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.

May 13, 2016
JAPAN POST INSURANCE Co., Ltd.

Summary of Financial Results for the Fiscal Year Ended March 31, 2016

(1) Policies

		Fiscal Year Ended March 31, 2015		Six Months Ended September 30, 2015		Fiscal Year Ended March 31, 2016	
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2014		Increase (Decrease) as % of Six Months Ended September 30, 2014		Increase (Decrease) as % of Fiscal Year Ended March 31, 2015
Annualized premiums from new policies	(Millions of yen)	620,427	+ 0.2	300,962	(12.5)	590,474	(4.8)
Of which, medical coverage, living benefits and other	(Millions of yen)	41,120	(16.4)	24,655	+17.7	49,588	+20.6
Annualized premiums from policies in force	(Millions of yen)	3,200,699	+ 12.2	3,357,966	+10.1	3,519,640	+10.0
Of which, medical coverage, living benefits and other	(Millions of yen)	257,460	+ 13.2	275,726	+13.5	293,413	+14.0
Insurance premiums and others	(Millions of yen)	5,956,716	+ 0.8	2,746,776	(10.8)	5,413,862	(9.1)
Of which, individual insurance sector	(Millions of yen)	4,257,637	+ 13.4	2,044,846	(6.2)	4,087,242	(4.0)
Of which, group insurance sector	(Millions of yen)	—	—	—	—	—	—
Policy amount of new policies	(Millions of yen)	7,496,176	+ 5.8	3,655,497	(6.4)	7,388,207	(1.4)
Policy amount of policies in force	(Millions of yen)	42,774,955	+ 15.0	45,339,262	+12.9	47,882,749	+11.9
Policy amount of surrenders and lapses	(Millions of yen)	1,602,661	+ 16.1	898,694	+13.3	1,843,539	+15.0
Surrender and lapse rate	(%)	4.3		2.1		4.3	

＊ Figures represent those for sums of individual insurance and individual annuities excluding figures of insurance premiums and others.
＊ Policy amounts of surrenders and lapses are not offset by the amounts of lapses which are reinstated.
＊ 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.)
＊ Insurance premiums and others are based on statements of income.

(2) Assets
(Consolidated Basis)

		As of March 31, 2015		As of September 30, 2015		As of March 31, 2016	
			Increase (Decrease) as % of March 31, 2014		Increase (Decrease) as % of September 30, 2014		Increase (Decrease) as % of March 31, 2015
Total assets	(Millions of yen)	84,915,012	(2.5)	84,691,801	(1.4)	81,545,182	(4.0)
Real net assets	(Billions of yen)	11,521.1	+22.0	11,323.9	+10.8	14,649.5	+27.2
Real net assets/General account assets	(%)	13.6		13.4		18.0	
Solvency margin ratio	(%)	1,644.2		1,579.4		1,570.3	

(3) Core profit, Positive spread and Investment yield

		Fiscal Year Ended March 31, 2015		Fiscal Year Ended March 31, 2016		Forecast for the Fiscal Year Ending March 31, 2017
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2014		Increase (Decrease) as % of Fiscal Year Ended March 31, 2015	
Core profit	(Millions of yen)	515,417	+6.9	464,285	(9.9)	To be decreased

		Fiscal Year Ended March 31, 2015		Fiscal Year Ended March 31, 2016		Forecast for the Fiscal Year Ending March 31, 2017
			Increase (Decrease) compared to Fiscal Year Ended March 31, 2014		Increase (Decrease) compared to Fiscal Year Ended March 31, 2015	
Positive spread	(Billions of yen)	66.9	+12.7	97.4	+30.4	To be decreased

		Fiscal Year Ended March 31, 2015	Fiscal Year Ended March 31, 2016	Forecast for the Fiscal Year Ending March 31, 2017
Investment return on core profit	(%)	1.89	1.90	To be decreased
Investment yield (General account)	(%)	1.70	1.62	To be decreased
Average assumed rates of return	(%)	1.80	1.76	To be decreased

(4) Breakdown of core profit

		Fiscal Year Ended March 31, 2015	Increase (Decrease) compared to Fiscal Year Ended March 31, 2014	Fiscal Year Ended March 31, 2016	Increase (Decrease) compared to Fiscal Year Ended March 31, 2015
Positive spread	(Millions of yen)	66,984	+12,772	97,437	+30,452
Core profit attributable to life insurance activities	(Millions of yen)	448,432	+20,591	366,848	(81,583)

(5) Reserves

		As of March 31, 2015	Increase (Decrease) compared to March 31, 2014	As of September 30, 2015	Increase (Decrease) compared to September 30, 2014	As of March 31, 2016	Increase (Decrease) compared to March 31, 2015
Policy reserves (excluding contingency reserve)	(Millions of yen)	72,613,890	(2,542,801)	71,262,238	(2,676,014)	69,987,656	(2,626,234)
Reserve for price fluctuations	(Millions of yen)	712,167	+97,934	742,556	+73,953	782,268	+70,100
Contingency reserve	(Millions of yen)	2,498,711	(90,087)	2,437,475	(105,898)	2,374,846	(123,864)
Contingency reserve I	(Millions of yen)	194,217	(6,000)	191,468	(6,293)	188,428	(5,789)
Contingency reserve II	(Millions of yen)	2,215,616	(72,861)	2,162,291	(88,962)	2,107,696	(107,919)
Contingency reserve III	(Millions of yen)	—	—	—	—	—	—
Contingency reserve IV	(Millions of yen)	88,877	(11,224)	83,714	(10,642)	78,722	(10,155)
Contingency funds	(Millions of yen)	—	—	—	—	—	—
Fund for price fluctuation allowance	(Millions of yen)	—	—	—	—	—	—

(6) Unrealized gains (losses)

		As of March 31, 2015	Increase (Decrease) compared to March 31, 2014	As of September 30, 2015	Increase (Decrease) compared to September 30, 2014	As of March 31, 2016	Increase (Decrease) compared to March 31, 2015
Securities	(Millions of yen)	6,491,981	+1,958,704	6,272,951	+1,025,631	9,570,161	+3,078,179
Domestic stocks	(Millions of yen)	283,701	+209,217	200,307	+61,716	137,091	(146,610)
Domestic bonds	(Millions of yen)	5,807,066	+1,444,120	5,708,420	+807,841	9,110,287	+3,303,221
Foreign securities	(Millions of yen)	401,213	+305,367	364,728	+156,577	322,738	(78,474)
Real estate	(Millions of yen)	—	—	—	—	—	—

* Securities invested as money held in trust are included.
* The Company does not hold real estate.

(7) Investment results and plans

		Actual results for the Fiscal Year Ended March 31, 2016	Plans for the Fiscal Year Ending March 31, 2017
Domestic stocks	(Millions of yen)	205,607	Basically to be icreased. Balances will be flexibly adjusted dependig on market
Domestic bonds	(Millions of yen)	(4,473,728)	To be decreased.
Foreign stocks and others	(Millions of yen)	5,575	Basically to be icreased. Balances will be flexibly adjusted dependig on market
Foreign bonds	(Millions of yen)	1,727,329	Basically to be icreased. Balances will be flexibly adjusted dependig on market
Real estate	(Millions of yen)	–	–

* Securities invested as money held in trust are included.
* The Company does not hold real estate.
* Non-consolidated results of Japan Post Insurance are listed.

(8) Break-even levels

		As of March 31, 2016
Nikkei Average	(Yen)	14,971
TOPIX	(Point)	1,203
Domestic bonds	(%)	1.3
Foreign securities	(Yen)	97

* The break-even level for stocks is 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, 2017

		Forecast for the Fiscal Year Ending March 31, 2017
Insurance premiums and others	(Millions of yen)	To be increased.

(10) Cross holdings of capital with banks

(i) Contributions from banks

		Gross
Contributions to funds (stocks)	(Millions of yen)	1,474
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 March 31, 2016

(ii) Contributions to banks

		Gross
Bank shares held (total market value)	(Millions of yen)	75,608
Subordinated loans and others	(Millions of yen)	58,039

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

(11) Number of employees

		As of March 31, 2015		As of September 30, 2015		As of March 31, 2016	
			Increase (Decrease) as % of March 31, 2014		Increase (Decrease) as % of September 30, 2014		Increase (Decrease) as % of March 31, 2015
Sales personnel	(Number of persons)	1,075	+0.1	1,125	+1.4	1,099	+2.2
Office personnel	(Number of persons)	6,078	+3.5	6,389	+3.2	6,279	+3.3

(12) Policyholder dividends (Provision for reserve for policyholder dividends)

		Fiscal Year Ended March 31, 2015		Fiscal Year Ended March 31, 2016	
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2014		Increase (Decrease) as % of Fiscal Year Ended March 31, 2015
Individual insurance/Individual annuities	(Millions of yen)	10,358	(46.4)	7,545	(27.2)
Others	(Millions of yen)	190,363	(14.6)	170,458	(10.5)

(13) Bancassurance sales

None

Appendix

Other Question Items (Fiscal Year Ended March 31, 2016)

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