

(Note) The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. Accordingly, net assets per share have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the year
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2026	(1,884,930)	1,786,069	(124,238)	1,752,984
Fiscal year ended March 31, 2025	(1,627,842)	2,386,460	60,143	1,976,083

2. Dividends

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Dividends on net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	-	52.00	-	52.00	104.00	39,850	32.2	1.2
Fiscal year ended March 31, 2026	-	62.00	-	62.00	124.00	45,471	27.1	1.2
Fiscal year ending March 31, 2027 (Forecast)	-	25.00	-	25.00	50.00		38.4	

(Note) The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. For the fiscal years ended March 31, 2025 and 2026, the actual amounts of dividends before the stock split are stated. For the fiscal year ending March 31, 2027 (Forecast), the amounts after the stock split are stated.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income attributable to Japan Post Insurance		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	5,130,000	(8.8)	250,000	(8.1)	141,000	(16.5)	130.12

(Note) The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. Furthermore, based on the resolution at the meeting of its Board of Directors held on April 24, 2026, the Company plans to cancel its treasury stock on June 30, 2026. Net income per share in the consolidated financial results forecast for the fiscal year ending March 31, 2027 has been calculated considering the impact of the stock split and the cancellation of the treasury stock. For details, please see “3. Unaudited Consolidated Financial Statements and Principal Notes, (5) Notes to the Consolidated Financial Statements, (Subsequent Events)” on page 14 of the Appendix.

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (3) Total number of shares issued (common stock)
- 1) Total number of shares issued at the end of the period:
 - March 31, 2026: 1,115,468,100 shares
 - March 31, 2025: 1,149,576,900 shares
 - 2) Total number of treasury stock at the end of the period:
 - March 31, 2026: 31,855,704 shares
 - March 31, 2025: 1,217,238 shares
 - 3) Average number of shares during the period:
 - Fiscal year ended March 31, 2026: 1,106,539,845 shares
 - Fiscal year ended March 31, 2025: 1,148,339,533 shares

- (Notes)
1. The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. Accordingly, the number of shares has been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.
 2. Total number of treasury stock at the end of the period includes shares of the Company held in the Board Benefit Trust (BBT), namely 1,171,500 shares as of March 31, 2026, and 1,183,500 shares as of March 31, 2025.
The average number of treasury stock held in the BBT (1,174,319 shares for the fiscal year ended March 31, 2026 and 1,203,847 shares for the fiscal year ended March 31, 2025) was deducted from the calculation of the average number of shares during the fiscal year ended March 31, 2026 and 2025.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(1) Non-Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	5,625,505	(8.7)	273,247	59.8	170,197	37.2
Fiscal year ended March 31, 2025	6,164,489	(8.6)	170,981	5.2	124,093	40.1

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2026	153.81	-
Fiscal year ended March 31, 2025	108.06	-

(Note) The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. Accordingly, net income per share has been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year. Diluted net income per share is not presented as potential common stock did not exist.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	58,450,779	4,143,459	7.1	3,823.75
As of March 31, 2025	59,555,517	3,242,487	5.4	2,823.58

(Reference) Net assets attributable to the Company's shareholders as of March 31, 2026 and 2025 were ¥4,143,459 million and ¥3,242,487 million, respectively.

(Note) The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. Accordingly, net assets per share have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

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

* Explanation on the appropriate use of financial results forecasts, and other notes
(Cautionary note concerning forward-looking statements)

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by the Company at the time of this document's disclosure. Please note that actual results may differ from the forecast figures due to various factors including changes in the operating environment.

(Supplementary briefing materials on financial results)

The Company has prepared supplementary briefing materials, etc. in relation to financial information, which can be viewed on the Company's website.

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1. Overview of Consolidated Results of Operations, etc.

(1) Overview of Consolidated Results of Operations and Consolidated Financial Position for the Current Fiscal Year

1) Overview of consolidated results of operations for the current fiscal year

Ordinary income amounted to ¥5,625.7 billion (8.8% decrease year on year), comprising the sum of insurance premiums and others of ¥2,188.6 billion (30.6% decrease year on year), investment income of ¥1,310.7 billion (9.6% increase year on year), and other ordinary income of ¥2,126.2 billion (17.2% increase year on year).

Ordinary expenses amounted to ¥5,353.8 billion (10.7% decrease year on year), comprising the sum of insurance claims and others of ¥4,417.7 billion (15.1% decrease year on year), investment expenses of ¥444.8 billion (59.4% increase year on year), operating expenses of ¥413.3 billion (4.2% decrease year on year), other ordinary expenses of ¥70.1 billion (10.7% decrease year on year) and others.

As a result, ordinary profit amounted to ¥271.9 billion (59.7% increase year on year), and net income attributable to Japan Post Insurance, which is calculated by adding and subtracting extraordinary gains and losses, and subtracting provision for reserve for policyholder dividends and total income taxes from ordinary profit, amounted ¥168.7 billion (36.7% increase year on year) due to a decrease in the increased burden of regular policy reserves in the first year of new policies and an increase in the positive spread, etc. owing to improvements in the operating environment, etc.

2) Overview of consolidated financial position for the current fiscal year (overview of assets, liabilities and net assets)

Total assets at the end of the current fiscal year amounted to ¥58,442.1 billion (1.9% decrease year on year).

Total assets are mainly comprised of ¥44,931.2 billion of securities (3.4% decrease year on year), primarily including Japanese government bonds, ¥8,039.8 billion of money held in trust (24.5% increase year on year) and ¥2,134.7 billion of loans (15.6% decrease year on year).

Total liabilities amounted to ¥54,288.5 billion (3.6% decrease year on year), mainly comprising ¥48,102.3 billion of policy reserves and others (4.1% decrease year on year).

Total net assets amounted to ¥4,153.6 billion (28.1% increase year on year). Under net assets, net unrealized gains on available-for-sale securities amounted to ¥2,448.5 billion (57.8% increase year on year).

3) Overview of cash flows for the current fiscal year

Net cash used in operating activities increased ¥257.0 billion compared with the previous fiscal year to ¥1,884.9 billion.

Net cash provided by investing activities decreased ¥600.3 billion compared with the previous fiscal year to ¥1,786.0 billion.

Net cash used in financing activities decreased ¥184.3 billion compared with the previous fiscal year to ¥124.2 billion.

As a result, balance of cash and cash equivalents at the end of the current fiscal year decreased ¥223.0

billion from the balance at the beginning of the current fiscal year, and amounted to ¥1,752.9 billion.

(2) Forecast

In the consolidated results forecast for the next fiscal year (fiscal year ending March 31, 2027), ordinary income of ¥5,130.0 billion, ordinary profit of ¥250.0 billion, and net income attributable to Japan Post Insurance of ¥141.0 billion are projected.

(3) Basic Policy for the Distribution of Profit and the Dividend Payout for the Current and Next Fiscal Years

The Company recognizes that the distribution of profit to shareholders is an important policy of management, and distributes profits to shareholders stably, while securing management soundness.

Specifically, the Company in principle aims not to decrease but to increase dividend per share for the period of the Medium-term Management Plan up to FY2028, while considering earning prospects and financial soundness. On the assumption that the FY2028 target of adjusted profit of ¥190.0 billion is achieved, we will aim to increase the dividend per share for FY2028 to ¥62 or more. Furthermore, with the primary aim of returning profits to shareholders flexibly, the Company will strive to achieve an average total payout ratio of 55% in the medium term by engaging in the agile acquisition of treasury stock and other means.

The Company has established as a financial target “adjusted profit,” a new financial indicator which partially adjusts the impact of an increase in new policies which on a short-term basis reduces profit, a phenomenon unique to life insurance companies. The Company has been providing stable shareholder returns using the “adjusted profit” as the source of funds.

The Company secures internal reserves to fund stable business growth to enable it to respond to future changes in the business environment.

The Company has, in accordance with the provisions of Article 459 of the Companies Act, stipulated that it provides cash dividends based on the resolution of the Board of Directors in the Articles of Incorporation. As for the dividend for the fiscal year ended March 31, 2026, payment of ¥124 per share (including an interim dividend of ¥62) (Note) was decided at the Board of Directors’ meeting held today.

An annual dividend for the fiscal year ending March 31, 2027 is scheduled to be ¥50 per share (including an interim dividend of ¥25).

The Company stipulates in its Articles of Incorporation that it is able to pay interim dividends with a record date of September 30 of each year. For the purpose of enhancing the opportunities to distribute profits to shareholders, the Company plans to provide cash dividends twice a year as the interim dividends and the year-end dividends.

Note: The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. With regard to shareholder dividends for the fiscal year ended March 31, 2026, the amounts of dividends are stated based on the number of shares before the stock split.

2. Basic Approach Concerning Selection of Accounting Standards

The Company prepares its consolidated financial statements based on Japanese GAAP. The Company discloses its consolidated financial statements in accordance with the “Ordinance for Enforcement of the Insurance Business Act” (Ordinance No. 5 issued by the Ministry of Finance in 1996).

The Company is currently conducting examination and preliminary review with respect to the future adoption of International Financial Reporting Standards (IFRS). The adoption is to be determined in view of domestic and international trends and other factors.

3. Unaudited Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
ASSETS:		
Cash and deposits	1,976,083	1,752,984
Call loans	30,000	30,000
Receivables under resale agreements	604,914	472,482
Monetary claims bought	23,215	21,229
Money held in trust	6,460,029	8,039,836
Securities	46,528,793	44,931,286
Loans	2,530,051	2,134,764
Tangible fixed assets	141,068	135,807
Land	76,632	75,534
Buildings	43,040	40,714
Leased assets	4,363	4,759
Construction in progress	525	25
Other tangible fixed assets	16,507	14,772
Intangible fixed assets	113,596	119,394
Software	113,585	119,385
Other intangible fixed assets	11	9
Agency accounts receivable	10,872	11,837
Reinsurance receivables	10,641	15,779
Other assets	398,321	454,878
Deferred tax assets	728,870	322,742
Reserve for possible loan losses	(766)	(864)
Total assets	59,555,692	58,442,160
LIABILITIES:		
Policy reserves and others	50,165,652	48,102,350
Reserve for outstanding claims	314,993	319,831
Policy reserves	48,765,531	46,653,326
Reserve for policyholder dividends	1,085,126	1,129,192
Reinsurance payables	5,945	5,978
Bonds payable	500,000	500,000
Payables under repurchase agreements	4,516,922	4,595,895
Other liabilities	187,251	265,686
Reserve for management bonuses	227	248
Liability for retirement benefits	107,927	98,658
Reserve for management board benefit trust	407	481
Reserve under the special law	829,930	719,232
Reserve for price fluctuations	829,930	719,232
Total liabilities	56,314,265	54,288,531
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	803,497	894,329
Treasury stock	(901)	(45,903)
Total shareholders' equity	1,707,640	1,753,470
Net unrealized gains (losses) on available-for-sale securities	1,551,673	2,448,521
Net deferred gains (losses) on hedges	(19,614)	(62,655)
Accumulated adjustments for retirement benefits	1,727	14,291
Total accumulated other comprehensive income	1,533,786	2,400,158
Total net assets	3,241,426	4,153,628
Total liabilities and net assets	59,555,692	58,442,160

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

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
ORDINARY INCOME	6,165,335	5,625,758
Insurance premiums and others	3,154,875	2,188,660
Investment income	1,195,618	1,310,799
Interest and dividend income	864,561	853,846
Gains on money held in trust	199,152	397,705
Gains on sales of securities	110,640	52,634
Gains on redemption of securities	220	305
Gains on foreign exchanges	20,999	6,229
Reversal of reserve for possible loan losses	-	29
Other investment income	44	47
Other ordinary income	1,814,840	2,126,299
Reversal of reserve for outstanding claims	58,919	-
Reversal of policy reserves	1,747,260	2,112,204
Other ordinary income	8,660	14,094
ORDINARY EXPENSES	5,995,041	5,353,811
Insurance claims and others	5,205,305	4,417,796
Insurance claims	3,787,741	3,369,183
Annuity payments	178,715	140,405
Benefits	220,852	236,666
Surrender benefits	415,441	411,279
Other refunds	49,194	43,826
Reinsurance premiums	553,360	216,436
Provision for policy reserves and others	679	7,602
Provision for reserve for outstanding claims	-	4,837
Provision for interest on policyholder dividends	679	2,765
Investment expenses	279,079	444,871
Interest expenses	13,641	31,103
Losses on sales of securities	193,470	364,721
Losses on redemption of securities	185	178
Losses on derivative financial instruments	68,329	43,974
Provision for reserve for possible loan losses	335	-
Other investment expenses	3,116	4,893
Operating expenses	431,429	413,370
Other ordinary expenses	78,547	70,170
Ordinary profit	170,293	271,946
EXTRAORDINARY GAINS	43,884	110,707
Gains on sales of fixed assets	15	10
Reversal of reserve for price fluctuations	43,869	110,697
EXTRAORDINARY LOSSES	247	2,880
Losses on sales and disposal of fixed assets	247	321
Impairment loss	-	2,558
Provision for reserve for policyholder dividends	96,990	143,579
Income before income taxes	116,940	236,194
Income taxes – Current	20,934	12,964
Income taxes – Deferred	(27,467)	54,432
Total income taxes	(6,532)	67,396
Net income	123,472	168,798
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	123,472	168,798

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net income	123,472	168,798
Other comprehensive income (loss):		
Net unrealized gains (losses) on available-for-sale securities	(224,004)	896,783
Net deferred gains (losses) on hedges	(15,428)	(43,040)
Adjustments for retirement benefits	(454)	12,563
Share of other comprehensive income (loss) of affiliates accounted for under the equity method	(15)	65
Total other comprehensive income (loss)	(239,903)	866,372
Comprehensive income (loss)	(116,430)	1,035,170
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	(116,430)	1,035,170
Non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets

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

(Millions of yen)

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

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	1,775,693	(4,186)	2,182	1,773,689	3,395,744
Changes in the fiscal year					
Cash dividends					(37,934)
Net income attributable to Japan Post Insurance					123,472
Purchases of treasury stock					(0)
Disposals of treasury stock					47
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the fiscal year	(224,019)	(15,428)	(454)	(239,903)	(239,903)
Net changes in the fiscal year	(224,019)	(15,428)	(454)	(239,903)	(154,317)
Balance at the end of the fiscal year	1,551,673	(19,614)	1,727	1,533,786	3,241,426

Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	405,044	803,497	(901)	1,707,640
Changes in the fiscal year					
Cash dividends			(42,977)		(42,977)
Net income attributable to Japan Post Insurance			168,798		168,798
Purchases of treasury stock				(79,999)	(79,999)
Disposals of treasury stock				8	8
Cancellation of treasury stock		(34,989)		34,989	-
Transfer from retained earnings to capital surplus		34,989	(34,989)		-
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	-	90,831	(45,001)	45,829
Balance at the end of the fiscal year	500,000	405,044	894,329	(45,903)	1,753,470

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	1,551,673	(19,614)	1,727	1,533,786	3,241,426
Changes in the fiscal year					
Cash dividends					(42,977)
Net income attributable to Japan Post Insurance					168,798
Purchases of treasury stock					(79,999)
Disposals of treasury stock					8
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the fiscal year	896,848	(43,040)	12,563	866,372	866,372
Net changes in the fiscal year	896,848	(43,040)	12,563	866,372	912,201
Balance at the end of the fiscal year	2,448,521	(62,655)	14,291	2,400,158	4,153,628

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	116,940	236,194
Depreciation and amortization	39,113	38,474
Impairment loss	-	2,558
Net change in reserve for outstanding claims	(58,919)	4,837
Net change in policy reserves	(1,747,260)	(2,112,204)
Provision for interest on policyholder dividends	679	2,765
Provision for reserve for policyholder dividends	96,990	143,579
Net change in reserve for possible loan losses	419	98
Net change in reserve for management bonuses	227	21
Net change in liability for retirement benefits	11,995	(9,269)
Net change in reserve for management board benefit trust	16	73
Net change in reserve for price fluctuations	(43,869)	(110,697)
Interest and dividend income (accrual basis)	(864,561)	(853,846)
Net (gains) losses on securities	82,795	311,960
Interest expenses (accrual basis)	13,641	31,103
Net (gains) losses on foreign exchanges	(20,999)	(6,229)
Net (gains) losses on tangible fixed assets	217	134
Equity in (earnings) losses of affiliates	(929)	(2,102)
Net change in agency accounts receivable	424	(965)
Net change in reinsurance receivables	(2,994)	(5,138)
Net change in other assets (excluding those related to investing activities and financing activities)	93,497	25,754
Net change in reinsurance payables	(55)	32
Net change in other liabilities (excluding those related to investing activities and financing activities)	(15,562)	(9,443)
Other, net	(128,837)	(329,952)
Subtotal	(2,427,028)	(2,642,260)
Interest and dividend received (cash basis)	906,205	873,133
Interest paid (cash basis)	(10,826)	(29,650)
Policyholder dividends paid	(114,060)	(101,997)
Income taxes (paid) refund	17,867	15,844
Net cash used in operating activities	(1,627,842)	(1,884,930)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of call loans	(7,399,999)	(7,319,575)
Proceeds from redemption of call loans	7,409,999	7,319,575
Net change in receivables under resale agreements	442,278	132,431
Purchases of monetary claims bought	(39,958)	(39,924)
Proceeds from sale and redemption of monetary claims bought	41,787	41,464
Purchases of money held in trust	(126,841)	(402,226)
Proceeds from decrease in money held in trust	48,699	357,150
Purchases of securities	(2,593,437)	(1,414,036)
Proceeds from sale and redemption of securities	3,489,520	2,883,063
Payments for loans	(485,228)	(505,967)
Proceeds from collection of loans	1,236,498	901,266
Net change in payables under repurchase agreements	611,922	78,972
Other, net	(138,287)	(202,223)
Total of net cash provided by investment transactions	2,496,953	1,829,971
Total of net cash provided by (used in) operating activities and investment transactions	869,110	(54,959)
Purchases of tangible fixed assets	(12,357)	(2,641)
Proceeds from sales of tangible fixed assets	16	11
Purchases of intangible fixed assets	(45,390)	(41,131)
Purchase of shares of affiliates accounted for under the equity method	(52,500)	-
Other, net	(261)	(140)
Net cash provided by investing activities	2,386,460	1,786,069
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease obligations	(1,305)	(1,274)
Proceeds from issuance of bonds	99,383	-
Purchases of treasury stock	(0)	(79,999)
Dividends paid	(37,933)	(42,963)
Net cash provided by (used in) financing activities	60,143	(124,238)
Effect of exchange rate changes on cash and cash equivalents	-	-
Net change in cash and cash equivalents	818,761	(223,099)
Cash and cash equivalents at the beginning of the fiscal year	1,157,322	1,976,083
Cash and cash equivalents at the end of the fiscal year	1,976,083	1,752,984

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Segment Information and Others)

[Segment Information]

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025) and fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

Segment information is omitted as the Company and its subsidiary (the “Group”) has only one segment, namely, the life insurance business in Japan.

[Other Related Information]

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025) and fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

1. Information by product and service

Information by product and service is omitted as the Group’s products and services are placed under one category.

2. Information by geographical region

Information by geographical region is omitted as ordinary income in Japan exceeded 90% of ordinary income in the consolidated statements of income and the balance of tangible fixed assets in Japan exceeded 90% of the total balance on the consolidated balance sheets.

3. Information by major customer

Information by major customer is omitted as no customer accounted for 10% or more of ordinary income in the consolidated statements of income.

[Information Concerning Impairment Loss on Fixed Assets by Reporting Segment]

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

Not applicable.

Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

Information concerning impairment loss on fixed assets by reporting segment is omitted as the Company has only one segment.

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

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025) and fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

Not applicable.

[Information Concerning Gain on Negative Goodwill by Reporting Segment]

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025) and fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

Not applicable.

(Per Share Data)

(Yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	2,822.66	3,833.13
Net income per share	107.52	152.55

Notes: 1. The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. Net assets per share and net income per share have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year. Diluted net income per share is not presented as potential common stock did not exist.

2. Net income per share was calculated based on the following:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net income attributable to Japan Post Insurance (Millions of yen)	123,472	168,798
Amount not attributable to common shareholders (Millions of yen)	-	-
Net income pertaining to common stock attributable to Japan Post Insurance (Millions of yen)	123,472	168,798
Average number of common stock during the fiscal year (Thousand shares)	1,148,339	1,106,539

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

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets (Millions of yen)	3,241,426	4,153,628
Amount deducted from total net assets (Millions of yen)	-	-
Net assets pertaining to common stock (Millions of yen)	3,241,426	4,153,628
Number of common stock at the fiscal year-end used for the calculation of net assets per share (Thousand shares)	1,148,359	1,083,612

4. The Company has established a Board Benefit Trust (BBT). Shares of the Company held in trust, which were recorded as treasury stock under the category of shareholders' equity, were included in treasury stock to be deducted from the calculation of the average number of shares during the fiscal year for the purpose of calculating net income per share, and in treasury stock to be deducted from the calculation of the total number of shares issued at the fiscal year-end for the purpose of calculating net assets per share.

For the fiscal years ended March 31, 2026 and 2025, the average number of treasury stock during the fiscal year which was deducted from the calculation of net income per share was 1,174,000 shares and 1,203,000 shares, respectively, and the total number of treasury stock at the fiscal year-end which was deducted from the calculation of net assets per share was 1,171,000 shares and 1,183,000 shares, respectively.

(Subsequent Events)

(Stock split and partial amendments to the Articles of Incorporation in association with the stock split)

Based on the resolution at the meeting of its Board of Directors held on January 29, 2026, the Company conducted a stock split and made partial amendments to its Articles of Incorporation in association with the stock split, effective April 1, 2026.

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

(1) 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 was split at a ratio of three (3) shares for every one (1) share, with March 31, 2026 as the record date.

(2) Number of shares increased by the stock split

Total number of shares issued before the stock split	371,822,700 shares
Number of shares 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

(3) Schedule for the stock split

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

3. Effects on per share data

The effects on per share data is described in “(Per Share Data).”

4. Partial amendments to the Articles of Incorporation in association with the stock split

(1) 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, and the Company made, partial amendments to the Articles of Incorporation, with an effective date of April 1, 2026.

(2) Amendments to the Articles of Incorporation

(Amended parts are underlined.)

Before amendments	After amendments
(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.	(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>four thousand four hundred million</u> (4,400,000,000) shares.

(3) 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

(Cancellation of treasury stock)

At the Board of Directors' meeting held on April 24, 2026, the Company resolved to cancel its treasury stock pursuant to Article 178 of the Companies Act.

1. Class of shares to be cancelled: Common stock of the Company
2. Number of shares to be cancelled: 30,650,400 shares
(2.7% of the total number of shares issued before the cancellation)
3. Scheduled date of the cancellation: June 30, 2026

(Reference)

Total number of shares issued: 1,084,817,700 shares
(after the cancellation)