

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, 2016
[Under Japanese GAAP]**



February 14, 2017

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 14, 2017
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, 2016 (April 1, 2016 to December 31, 2016)

(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, 2016 | 6,498,146 | (10.9) | 220,576 | (32.7) | 68,032 | (6.5) |
| Nine months ended December 31, 2015 | 7,293,734 | - | 327,735 | - | 72,774 | - |

(Note) Comprehensive Income (Loss) Nine months ended December 31, 2016 ¥27,115 million [34.1%]
Nine months ended December 31, 2015 ¥20,223 million [-%]

| | Net income per share | Diluted net income per share |
|-------------------------------------|----------------------|------------------------------|
| | Yen | Yen |
| Nine months ended December 31, 2016 | 113.42 | - |
| Nine months ended December 31, 2015 | 121.29 | - |

(Note) Diluted net income per share is not presented 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, 2016 | 80,300,690 | 1,875,970 | 2.3 |
| As of March 31, 2016 | 81,545,182 | 1,882,982 | 2.3 |

Net assets attributable to the Company's shareholders as of December 31, 2016 and March 31, 2016 were ¥1,875,970 million and ¥1,882,982 million, respectively.

2. Dividends

| | Annual dividends | | | | |
|--|------------------|-----------------|-----------------|-----------------|--------------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Annual |
| Fiscal year ended March 31, 2016 | Yen - | Yen 0.00 | Yen - | Yen 56.00 | Yen 56.00 |
| Fiscal year ending March 31, 2017 | - | 0.00 | - | | |
| Fiscal year ending March 31, 2017 (Forecast) | | | | 60.00 | 60.00 |

Notes: 1. Revisions to the most recently announced dividend forecast: No
 2. Dividend per share for the fiscal year ending March 31, 2017 (forecast) will consist of ¥58.00 for ordinary dividend and ¥2.00 for commemorative dividend.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(% 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 | 8,490,000 | (11.6) | 310,000 | (24.7) | 86,000 | 1.3 | 143.38 |

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

*** 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: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of shares issued (common stock)
 - 1) Total number of shares issued at the end of the period:
 - December 31, 2016: 600,000,000 shares
 - March 31, 2016: 600,000,000 shares
 - 2) Total number of treasury stock at the end of the period:
 - December 31, 2016: 223,600 shares
 - March 31, 2016: - shares
 - 3) Average number of shares during the period:
 - Nine months ended December 31, 2016: 599,813,380 shares
 - Nine months ended December 31, 2015: 600,000,000 shares

- Notes:
1. 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, 2015.
 2. Shares of the Company held in trust, which were recorded as treasury stock under the category of shareholders' equity, were 223,600 shares in the above stated "Total number of treasury stock at the end of the period" as of December 31, 2016, while 186,619 shares of the Company held in trust were deducted from the "Average number of shares during the period" for the nine months ended December 31, 2016.

*** 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**

(Notes regarding financial results forecasts)

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.

(Notes regarding changes in the amounts of disclosed items)

Deferred tax assets were recorded additionally due to an increase in deductible temporary differences. As a result, income taxes - deferred of ¥(28,731) million and ¥(28,829) million were recorded on a consolidated basis and non-consolidated basis, respectively, for the third quarter ended December 31, 2016.

Income taxes - deferred was ¥(76,656) million and ¥(76,878) million on a consolidated basis and non-consolidated basis, respectively, for the nine months ended December 31, 2016. No changes were made to the consolidated financial results forecast for the fiscal year ending March 31, 2017.

[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. Unaudited Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2016 | As of December 31, 2016 |
|--|----------------------|-------------------------|
| ASSETS: | | |
| Cash and deposits | 1,862,636 | 801,677 |
| Call loans | 360,000 | 200,000 |
| Receivables under securities borrowing transactions | 3,008,591 | 2,705,046 |
| Monetary claims bought | 430,150 | 88,169 |
| Money held in trust | 1,644,547 | 2,045,409 |
| Securities | 63,609,906 | 64,291,285 |
| Loans | 8,978,437 | 8,557,808 |
| Tangible fixed assets | 145,855 | 142,171 |
| Intangible fixed assets | 185,300 | 193,887 |
| Agency accounts receivable | 81,193 | 55,095 |
| Reinsurance receivables | 1,368 | 2,054 |
| Other assets | 525,835 | 411,611 |
| Deferred tax assets | 712,132 | 807,252 |
| Reserve for possible loan losses | (772) | (777) |
| Total assets | 81,545,182 | 80,300,690 |
| LIABILITIES: | | |
| Policy reserves and others | 74,934,165 | 73,238,818 |
| Reserve for outstanding claims | 635,167 | 565,242 |
| Policy reserves | 72,362,503 | 70,852,658 |
| Reserve for policyholder dividends | 1,936,494 | 1,820,917 |
| Reinsurance payables | 3,377 | 4,378 |
| Payables under securities lending transactions | 3,648,478 | 4,092,918 |
| Other liabilities | 233,106 | 236,725 |
| Liability for retirement benefits | 60,803 | 63,867 |
| Reserve for management board benefit trust | - | 82 |
| Reserve under the special law | 782,268 | 787,929 |
| Reserve for price fluctuations | 782,268 | 787,929 |
| Total liabilities | 79,662,200 | 78,424,719 |
| NET ASSETS: | | |
| Capital stock | 500,000 | 500,000 |
| Capital surplus | 500,044 | 500,044 |
| Retained earnings | 472,362 | 506,795 |
| Treasury stock | - | (526) |
| Total shareholders' equity | 1,472,406 | 1,506,312 |
| Net unrealized gains (losses) on available-for-sale securities | 405,412 | 364,913 |
| Net deferred gains (losses) on hedges | 140 | 62 |
| Accumulated adjustments for retirement benefits | 5,022 | 4,682 |
| Total accumulated other comprehensive income | 410,575 | 369,658 |
| Total net assets | 1,882,982 | 1,875,970 |
| Total liabilities and net assets | 81,545,182 | 80,300,690 |

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

(Millions of yen)

| | Nine months ended December 31, 2015 | Nine months ended December 31, 2016 |
|--|--|--|
| ORDINARY INCOME | 7,293,734 | 6,498,146 |
| Insurance premiums and others | 4,003,912 | 3,877,753 |
| Investment income | 1,035,358 | 1,037,017 |
| Interest and dividend income | 990,686 | 926,425 |
| Gains on money held in trust | 43,334 | 37,807 |
| Gains on sales of securities | 1,241 | 72,738 |
| Gains on redemption of securities | 29 | 27 |
| Reversal of reserve for possible loan losses | 5 | 5 |
| Other investment income | 61 | 12 |
| Other ordinary income | 2,254,463 | 1,583,376 |
| Reversal of reserve for outstanding claims | 91,222 | 69,924 |
| Reversal of policy reserves | 2,160,597 | 1,509,844 |
| Other ordinary income | 2,643 | 3,607 |
| ORDINARY EXPENSES | 6,965,999 | 6,277,570 |
| Insurance claims and others | 6,495,487 | 5,663,800 |
| Insurance claims | 5,781,608 | 4,882,434 |
| Annuity payments | 253,622 | 276,189 |
| Benefits | 36,042 | 42,070 |
| Surrender benefits | 273,193 | 313,442 |
| Other refunds | 143,419 | 138,371 |
| Reinsurance premiums | 7,601 | 11,291 |
| Provision for policy reserves and others | 118 | 22 |
| Provision for interest on policyholder dividends | 118 | 22 |
| Investment expenses | 7,221 | 129,974 |
| Interest expenses | 3,583 | 1,467 |
| Losses on sales of securities | 1,592 | 109,955 |
| Losses on redemption of securities | 305 | 6,232 |
| Losses on derivative financial instruments | 648 | 8,816 |
| Losses on foreign exchanges | 524 | 2,568 |
| Other investment expenses | 567 | 933 |
| Operating expenses | 391,045 | 411,854 |
| Other ordinary expenses | 72,125 | 71,918 |
| Ordinary profit | 327,735 | 220,576 |
| EXTRAORDINARY GAINS | 341 | - |
| Gains on sales of fixed assets | 341 | - |
| EXTRAORDINARY LOSSES | 53,000 | 5,785 |
| Losses on sales and disposal of fixed assets | 1,079 | 125 |
| Provision for reserve for price fluctuations | 51,921 | 5,660 |
| Provision for reserve for policyholder dividends | 172,253 | 122,992 |
| Income before income taxes | 102,822 | 91,797 |
| Income taxes - Current | 125,263 | 100,421 |
| Income taxes - Deferred | (95,215) | (76,656) |
| Total income taxes | 30,047 | 23,764 |
| Net income | 72,774 | 68,032 |
| Net income attributable to non-controlling interests | - | - |
| Net income attributable to Japan Post Insurance | 72,774 | 68,032 |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| | Nine months ended December 31, 2015 | Nine months ended December 31, 2016 |
|--|--|--|
| Net income | 72,774 | 68,032 |
| Other comprehensive income: | | |
| Net unrealized gains (losses) on available-for-sale securities | (52,247) | (40,498) |
| Net deferred gains (losses) on hedges | 43 | (78) |
| Adjustments for retirement benefits | (346) | (339) |
| Total other comprehensive income (loss) | (52,551) | (40,917) |
| Comprehensive income (loss) | 20,223 | 27,115 |
| Total comprehensive income (loss) attributable to: | | |
| Japan Post Insurance | 20,223 | 27,115 |
| 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.

(Additional Information)

Effective from the three months ended June 30, 2016, the Company has adopted the "Implementation Guidance on Recoverability of Deferred Tax Assets" (Accounting Standards Board of Japan ("ASBJ") Guidance No. 26, March 28, 2016).