

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.

**Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 2015
[Under Japanese GAAP]**



February 12, 2016

Company Name: JAPAN POST INSURANCE Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
Code Number: 7181 URL: <http://www.jp-life.japanpost.jp/>
Representative: Masami Ishii, Director and President, CEO, Representative Executive Officer
Scheduled date of filing quarterly securities report: February 12, 2016
Scheduled date of commencing dividend payments: —
Availability of supplementary briefing materials on quarterly financial results: Available
Schedule of quarterly financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2015 (April 1, 2015 to December 31, 2015)

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

	Ordinary income		Ordinary profit		Net income attributable to Japan Post Insurance	
	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2015	7,293,734	-	327,735	-	72,774	-
Nine months ended December 31, 2014	-	-	-	-	-	-

(Note) Comprehensive Income Nine months ended December 31, 2015 ¥20,223 million [-%]
Nine months ended December 31, 2014 ¥ - million [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2015	121.29	-
Nine months ended December 31, 2014	-	-

(Note) Diluted net income per share is not presented for the nine months ended December 31, 2015 as potential common stock did not exist. The Company implemented a 30:1 stock split effective August 1, 2015, and net income per share has been calculated assuming the stock split was implemented on April 1, 2015.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2015	82,682,874	1,971,423	2.4
As of March 31, 2015	84,915,012	1,975,727	2.3

Net assets attributable to the Company's shareholders as of December 31, 2015 and March 31, 2015 were ¥1,971,423 million and ¥1,975,727 million, respectively.

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year- end	Annual
Fiscal year ended March 31, 2015	Yen -	Yen 0.00	Yen -	Yen 1,226.38	Yen 1,226.38
Fiscal year ending March 31, 2016	-	0.00	-		
Fiscal year ending March 31, 2016 (Forecast)				56.00	56.00

(Note) Revisions to the most recently announced dividend forecast: No

The Company implemented a 30:1 stock split effective August 1, 2015. Dividend per share for the fiscal year ending March 31, 2016 (forecast) has been calculated taking into account said stock split.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(% 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	9,550,000	(6.1)	350,000	(29.0)	84,000	3.3	140.00

(Note) Revisions to the most recently announced financial results forecast: No

The Company implemented a 30:1 stock split effective August 1, 2015. Net income per share has been calculated assuming the stock split was implemented on April 1, 2015.

*** Notes:**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying change in scope of consolidation): No
- (2) Adoption of special accounting methods in the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No(Note) For details, please refer to “1. Matters Concerning Summary Information (Notes)” on page 2 of the Attachment.
- (4) Total number of shares issued (common stock)
 - 1) Total number of shares issued at the end of the period:
 - December 31, 2015: 600,000,000 shares
 - March 31, 2015: 600,000,000 shares
 - 2) Total number of treasury stock at the end of the period:
 - December 31, 2015: - shares
 - March 31, 2015: - shares
 - 3) Average number of shares during the period:
 - Nine months ended December 31, 2015: 600,000,000 shares
 - Nine months ended December 31, 2014: 600,000,000 shares(Note) The Company implemented a 30:1 stock split effective August 1, 2015, and total number of shares issued (common stock) has been calculated assuming the stock split was implemented on April 1, 2014.

*** Presentation regarding the implementation status of the quarterly review procedures**

This summary of quarterly consolidated financial results is outside the scope of quarterly review procedures based on the Financial Instruments and Exchange Act of Japan. However, at the time of disclosure of these financial results, the quarterly review procedures based on the Act have been completed.

*** Explanation on the appropriate use of financial results forecasts, and other notes**

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.

[Attachment]

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

1. Matters Concerning Summary Information (Notes)

Changes in accounting policies, changes in accounting estimates and retrospective restatement

(Changes in accounting policies due to the revision of accounting standards)

Effective from the three months ended June 30, 2015, the Company adopted the “Accounting Standard for Business Combinations” (Accounting Standards Board of Japan (“ASBJ”) Statement No. 21, September 13, 2013), the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), and the “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013) and others, and changed the presentation of net income and other related items accordingly.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
ASSETS:		
Cash and deposits	2,213,786	1,382,065
Call loans	445,428	841,948
Receivables under securities borrowing transactions	2,720,856	2,989,105
Monetary claims bought	449,068	109,587
Money held in trust	1,434,943	1,796,180
Securities	66,276,260	64,447,771
Loans	9,977,345	9,429,839
Tangible fixed assets	131,790	146,002
Intangible fixed assets	155,067	175,743
Agency accounts receivable	95,023	87,538
Reinsurance receivables	630	1,161
Other assets	468,700	613,147
Deferred tax assets	547,053	663,616
Reserve for possible loan losses	(943)	(833)
Total assets	84,915,012	82,682,874
LIABILITIES:		
Policy reserves and others	77,905,677	75,585,699
Reserve for outstanding claims	718,156	626,933
Policy reserves	75,112,601	72,952,004
Reserve for policyholder dividends	2,074,919	2,006,761
Reinsurance payables	2,017	2,999
Payables under securities lending transactions	3,658,492	4,156,408
Other liabilities	602,573	140,904
Liability for retirement benefits	58,356	61,347
Reserve under the special law	712,167	764,089
Reserve for price fluctuations	712,167	764,089
Total liabilities	82,939,284	80,711,450
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	500,044	500,044
Retained earnings	411,992	460,239
Total shareholders' equity	1,412,036	1,460,283
Net unrealized gains (losses) on available-for-sale securities	558,033	505,785
Net deferred gains (losses) on hedges	22	65
Accumulated adjustments for retirement benefits	5,635	5,288
Total accumulated other comprehensive income	563,691	511,140
Total net assets	1,975,727	1,971,423
Total liabilities and net assets	84,915,012	82,682,874

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

(Millions of yen)

	Nine months ended December 31, 2015
ORDINARY INCOME	7,293,734
Insurance premiums and others	4,003,912
Investment income	1,035,358
Interest and dividend income	990,686
Gains on money held in trust	43,334
Gains on sales of securities	1,241
Gains on redemption of securities	29
Reversal of reserve for possible loan losses	5
Other investment income	61
Other ordinary income	2,254,463
Reversal of reserve for outstanding claims	91,222
Reversal of policy reserves	2,160,597
Other ordinary income	2,643
ORDINARY EXPENSES	6,965,999
Insurance claims and others	6,495,487
Insurance claims	5,781,608
Annuity payments	253,622
Benefits	36,042
Surrender benefits	273,193
Other refunds	143,419
Reinsurance premiums	7,601
Provision for policy reserves and others	118
Provision for interest on policyholder dividends	118
Investment expenses	7,221
Interest expenses	3,583
Losses on sales of securities	1,592
Losses on redemption of securities	305
Losses on derivative financial instruments	648
Losses on foreign exchanges	524
Other investment expenses	567
Operating expenses	391,045
Other ordinary expenses	72,125
Ordinary profit	327,735
EXTRAORDINARY GAINS	341
Gains on sales of fixed assets	341
EXTRAORDINARY LOSSES	53,000
Losses on sales and disposal of fixed assets	1,079
Provision for reserve for price fluctuations	51,921
Provision for reserve for policyholder dividends	172,253
Income before income taxes	102,822
Income taxes - Current	125,263
Income taxes - Deferred	(95,215)
Total income taxes	30,047
Net income	72,774
Net income attributable to non-controlling interests	—
Net income attributable to Japan Post Insurance	72,774

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2015
Net income	72,774
Other comprehensive income:	
Net unrealized gains (losses) on available-for-sale securities	(52,247)
Net deferred gains (losses) on hedges	43
Adjustments for retirement benefits	(346)
Total other comprehensive income	(52,551)
Comprehensive income	20,223
Total comprehensive income attributable to:	
Japan Post Insurance	20,223
Non-controlling interests	—

(3) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.