

UNOFFICIAL TRANSLATION

Although Japan Post Insurance 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.

February 14, 2022

Company name: JAPAN POST INSURANCE Co., Ltd.

Representative: SENDA Tetsuya, Director and President, CEO, Representative Executive Officer

Stock exchange listing: Tokyo Stock Exchange First Section (Code Number: 7181)

Notice Regarding Revisions to the Full-Year Consolidated Financial Results Forecast

JAPAN POST INSURANCE Co., Ltd. (hereinafter the “Company”) hereby announces that it has revised the consolidated financial results forecast for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022) disclosed on May 14, 2021, the date when it announced the financial results for the fiscal year ended March 31, 2021 (for net income per share, disclosed on November 12, 2021, the date when it announced the financial results for the six months ended September 30, 2021), as shown below.

1. Revision to the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(1) Details of the revision

(Millions of yen unless otherwise noted)

	Ordinary income	Ordinary profit	Net income attributable to Japan Post Insurance	Net income per share (Yen)
Previous forecast (A)	6,380,000	290,000	118,000	¥ 280.05
Revised forecast (B)	6,410,000	360,000	154,000	¥ 365.49
Change (B - A)	+30,000	+70,000	+36,000	—
Percentage Change (%)	+0.5%	+24.1%	+30.5%	—
Reference: Results of the previous fiscal year (the fiscal year ended March 31, 2021)	6,786,226	345,736	166,103	¥ 295.33

(2) Reasons for the Revision

The Company has revised up its forecast for ordinary income due to an expected upturn in investment income caused by the improvement in market environment, despite a reduction in insurance premiums and others due to lower-than-expected acquisition of new business and an expected increase in excess provision for contingency reserves¹ compared with that of when the initial financial results forecast² was formulated.

The Company has revised up its forecasts for ordinary profit and net income attributable to Japan Post Insurance due to an expected decrease in operating expenses in addition to the above factors.

1. For the Postal Life Insurance category, the Company accumulated additional policy reserves funded by contingency reserves at the end of March 2021. In conjunction with this, the Company provided excess provision for contingency reserves in order to restore the level of them at the end of March 2021 and thereafter.
2. The initial consolidated financial results forecast for the fiscal year ending March 31, 2022, which was announced on May 14, 2021. This is based on the economic assumptions as of December 31, 2020.

2. Year-End Dividend Forecast for the Fiscal Year Ending March 31, 2022

The Company announced on May 14, 2021 that it forecast an annual dividend of ¥90 per share for the fiscal year ending March 31, 2022 (including a year-end dividend of ¥45 per share). The forecast remains unchanged.

Note: The above figures are based on judgments using information available as of the date when this announcement was made, and actual results may differ from the forecast figures due to various factors.