

**Mar-25**

**Educational endowment insurance**

Other insurance 0.9%



(10 thousands policies)

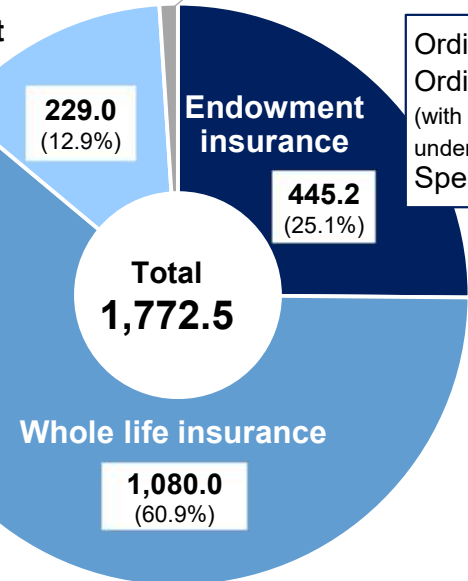
Ordinary 17.6%  
Ordinary 0.2%  
(with a relaxed underwriting criteria)  
Special<sup>1</sup> 9.4%

Ordinary 15.8%  
(Fixed amount type)  
Ordinary 0.3%  
(with a relaxed underwriting criteria)  
Ordinary 12.7%  
(Increased amount type)  
Special 26.1%  
Lump-sum payment 3.5%

**Mar-26**

**Educational endowment insurance**

Other insurance 1.0%



Ordinary 16.2%  
Ordinary 0.2%  
(with a relaxed underwriting criteria)  
Special<sup>1</sup> 8.7%

Ordinary 15.8%  
(Fixed amount type)  
Ordinary 0.3%  
(with a relaxed underwriting criteria)  
Ordinary 13.2%  
(Increased amount type)  
Special 26.7%  
Lump-sum payment 4.9%

Note1 : Only major products are shown.

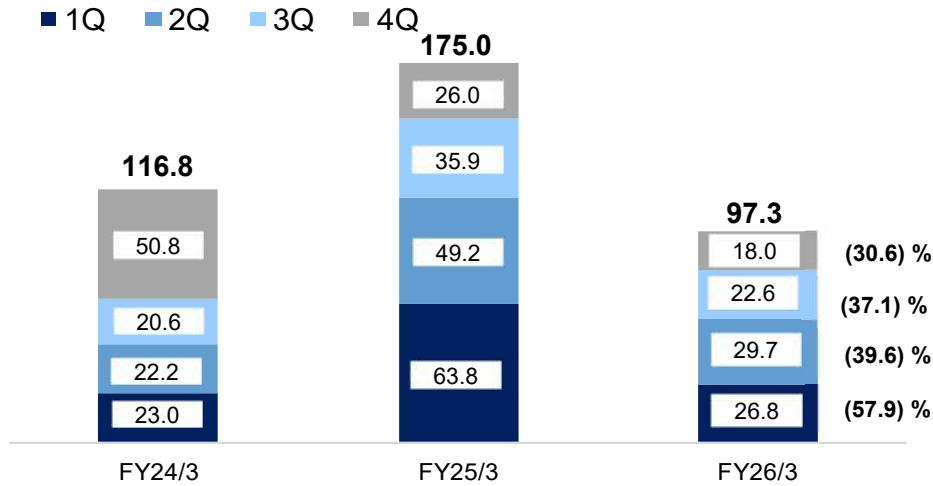
Note2 : Policies in force includes postal life insurance policies.

1. Increased amount type endowment insurance.

# Annualized Premiums from New Policies (Quarterly Change and Breakdown by Sales channel)

## Annualized Premiums from New Policies (Individual Insurance)

(¥bn)

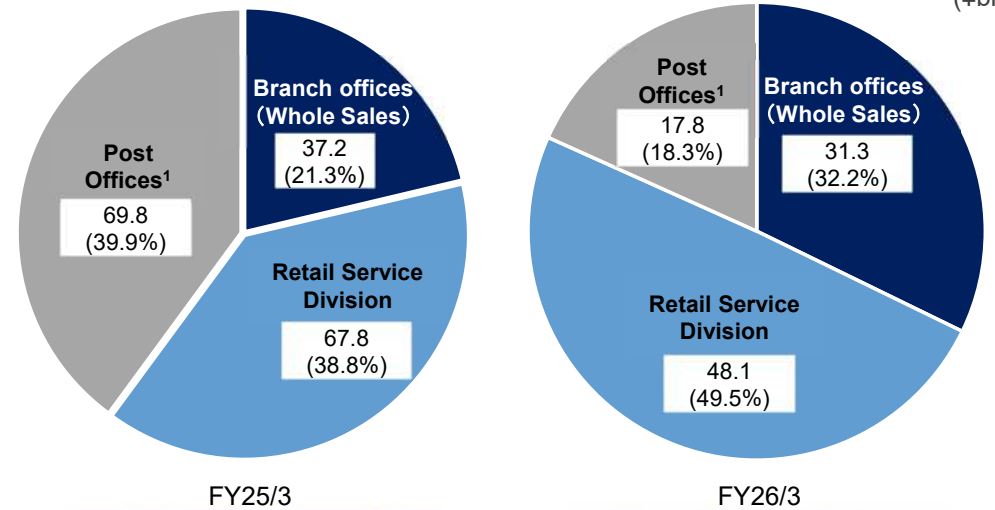


## Breakdown of Annualized Premiums from New Policies (Individual Insurance)

Retail : Whole Sales = 8 : 2

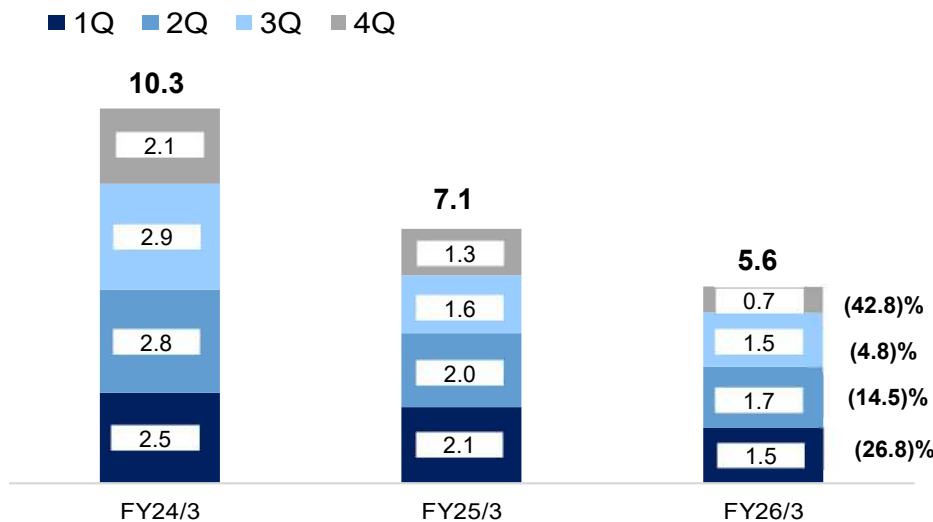
Retail : Whole Sales = 7 : 3

(¥bn)



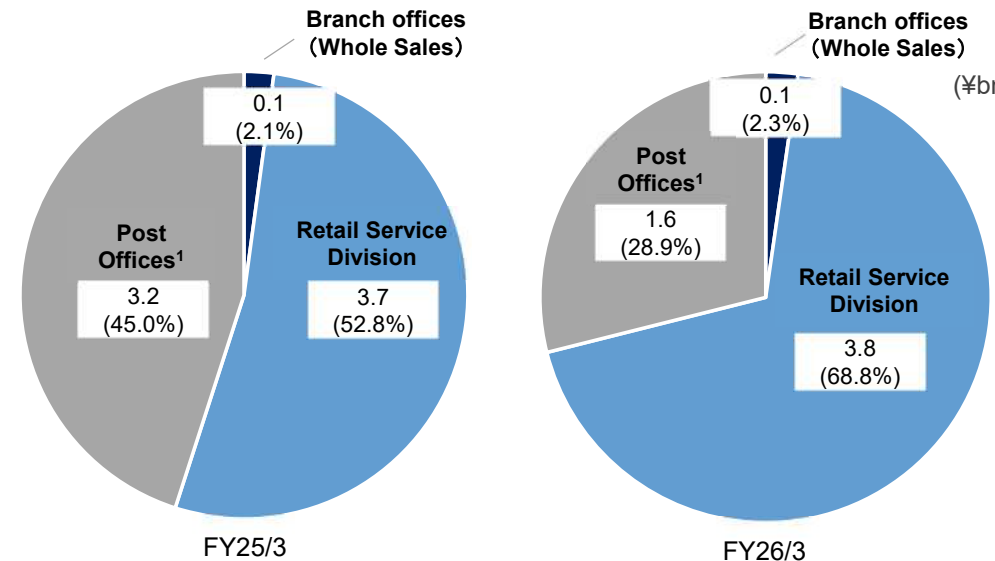
## Annualized Premiums from New Policies (Medical Care)

(¥bn)



## Breakdown of Annualized Premiums from New Policies (Medical Care)

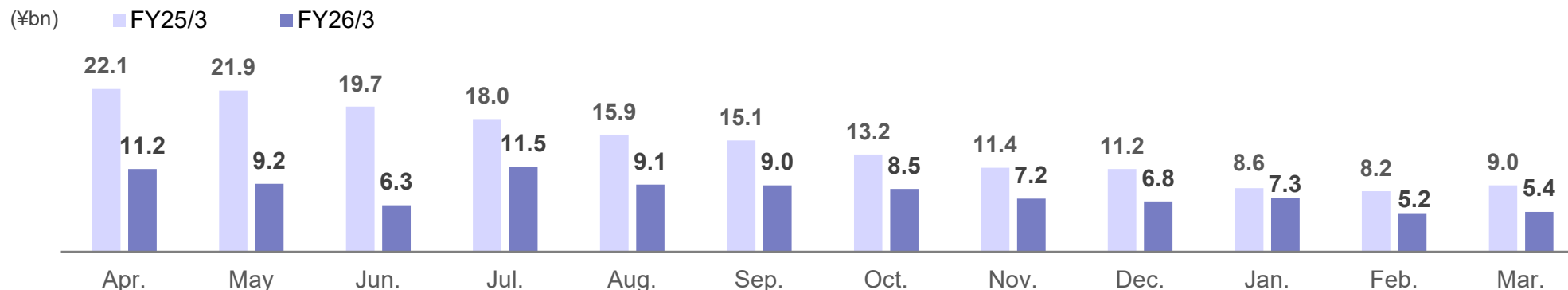
(¥bn)



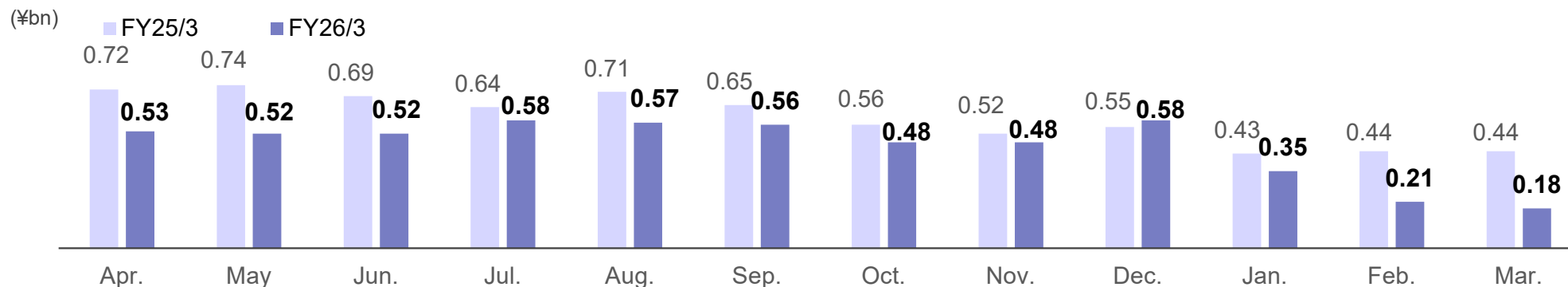
1. Includes amounts of the Contracted post offices.

# Monthly Change of Annualized Premiums from New Policies

## Annualized Premiums from New Policies (Individual Insurance)



## Annualized Premiums from New Policies (Medical Care)



## Medical Care<sup>1</sup> Ratio to Annualized Premiums from New Policies (Individual Insurance)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY25/3	3.3 %	3.4 %	3.5 %	3.6 %	4.5 %	4.3 %	4.3 %	4.6 %	4.9 %	5.1 %	5.4 %	4.9 %
FY26/3	4.7 %	5.7 %	8.3 %	5.0 %	6.3 %	6.3 %	5.7 %	6.8 %	8.6 %	4.9 %	4.1 %	3.4 %

1. Only for the premiums for medical care related to individual insurance.

# Interest, Dividends and Other Income and Capital gains(losses)

## Interest, Dividends and Other Income [Consolidated]

(¥bn)

	Year ended Mar-25	Year ended Mar-26
Investment income	1,195.6	1,310.7
Interest, dividends and other income	864.5	853.8
Interest on deposits	2.4	8.3
Interest and dividends on securities	803.6	793.8
Interest on corporate and government bonds	673.4	658.3
Domestic stock dividends	14.5	18.0
Interest and dividends on foreign securities	73.5	81.4
Others	42.0	36.0
Interest on loans	12.3	11.7
Interest on loans to the Management Organization	38.3	30.1
Rent revenue from real estate	-	-
Interest and dividends on others	7.7	9.7

## Capital gains(losses) [Non-Consolidated]

(¥bn)

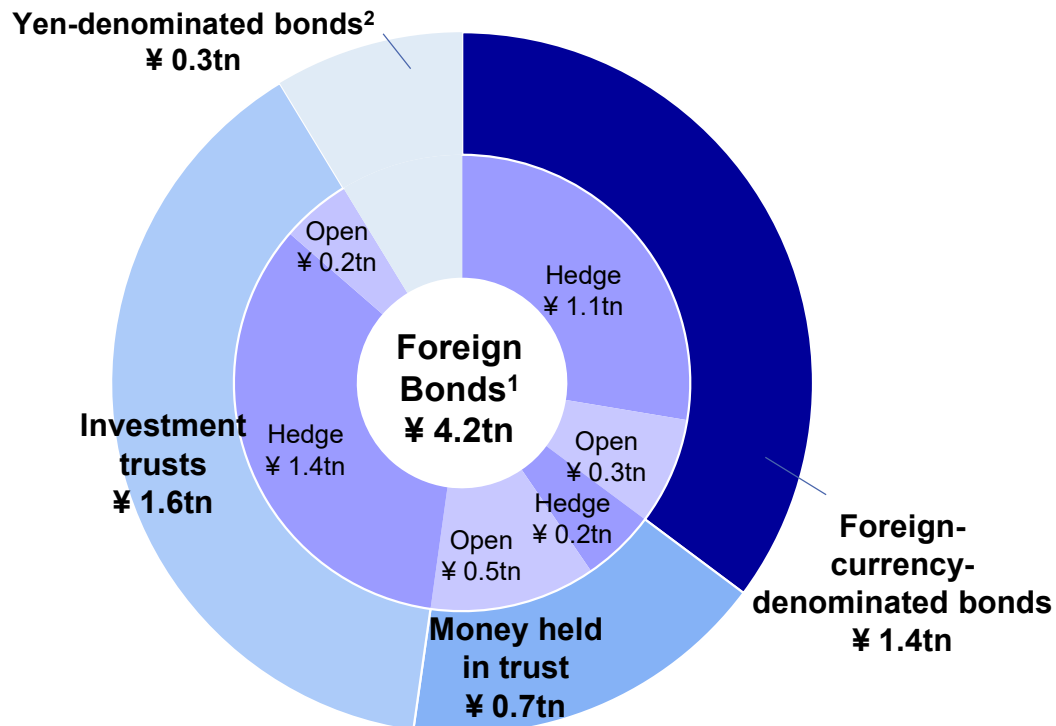
	Year ended Mar-25	Year ended Mar-26
Capital gains	421.0	500.6
Gains on money held in trust	199.1	397.7
Gains on sales of securities	110.6	52.6
Bonds	31.1	6.1
Domestic stocks	23.2	39.4
Foreign securities	56.2	6.9
Gains on derivative financial instruments	-	-
Gains on foreign exchanges	20.9	6.2
Other capital gains <sup>1</sup>	90.2	44.0
Capital losses	(418.3)	(623.8)
Losses on money held in trust	-	-
Losses on sales of securities	(193.4)	(364.7)
Bonds	(160.7)	(333.4)
Domestic stocks	(2.3)	(9.1)
Foreign securities	(28.3)	(10.2)
Other securities	(1.9)	(11.9)
Losses on valuation of securities	-	-
Losses on derivative financial instruments	(68.3)	(43.9)
Losses on foreign exchanges	-	-
Other capital losses <sup>2</sup>	(156.5)	(215.1)
Net Capital gains(losses)	2.6	(123.1)

1. Amount equivalent to hedging cost related to foreign exchange and gains from cancellation of investment trust (excluding gains from cancellation of investment trusts held as "money held in trust") is recognized as "Other capital gains."

2. Amount equivalent to income gains associated with money held in trust is recognized as "Other capital losses."

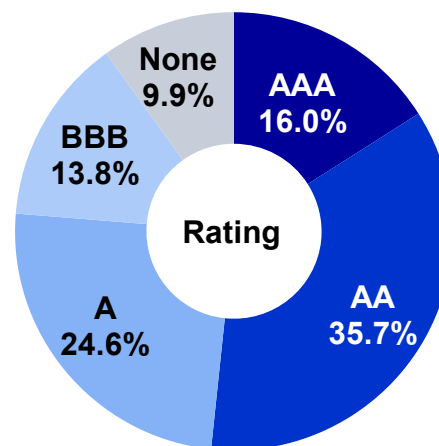
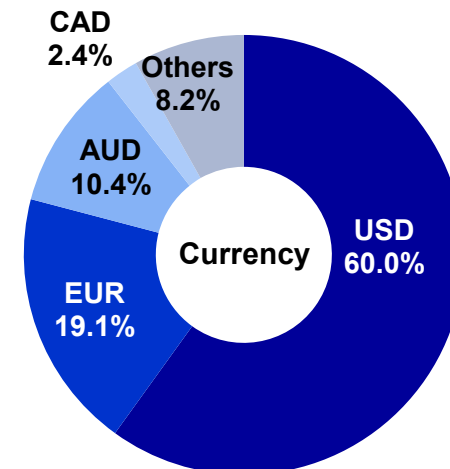
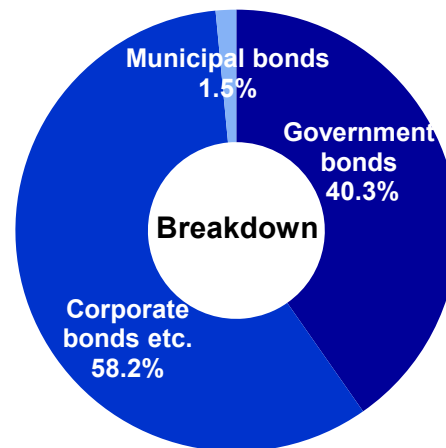
# Exposure to Foreign Bonds (as of March 31, 2026)

## Breakdown of Foreign Bonds



- Foreign bonds included in return seeking assets (Ref.P7, 31).
- Includes foreign-currency-denominated bonds to which hedge accounting associated with currency swaps is applied.

## Foreign-currency-denominated Bonds

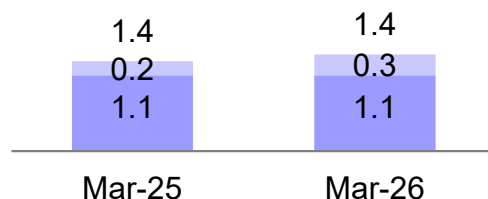


Note 1: Only foreign-currency-denominated-bonds issued by foreign entities are included in the calculation.

Note 2: Issuer Ratings by Moody's are indicated.

## Change of Foreign-currency-denominated Bonds

(¥tn)    ■ Open    ■ Hedge



# Investments [Asset Portfolio]

## Asset Portfolio

(¥bn)

	Mar-22		Mar-23		Mar-24		Mar-25		Mar-26		Change
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
Bonds	46,563.5	69.3%	44,613.8	71.2%	42,644.2	70.1%	41,472.6	69.6 %	39,572.3	67.7 %	(1,900.3)
Japanese government bonds	37,408.9	55.7%	37,114.6	59.2%	36,037.5	59.2%	35,390.3	59.4 %	34,085.3	58.3 %	(1,304.9)
Japanese local government bonds	4,462.6	6.6%	3,390.6	5.4%	2,623.9	4.3%	2,113.1	3.5 %	1,915.6	3.3 %	(197.4)
Japanese corporate bonds	4,691.8	7.0%	4,108.5	6.6%	3,982.7	6.5%	3,969.0	6.7 %	3,571.2	6.1 %	(397.8)
Return seeking assets <sup>1</sup>	11,228.3	16.7%	9,830.4	15.7%	11,113.6	18.3%	11,112.5	18.7 %	12,902.6	22.1 %	1,790.1
Domestic stocks <sup>2</sup>	2,614.5	3.9%	2,608.4	4.2%	3,590.7	5.9%	3,531.7	5.9 %	4,746.1	8.1 %	1,214.3
Foreign stocks <sup>2</sup>	586.1	0.9%	534.5	0.9%	742.2	1.2%	789.4	1.3 %	1,011.3	1.7 %	221.8
Foreign bonds <sup>2</sup>	6,279.9	9.3%	4,680.3	7.5%	4,388.2	7.2%	4,176.4	7.0 %	4,248.0	7.3 %	71.6
Other <sup>3</sup>	1,747.7	2.6%	2,007.0	3.2%	2,392.3	3.9%	2,614.8	4.4 %	2,897.1	5.0 %	282.2
Alternative assets <sup>4</sup>	914.9	1.4%	1,313.6	2.1%	1,659.4	2.7%	1,878.3	3.2 %	2,145.9	3.7 %	267.6
Loans	4,251.9	6.3%	3,605.8	5.8%	3,281.3	5.4%	2,530.0	4.2 %	2,134.7	3.7 %	(395.2)
Others	5,130.9	7.6%	4,637.2	7.4%	3,816.7	6.3%	4,440.4	7.5 %	3,832.4	6.6 %	(608.0)
Cash and deposits, call loans	1,310.7	2.0%	1,476.5	2.4%	1,197.3	2.0%	2,006.0	3.4 %	1,782.9	3.1 %	(223.0)
Receivables under resale agreements	2,120.1	3.2%	1,384.7	2.2%	1,047.1	1.7%	604.9	1.0 %	472.4	0.8 %	(132.4)
<b>Total assets</b>	<b>67,174.7</b>	<b>100.0%</b>	<b>62,687.3</b>	<b>100.0%</b>	<b>60,855.8</b>	<b>100.0%</b>	<b>59,555.6</b>	<b>100.0 %</b>	<b>58,442.1</b>	<b>100.0 %</b>	<b>(1,113.5)</b>

1. Return seeking assets include domestic and foreign stocks, foreign-currency-denominated bonds, investment trusts, etc. held for investment purposes among the assets recorded under "money held in trust" and "securities" on the balance sheet.

2. "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the specified assets.

3. Bank loans, multi-asset, alternative investment (real estate fund, private equity, infrastructure equity, etc.), etc.

4. From FY23/3, based on the adoption of "Implementation Guidance on Accounting Standard for Fair Value Measurement," fair value of an investment trust that has no market transaction price is determined by assuming its net asset value as its fair value.

# Sensitivity Analysis of EV and Value of New Business (New standard) and Interest Rates (EV Assumptions)

## Sensitivity to Economic Assumptions (EV)

(¥bn)

Assumptions	EV	Change (%)
50bp increase in risk-free rate of domestic interest rates <sup>1</sup>	4,147.9	(108.5) ((2.6)%)
50bp decrease in risk-free rate of domestic interest rates (parallel shift without zero floor) <sup>1</sup>	4,355.4	+ 98.9 (+ 2.3%)
50bp increase in risk-free rate of USD interest rates <sup>1</sup>	4,216.3	(40.1) ((0.9)%)
50bp decrease in risk-free rate of USD interest rates (parallel shift without zero floor) <sup>1</sup>	4,298.8	+ 42.3 (+ 1.0%)
10% decrease in equity and real estate value <sup>1</sup>	4,003.5	(252.9) ((5.9)%)
10% appreciation of the yen <sup>1</sup>	4,153.3	(103.1) ((2.4)%)

## Sensitivity to Non-economic Assumptions (EV)

(¥bn)

Assumptions	EV	Change (%)
10% decrease in maintenance expenses <sup>1</sup>	4,397.3	+ 140.7 (+ 3.3%)

## Sensitivity to Economic Assumptions (Value of New Business)

(¥bn)

Assumptions	Value of New Business	Change (%)
50bp increase in risk-free rate of domestic interest rates <sup>1</sup>	79.3	+ 17.8 (+ 29.0%)
50bp decrease in risk-free rate of domestic interest rates (parallel shift without zero floor) <sup>1</sup>	41.2	(20.3) ((33.0)%)

- For each sensitivity scenario, only one specific assumption is changed and other assumptions remain unchanged from the base. It should be noted that the effect of a change of more than one assumption at a time is likely to be different from the sum of the relevant individual sensitivity results shown.
- Interest rate used to measure EV under the old standard.
- As the discount rate used for measuring EV under the new standard, spreads are added on the above-mentioned interest rates.

## Spot Rates (EV Assumptions)

	Mar-25 <sup>2</sup>	Mar-26 <sup>3</sup>
1 year	0.64 %	1.12 %
2 years	0.86 %	1.35 %
3 years	0.89 %	1.48 %
4 years	1.02 %	1.65 %
5 years	1.11 %	1.79 %
10 years	1.52 %	2.40 %
15 years	1.96 %	2.92 %
20 years	2.32 %	3.48 %
30 years	2.68 %	3.97 %

# New and Postal Life Insurance Category in the Statement of Income (Non-consolidated)

(¥bn)

	FY22/3		FY23/3		FY24/3		FY25/3		FY26/3	
	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life
Ordinary income	3,462.1	2,992.1	3,580.7	2,805.9	3,383.3	3,362.3	3,507.1	2,843.1	3,090.3	2,555.5
Insurance premiums and others	2,132.1	286.8	1,978.3	222.6	2,312.2	171.7	2,998.9	155.9	2,038.0	150.6
Investment income	460.6	688.6	488.5	670.8	433.1	779.8	478.3	717.2	537.1	775.4
Other ordinary income	869.3	2,016.6	1,113.8	1,912.4	637.9	2,410.7	29.8	1,970.0	515.1	1,629.4
Ordinary expenses	3,215.3	2,883.2	3,533.5	2,735.4	3,322.6	3,260.4	3,248.5	2,930.7	2,959.0	2,413.5
Insurance claims and others	2,831.7	2,717.5	2,952.6	2,535.3	2,821.1	2,957.4	2,604.9	2,600.3	2,434.3	1,983.4
Provision for policy reserves and others	0.0	-	14.5	-	0.0	0.1	185.8	0.6	25.3	2.5
Investment expenses	56.5	13.3	207.8	39.0	147.6	135.1	126.6	152.4	186.6	258.1
Operating expenses	263.0	121.5	306.6	137.5	298.6	139.8	280.3	148.0	267.5	142.6
Other ordinary expenses	64.0	30.7	51.8	23.6	55.0	27.9	50.8	29.2	45.1	26.6
Ordinary profit	246.7	108.9	47.1	70.4	60.7	101.8	258.5	(87.5)	131.2	142.0
Extraordinary gains and losses <sup>1</sup>	(22.3)	(40.0)	98.4	(16.1)	54.6	(38.6)	(124.8)	168.5	56.7	51.1
Provision for reserve for policyholder dividends	18.2	54.8	18.3	43.6	9.0	46.8	10.9	86.0	17.4	126.1
Income before income taxes	206.1	14.0	127.2	10.6	106.3	16.2	122.7	(5.0)	170.5	66.9
Total income taxes	57.3	4.9	36.4	3.6	28.7	5.3	29.6	(36.0)	49.4	17.8
Net income	148.7	9.1	90.8	6.9	77.6	10.9	93.0	31.0	121.0	49.1

Note 1: "Postal Life Insurance category" shows the amounts generated from the Postal Life Insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

Note 2: Regarding some of the line items, adjustments are made if the resulting number for the new category is negative when the Postal Life Insurance category is subtracted from Japan Post Insurance as a whole.

1. "Extraordinary gains and losses" includes "Price fluctuations reserve, provision" and "Price fluctuations reserve, reversal."

# Figures by New and Postal Life Insurance Categories (Non-Consolidated)

		FY22/3	FY23/3	FY24/3	FY25/3	FY26/3
<b>Total assets</b>	¥mn	67,174,848	62,685,230	60,857,090	59,555,517	58,450,779
Postal Life Insurance category		35,929,138	33,692,133	32,404,929	30,597,131	29,590,774
New category		31,245,710	28,993,096	28,452,160	28,958,385	28,860,004
<b>Number of policies in force</b>	(000)	22,802	20,987	19,701	18,810	17,725
Postal Life Insurance category (insurance)		8,061	7,265	6,605	6,023	5,576
New category (individual insurance)		14,740	13,722	13,095	12,786	12,149
<b>Numbers of new policies (individual insurance)</b>	(000)	173	314	628	795	428
<b>Numbers of cancelled policies<sup>1</sup></b>	(000)	2,209	2,128	1,915	1,686	1,513
Postal Life Insurance category (insurance)		882	796	659	581	447
New category (individual insurance)		1,326	1,332	1,255	1,104	1,066
<b>Contingency reserve (reversal) provision<sup>2</sup></b>	¥mn	79,651	10,883	23,457	(506,171)	30,618
Postal Life Insurance category		73,581	56,976	23,462	(368,124)	22,426
New category		6,069	(46,093)	(4)	(138,046)	8,192
<b>Price fluctuations reserve (reversal) provision<sup>2</sup></b>	¥mn	67,789	(82,645)	(16,161)	(43,869)	(110,697)
Postal Life Insurance category		40,045	16,140	38,686	(168,532)	(51,103)
New category		27,743	(98,786)	(54,848)	124,663	(59,594)
<b>Additional policy reserve (reversal) provision<sup>2</sup></b>	¥mn	(239,366)	(245,641)	(463,738)	163,813	(333,532)
Postal Life Insurance category		(236,996)	(243,835)	(462,467)	164,644	(333,024)
New category		(2,369)	(1,806)	(1,271)	(831)	(508)

Note: "Postal Life Insurance category" shows the amounts generated from the Postal Life Insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

- From FY24/3, the company has changed the definition of "numbers of cancelled policies" from "the sum of death, maturity, surrender and lapse" to "the sum of death, maturity, surrender and lapse, and other decreases (mainly the sum of cancellations, invalidations, and rescissions)." Figures for the numbers of cancelled policies in this document are based on the revised definition.
- Plus signs indicate provisions, while brackets ( ) indicate reversals.

# Key Financial Indicators

(¥bn)

	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3
Insurance premiums and others	2,418.9	2,200.9	2,484.0	3,154.8	2,188.6
Operating expenses etc <sup>1</sup>	479.0	519.7	521.6	509.9	483.5
Ordinary profit	356.1	117.5	161.1	170.2	271.9
Provision for reserve for policyholder dividends	73.1	62.0	55.8	96.9	143.5
Net income	158.0	97.6	87.0	123.4	168.7
Adjusted profit	-	-	97.6	145.7	171.5
Net assets	2,421.0	2,375.3	3,395.7	3,241.4	4,153.6
Total assets	67,174.7	62,687.3	60,855.8	59,555.6	58,442.1
Return on equity	6.0 %	4.1 %	3.0 %	3.7 %	4.6 %
Adjusted ROE	-	-	6.1 %	8.8 %	10.1 %
RoEV <sup>2</sup>	4.0 %	3.1 %	7.6 %	9.8 %	9.5 %
Dividends to shareholders	35.9	35.5	36.0	39.8	45.4
Share repurchase	34.9 <sup>3</sup>	-	-	34.9 <sup>4</sup>	44.9 <sup>5</sup>
Total payout ratio <sup>6</sup>	44.9 %	36.4 %	41.4 %	51.4 %	52.7 %
EV <sup>7</sup>	3,618.9	3,463.8	3,965.0	3,940.9	4,256.5
Value of New Business <sup>7</sup>	(11.5)	(7.4)	20.8	67.9	61.5
Core profit (Non-consolidated)	429.7	192.3	224.0	242.1	418.9
Core profit attributable to life insurance activities <sup>8</sup>	296.4	98.2	132.1	99.6	163.3
Spread (positive/negative spread)	133.3	94.0	91.8	142.5	255.5

1. Sum of Operating expenses and Other ordinary expenses.

2. Calculated by excluding economic variance factors.

3. Share repurchase from August 2022 to March 2023.

4. Share repurchase from March 2025 to April 2025.

5. Share repurchase from November 2025 to March 2026.

6. The denominator adopted in these calculations is consolidated net income for FY24/3 and preceding periods, and adjusted profit from FY25/3 onward.

7. Following the introduction of economic value-based solvency regulations effective March 31, 2026, the measurement method of value of new business and EV has been changed to be consistent with the new regulations. EV and Value of New Business are calculated using the revised method in FY26/3, as opposed to the earlier fiscal years.

8. While the calculation method will be revised from FY27/3, the figures on this page are calculated using the pre-revision method. See page 14 for details.

### <Guidance>

Various financial data (in Excel format) are available on the Company's IR website (please refer to "Investor Relations").

- Performance and Financial Data

<https://www.jp-life.japanpost.jp/IR/en/finance/data.html>

In addition to the Balance Sheets and Income Statements, the main financial results and other financial data presented in these materials (adjusted profit, core profit, policy results, EV, etc.) are also available in Excel format from FY25/3 2Q and onward.

### <Disclaimer>

These materials were prepared for the sole purpose of providing corporate information, etc., on the Company and its consolidated subsidiaries, and do not constitute a solicitation for investments in the stocks and other securities issued by the companies of the Japan Post Group, regardless of whether in Japan or overseas.

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by Japan Post Insurance at the time of this document's disclosure. Please note that actual results may differ materially from such forward-looking statements due to various factors including changes in the operating environment, interest rates or general economic conditions or other future events and circumstances.

## UNOFFICIAL TRANSLATION

Although Japan Post Insurance 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.