

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 12, 2021

JAPAN POST INSURANCE Co., Ltd.

Summary of Financial Results for the Six Months Ended September 30, 2021

(1) Policies

		Six Months Ended September 30, 2021		Fiscal Year Ended March 31, 2021	Six Months Ended September 30, 2020	
		Increase (Decrease) as % of Fiscal Year Ended March 31, 2021	Increase (Decrease) as % of Six Months Ended September 30, 2020			
Annualized premiums from new policies	(Millions of yen)	22,939	—	52.2	30,659	15,075
Of which, medical coverage, living benefits and others	(Millions of yen)	1,005	—	46.0	1,459	688
Annualized premiums from policies in force	(Millions of yen)	3,033,721	(5.1)	(9.8)	3,197,252	3,364,298
Of which, medical coverage, living benefits and others	(Millions of yen)	351,658	(3.6)	(7.0)	364,682	377,924
Insurance premiums and others	(Millions of yen)	1,274,866	—	(10.1)	2,697,936	1,417,826
Of which, individual insurance sector	(Millions of yen)	1,114,975	—	(8.4)	2,315,087	1,217,781
Of which, group insurance sector	(Millions of yen)	—	—	—	—	—
Policy amount of policies in force	(Millions of yen)	45,451,698	(4.3)	(8.4)	47,476,095	49,598,827
Policy amount of surrenders and lapses	(Millions of yen)	721,681	—	11.0	1,382,218	650,454

* 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 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.

* Increase (decrease) as % of fiscal year ended March 31, 2021 and six months ended September 30, 2020 show rate of increase or decrease.

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

(2) Assets

(Consolidated Basis)

		As of September 30, 2021		As of March 31, 2021	As of September 30, 2020	
		Increase (Decrease) as % of March 31, 2021	Increase (Decrease) as % of September 30, 2020			
Total assets	(Millions of yen)	68,343,484	(2.6)	(2.9)	70,172,982	70,397,285
Real net assets	(Billions of yen)	11,906.8	(1.4)	(4.1)	12,081.7	12,417.2
Solvency margin ratio	(%)	1,090.3	(30.9)	(47.7)	1,121.2	1,138.0

* Increase (decrease) as % of March 31, 2021 and September 30, 2020 show rate of increase or decrease. (Solvency margin ratio shows points of increase or decrease.)

(3) Core profit and Positive spread

		Six Months Ended September 30, 2021		Fiscal Year Ended March 31, 2021	Six Months Ended September 30, 2020	
		Increase (Decrease) as % of Fiscal Year Ended March 31, 2021	Increase (Decrease) as % of Six Months Ended September 30, 2020			
Core profit	(Millions of yen)	217,245	—	(4.1)	421,943	226,592

* Increase (decrease) as % of six months ended September 30, 2020 shows rate of increase or decrease.

		Forecast for the Fiscal Year Ending March 31, 2022	Results of the Fiscal Year Ended March 31, 2021
Positive spread	(Billions of yen)	To be almost flat	76.3

(4) Breakdown of core profit

		Six Months Ended September 30, 2021		Fiscal Year Ended March 31, 2021	Six Months Ended September 30, 2020	
		Increase (Decrease) as % of Fiscal Year Ended March 31, 2021	Increase (Decrease) as % of Six Months Ended September 30, 2020			
Positive spread	(Millions of yen)	58,658	—	94.5	76,330	30,157
Core profit attributable to life insurance activities	(Millions of yen)	158,586	—	(19.3)	345,612	196,435

* Increase (decrease) as % of six months ended September 30, 2020 shows rate of increase or decrease.

(5) Reserves

		As of September 30, 2021			As of March 31, 2021	As of September 30, 2020
		Increase (Decrease) Compared to March 31, 2021	Increase (Decrease) Compared to September 30, 2020			
Policy reserves (excluding contingency reserve)	(Millions of yen)	56,371,706	(1,414,670)	(2,729,113)	57,786,377	59,100,820
Reserve for price fluctuations	(Millions of yen)	940,388	35,572	109,488	904,816	830,900
Contingency reserve	(Millions of yen)	1,649,177	37,834	(153,484)	1,611,343	1,802,661
Contingency funds	(Millions of yen)	—	—	—	—	—
Fund for price fluctuation allowance	(Millions of yen)	—	—	—	—	—

* Increase (decrease) compared to March 31, 2021 and September 30, 2020 show actual amounts of increase or decrease.

(6) Unrealized gains (losses)

		As of September 30, 2021			As of March 31, 2021	As of September 30, 2020
		Increase (Decrease) Compared to March 31, 2021	Increase (Decrease) Compared to September 30, 2020			
Securities	(Millions of yen)	7,493,344	106,098	(146,517)	7,387,246	7,639,862
Domestic stocks	(Millions of yen)	849,122	89,156	449,239	759,966	399,883
Domestic bonds	(Millions of yen)	5,909,829	(86,138)	(741,848)	5,995,967	6,651,677
Foreign securities	(Millions of yen)	606,190	37,269	58,436	568,920	547,753
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.

* Increase (decrease) compared to March 31, 2021 and September 30, 2020 show actual amounts of increase or decrease.

(7) Investment results

		Actual results for the first half
Domestic stocks	(Millions of yen)	120,669
Domestic bonds	(Millions of yen)	(599,953)
Foreign stocks and others	(Millions of yen)	112,763
Foreign bonds	(Millions of yen)	(29,592)
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.

(8) Break-even levels

		As of September 30, 2021
Domestic stocks (Nikkei Average)	(Yen)	19,900
Domestic stocks (TOPIX)	(Point)	1,370
Domestic bonds	(%)	1.0
Foreign securities	(Yen)	73

* 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, 2022

		Forecast for the Fiscal Year Ending March 31, 2022
Insurance premiums and others		To be almost flat
Core profit		To be decreased

(10) Number of employees

		As of September 30, 2021		As of March 31, 2021	As of September 30, 2020
		Increase (Decrease) as % of March 31, 2021	Increase (Decrease) as % of September 30, 2020		
Sales personnel	(Number of persons)	1,111	(2.7)	1,142	1,206
Office personnel	(Number of persons)	6,593	1.4	6,503	6,630

* Increase (decrease) as % of March 31, 2021 and September 30, 2020 show rate of increase or decrease.

(11) Bancassurance sales

None.

Other Items

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