

UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

November 13, 2015  
JAPAN POST INSURANCE Co., Ltd.

Life Insurance Company Financial Results Report for the Six Months Ended September 30, 2015 General Questions

(1) Policies

		Six Months Ended September 30, 2015		Fiscal Year Ended March 31, 2015	Six Months Ended September 30, 2014	
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2015			Increase (Decrease) as % of Six Months Ended September 30, 2014
Annualized premiums from new policies	(Millions of yen)	300,962	—	(12.5)	620,427	343,942
Of which, medical coverage, living benefits and other	(Millions of yen)	24,655	—	17.7	41,120	20,939
Annualized premiums from policies in force	(Millions of yen)	3,357,966	4.9	10.1	3,200,699	3,050,184
Of which, medical coverage, living benefits and other	(Millions of yen)	275,726	7.1	13.5	257,460	242,930
Insurance premiums and others	(Millions of yen)	2,746,776	—	(10.8)	5,956,716	3,078,186
Of which, individual insurance sector	(Millions of yen)	2,044,846	—	(6.2)	4,257,637	2,180,516
Of which, group insurance sector	(Millions of yen)	—	—	—	—	—
Policy amount of new policies	(Millions of yen)	3,655,497	—	(6.4)	7,496,176	3,905,638
Policy amount of policies in force	(Millions of yen)	45,339,262	6.0	12.9	42,774,955	40,164,899
Policy amount of surrenders and lapses	(Millions of yen)	898,694	—	13.3	1,602,661	793,457
Surrender and lapse rate	(%)	2.1	—	—	4.3	2.1

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

\* Increase (decrease) as % of fiscal year ended March 31, 2015 and six months ended September 30, 2014 show rate of increase or decrease.

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

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

\* Insurance premiums from individual insurance sector are the total of premiums from individual insurance and individual annuities; insurance premiums 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.)

(2) Assets

(Consolidated Basis)

		As of September 30, 2015		As of March 31, 2015	As of September 30, 2014	
			Increase (Decrease) as % of March 31, 2015			Increase (Decrease) as % of September 30, 2014
Total assets	(Millions of yen)	84,691,801	(0.3)	(1.4)	84,915,012	85,882,379
Real net assets	(Billions of yen)	11,323.9	(1.7)	10.8	11,521.1	10,219.6
Real net assets/General account assets	(%)	13.4	—	—	13.6	11.9
Solvency margin ratio	(%)	1,579.4	(64.8)	(53.7)	1,644.2	1,633.1

\* Increase (decrease) as % of March 31, 2015 and September 30, 2014 show rate of increase or decrease. (Solvency margin ratio shows points of increase or decrease.)

(3) Core profit

	(Millions of yen)	Six Months Ended September 30, 2015			Fiscal Year Ended March 31, 2015	Six Months Ended September 30, 2014
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2015	Increase (Decrease) as % of Six Months Ended September 30, 2014		
Core profit		239,927	—	(10.5)	515,417	268,024

\* Increase (decrease) as % of six months ended September 30, 2014 shows rate of increase or decrease.

(4) Breakdown of core profit

	(Millions of yen)	Six Months Ended September 30, 2015			Fiscal Year Ended March 31, 2015	Six Months Ended September 30, 2014
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2015	Increase (Decrease) as % of Six Months Ended September 30, 2014		
Positive spread		42,074	—	54.2	66,984	27,293
Core profit attributable to life insurance activities		197,852	—	(17.8)	448,432	240,731

\* Increase (decrease) as % of six months ended September 30, 2014 shows rate of increase or decrease.

(5) Reserves

	(Millions of yen)	As of September 30, 2015			As of March 31, 2015	As of September 30, 2014
			Increase (Decrease) Compared to March 31, 2015	Increase (Decrease) Compared to September 30, 2014		
Policy reserves (excluding contingency reserve)		71,262,238	(1,351,651)	(2,676,014)	72,613,890	73,938,253
Reserve for price fluctuations		742,556	30,388	73,953	712,167	668,603
Contingency reserve		2,437,475	(61,235)	(105,898)	2,498,711	2,543,374
Contingency reserve I		191,468	(2,748)	(6,293)	194,217	197,762
Contingency reserve II		2,162,291	(53,324)	(88,962)	2,215,616	2,251,254
Contingency reserve III		—	—	—	—	—
Contingency reserve IV		83,714	(5,162)	(10,642)	88,877	94,357
Contingency funds		—	—	—	—	—
Fund for price fluctuation allowance		—	—	—	—	—

\* Increase (decrease) compared to March 31, 2015 and September 30, 2014 show actual amounts of increase or decrease.

(6) Unrealized gains (losses)

	(Millions of yen)	As of September 30, 2015			As of March 31, 2015	As of September 30, 2014
			Increase (Decrease) Compared to March 31, 2015	Increase (Decrease) Compared to September 30, 2014		
Securities		6,275,057	(219,019)	1,026,033	6,494,077	5,249,023
Domestic stocks		200,307	(83,393)	61,716	283,701	138,591
Domestic bonds		5,708,420	(98,645)	807,841	5,807,066	4,900,578
Foreign securities		364,728	(36,485)	156,577	401,213	208,150
Real estate		—	—	—	—	—

\* Securities invested in money held in trust are included.

\* The Company does not hold real estate assets.

\* Increase (decrease) compared to March 31, 2015 and September 30, 2014 show actual amounts of increase or decrease.

## (7) Investment results and plans

		Actual results for the first half	Plans for the second half
Domestic stocks	(Millions of yen)	155,293	Basically to be increased. Balances will be flexibly adjusted depending on market developments.
Domestic bonds	(Millions of yen)	(1,794,975)	To be decreased.
Foreign stocks and others	(Millions of yen)	(6,814)	Basically to be increased. Balances will be flexibly adjusted depending on market developments.
Foreign bonds	(Millions of yen)	1,634,698	Basically to be increased. Balances will be flexibly adjusted depending on market developments.
Real estate	(Millions of yen)	—	—

\* Securities invested in money held in trust are included.

\* The Company does not hold real estate assets.

## (8) Break-even levels

		As of September 30, 2015
Domestic stocks (Nikkei Average)	(Yen)	14,825
Domestic stocks (TOPIX)	(Point)	1,202
Domestic bonds	(%)	1.3
Foreign securities	(Yen)	108

\* 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, 2016

		Forecast for the fiscal year ending March 31, 2016
Insurance premiums and others	(Billions of yen)	5,430.0
Core profit	(Millions of yen)	Decrease
Policies in force	(Millions of yen)	—
Annualized premiums from policies in force	(Millions of yen)	—

## (10) Cross holdings of capital with banks

### (i) Contributions from banks (gross)

		As of September 30, 2015
Contributions to funds (stocks)	(Millions of yen)	—
Subordinated loans and others	(Millions of yen)	—

\* Subordinated loans etc. under contributions from banks are subordinated loans and subordinated bonds.

\* Stocks under contributions from banks are based on market value as of September 30, 2015.

### (ii) Contributions to banks (gross)

		As of September 30, 2015
Bank shares held (total market value)	(Millions of yen)	—
Subordinated loans and others	(Millions of yen)	48,911

\* Amount of contributions to banks other than fund contributors are included.

\* Shares held under contributions to banks include preferred stocks (excluding investments in each bank's or group's overseas subsidiaries).

\* Subordinated loans etc. under contributions to banks are subordinated loans, subordinated bonds, and preferred equity securities.

## (11) Number of employees

		As of September 30, 2015		As of March 31, 2015	As of September 30, 2014
		Increase (Decrease) as % of March 31, 2015	Increase (Decrease) as % of September 30, 2014		
Sales personnel	(Number of persons)	1,125	4.7	1,075	1,109
Office personnel	(Number of persons)	6,389	5.1	6,078	6,189

\* Increase (decrease) as % of March 31, 2015 and September 30, 2014 show rate of increase or decrease.

## (12) Bancassurance sales

			Six Months Ended September 30, 2015		Fiscal Year Ended March 31, 2015	Six Months Ended September 30, 2014
				Increase (Decrease) as % of Six Months Ended September 30, 2014		
Variable annuities	Number of new policies	(Number of policies)	—	—	—	—
	Amount (insurance premiums)	(Millions of yen)	—	—	—	—
Fixed annuities	Number of new policies	(Number of policies)	—	—	—	—
	Amount (insurance premiums)	(Millions of yen)	—	—	—	—

			Six Months Ended September 30, 2015		Fiscal Year Ended March 31, 2015	Six Months Ended September 30, 2014
				Increase (Decrease) as % of Six Months Ended September 30, 2014		
Lump-sum payment whole life	Number of new policies	(Number of policies)	—	—	—	—
	Amount (insurance premiums)	(Millions of yen)	—	—	—	—
Lump-sum payment endowment	Number of new policies	(Number of policies)	—	—	—	—
	Amount (insurance premiums)	(Millions of yen)	—	—	—	—

<Fully launched products> *To be entered by each company by product			Six Months Ended September 30, 2015		Fiscal Year Ended March 31, 2015	Six Months Ended September 30, 2014
				Increase (Decrease) as % of Six Months Ended September 30, 2014		
****	Number of new policies	(Number of policies)	—	—	—	—
	Amount (insurance premiums)	(Millions of yen)	—	—	—	—
****	Number of new policies	(Number of policies)	—	—	—	—
	Amount (insurance premiums)	(Millions of yen)	—	—	—	—

Appendix

## Other Question Items (for the Six Months Ended September 30, 2015)

\* Provision for (reversal of) general account policy reserves associated with minimum guarantee for variable annuities, etc.

		Six Months Ended September 30, 2015	Fiscal Year Ended March 31, 2015	Six Months Ended September 30, 2014
Provision for (reversal of) general account policy reserves associated with minimum guarantee for variable annuities, etc.	(Billions of yen)	—	—	—

\* Reversals are shown in parentheses.