Outline of Financial Results for the Three Months Ended June 30, 2026

August 7, 2026

JAPAN POST INSURANCE

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Financial Results for the Three Months Ended June 30, 2026

Adjusted profit

¥ 36.6 bn

- **Increased by ¥ 1.5 bn year on year** (+4.4%).
- Despite seasonal factors, **progress** against the financial results forecast of approximately ¥ 155.0 bn for the year ending March 31, 2027 **was solid at 23.7%.**

New Policies (Individual Insurance)

167K Policies

- **Increased by 51 thousand policies year on year** (+43.9%), due to the insurance premium revision in May 2026, etc.

Value of new business

¥ 26.9 bn

- **Increased by ¥ 13.5 bn year on year** (+101.1%), due to an increase in the number of new policies and higher interest rates, etc.

EV

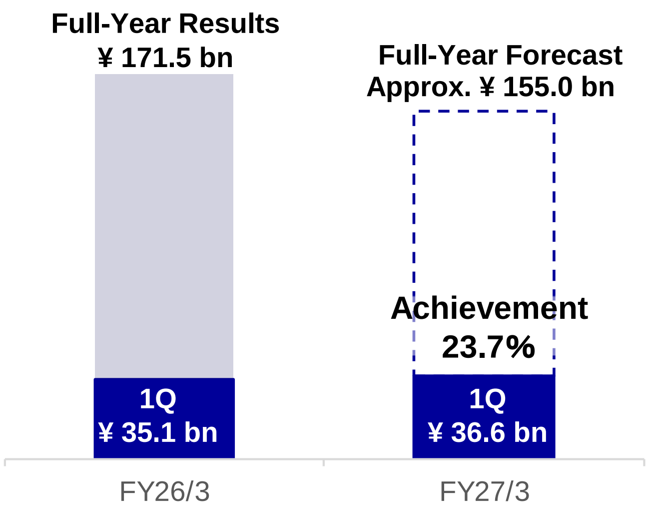
¥ 4,447.9 bn

- **Increased by ¥ 191.3 bn from the end of the previous fiscal year** (+4.5%), due to an increase in unrealized gains in domestic stocks, etc. caused by an increase in the share prices of domestic stocks.

Financial Results〔Progress against Financial Results Forecasts〕

- **Adjusted profit in the three months ended June 30, 2026, reached ¥ 36.6 bn, supported by largely on-track core profit attributable to life insurance activities[1] and higher-than-planned dividends from alternative assets, etc. (adjusted spread). Despite seasonal factors that typically result in a lower first-quarter progress rate, progress against the financial results forecast of approximately ¥ 155.0 bn was solid at 23.7%.**

Adjusted profit



Core profit, etc.

	FY27/3 1Q	Achievement (Full-Year Forecast)
Core profit	¥ 98.4 bn	25.9% (Approx. ¥ 380.0 bn)
Core profit attributable to life insurance activities[1]	¥ 41.0 bn	25.7% (Approx. ¥ 160.0 bn)
Adjusted spread	¥ 57.3 bn	26.1% (Approx. ¥ 220.0 bn)

Operating expenses and the decrease in policies in force, etc. are largely in line with the plan.

Although stock dividend income tends to be concentrated in the second and fourth quarters, resulting in a lower first-quarter progress rate due to seasonal factors, progress against the financial results forecast is exceeding the plan, supported by dividends from alternative assets, etc.

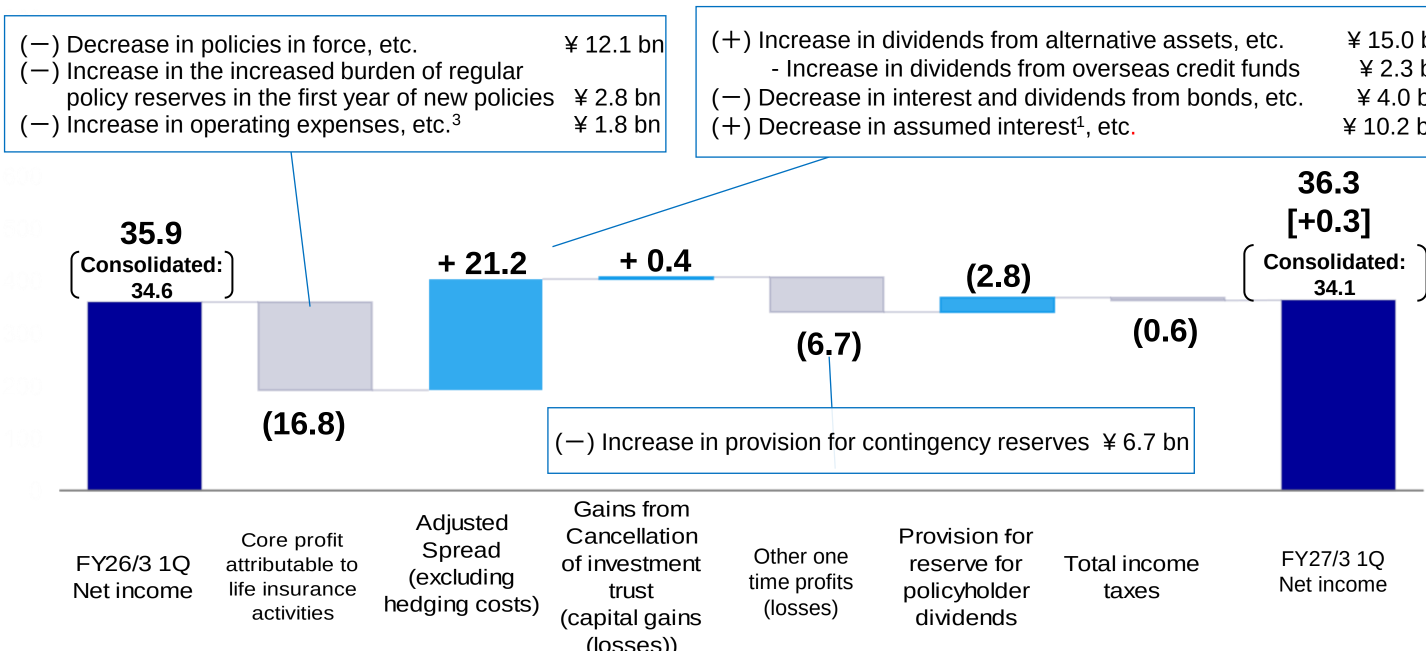
1. The calculation method was revised starting in FY27/3. The figures on this page are calculated using the revised method. See P22 for details.

Financial Results 〔Main Factors for Year on Year Changes〕

- Although core profit attributable to life insurance activities[1] decreased due to the decrease in policies in force, etc., net income remained flat year on year at ¥ 36.3 bn, as a result of increase in adjusted spread excluding hedging costs resulting from higher dividends from alternative investments and a decrease in assumed interest[1].
- 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 ¥ 36.6 bn.

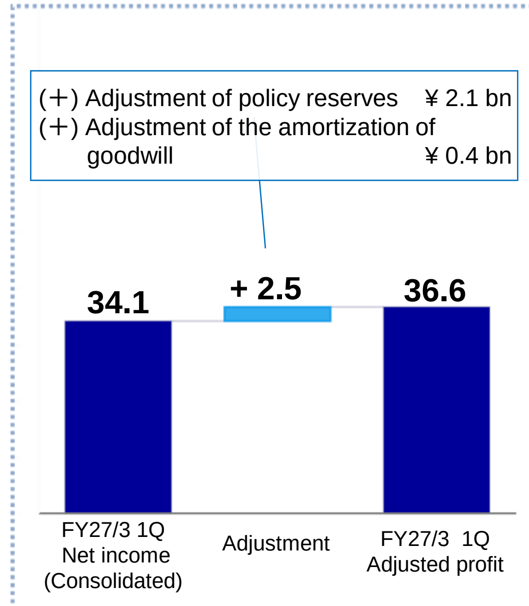
Main Factors for Year on Year Changes (Non-Consolidated)[2]

(¥bn)



	Core profit attributable to life insurance activities	Adjusted Spread (excluding hedging costs)	Gains from Cancellation of investment trust (capital gains (losses))	Other one time profits (losses)	Provision for reserve for policyholder dividends	Total income taxes
FY27/3 1Q	41.0	66.8	0.7	(10.7)	33.3	13.3
FY26/3 1Q	57.8	45.5	0.3	(4.0)	36.2	12.7

Adjusted Profit (Consolidated)



	Net income (Consolidated)	Adjustment	Adjusted profit
FY27/3 1Q	34.1	2.5	36.6
FY26/3 1Q	34.6	0.4	35.1

1. The calculation method was revised starting in FY27/3. The figures on this page are calculated using the revised method. See P22 for details.
2. Only includes main factors for changes that affect net income. For year on year changes including other factors, please refer to next page.
3. “Increase in operating expenses, etc.” shows the difference between FY26/3 1Q and FY27/3 1Q. This figure is calculated by adding up “Operating expenses” and “Other ordinary expenses.”

Financial Results 〔Factors for Year on Year Changes in Detail〕

Factors for Year on Year Changes (Non-Consolidated)

(¥bn)

	FY26/3 1Q	FY27/3 1Q	Change	Breakdown of Main Factors, etc.
Core profit	92.0	98.4	6.4	—
Core profit attributable to life insurance activities[1]	57.8	41.0	(16.8)	(−) Decrease in policies in force, etc. ¥ 12.1 bn (−) Increase in the increased burden of regular policy reserves in the first year of new policies ¥ 2.8 bn (−) Increase in operating expenses, etc. ¥ 1.8 bn
Adjusted spread [Positive spread]	34.1 [47.3]	57.3 [70.1]	23.2 [22.8]	(+) Increase in dividends from alternative assets, etc. ¥ 15.0 bn - Increase in dividends from overseas credit funds ¥ 2.3 bn (−) Decrease in interest and dividends from bonds, etc. ¥ 4.0 bn (+) Decrease in assumed interest[1], etc. ¥ 10.2 bn
Hedging costs related to foreign exchange	(11.4)	(9.4)	1.9	(+) Decrease in hedging costs related to foreign exchange ¥ 1.9 bn (a)
Capital gains (losses)	(19.5)	(16.3)	3.2	(+) Decrease in impairment losses ¥ 1.7 bn (a) (+) Increase in gains or losses, etc. (Excluding gains from canellation of investment trust) ¥ 1.0 bn (a)
Gains from cancellation of investment trust	0.3	0.7	0.4	(+) Increase in gains from cancellation of investment trust ¥ 0.4 bn
Other one time profits (losses)	(4.0)	(10.7)	(6.7)	(−) Increase in provision for contingency reserves ¥ 6.7 bn
Ordinary profit	68.3	71.3	2.9	—
Extraordinary gains (losses)	16.5	11.6	(4.8)	(−) Decrease in reversals of reserve for price fluctuations ¥ 5.0 bn (a')
Provision for reserve for policyholder dividends	36.2	33.3	(2.8)	—
Total income taxes	12.7	13.3	0.6	—
Net income (Non-consolidated)	35.9	36.3	0.3	—

Adjusted Profit (Consolidated)

(¥bn)

	FY26/3 1Q	FY27/3 1Q	Change
Net income(consolidated)	34.6	34.1	(0.5)
Adjustment	0.4	2.5	2.0
Adjustment related to regular policy reserves in the first year	0.0	2.1	2.0
Adjustment related to amortization of goodwill	0.4	0.4	-
Adjusted profit	35.1	36.6	1.5

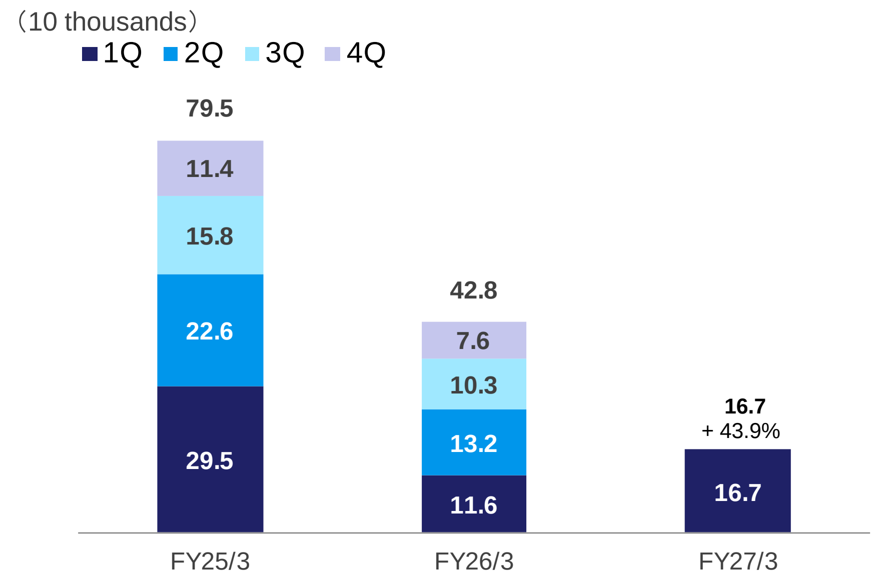
Note :Among factors with (a), regarding capital gains or losses and hedging costs related to foreign exchange included in the adjusted spread, we continued to adopt accounting treatments to provide or to reverse the reserve for price fluctuations, which are recorded as extraordinary gains or losses,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

1. The calculation method was revised starting in FY27/3. The figures on this page are calculated using the revised method. See P22 for details.

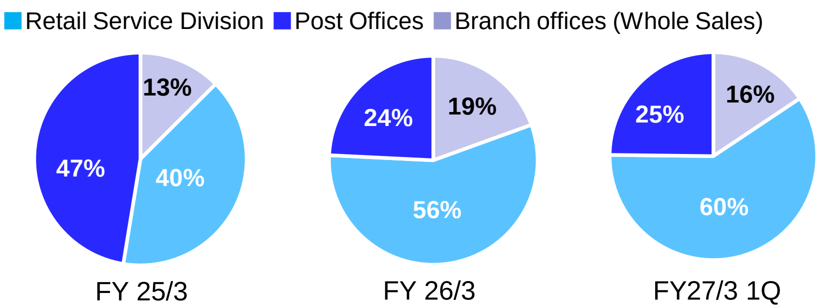
Policy Sales 〔Number of Policies〕

- The number of new policies (Individual Insurance) increased by 51 thousand policies year on year to 167 thousand policies (+43.9%) due to the insurance premium revision in May 2026, etc.
- The number of policies in force (Individual Insurance) decreased by 1.0% 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.

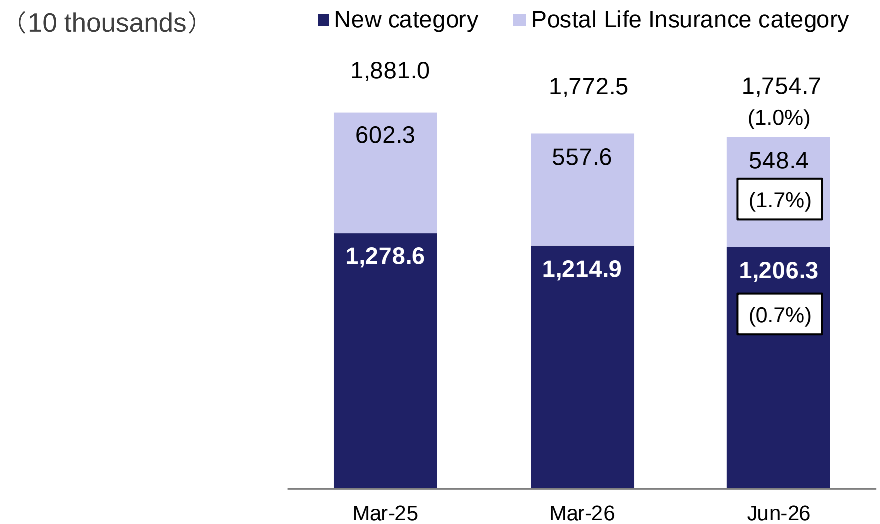
Number of New Policies (Individual Insurance)



(Percentage of New Policies by Sales Channel(Individual Insurance): %)



Number of Policies in Force (Individual Insurance)



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

（%）

	FY25/3	FY26/3	FY26/3 1Q	FY27/3 1Q
New category	2.7	2.5	0.7	0.7
Postal Life Insurance category	0.6	0.6	0.2	0.2

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: (Policy amount associated with surrenders and lapses + Decrease in policy amount – Increase in policy amount – Amount of policy reinstatement) / Policy amount in force at the beginning of FY

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

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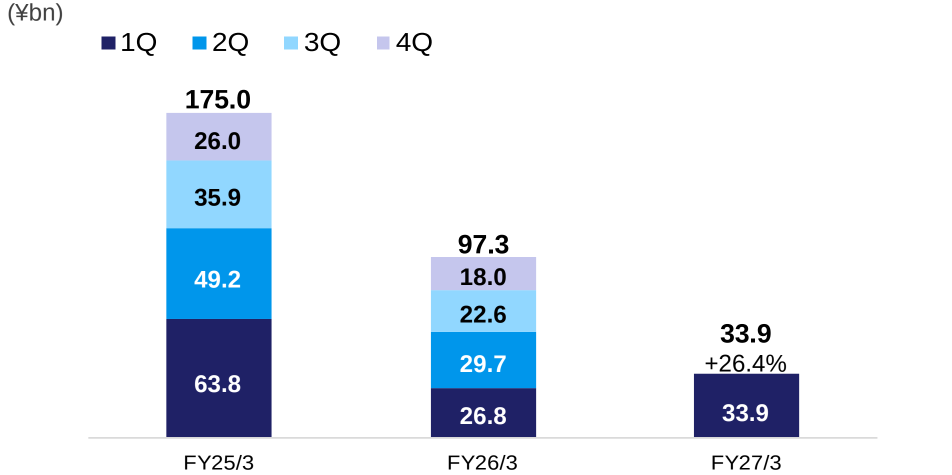
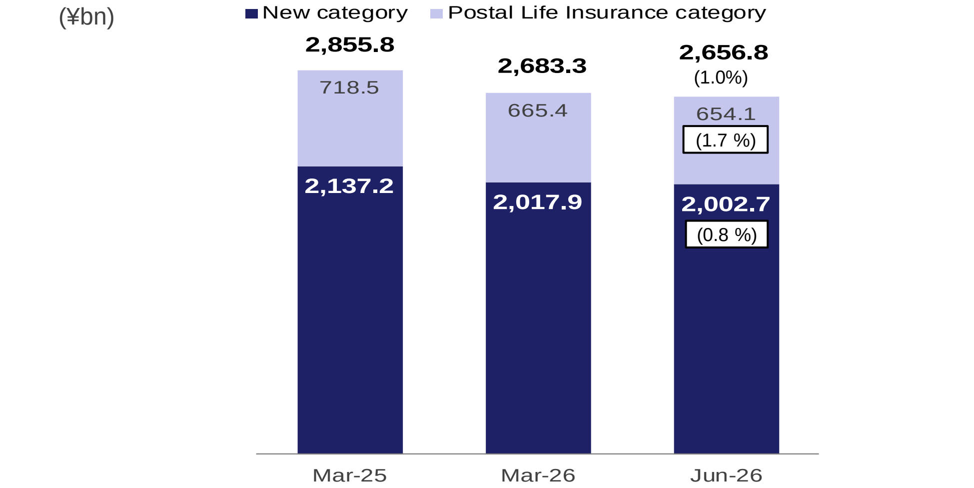
Policy Sales 〔Annualized Premiums〕

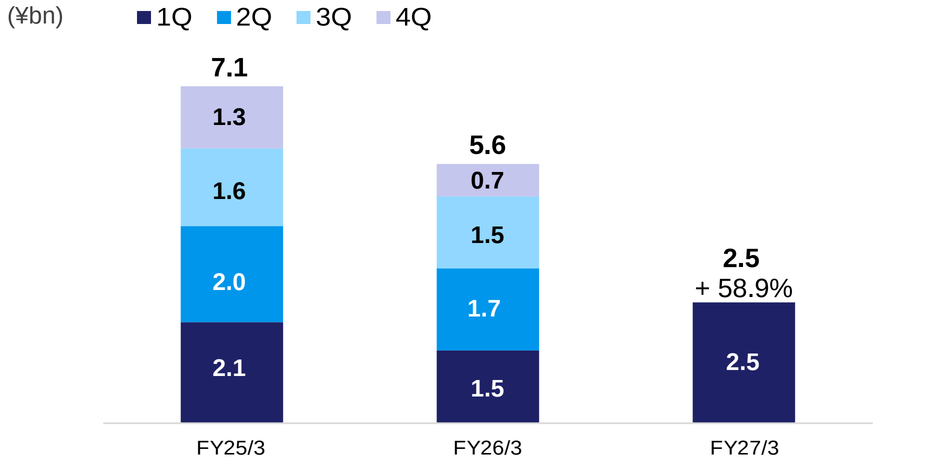
Annualized Premiums from New Policies (Individual Insurance)



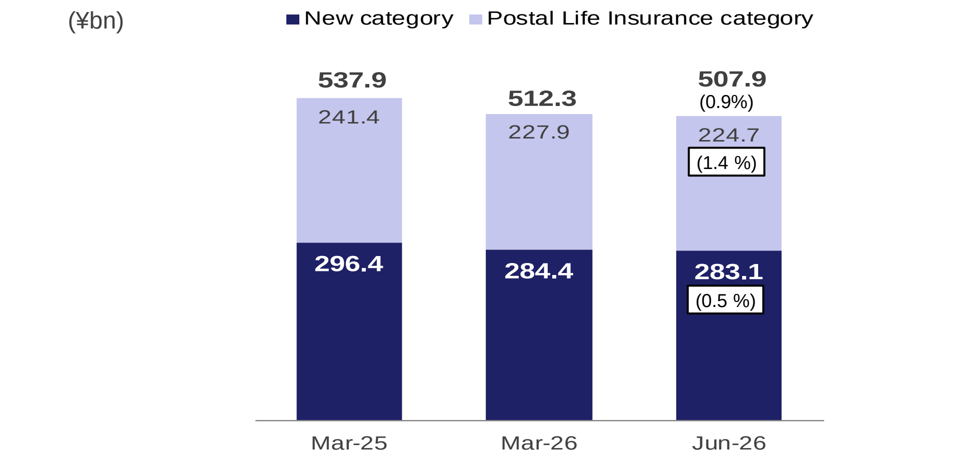
Annualized Premiums from Policies in Force (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



Annualized Premiums from Policies in Force (Medical Care)



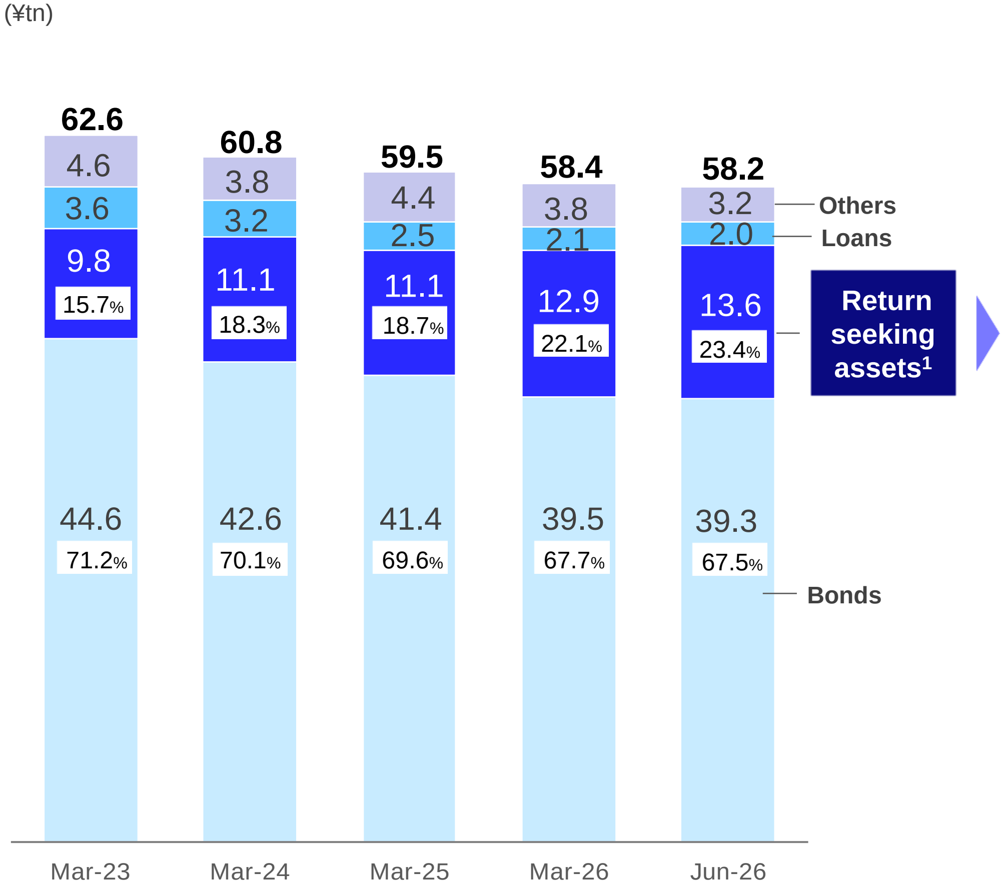
Note : Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. (For lump-sum payments, annualized premiums are calculated by dividing the total premium 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.

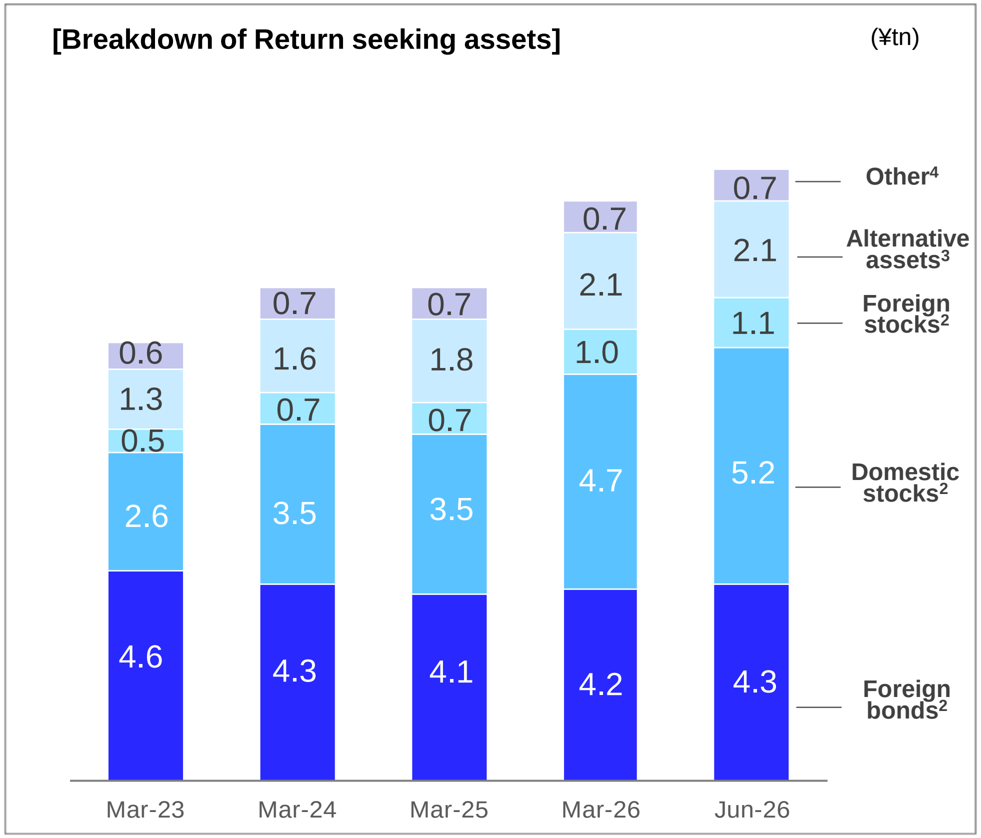
Note: "New category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.

Investments 〔Asset Portfolio〕

- The total assets slightly decreased to ¥ 58.2 tn from the end of the previous fiscal year.
- The amount of return seeking assets increased to ¥ 13.6 tn from the end of the previous fiscal year, accounting for 23.4% of total assets and representing an increase in the relative proportion.

Asset Portfolio





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.

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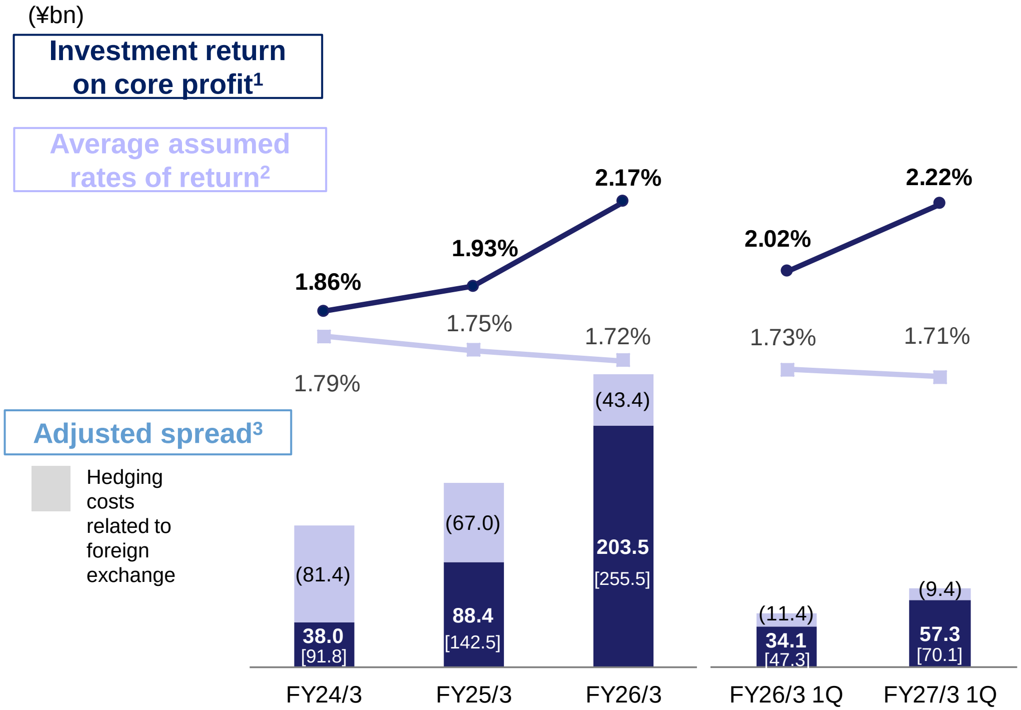
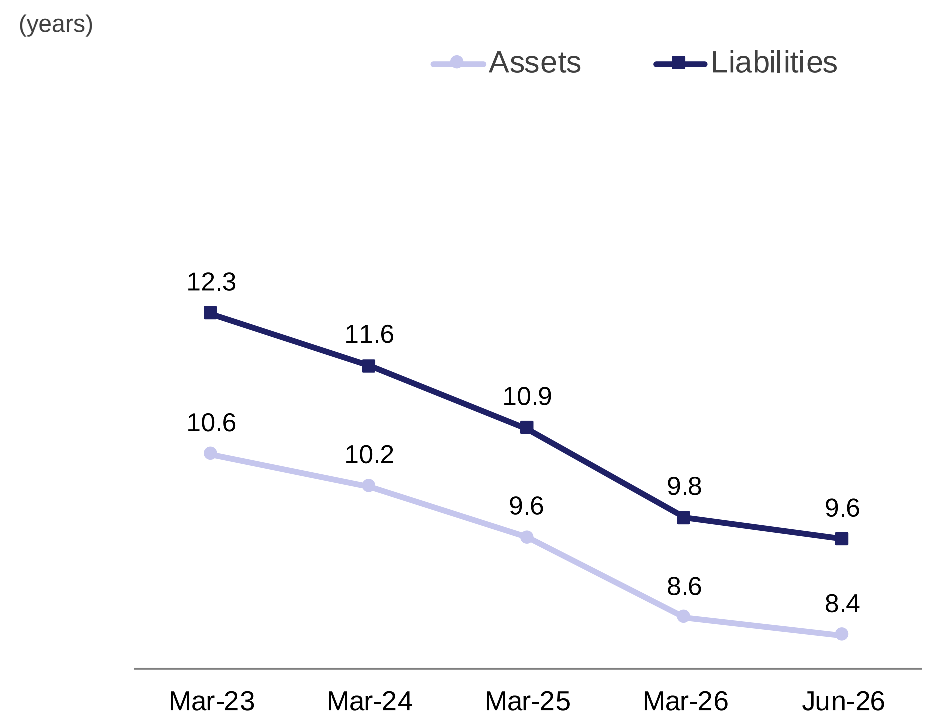
Investments 〔Adjusted spread〕

- **The investment return on core profit based on adjusted spread was 2.22%, and average assumed rates of return based on adjusted spread was 1.71%. As a result, adjusted spread of ¥ 57.3 bn (+ ¥ 23.2 bn year on year) was achieved.**
- **The duration was 8.4 years for assets and 9.6 years for liabilities and the duration gap remained flat compared to the end of the previous fiscal year.**

Adjusted spread



Duration



1. Investment return on core profit is the return with respect to earned policy reserves (for the new category, it is based on the premium calculation assumptions).
2. Average assumed rates of return are the assumed return on general account policy reserves (for the new category, it is based on the premium calculation assumptions).
3. The figures in brackets () are based on positive spread.

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-26			Jun-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	50,413.6	49,158.5	(1,255.0)	50,084.3	49,067.4	(1,016.8)	(329.2)	(91.1)	238.1
Held-to-maturity bonds	30,481.0	26,903.2	(3,577.7)	30,219.3	26,135.6	(4,083.6)	(261.7)	(767.6)	(505.8)
Policy-reserve-matching bonds	7,001.8	5,902.1	(1,099.7)	6,808.0	5,734.5	(1,073.4)	(193.8)	(167.5)	26.3
Available-for-sale securities	12,930.7	16,353.1	(A) 3,422.4	13,056.9	17,197.1	(A) 4,140.2	126.2	843.9	717.7
Securities etc.	8,658.3	8,451.8	(206.5)	8,836.3	8,764.0	(72.2)	177.9	312.2	134.2
Bonds	2,743.6	2,305.2	(438.4)	3,018.6	2,535.2	(483.4)	275.0	230.0	(45.0)
Domestic stocks	418.7	720.8	302.0	429.5	852.1	422.6	10.7	131.3	120.5
Foreign securities	2,066.1	2,052.4	(13.7)	2,093.4	2,081.2	(12.2)	27.2	28.7	1.4
Other securities	2,183.1	2,127.1	(56.0)	2,178.4	2,179.6	1.2	(4.7)	52.5	57.2
Deposits etc.	1,246.6	1,246.2	(0.3)	1,116.2	1,115.7	(0.4)	(130.3)	(130.4)	(0.1)
Money held in trust	4,272.3	7,901.3	3,628.9	4,220.6	8,433.1	4,212.4	(51.7)	531.7	583.5
Domestic stocks[1]	1,802.3	3,986.4	2,184.1	1,724.8	4,306.7	2,581.9	(77.5)	320.3	397.8
Foreign stocks[1]	311.1	1,011.3	700.1	315.8	1,170.2	854.3	4.6	158.9	154.2
Foreign bonds[1]	562.1	722.8	160.6	562.1	741.1	178.9	-	18.2	18.2
Other[2]	1,596.7	2,180.7	584.0	1,617.8	2,215.0	597.2	21.0	34.2	13.1

	Mar-26	Jun-26	Change
Net deferred gains (losses) on hedges arising from currency swaps (B)	(15.3)	(19.6)	(4.2)
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)	3,407.1	4,120.5	713.4

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)

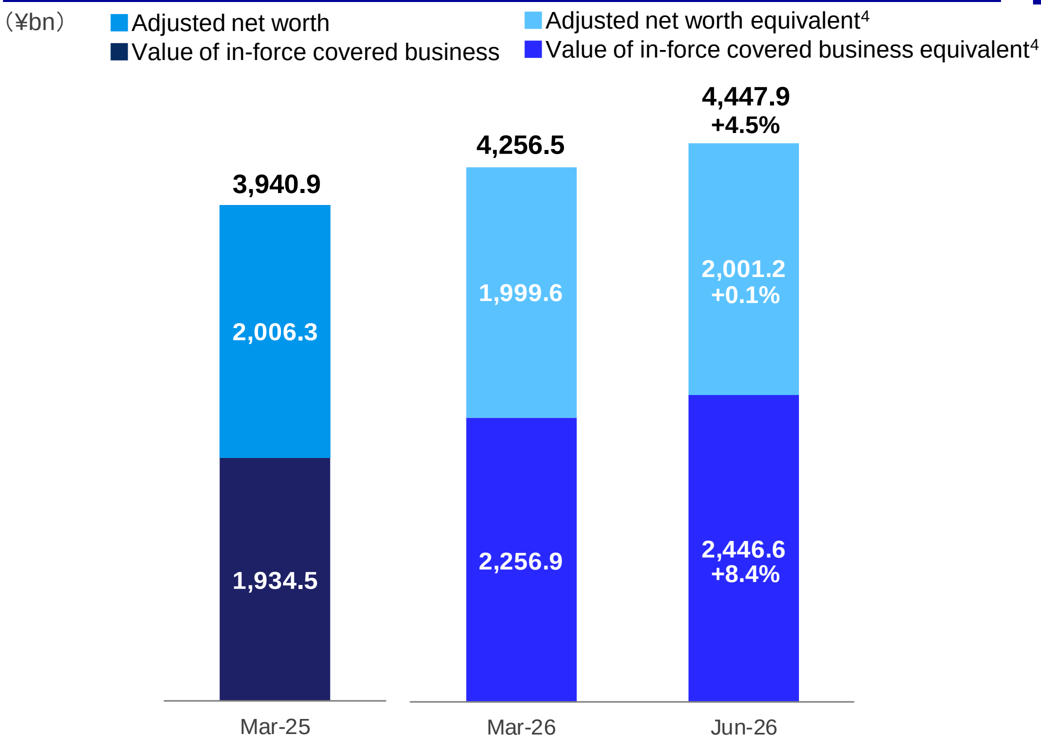
	3 months ended Jun-25	3 months ended Jun-26	Change	(Reference) Year ended Mar-26
Operating expenses	100.6	100.8	0.2	413.3
Commissions[1]	22.4	16.8	(5.6)	89.8
Sales Commissions	3.7	1.9	(1.8)	12.3
Maintenance Commissions	18.6	14.9	(3.7)	77.4
Contributions[2]	14.4	14.8	0.4	57.6
Personnel expenses[3]	40.2	42.2	2.0	166.0
Others	23.5	26.9	3.3	99.8
Other ordinary expenses	19.1	20.6	1.4	70.1
Depreciation and amortization	9.1	10.4	1.2	38.4
Operating expenses etc	119.7	121.4	1.6	483.5

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.

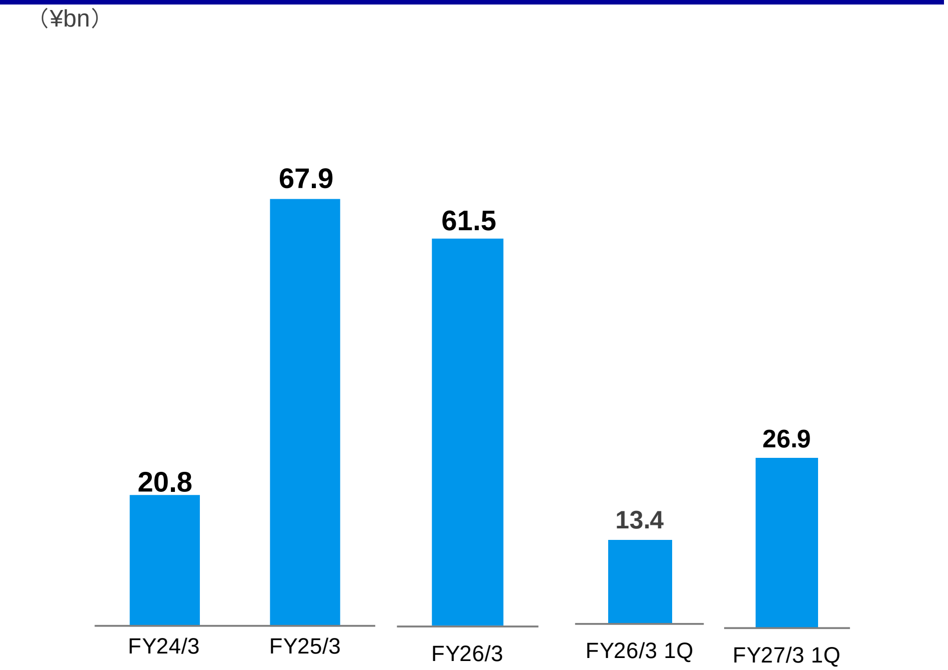
Embedded Value 〔Trends and Value of New Business〕

- EV[1] was ¥ 4,447.9 bn which increased by ¥ 191.3 bn from the end of the previous fiscal year (+4.5%), mainly due to the increase of unrealized gains of domestic stocks, etc. caused by the increase of the market value of domestic share .
- Value of new business[1,2] was ¥ 26.9 bn which increased by ¥13.5 bn year on year (+101.1%) , due to an increase in the number of new policies and higher interest rates, etc. In addition, the new business margin improved by 2.8 percentage points year on year to 7.5%.

EV



Value of New Business[1,2] and New business margin[2,3]

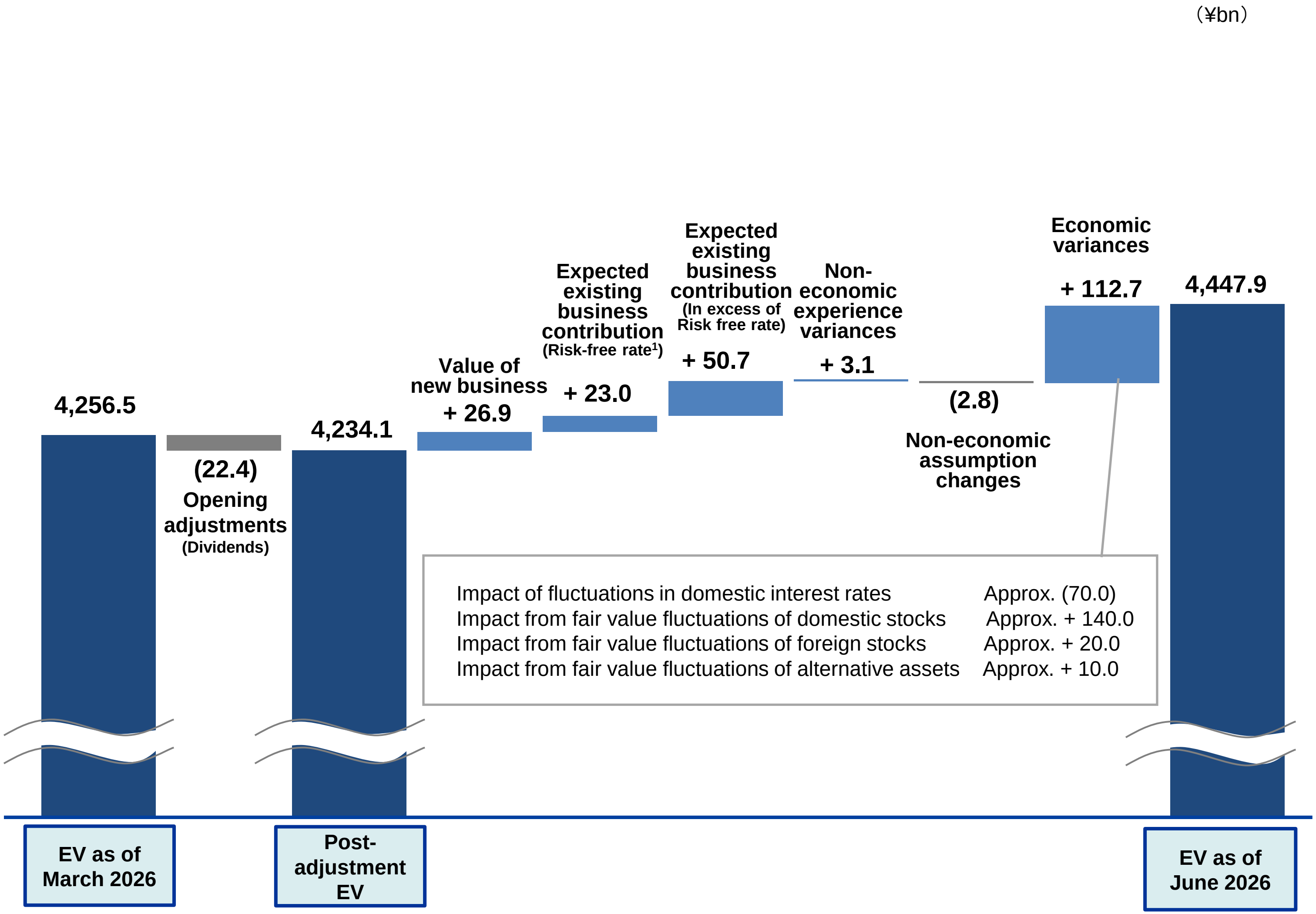


	FY24/3	FY25/3	FY26/3	FY26/3 1Q	FY27/3 1Q
New business margin[2,3]	+ 1.6 %	+ 3.4 %	+ 5.9 %	+ 4.8 %	+ 7.5 %

1. 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 regulation. EV from FY26/3 year-end onward and Value of New Business from FY26/3 onward are calculated using the revised method.
2. The value of new business uses quarter-end economic assumptions. The value of new business includes the increase or decrease due to conditional cancellation and conversion, as well as renewed policies.
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.

Embedded Value 〔Movement Analysis and Interest Rates Assumptions〕

Movement Analysis of EV



1. Including adjusted spread.

Spot Rate (EV Assumptions)

	Mar-26	June-26
1 years	1.12 %	1.16 %
2 years	1.35 %	1.37 %
3 years	1.48 %	1.51 %
4 years	1.65 %	1.73 %
5 years	1.79 %	1.94 %
10 years	2.40 %	2.74 %
15 years	2.92 %	3.26 %
20 years	3.48 %	3.85 %
30 years	3.97 %	4.21 %

APPENDIX

Appendix

The Forecasts for Full-year Financial Results for the Year Ending March 31, 2027	P.16-17
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The Forecasts for Full-year Financial Results for the Year Ending March 31, 2027

Full-year Financial Results Forecast (consolidated)

(¥bn)

	Year ending Mar-27 (Forecast)	3 months ended Jun-26	Achievement
Ordinary income	5,130.0	1,364.3	26.6 %
Ordinary profit	250.0	69.2	27.7 %
Net income	141.0	34.1	24.2 %
Adjusted profit	Approx. 155.0	36.6	23.7 %

Full-year Financial Results Forecast (non-consolidated)

(¥bn)

	Year ending Mar-27 (Forecast)	3 months ended Jun-26	Achievement
Core profit	Approx. 380.0	98.4	25.9%
Core profit attributable to life insurance activities [1]	Approx. 160.0	41.0	25.7%
Adjusted spread[2] [Positive spread][2]	Approx. 220.0 [Approx. 270.0]	57.3 [70.1]	26.1% [26.0%]

[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[3] (individual insurance) assumed.

<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)

1. The calculation method was revised starting in FY27/3. The figures on this page are calculated using the revised method. See page 22 for details.
2. Includes hedging costs related to foreign exchange.
3. The numbers of cancelled policies are the sum of death, maturity, surrender and lapse. Also include postal life insurance policies.

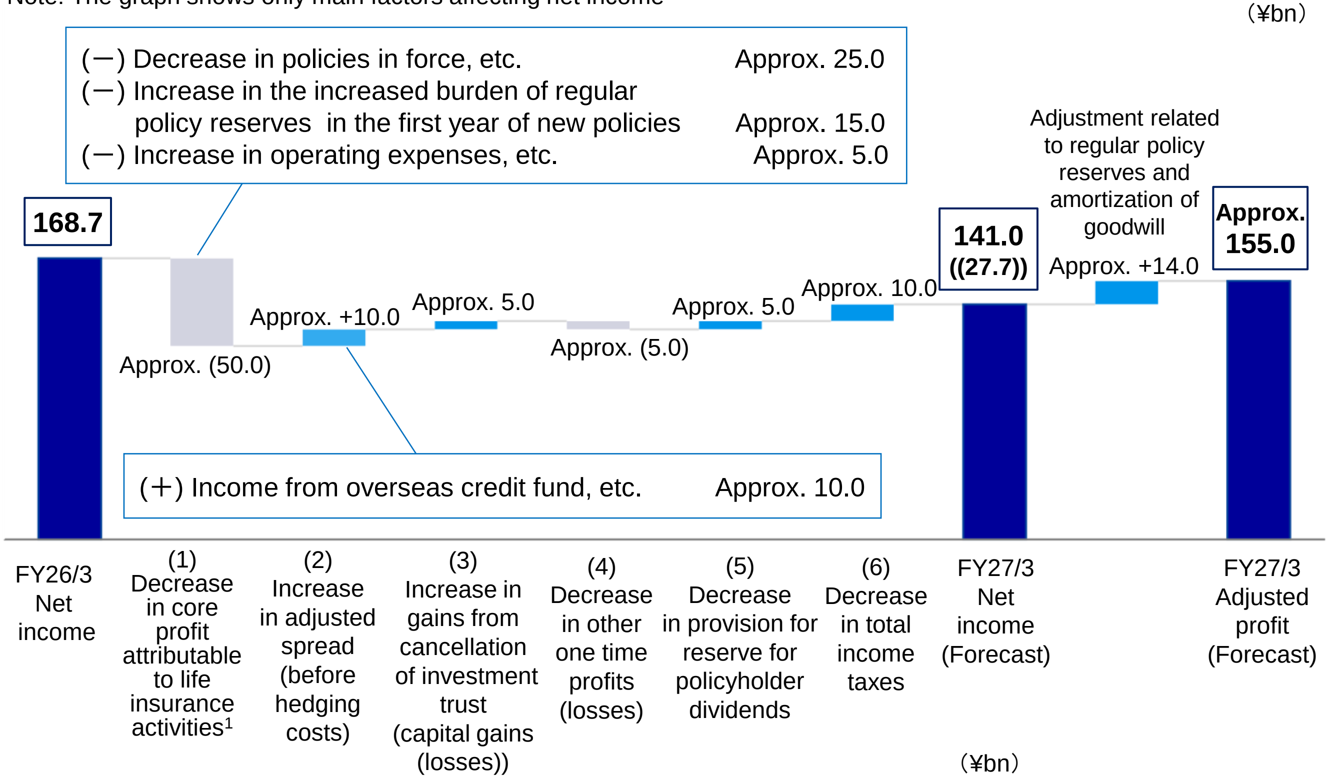
【Reference (As disclosed on May 15, 2026)】

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 ¥ 27.7 bn from the net income for the year ended March 2026 to ¥ 141.0 bn, mainly due to(1) decrease in core profit attributable to life insurance activities[1] and (2) an increase in adjusted spread before taking into account hedging costs.**
- **Adjusted profit for FY27/3 is expected to be approximately ¥ 155.0 bn 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



(¥bn)

FY26/3 Results	215.3	246.9	0.7	(22.4)	143.5	67.3

<Factors for Year on Year Changes in Detail>

(¥bn)

FY26/3 Net income	168.7
Decrease in core profit attributable to life insurance activities[1]	Approx. (50.0)
Increase in adjusted spread (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 flictuations	Approx. (25.0)
Decrease in provision for reserve for policyholder dividends	Approx. 5.0
Decrease in total incmoe 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 was revised starting in FY27/3. The figures on this page are calculated using the revised method. See P22 for details.

[Reference (As disclosed on May 15, 2026)] Definitions of Adjusted Profit and Adjusted ROE

Definitions of adjusted profit and adjusted ROE

Adjusted profit (Source of shareholder return) = Consolidated net income + Burden of regular policy reserves in the first year[1] + Amortization of goodwill[2]

Adjusted ROE = Adjusted profit ÷ (Shareholders' equity[3] − Unamortized balance of goodwill[2])

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[4], 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
Adjusted profit	97.6	145.7	171.5
Adjusted ROE	6.1%	8.8%	10.1%
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】

	FY24/3	FY25/3	FY26/3
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 (As disclosed on May 15, 2026)] Adjustment Concerning the Burden of Regular Policy Reserves

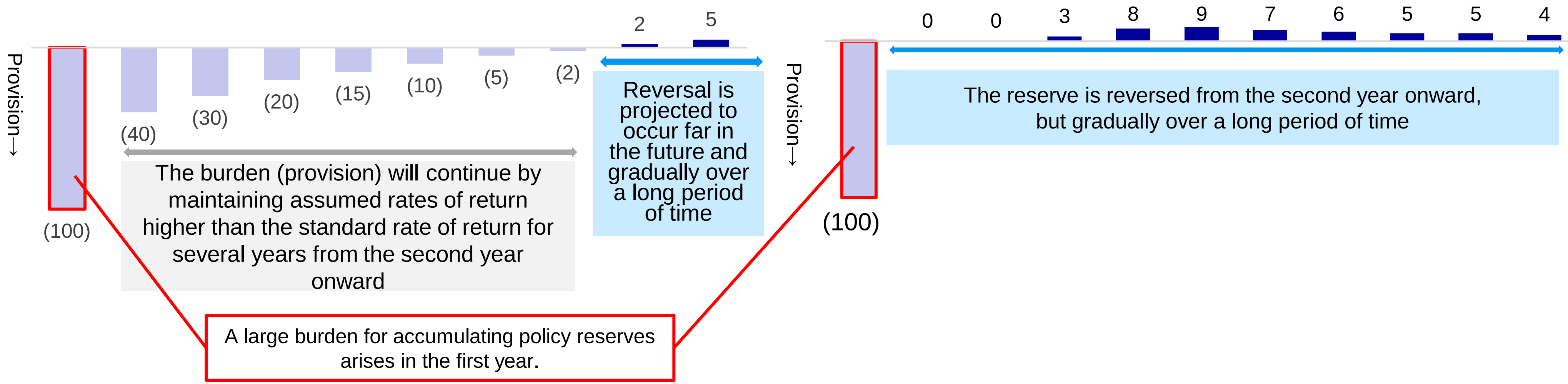
- As the revision of level premium products in May 2026 has widened the difference between assumed rates of return and the standard rate of return as well as the difference between assumed mortality rates and the standard mortality rates, the burden of regular policy reserves has increased.
- Also, as 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 has increased.
- 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)

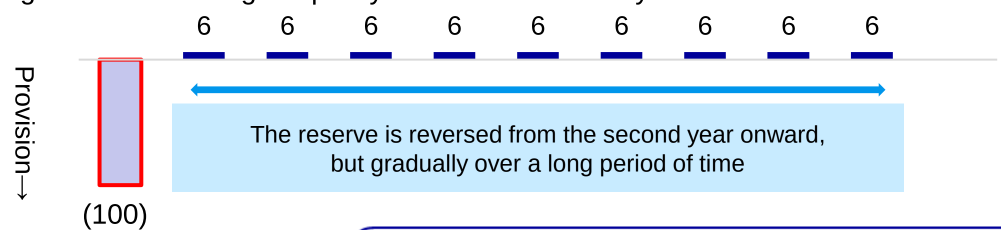
Fiscal Year in which new policies commenced	Total burden of regular policy reserves (before tax)[1]					
	FY25/3	FY26/3 1Q	FY26/3 2Q	FY26/3 3Q	FY26/3 4Q	FY27/3 1Q
New polices in FY24/3	(0.8)	(0.1)	(0.3)	(0.4)	(0.5)	(0.0)
Level premium	(1.4)	(0.3)	(0.6)	(0.9)	(1.1)	(0.2)
Lump-sum payment	+ 0.5	+ 0.1	+ 0.3	+ 0.4	+ 0.6	+ 0.1
New polices in FY25/3	(29.7)	+ 0.1	+ 0.2	+ 0.3	+ 0.4	+ 0.1
Level premium	(0.5)	(0.2)	(0.4)	(0.7)	(0.9)	(0.2)
Lump-sum payment	(29.1)	+ 0.3	+ 0.6	+ 1.0	+ 1.4	+ 0.3
New polices in FY26/3	-	(0.0)	(0.5)	(0.8)	(1.3)	(0.2)
Level premium	-	(0.0)	(0.1)	(0.2)	(0.4)	(0.1)
Lump-sum payment	-	(0.0)	(0.3)	(0.5)	(0.9)	(0.0)
New polices in FY27/3	-	-	-	-	-	(2.9)
Level premium	-	-	-	-	-	(1.2)
Lump-sum payment	-	-	-	-	-	(1.6)

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.



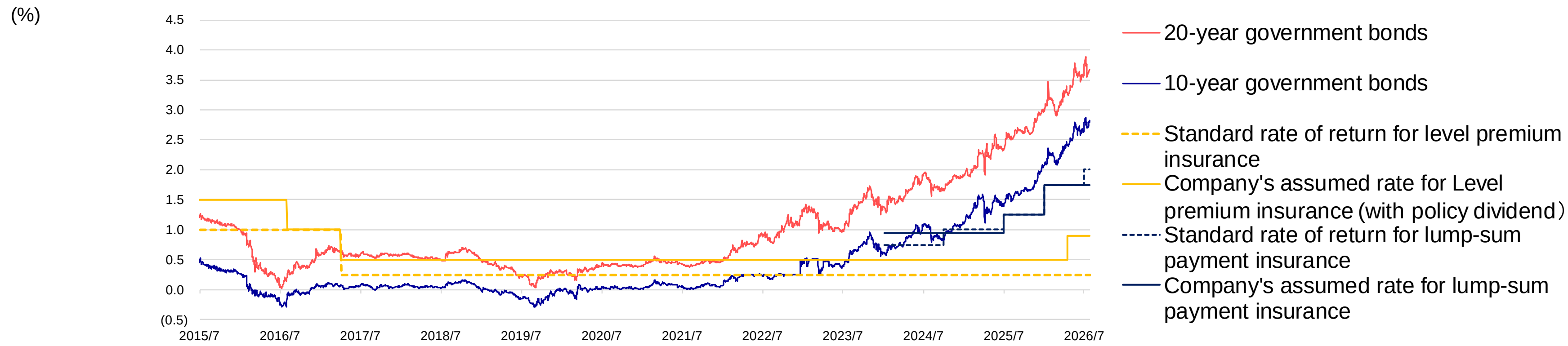
[Reference] Calculation Method and Level of the Standard Rate of Return

Standard rate[1] and the Company's assumed rate

	Basic rate[2,3]	Record dates and dates of application	Level of rate (as of July 1, 2026)	Current level of the Company's assumed rate (as of July 1, 2026)
Lump-sum payment whole life insurance, etc.	Lower of: ・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" ・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"	Record dates: January 1, April 1, July 1, and October 1 Dates of application: Three months after each record date	2.00%	1.75%
Level premium insurance, etc.	Lower of: ・The "average yield to subscribers on 10-year government bonds during the past three years" ・The "average yield to subscribers on 10-year government bonds during the past ten years"	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.

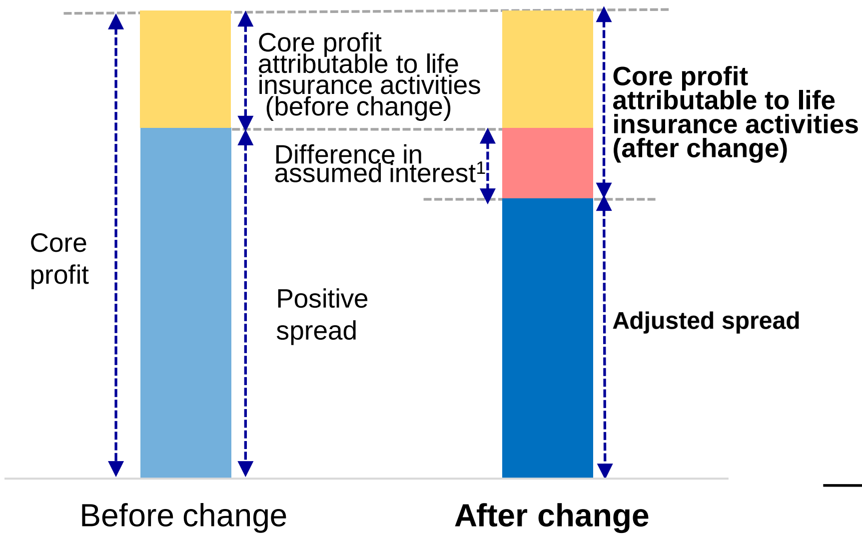
Changes in interest rates, etc.



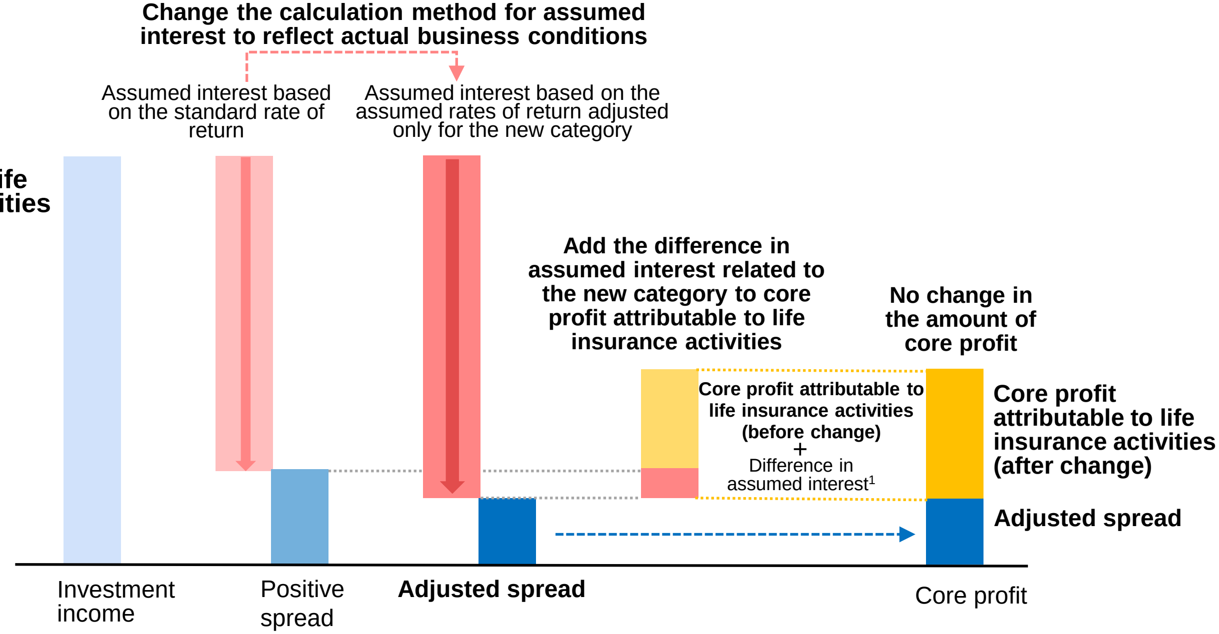
[Reference] Change in the Breakdown of Core Profit

- **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



Figures after Change in Breakdown of Core Profit

(¥bn)

	FY26/3	FY26/3 1Q	FY27/3 1Q
Core profit	418.9	92.0	98.4
Core profit attributable to life insurance activities (after change)	215.3	57.8	41.0
(+) Core profit attributable to life insurance activities (before change)	163.3	44.6	28.2
(+) Difference in assumed interest[1]	52.0	13.2	12.7
Adjusted spread	203.5	34.1	57.3
(+) Positive spread	255.5	47.3	70.1
(−) Difference in assumed interest[1]	52.0	13.2	12.7

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.

[Reference (As disclosed on May 15, 2026)]
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[1,2]	¥ 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%[3]

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)

[Reference (As disclosed on May 15, 2026)] Shareholder Return

Shareholder Return

Previous Med-Term Management Plan (FY22/3–FY26/3) | Current Med-Term Management Plan (FY27/3–)

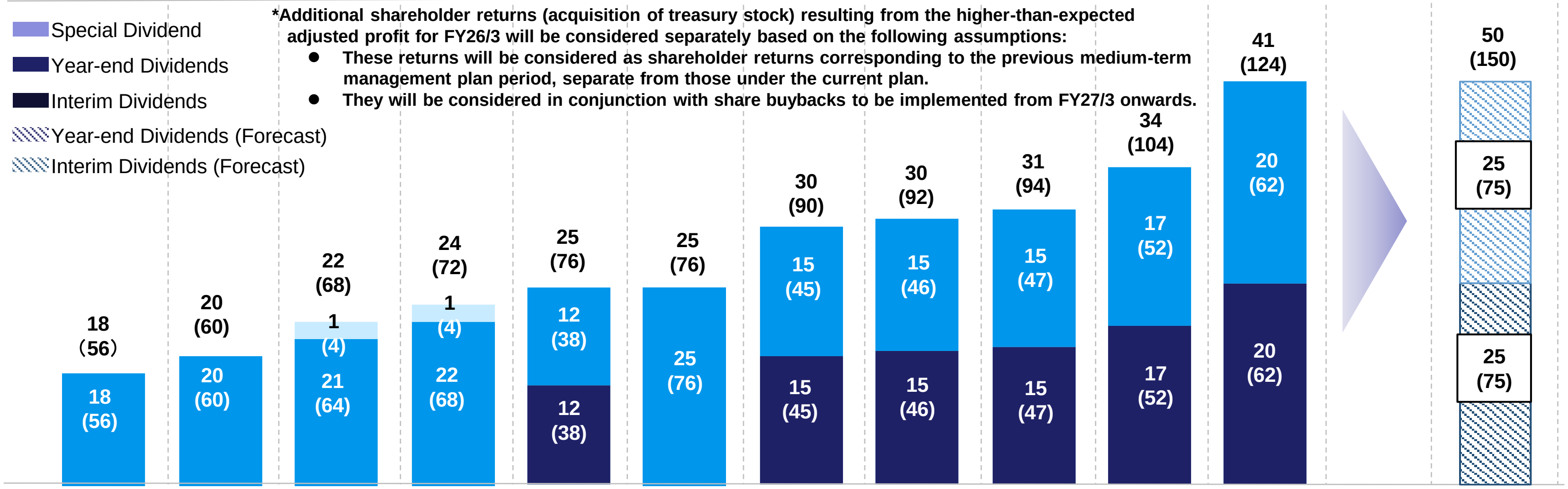
	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3	FY27/3 (Forecast)
A Source of Shareholder Return (¥bn)							Consolidated Net income: 158.0	Consolidated Net income: 97.6	Consolidated Net income: 87.0	Adjusted profit: 145.7	Adjusted profit: 171.5	Adjusted profit: Approx. 155.0
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%*	
Acquisition of Treasury Stock				Approx. ¥100.0bn		Approx. ¥360.0bn	Approx. ¥ 35.0bn			Mar.2025 - Apr.2025 Approx. ¥ 35.0bn	Nov.2025 - Mar.2026 Approx. ¥ 45.0bn*	

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

Average Total Payout Ratio of Approximately 47% (FY22/3–FY26/3)

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

Dividend per Share[1] (¥)



*Additional shareholder returns (acquisition of treasury stock) resulting from the higher-than-expected adjusted profit for FY26/3 will be considered separately based on the following assumptions:
- These returns will be considered as shareholder returns corresponding to the previous medium-term management plan period, separate from those under the current plan.
- They will be considered in conjunction with share buybacks to be implemented from FY27/3 onwards.

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).

Overview of Statement of Consolidated Income

Overview of Statement of Consolidated Income

(¥bn)

	3 months ended Jun-25	3 months ended Jun-26	Change	(Reference) Year ended Mar-26
Ordinary income	1,434.1	1,364.3	(69.7)	5,625.7
Insurance premiums and others	576.7	572.5	(4.2)	2,188.6
Investment income	290.9	419.2	128.3	1,310.7
Reversal of policy reserves	550.3	368.6	(181.6)	2,112.2
Ordinary expenses	1,366.7	1,295.0	(71.6)	5,353.8
Insurance claims and others	1,170.2	976.2	(194.0)	4,417.7
Investment expenses	76.2	190.3	114.0	444.8
Operating expenses etc[1]	119.7	121.4	1.6	483.5
Ordinary profit	67.4	69.2	1.8	271.9
Extraordinary gains and losses	16.5	11.6	(4.8)	107.8
Reversal of reserve for price fluctuations [2]	16.7	11.7	(5.0)	110.6
Provision for reservefor policyholder dividends	36.2	33.3	(2.8)	143.5
Total income taxes	13.0	13.4	0.4	67.3
Net income attributable to Japan Post Insurance	34.6	34.1	(0.5)	168.7
Adjusted Profit	35.1	36.6	1.5	171.5

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.

(¥bn)

	Mar-26	Jun-26	Change
Total Assets	58,442.1	58,286.8	(155.3)
Cash and deposits	1,752.9	1,480.4	(272.5)
Money held in trust	8,039.8	8,575.2	535.4
Securities	44,931.2	44,920.1	(11.1)
Loans	2,134.7	2,092.0	(42.7)
Tangible fixed assets	135.8	133.8	(1.9)
Intangible fixed assets	119.3	115.9	(3.4)
Deferred tax assets	322.7	126.2	(196.4)

	Mar-26	Jun-26	Change
Total Liabilities	54,288.5	53,623.4	(665.1)
Policy reserves	46,653.3	46,284.6	(368.6)
Contingency reserve	1,249.7	1,260.5	10.7
Additional policy reserve	4,739.5	4,677.4	(62.0)
Bonds payable	500.0	500.0	-
Reserve for price fluctuations	719.2	707.5	(11.7)
Net assets	4,153.6	4,663.3	509.7
Total shareholders'equity	1,753.4	1,765.2	11.7
Capital stock	500.0	500.0	-
Capital surplus	405.0	405.0	-
Retained earnings	894.3	861.0	(33.2)
Treasury stock	(45.9)	(0.8)	45.0
Total accumulated other comprehensive	2,400.1	2,898.1	497.9

Internal Reserves

(¥bn)

	Mar-26	Jun-26	Provisions in the period[1]
Contingency reserve	1,249.7	1,260.5	10.7
Postal Life Insurance category	937.9	945.5	7.5
New category	311.7	315.0	3.2
Reserve for price fluctuations	719.2	707.5	(11.7)
Postal Life Insurance category	530.3	507.7	(22.5)
New category	188.8	199.7	10.8

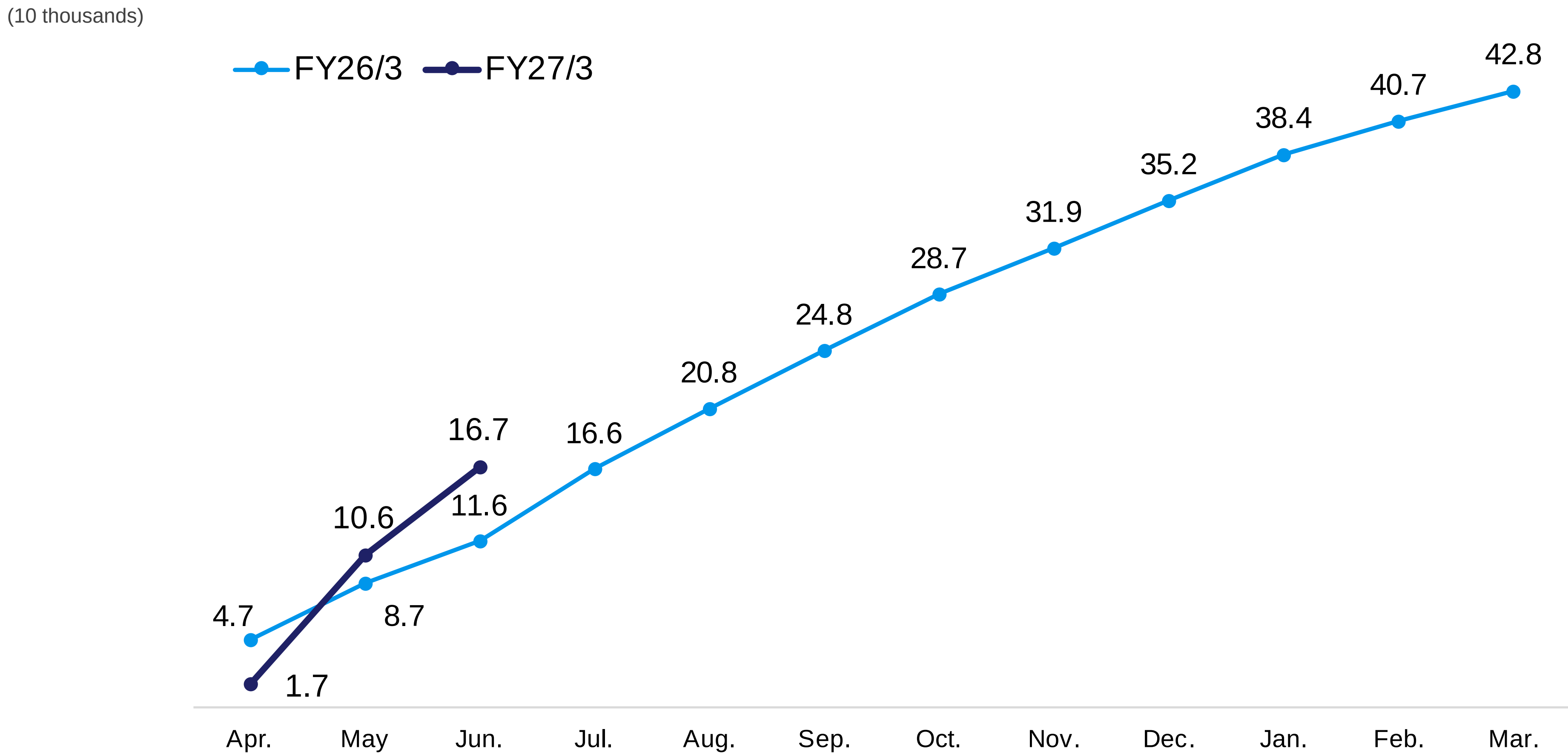
	Mar-26	Jun-26	Provisions in the period[1]
Additional policy reserve	4,739.5	4,677.4	(62.0)
Postal Life Insurance category	4,739.1	4,677.1	(62.0)
New category	0.3	0.3	(0.0)

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.

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

Trend in Cumulative Number of New Policies[1] for Each Fiscal Year (Individual Insurance)



[Reference] July 2026: 52 thousands policies[1] [preliminary number]

1. The number of new policies includes policies after conversion and excludes renewed policies. (Renewed policies in FY27/3 1Q: 10 thousands policies)

JAPAN POST INSURANCE

Breakdown of Number of Policies by Product

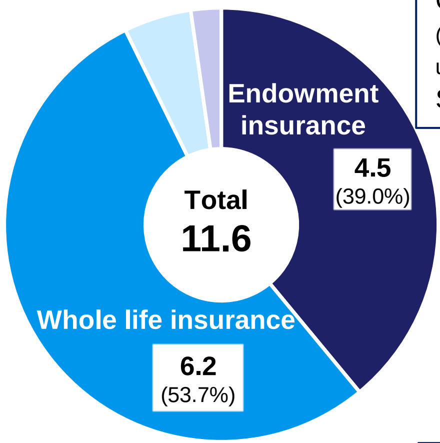
New Policies (Individual Insurance)

(10 thousands policies)

FY26/3 1Q

Educational endowment insurance
0.5
(5.0%)

Other insurance 2.3%



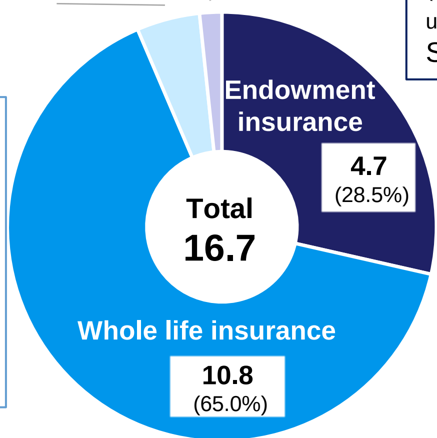
Ordinary 30.6%
Ordinary 0.5%
(with a relaxed underwriting criteria)
Special[1] 7.9%

Ordinary 2.9%
(Fixed amount type)
Ordinary 0.6%
(with a relaxed underwriting criteria)
Ordinary 6.2%
(Increased amount type)
Special 2.6%
Lump-sum payment 41.5%

FY27/3 1Q

Educational endowment insurance
0.7
(4.8%)

Other insurance 1.7%



Ordinary 22.2%
Ordinary 0.4%
(with a relaxed underwriting criteria)
Special[1] 5.9%

Ordinary 4.1%
(Fixed amount type)
Ordinary 0.9%
(with a relaxed underwriting criteria)
Ordinary 8.8%
(Increased amount type)
Special 5.6%
Lump-sum payment 45.6%

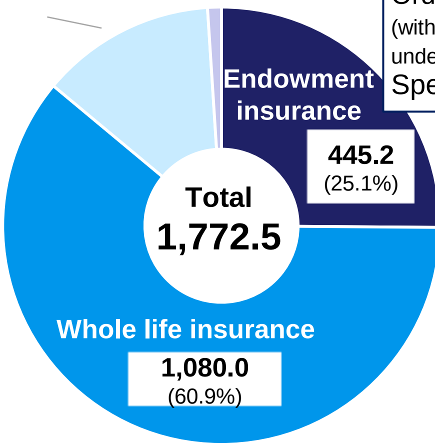
Policies in Force (Individual Insurance)

(10 thousands policies)

Mar-26

Educational endowment insurance
229.0
(12.9%)

Other insurance 1.0%



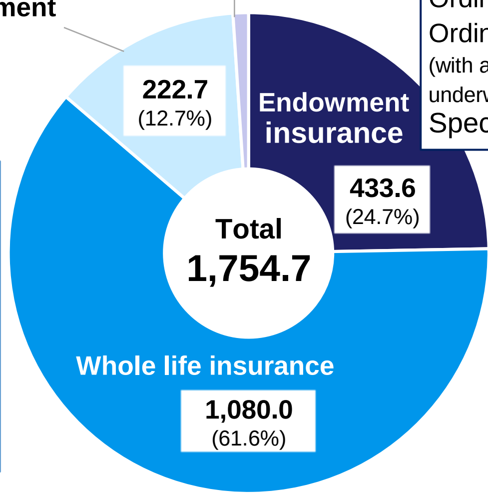
Ordinary 16.2%
Ordinary 0.2%
(with a relaxed underwriting criteria)
Special[1] 8.7%

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%

Jun-26

Educational endowment insurance

Other insurance 1.0%



Ordinary 16.2%
Ordinary 0.2%
(with a relaxed underwriting criteria)
Special[1] 8.5%

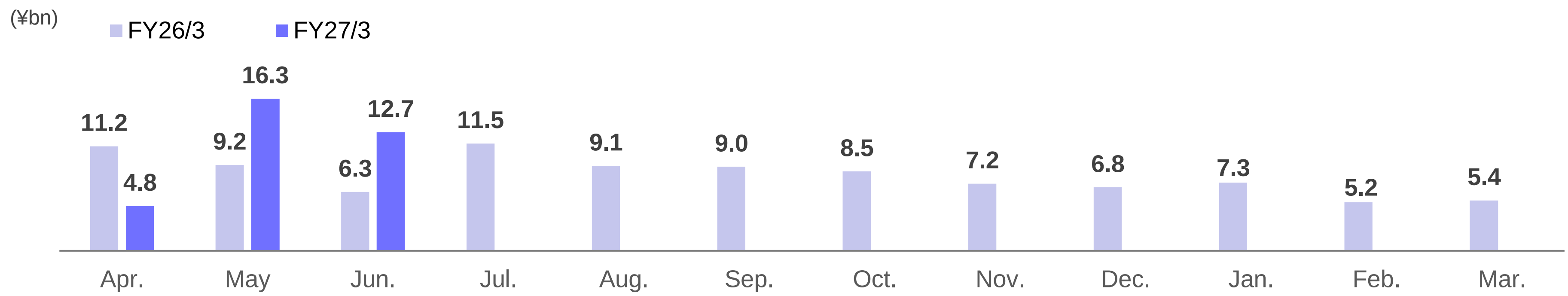
Ordinary 15.8%
(Fixed amount type)
Ordinary 0.3%
(with a relaxed underwriting criteria)
Ordinary 13.4%
(Increased amount type)
Special 26.7%
Lump-sum payment 5.3%

Note1 : Only major products are shown.
Note2 : Policies in force includes postal life insurance policies.

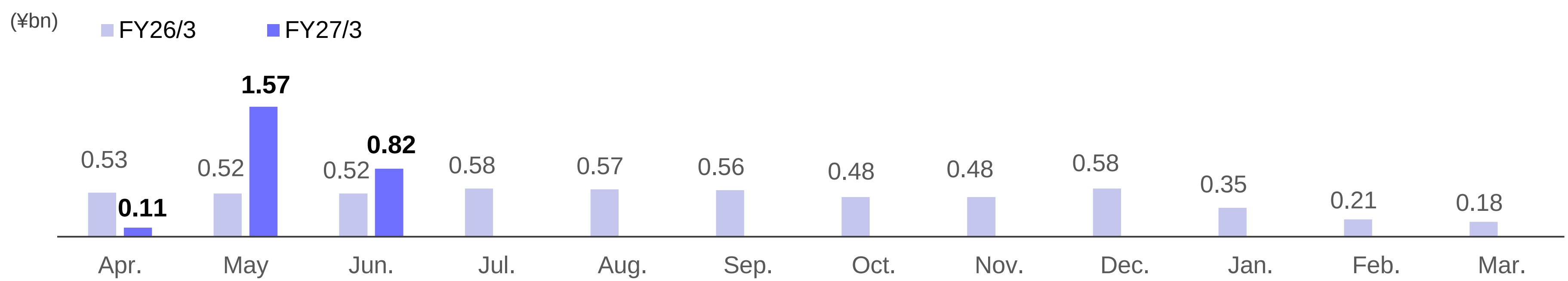
1. Increased amount type endowment insurance.

Monthly Change of Annualized Premiums from New Policies

Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



Medical Care[1] Ratio to Annualized Premiums from New Policies (Individual Insurance)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
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 %
FY27/3	2.3 %	9.7 %	6.5 %	-	-	-	-	-	-	-	-	-

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)

	3 months ended Jun-25	3 months ended Jun-26	(Reference) Year ended Mar-26
Investment income	290.9	419.2	1,310.7
Interest, dividends and other income	209.3	217.4	853.8
Interest on deposits	1.8	3.1	8.3
Interest and dividends on securities	194.5	202.3	793.8
Interest on corporate and government bonds	165.8	165.0	658.3
Domestic stock dividends	1.6	2.2	18.0
Interest and dividends on foreign securities	19.2	26.4	81.4
Others	7.9	8.5	36.0
Interest on loans	2.9	2.8	11.7
Interest on loans to the Management Organization	7.9	6.3	30.1
Rent revenue from real estate	-	-	-
Interest and dividends on others	2.0	2.7	9.7

Capital gains(losses) [Non-Consolidated]

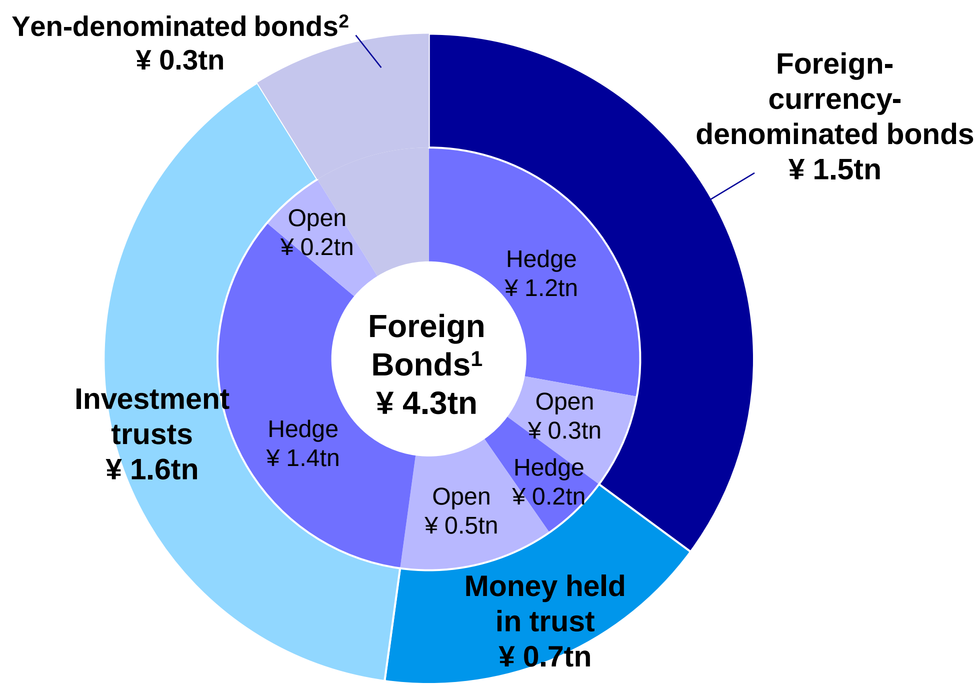
(¥bn)

	3 months ended Jun-25	3 months ended Jun-26	(Reference) Year ended Mar-26
Capital gains	93.2	212.0	500.6
Gains on money held in trust	75.5	180.6	397.7
Gains on sales of securities	5.9	10.1	52.6
Bonds	1.3	0.3	6.1
Domestic stocks	4.5	9.7	39.4
Foreigin securities	0.0	0.0	6.9
Gains on derivative financial instruments	-	-	-
Gains on foreign exchanges	-	11.0	6.2
Other capital gains[1]	11.7	10.2	44.0
Capital losses	(112.8)	(228.3)	(623.8)
Losses on money held in trust	-	-	-
Losses on sales of securities	(56.5)	(167.2)	(364.7)
Bonds	(43.2)	(155.9)	(333.4)
Domestic stocks	(2.1)	(2.0)	(9.1)
Foreign securities	(0.1)	(0.4)	(10.2)
Other securities	(11.1)	(8.7)	(11.9)
Losses on valuation of securities	-	-	-
Losses on derivative financial instruments	(11.3)	(9.5)	(43.9)
Losses on foreign exchanges	(0.0)	-	-
Other capital losses[2]	(44.8)	(51.6)	(215.1)
Net Capital gains(losses)	(19.5)	(16.3)	(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."

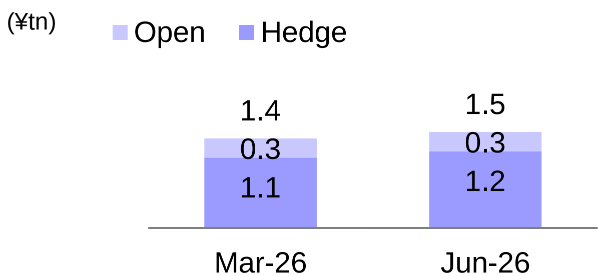
Exposure to Foreign Bonds (as of June 30, 2026)

Breakdown of Foreign Bonds

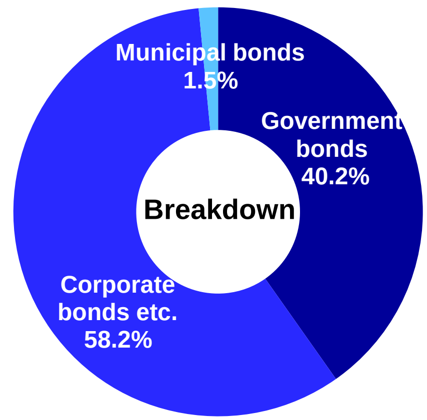


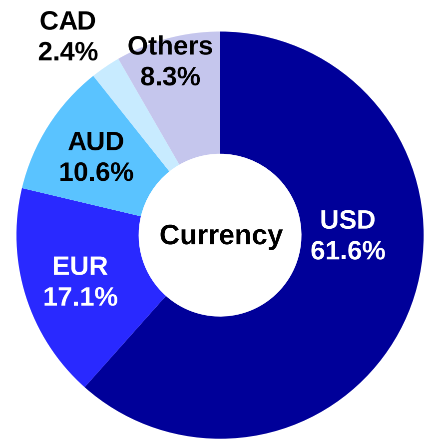
1. Foreign bonds included in return seeking assets (Ref.P8, 32).
2. Includes foreign-currency-denominated bonds to which hedge accounting associated with currency swaps is applied.

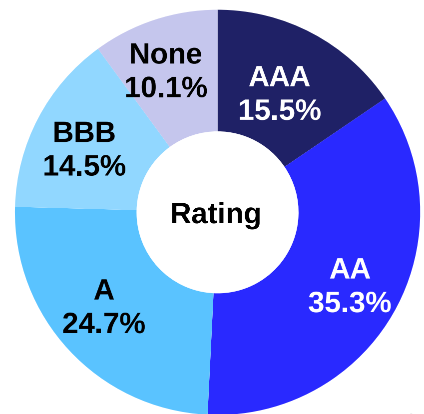
Change of Foreign-currency-denominated Bonds



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.

Investments 〔Asset Portfolio〕

Asset Portfolio

(¥bn)

	Mar-23		Mar-24		Mar-25		Mar-26		Jun-26		Change
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
Bonds	44,613.8	71.2%	42,644.2	70.1%	41,472.6	69.6%	39,572.3	67.7 %	39,341.1	67.5 %	(231.1)
Japanese government bonds	37,114.6	59.2%	36,037.5	59.2%	35,390.3	59.4%	34,085.3	58.3 %	33,903.0	58.2 %	(182.3)
Japanese local government bonds	3,390.6	5.4%	2,623.9	4.3%	2,113.1	3.5%	1,915.6	3.3 %	1,910.6	3.3 %	(5.0)
Japanese corporate bonds	4,108.5	6.6%	3,982.7	6.5%	3,969.0	6.7%	3,571.2	6.1 %	3,527.5	6.1 %	(43.7)
Return seeking assets[1]	9,830.4	15.7%	11,113.6	18.3%	11,112.5	18.7%	12,902.6	22.1 %	13,653.4	23.4 %	750.8
Domestic stocks[2]	2,608.4	4.2%	3,590.7	5.9%	3,531.7	5.9%	4,746.1	8.1 %	5,202.9	8.9 %	456.8
Foreign stocks[2]	534.5	0.9%	742.2	1.2%	789.4	1.3%	1,011.3	1.7 %	1,170.2	2.0 %	158.9
Foreign bonds[2]	4,680.3	7.5%	4,388.2	7.2%	4,176.4	7.0%	4,248.0	7.3 %	4,342.4	7.5 %	94.3
Other[3]	2,007.0	3.2%	2,392.3	3.9%	2,614.8	4.4%	2,897.1	5.0 %	2,937.7	5.0 %	40.6
Alternative assets[4]	1,313.6	2.1%	1,659.4	2.7%	1,878.3	3.2%	2,145.9	3.7 %	2,167.1	3.7 %	21.1
Loans	3,605.8	5.8%	3,281.3	5.4%	2,530.0	4.2%	2,134.7	3.7 %	2,092.0	3.6 %	(42.7)
Others	4,637.2	7.4%	3,816.7	6.3%	4,440.4	7.5%	3,832.4	6.6 %	3,200.1	5.5 %	(632.2)
Cash and deposits, call loans	1,476.5	2.4%	1,197.3	2.0%	2,006.0	3.4%	1,782.9	3.1 %	1,510.4	2.6 %	(272.5)
Receivables under resale agreements	1,384.7	2.2%	1,047.1	1.7%	604.9	1.0%	472.4	0.8 %	259.9	0.4 %	(212.4)
Total assets	62,687.3	100.0%	60,855.8	100.0%	59,555.6	100.0%	58,442.1	100.0 %	58,286.8	100.0 %	(155.3)

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.

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

(¥bn)

	FY23/3		FY24/3		FY25/3		FY26/3		FY26/3 1Q		FY27/3 1Q	
	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life
Ordinary income	3,580.7	2,805.9	3,383.3	3,362.3	3,507.1	2,843.1	3,090.3	2,555.5	851.1	584.4	753.6	618.2
Insurance premiums and others	1,978.3	222.6	2,312.2	171.7	2,998.9	155.9	2,038.0	150.6	537.7	39.0	535.5	36.9
Investment income	488.5	670.8	433.1	779.8	478.3	717.2	537.1	775.4	122.0	170.7	154.3	268.8
Other ordinary income	1,113.8	1,912.4	637.9	2,410.7	29.8	1,970.0	515.1	1,629.4	191.3	374.6	63.7	312.5
Ordinary expenses	3,533.5	2,735.4	3,322.6	3,260.4	3,248.5	2,930.7	2,959.0	2,413.5	811.1	556.1	695.9	604.6
Insurance claims and others	2,952.6	2,535.3	2,821.1	2,957.4	2,604.9	2,600.3	2,434.3	1,983.4	704.8	465.4	570.8	405.3
Provision for policy reserves and others	14.5	-	0.0	0.1	185.8	0.6	25.3	2.5	0.0	0.3	10.7	1.1
Investment expenses	207.8	39.0	147.6	135.1	126.6	152.4	186.6	258.1	27.8	48.5	35.2	155.1
Operating expenses	306.6	137.5	298.6	139.8	280.3	148.0	267.5	142.6	65.6	35.1	66.0	34.9
Other ordinary expenses	51.8	23.6	55.0	27.9	50.8	29.2	45.1	26.6	12.8	6.6	13.1	7.9
Ordinary profit	47.1	70.4	60.7	101.8	258.5	(87.5)	131.2	142.0	40.0	28.3	57.7	13.6
Extraordinary gains and losses[1]	98.4	(16.1)	54.6	(38.6)	(124.8)	168.5	56.7	51.1	2.0	14.4	(10.9)	22.5
Provision for reserve for policyholder dividends	18.3	43.6	9.0	46.8	10.9	86.0	17.4	126.1	2.8	33.3	5.0	28.2
Income before income taxes	127.2	10.6	106.3	16.2	122.7	(5.0)	170.5	66.9	39.2	9.4	41.7	7.9
Total income taxes	36.4	3.6	28.7	5.3	29.6	(36.0)	49.4	17.8	10.9	1.7	12.0	1.3
Net income	90.8	6.9	77.6	10.9	93.0	31.0	121.0	49.1	28.2	7.7	29.7	6.6

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)

		FY23/3	FY24/3	FY25/3	FY26/3	FY26/3 1Q	FY27/3 1Q
Total assets	¥mn	62,685,230	60,857,090	59,555,517	58,450,779	58,932,977	58,295,918
Postal Life Insurance category		33,692,133	32,404,929	30,597,131	29,590,774	30,185,382	29,491,954
New category		28,993,096	28,452,160	28,958,385	28,860,004	28,747,595	28,803,963
Number of policies in force	(000)	20,987	19,701	18,810	17,725	18,494	17,547
Postal Life Insurance category (insurance)		7,265	6,605	6,023	5,576	5,902	5,484
New category (individual insurance)		13,722	13,095	12,786	12,149	12,591	12,063
Numbers of new policies (individual insurance)	(000)	314	628	795	428	116	167
Numbers of cancelled policies[1]	(000)	2,128	1,915	1,686	1,513	432	345
Postal Life Insurance category (insurance)		796	659	581	447	120	92
New category (individual insurance)		1,332	1,255	1,104	1,066	311	253
Contingency reserve (reversal) provision[2]	¥mn	10,883	23,457	(506,171)	30,618	4,057	10,780
Postal Life Insurance category		56,976	23,462	(368,124)	22,426	2,409	7,571
New category		(46,093)	(4)	(138,046)	8,192	1,647	3,208
Price fluctuations reserve (reversal) provision[2]	¥mn	(82,645)	(16,161)	(43,869)	(110,697)	(16,740)	(11,700)
Postal Life Insurance category		16,140	38,686	(168,532)	(51,103)	(14,454)	(22,571)
New category		(98,786)	(54,848)	124,663	(59,594)	(2,286)	10,871
Additional policy reserve (reversal) provision[2]	¥mn	(245,641)	(463,738)	163,813	(333,532)	(67,148)	(62,099)
Postal Life Insurance category		(243,835)	(462,467)	164,644	(333,024)	(66,994)	(62,011)
New category		(1,806)	(1,271)	(831)	(508)	(154)	(87)

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. 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.
2. Plus signs indicate provisions, while brackets ( ) indicate reversals.

Key Financial Indicators

(¥bn)

	FY23/3	FY24/3	FY25/3	FY26/3	FY26/3 1Q	FY27/3 1Q
Insurance premiums and others	2,200.9	2,484.0	3,154.8	2,188.6	576.7	572.5
Operating expenses etc[1]	519.7	521.6	509.9	483.5	119.7	121.4
Ordinary profit	117.5	161.1	170.2	271.9	67.4	69.2
Provision for reserve for policyholder dividends	62.0	55.8	96.9	143.5	36.2	33.3
Net income	97.6	87.0	123.4	168.7	34.6	34.1
Adjusted profit	-	97.6	145.7	171.5	35.1	36.6
Net assets	2,375.3	3,395.7	3,241.4	4,153.6	3,381.5	4,663.3
Total assets	62,687.3	60,855.8	59,555.6	58,442.1	58,930.0	58,286.8
Return on equity	4.1 %	3.0 %	3.7 %	4.6 %	-	-
Adjusted ROE	-	6.1 %	8.8 %	10.1 %	-	-
Dividends to shareholders	35.5	36.0	39.8	45.4	-	-
Share repurchase	-	-	34.9 [2]	44.9 [3]	-	-
Total return ratio[4]	36.4 %	41.4 %	51.4 %	52.7 %	-	-
EV[5]	3,463.8	3,965.0	3,940.9	4,256.5	4,018.9	4,447.9
Value of New Business[5]	(7.4)	20.8	67.9	61.5	13.4	26.9
Core profit (Non-consolidated)	192.3	224.0	242.1	418.9	92.0	98.4
Core profit attributable to life insurance activities[6]	150.0	185.9	153.7	215.3	57.8	41.0
Adjusted spread	42.3	38.0	88.4	203.5	34.1	57.3
Positive spread	94.0	91.8	142.5	255.5	47.3	70.1
Investment return on core profit[7]	1.85%	1.84%	1.91%	2.14%	2.00%	2.20%
Average assumed rates of return[7]	1.67%	1.66%	1.61%	1.59%	1.60%	1.57%

1. Sum of Operating expenses and Other ordinary expenses.
2. Share repurchase from March 2025 to April 2025.
3. Share repurchase from November 2025 to March 2026.
4. The denominator adopted in these calculations is consolidated net income for FY24/3 and preceding periods, and adjusted profit from FY25/3 onward.
5. 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 regulation. EV from FY26/3 year-end onward and Value of New Business from FY26/3 onward are calculated using the revised method.
6. The calculation method was revised in FY27/3. The figures on this page are calculated using the revised method. See P22 for details.
7. Based on positive spread.

<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.

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