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

Summary of Financial Results for the Six Months Ended September 30, 2026

(1) Policies

		Six Months Ended September 30, 2026			Fiscal Year Ended March 31, 2026	Six Months Ended September 30, 2025
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2026	Increase (Decrease) as % of Six Months Ended September 30, 2025		
Annualized premiums from new policies	(Millions of yen)	66,503	—	17.4	97,378	56,649
Medical coverage, living benefits and others	(Millions of yen)	4,944	—	49.4	5,634	3,308
Annualized premiums from policies in force	(Millions of yen)	2,087,927	(2.3)	(5.1)	2,136,716	2,200,424
Medical coverage, living benefits and others	(Millions of yen)	282,058	(0.8)	(2.5)	284,454	289,389
Insurance premiums and others	(Millions of yen)	1,126,700	—	(6.0)	2,188,660	1,198,936
Individual insurance sector	(Millions of yen)	1,044,483	—	(6.1)	2,020,291	1,112,534
Group insurance sector	(Millions of yen)	—	—	—	—	—
Policy amount of policies in force	(Millions of yen)	33,046,584	(2.2)	(5.1)	33,798,442	34,814,947
Policy amount of surrenders and lapses	(Millions of yen)	397,864	—	(7.7)	848,334	431,257

* Figures represent those for sums of individual insurance and individual annuities excluding figures of insurance premiums and others.

* Insurance premiums and others are based on statements of income.

* Policy amounts of surrenders and lapses are not offset by the amounts of lapses which are reinstated.

* Insurance premiums and others from individual insurance sector are the total of premiums from individual insurance and individual annuities; insurance premiums and others from group insurance sector are the total of premiums from group insurance and group annuities.

* Figures of annualized premiums represent the sum of those of individual insurance and individual annuities. 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.)

* Annualized premiums from new policies include net increase by conversion.

(2) Assets
(Consolidated Basis)

		As of September 30, 2026			As of March 31, 2026	As of September 30, 2025
			Increase (Decrease) as % of March 31, 2026	Increase (Decrease) as % of September 30, 2025		
Total assets	(Millions of yen)	58,449,103	0.0	(0.9)	58,442,160	58,988,356

(3) Core profit and Adjusted spread

		Six Months Ended September 30, 2026			Fiscal Year Ended March 31, 2026	Six Months Ended September 30, 2025
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2026	Increase (Decrease) as % of Six Months Ended September 30, 2025		
Core profit	(Millions of yen)	214,941	(48.7)	(5.2)	418,938	226,698

		Forecast for the Fiscal Year Ending March 31, 2027	Results of the Fiscal Year Ended March 31, 2026
Adjusted spread	(Billions of yen)	Approx. 250.0 billion yen	203.5
Positive spread	(Billions of yen)	Approx. 300.0 billion yen	255.5

* To better reflect the Company's actual business conditions, the Company has introduced "adjusted spread" from the fiscal year ending March 2027 and changed the breakdown of core profit to consist of "adjusted spread" and "core profit attributable to life insurance activities."

(4) Breakdown of core profit

		Six Months Ended September 30, 2026			Fiscal Year Ended March 31, 2026	Six Months Ended September 30, 2025
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2026	Increase (Decrease) as % of Six Months Ended September 30, 2025		
Adjusted spread	(Millions of yen)	128,987	(36.6)	18.3	203,585	109,030
Positive spread	(Millions of yen)	154,498	(39.6)	14.2	255,596	135,278
Core profit attributable to life insurance activities	(Millions of yen)	85,953	(60.1)	(27.0)	215,352	117,668

* To better reflect the Company's actual business conditions, the Company has introduced "adjusted spread" from the fiscal year ending March 2027 and changed the breakdown of core profit to consist of "adjusted spread" and "core profit attributable to life insurance activities."

(5) Reserves

		As of September 30, 2026			As of March 31, 2026	As of September 30, 2025
			Increase (Decrease) Compared to March 31, 2026	Increase (Decrease) Compared to September 30, 2025		
Policy reserves (excluding contingency reserve)	(Millions of yen)	44,636,779	(766,763)	(1,867,776)	45,403,543	46,504,555
Reserve for price fluctuations	(Millions of yen)	638,967	(80,265)	(164,594)	719,232	803,562
Contingency reserve	(Millions of yen)	1,266,835	17,052	38,303	1,249,783	1,228,531
Contingency funds	(Millions of yen)	—	—	—	—	—
Fund for price fluctuation allowance	(Millions of yen)	—	—	—	—	—

(6) Unrealized gains (losses)

		As of September 30, 2026			As of March 31, 2026	As of September 30, 2025
			Increase (Decrease) Compared to March 31, 2026	Increase (Decrease) Compared to September 30, 2025		
Securities	(Millions of yen)	(1,960,404)	(713,579)	(1,909,817)	(1,246,825)	(50,587)
Domestic stocks	(Millions of yen)	3,092,091	606,220	954,234	2,485,870	2,137,856
Domestic bonds	(Millions of yen)	(6,412,886)	(1,298,809)	(3,054,131)	(5,114,076)	(3,358,755)
Foreign securities	(Millions of yen)	1,317,857	(32,227)	183,080	1,350,085	1,134,776
Real estate	(Millions of yen)	—	—	—	—	—

* Securities invested in money held in trust are included.

* The Company does not hold real estate assets.

* Non-consolidated results of Japan Post Insurance are listed.

(7) Investment results

		Actual results for the first half
Domestic stocks	(Millions of yen)	499,500
Domestic bonds	(Millions of yen)	(542,907)
Foreign stocks and others	(Millions of yen)	64,877
Foreign bonds	(Millions of yen)	(222,152)
Real estate	(Millions of yen)	—

* Securities invested in money held in trust are included.

* Non-consolidated results of Japan Post Insurance are listed.

(8) Break-even levels

		As of September 30, 2026
Domestic stocks (Nikkei Average)	(Yen)	27,300
Domestic stocks (TOPIX)	(Point)	1,680
Domestic bonds	(%)	0.7
Foreign securities	(Yen)	95

* The break-even level for stocks are calculated based on valuation method of stocks fully linked to Nikkei Average and TOPIX.

* The break-even level for domestic bonds is translated into a newly-issued 10-year JGB yield and rounded to one decimal place.

* The break-even level for foreign securities is calculated based on the JPY/USD exchange rate.

(9) Outlook for the Fiscal Year Ending March 31, 2027

	Forecast for the Fiscal Year Ending March 31, 2027
Insurance premiums and others	To be increased
Core profit	Approx. 400.0 billion yen

(10) Number of employees

		As of September 30, 2026			As of March 31, 2026	As of September 30, 2025
			Increase (Decrease) as % of March 31, 2026	Increase (Decrease) as % of September 30, 2025		
Sales personnel	(Number of persons)	9,646	1.4	(1.4)	9,509	9,781
Office personnel	(Number of persons)	8,449	3.1	(0.5)	8,197	8,493

(11) Bancassurance sales

None.

Appendix

Other Items

* Provision for (reversal of) general account policy reserves associated with minimum guarantee for variable annuities, etc.
None.