

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 13, 2020

JAPAN POST INSURANCE Co., Ltd.

Summary of Financial Results for the Six Months Ended September 30, 2020

(1) Policies

		Six Months Ended September 30, 2020		Fiscal Year Ended March 31, 2020	Six Months Ended September 30, 2019	
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2020			Increase (Decrease) as % of Six Months Ended September 30, 2019
Annualized premiums from new policies	(Millions of yen)	15,075	—	(88.6)	147,280	131,949
Of which, medical coverage, living benefits and others	(Millions of yen)	688	—	(96.7)	22,132	21,136
Annualized premiums from policies in force	(Millions of yen)	3,364,298	(5.4)	(10.3)	3,556,673	3,749,065
Of which, medical coverage, living benefits and others	(Millions of yen)	377,924	(4.1)	(8.5)	393,881	412,838
Insurance premiums and others	(Millions of yen)	1,417,826	—	(21.3)	3,245,541	1,801,184
Of which, individual insurance sector	(Millions of yen)	1,217,781	—	(21.4)	2,767,826	1,549,937
Of which, group insurance sector	(Millions of yen)	—	—	—	—	—
Policy amount of policies in force	(Millions of yen)	49,598,827	(4.3)	(8.8)	51,846,228	54,358,504
Policy amount of surrenders and lapses	(Millions of yen)	650,454	—	(48.5)	2,488,350	1,261,810

\* 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.)

\* Increase (decrease) as % of fiscal year ended March 31, 2020 and six months ended September 30, 2019 show rate of increase or decrease.

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

(2) Assets

(Consolidated Basis)

		As of September 30, 2020		As of March 31, 2020	As of September 30, 2019	
			Increase (Decrease) as % of March 31, 2020			Increase (Decrease) as % of September 30, 2019
Total assets	(Millions of yen)	70,397,285	(1.8)	(3.6)	71,664,781	73,034,186
Real net assets	(Billions of yen)	12,417.2	0.5	(12.5)	12,350.9	14,189.0
Solvency margin ratio	(%)	1,138.0	67.1	(51.5)	1,070.9	1,189.5

\* Increase (decrease) as % of March 31, 2020 and September 30, 2019 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, 2020			Fiscal Year Ended March 31, 2020	Six Months Ended September 30, 2019
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2020	Increase (Decrease) as % of Six Months Ended September 30, 2019		
Core profit	(Millions of yen)	226,592	—	10.2	400,609	205,709

\* Increase (decrease) as % of six months ended September 30, 2019 shows rate of increase or decrease.

		Forecast for the Fiscal Year Ending March 31, 2021	Results of the Fiscal Year Ended March 31, 2020
Positive spread	(Billions of yen)	To be decreased	80.4

### (4) Breakdown of core profit

		Six Months Ended September 30, 2020			Fiscal Year Ended March 31, 2020	Six Months Ended September 30, 2019
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2020	Increase (Decrease) as % of Six Months Ended September 30, 2019		
Positive spread	(Millions of yen)	30,157	—	(21.8)	80,466	38,578
Core profit attributable to life insurance activities	(Millions of yen)	196,435	—	17.5	320,142	167,130

\* Increase (decrease) as % of six months ended September 30, 2019 shows rate of increase or decrease.

### (5) Reserves

		As of September 30, 2020			As of March 31, 2020	As of September 30, 2019
			Increase (Decrease) Compared to March 31, 2020	Increase (Decrease) Compared to September 30, 2019		
Policy reserves (excluding contingency reserve)	(Millions of yen)	59,100,820	(1,394,978)	(2,869,915)	60,495,799	61,970,735
Reserve for price fluctuations	(Millions of yen)	830,900	(27,439)	(40,954)	858,339	871,855
Contingency reserve	(Millions of yen)	1,802,661	5,295	(77,786)	1,797,366	1,880,448
Contingency funds	(Millions of yen)	—	—	—	—	—
Fund for price fluctuation allowance	(Millions of yen)	—	—	—	—	—

\* Increase (decrease) compared to March 31, 2020 and September 30, 2019 show actual amounts of increase or decrease.

### (6) Unrealized gains (losses)

		As of September 30, 2020			As of March 31, 2020	As of September 30, 2019
			Increase (Decrease) Compared to March 31, 2020	Increase (Decrease) Compared to September 30, 2019		
Securities	(Millions of yen)	7,639,862	52,995	(1,703,649)	7,586,866	9,343,512
Domestic stocks	(Millions of yen)	399,883	344,723	121,187	55,159	278,696
Domestic bonds	(Millions of yen)	6,651,677	(611,366)	(1,906,384)	7,263,044	8,558,062
Foreign securities	(Millions of yen)	547,753	147,298	120,474	400,455	427,279
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, 2020 and September 30, 2019 show actual amounts of increase or decrease.

### (7) Investment results

		Actual results for the first half
Domestic stocks	(Millions of yen)	318,655
Domestic bonds	(Millions of yen)	(256,994)
Foreign stocks and others	(Millions of yen)	194,658
Foreign bonds	(Millions of yen)	(8,827)
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, 2020
Domestic stocks (Nikkei Average)	(Yen)	18,800
Domestic stocks (TOPIX)	(Point)	1,310
Domestic bonds	(%)	1.0
Foreign securities	(Yen)	64

\* 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, 2021

		Forecast for the Fiscal Year Ending March 31, 2021
Insurance premiums and others		To be decreased
Core profit		To be decreased

### (10) Number of employees

		As of September 30, 2020			As of March 31, 2020	As of September 30, 2019
			Increase (Decrease) as % of March 31, 2020	Increase (Decrease) as % of September 30, 2019		
Sales personnel	(Number of persons)	1,206	9.2	4.1	1,104	1,159
Office personnel	(Number of persons)	6,630	1.5	(1.3)	6,534	6,720

\* Increase (decrease) as % of March 31, 2020 and September 30, 2019 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.