

*Kampo*

**Outline of Financial Results for  
the Six Months Ended September 30, 2018**

November 14, 2018

 **JAPAN POST INSURANCE**

- I am Imuta of Japan Post Insurance.
- Thank you for joining our conference call for “Financial Results for the Six Months Ended September 30, 2018.”
- I will first begin with a summary of the financial results in line with the presentation materials prepared for this meeting, followed by a question and answer session.
- Besides, we mention the primary factors when we focus on the reasons of the increase or decrease of each indicator.
- Please look at page 1.

## Summary of Financial Results

	6months Ended Sep-18	Year on Year	
<b>Net income</b>	<b>¥ 68.7bn</b>	+ 34.1%	➤ Net income was ¥68.7 billion (a 34.1% increase year on year).
<b>Annualized premiums from New policies</b>	(Individual Insurance) <b>¥ 184.5bn</b>	(11.7) %	➤ Annualized premiums from new policies for individual insurance were ¥184.5 billion, a 11.7% decrease year on year, mainly due to shifting to protection-type products.
	(Medical Care) <b>¥ 33.0bn</b>	+ 18.5%	➤ Annualized premiums from new policies for medical care were ¥33.0 billion, a 18.5% increase year on year.
<b>Annualized premiums from Policies in Force</b>	(Individual Insurance) <b>¥ 4,783.3bn</b>	(1.6) %	➤ Annualized premiums from policies in force for individual insurance were ¥4,783.3 billion, a 1.6% decrease from the end of the previous fiscal year.
	(Medical Care) <b>¥ 755.5bn</b>	+ 0.6%	➤ Annualized premiums from policies in force for medical care were ¥755.5 billion, a 0.6% increase from the end of the previous fiscal year.
<b>Return Seeking Assets</b>	<b>¥10,177.5bn</b>	+ 7.7%	➤ Under the continued historically low interest rate environment, we increased investments in return seeking assets (foreign securities and domestic stocks, etc.) to ¥10,177.5 billion (13.6% of total assets), a 7.7 % increase from the end of the previous fiscal year.
<b>EV</b>	(EV) <b>¥3,975.8bn</b>	+ 6.2%	➤ Embedded value (EV) was ¥ 3,975.8 billion, a 6.2% increase from the end of previous fiscal year.
	(Value of new business) <b>¥131.5bn</b>	+ 28.6%	➤ The value of new business increased 28.6% year on year to ¥ 131.5 billion..

Copyright © 2018 JAPAN POST INSURANCE Co.,Ltd. All Rights Reserved. 1

- The financial results can be summed up as you see.
- Net income for the current period was ¥68.7 billion, a 34.1% increase year on year.
- EV increased by 6.2% from the end of the previous fiscal year to ¥3,975.8 billion. The value of new business increased by 28.6% year on year to ¥131.5 billion.
- Please look at page 2.



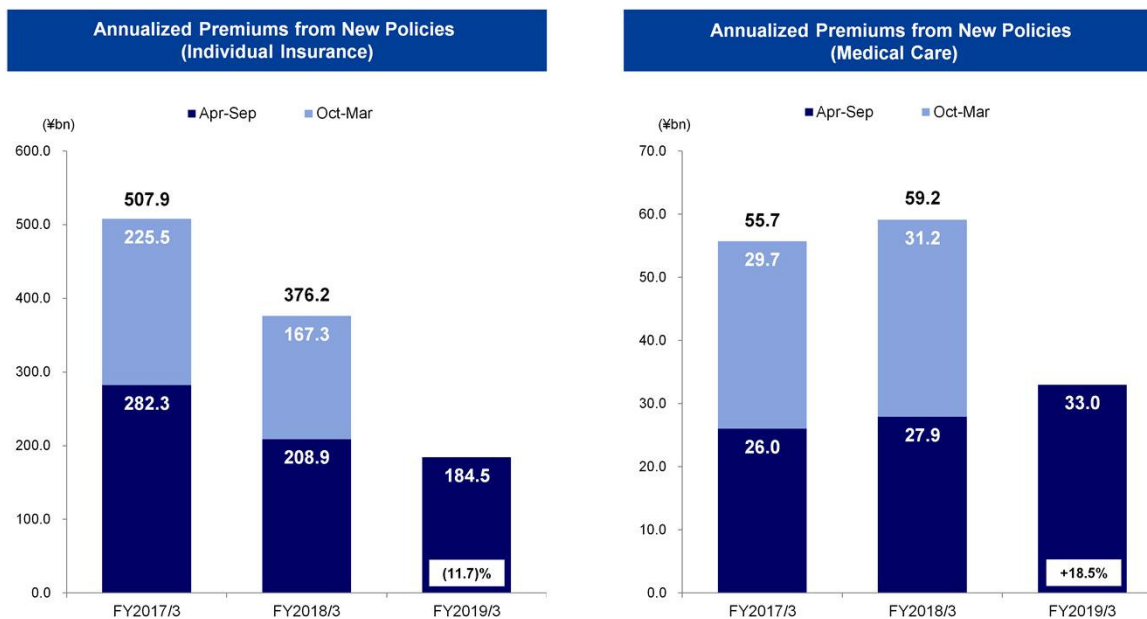
## Overview of Consolidated Financial Statements

Statement of Income				Balance Sheets				
				(#bn)				
	6 months ended Sep-17	6 months ended Sep-18	Change	(Reference) Year ended Mar-18	Mar-18	Sep-18	Change	
Ordinary income	4,054.8	3,898.3	(156.5)	7,952.9	Total Assets	76,831.2	74,763.9	(2,067.3)
Insurance premiums and others	2,203.5	2,040.4	(163.1)	4,236.4	Cash and deposits	898.5	1,016.8	118.2
Investment income	640.9	618.0	(22.9)	1,284.5	Money held in trust	2,814.8	3,022.0	207.2
Reversal of policy reserves	1,184.1	1,213.4	29.3	2,397.9	Securities	60,130.9	58,869.0	(1,261.8)
Ordinary expenses	3,885.9	3,736.7	(149.2)	7,643.7	Loans	7,627.1	7,180.7	(446.3)
Insurance claims and others	3,525.7	3,356.2	(169.5)	6,890.0	Fixed assets	264.1	267.0	2.9
Investment expenses	34.3	65.4	31.0	106.0	Deferred tax assets	954.0	999.8	45.7
Operating expenses	266.0	257.0	(9.0)	533.4	Total Liabilities	74,828.1	72,729.7	(2,098.3)
Ordinary profit	168.8	161.6	(7.2)	309.2	Policy reserves	67,777.2	66,563.8	(1,213.4)
Extraordinary gains and losses	(27.9)	(2.0)	25.9	(44.3)	Reserve for price fluctuations	916.7	918.6	1.9
Provision for reserve for policyholder dividends	68.8	63.4	(5.3)	117.7	Net assets	2,003.1	2,034.1	31.0
Income before income taxes	72.0	96.0	24.0	147.1	Total shareholders' equity	1,595.4	1,623.3	27.9
Total income taxes	20.7	27.3	6.5	42.6	Total accumulated other comprehensive income	407.7	410.7	3.0
Net income attributable to Japan Post Insurance	51.2	68.7	17.4	104.4				

Note: Only major line items are shown.

- This is an overview of our financial statements.
- For more information, please refer to the document on financial results.
- Please look at page 4.

## Policy Sales (1) Annualized Premiums from New Policies



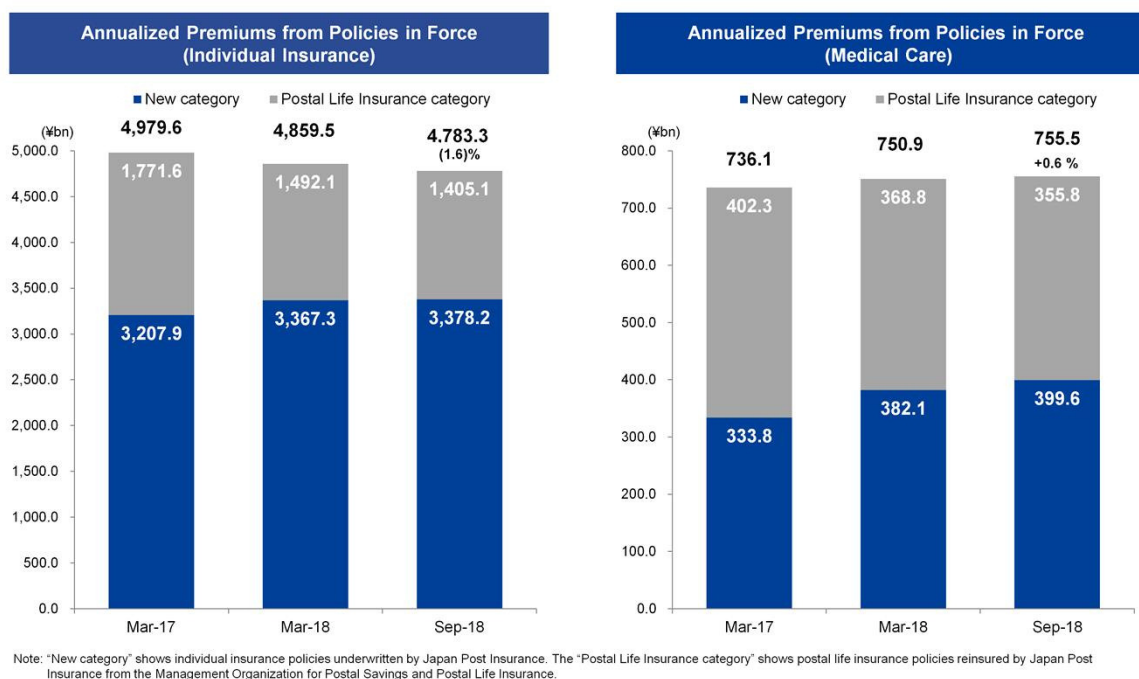
Note 1: Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period. Medical care corresponds to medical and living benefits, etc. Annualized premiums (individual insurance) include the premiums for medical care related to individual insurance.

Note 2: In addition to the above, the FY2019/3 period saw a net increase of ¥3.0 billion in annualized premiums due to a switchover to the rider launched in October 2017 and an additional rider purchases.

Copyright © 2018 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 4

- From here, I would like to explain our policy sales.
- Annualized premiums from new policies for individual insurance decreased by 11.7% year on year to ¥184.5 billion, mainly due to shifting to protection-type products.
- Meanwhile, annualized premiums from new policies for medical care increased by 18.5% year on year to ¥33.0 billion, which was a historical high, following the previous fiscal year.
- Please look at page 5.

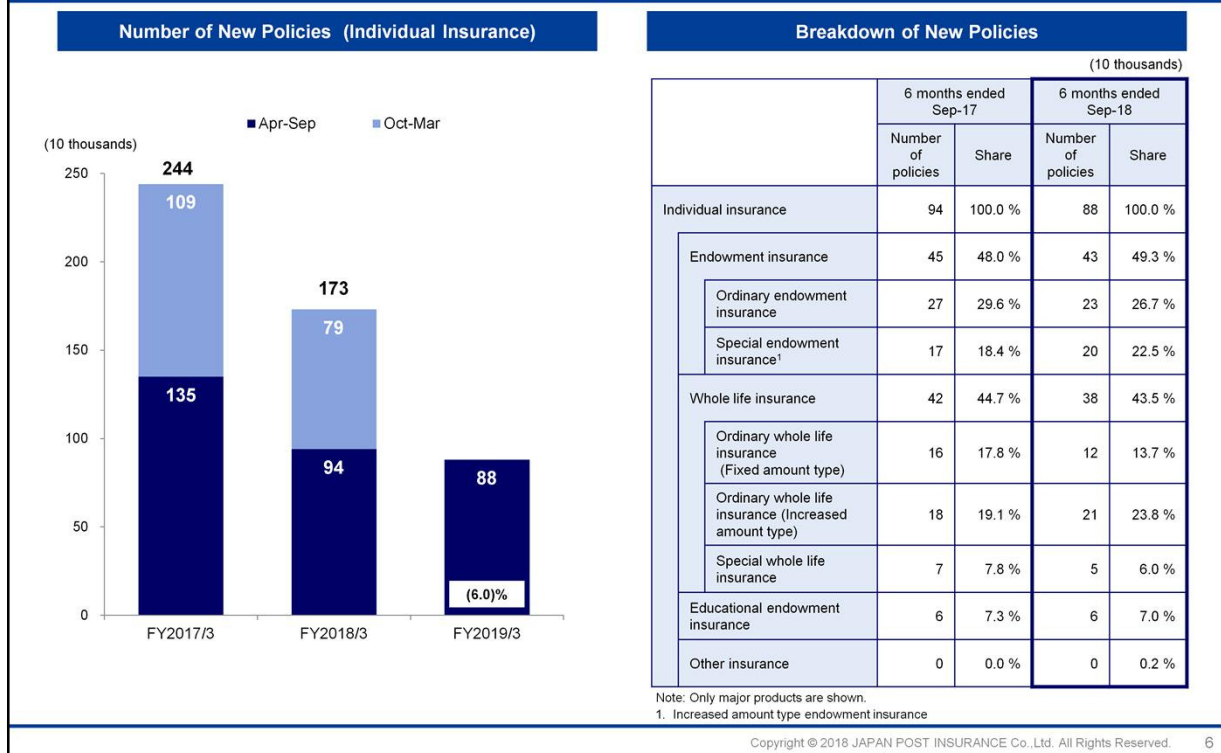
## Policy Sales (2) Annualized Premiums from Policies in Force



Copyright © 2018 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 5

- Annualized premiums from policies in force are shown in “Postal Life Insurance category” and “New category.”
- As shown in the chart on the left, annualized premiums from policies in force for individual insurance were ¥4,783.3 billion, representing a slight decrease from the end of the previous fiscal year.
- Annualized premiums from policies in force for medical care were ¥755.5 billion, remaining on an upward trend following the previous fiscal year.
- Please look at page 6.

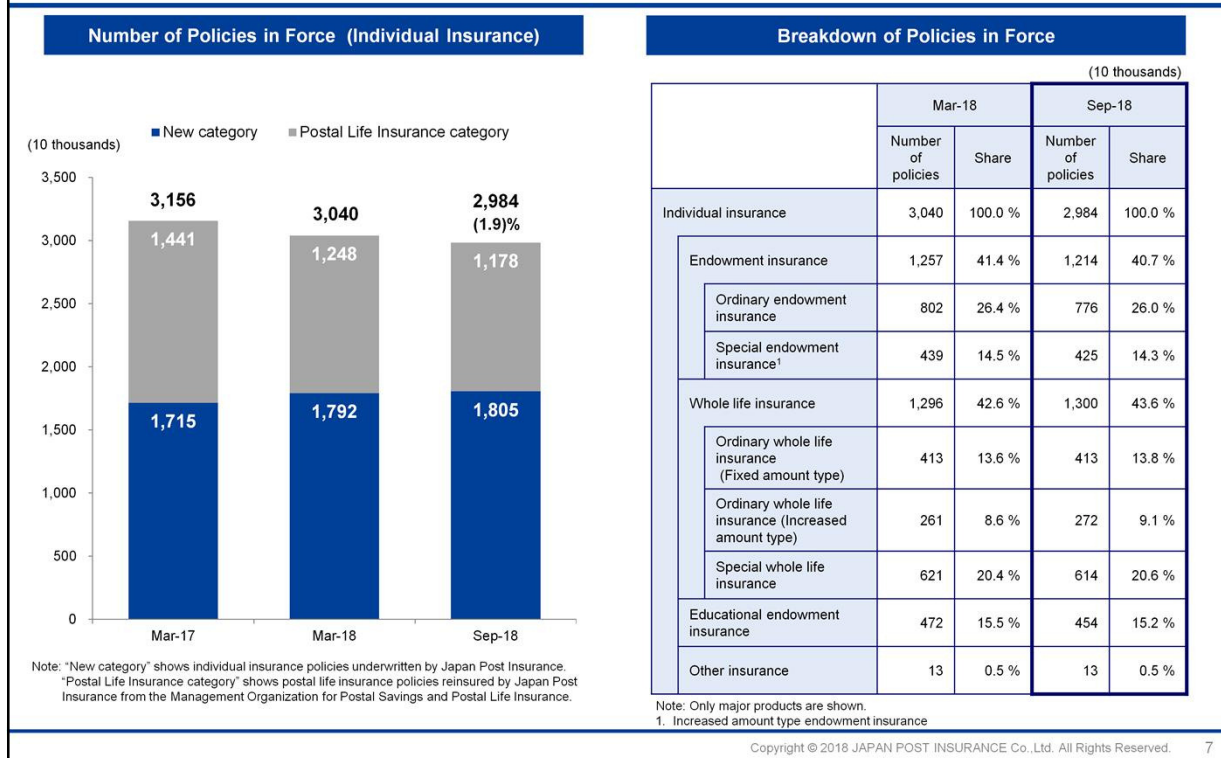
## Policy Sales (3) Number of New Policies



- The chart on the left shows changes in the number of new policies, with a breakdown by product on the right.
- The number of new policies acquired decreased by 6.0% year on year to approximately 880 thousand.
- By product, the ratio of savings-featured product such as ordinary endowment insurance, special whole life insurance and educational endowment insurance decreased due to the impact of the revision of insurance premiums.
- On the other hand, the ratio of special endowment insurance, ordinary whole life insurance (fixed amount type) and ordinary whole life insurance (increased amount type) increased to approximately 60% as a result of sales promotion activities to capture protection needs.
- Please look at page 7.



## Policy Sales (4) Number of Policies in Force



- Changes in the number of policies in force and its breakdown are presented on this page.
- The number of policies in force, which is the total of “New category” and “Postal Life Insurance category,” decreased by 1.9% from the end of the previous fiscal year to 29.84 million.
- The breakdown of the number of policies in force by product is shown in the chart on the right.
- Please look at page 8.





## Investments (2) Fair Value Information of Securities

Fair Value Information of Securities						
	Mar-18			Sep-18		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	62,919.1	70,689.5	7,770.3	61,941.9	68,750.8	6,808.9
Held-to-maturity bonds	38,490.0	44,608.7	6,118.6	37,014.4	42,335.6	5,321.1
Policy-reserve-matching bonds	10,676.3	11,769.6	1,093.2	10,538.3	11,465.0	926.7
Available-for-sale securities	13,752.7	14,311.2	558.4	14,389.1	14,950.1	561.0
Securities etc.	11,513.9	11,555.8	41.9	12,020.7	12,027.3	6.5
Bonds	4,474.1	4,508.0	33.8	4,286.7	4,297.1	10.3
Domestic stocks	180.3	190.6	10.2	226.4	231.2	4.8
Foreign securities	4,238.9	4,249.5	10.6	4,909.9	4,933.9	23.9
Other securities	2,026.5	2,011.5	(15.0)	1,879.2	1,844.8	(34.4)
Deposits etc.	593.9	596.0	2.1	718.2	720.1	1.8
Money held in trust	2,238.8	2,755.3	516.4	2,368.3	2,922.8	554.5
Domestic stocks <sup>1</sup>	1,407.1	1,849.9	442.8	1,437.9	1,886.5	448.6
Foreign stocks <sup>1</sup>	273.1	342.5	69.4	277.2	372.9	95.6
Foreign bonds <sup>1</sup>	323.0	326.5	3.4	376.4	385.1	8.6
Other <sup>2</sup>	235.5	236.2	0.7	276.7	278.2	1.5

Note: This table only shows securities with a fair value. It also includes the handling of securities under the Financial Instruments and Exchange Act.

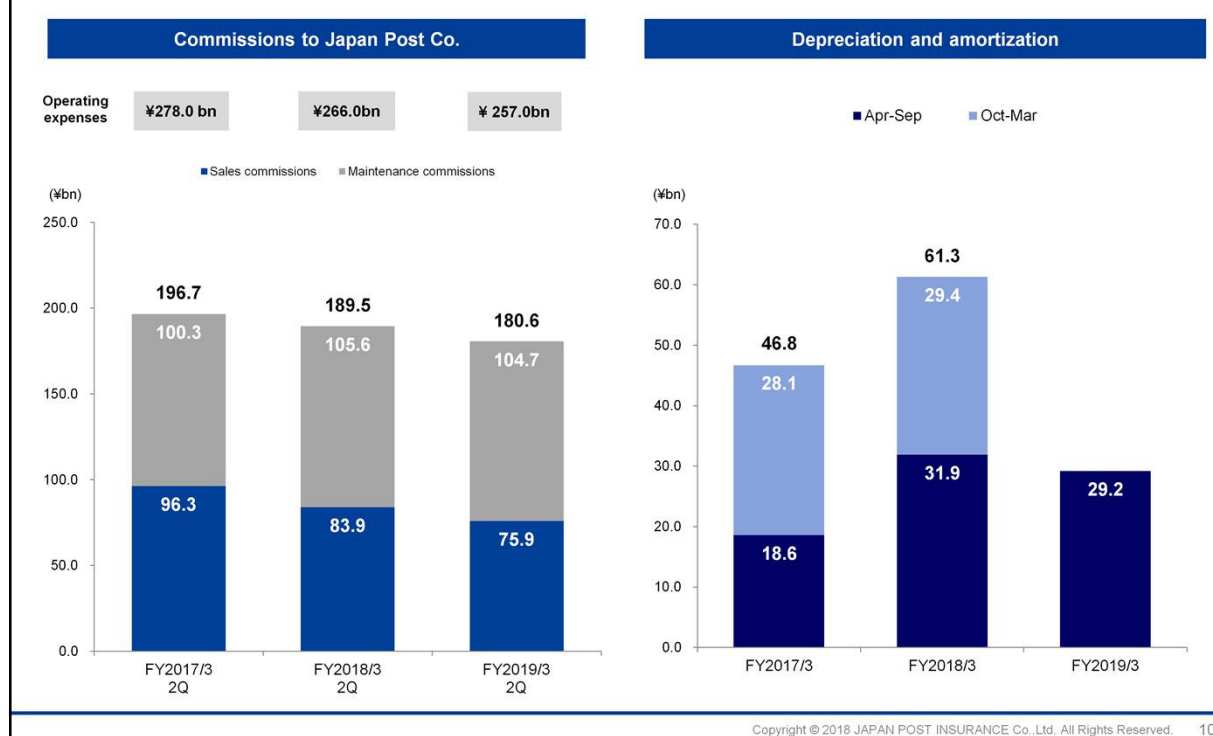
1. "Domestic stocks," "foreign stocks" and "foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the respective assets.

2. "Cash and deposits" and "bank loans" etc.

Copyright © 2018 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 9

- This slide shows the fair value of securities and net unrealized gains or losses.
- Net unrealized gains on held-to-maturity bonds and policy-reserve-matching bonds decreased year on year to ¥6,247.8 billion due to a rise in interest rates.
- Net unrealized gains on available-for-sale securities increased slightly from the end of the previous fiscal year to ¥561.0 billion as a result of a slight increase in net unrealized gains on foreign securities and money held in trust.
- In total, net unrealized gains on securities decreased from the end of the previous fiscal year to ¥6,808.9 billion.
- Please look at page 10.

## Expenses



Copyright © 2018 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 10

- Expenses for the period are presented on this page.
- Operating expenses for the current period were ¥257.0 billion, of which approximately 70% consists of commissions paid to Japan Post Co.
- The commissions consist of sales commissions corresponding to actual sales of new policies and maintenance commissions paid mainly for outsourced operations of maintenance and payment services.
- Commissions for the current period decreased by ¥8.8 billion year on year to ¥180.6 billion due to a decline in new policies.
- As shown in the chart on the right, depreciation and amortization decreased by ¥2.6 billion year on year to ¥29.2 billion, as a result of the absence of a one-time increase in depreciation and amortization recorded in the same period of the previous fiscal year, due to short-term depreciation and amortization owing to the relocation of the IT Systems Management Center.
- Depreciation and amortization for the full term is expected to be approximately ¥60.0 billion.
- Please look at page 11.

## Financial Soundness

Internal Reserves				Solvency Margin Ratio			
				(#bn)			
	Mar-18	Sep-18	Provisions in the period <sup>3</sup>		Mar-18	Sep-18	
Contingency reserve	2,114.3	2,039.1	(75.1)	Solvency Margin Ratio	1,131.8 %	1,107.4 %	
Postal Life Insurance category	1,665.0	1,577.8	(87.2)	Total amount of solvency margin	5,595.8	5,582.3	
New category	449.2	461.3	12.0	Total amount of risk	988.8	1,008.1	
Price fluctuations reserve	916.7	918.6	1.9	Real net assets	12,904.8	11,891.2	
Postal Life Insurance category	665.5	663.5	(1.9)				
New category	251.2	255.0	3.8				
Additional policy reserve	5,930.4	5,907.5	(22.8)				
Postal Life Insurance <sup>1</sup> Category	5,913.3	5,892.3	(20.9)				
New category <sup>2</sup>	17.0	15.2	(1.8)				

Notes: "Postal Life Insurance category" shows the amounts generated from the postal life insurance policies, and "New category" shows the figures after deduction of "Postal Life Insurance category" from the total.

1. Including the amount determined to be additionally provided over 10 years from the year ended March 31, 2011 for annuity in the postal life insurance policies (for the Six Months Ended September 30, 2018, the amount of additional provision was ¥90.5 bn and the accumulated amount was ¥1,481.8 bn ).

2. The amount determined to be additionally provided in a lump sum for single-payment annuity policies among the individual annuities underwritten by Japan Post Insurance.

3. Provisions in the period includes the excess provision of ¥7.4 bn exceeding the provision requirements for contingency reserve.

Copyright © 2018 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 11

- I would like to report on our financial soundness.
- In order to maintain financial soundness for the stable management in the future, as well as counter risks associated with changes in the business environment, we have accumulated contingency reserve of ¥2,039.1 billion and reserve for price fluctuations of ¥918.6 billion.
- Additional policy reserve accumulated mainly to cover negative spreads was ¥5,907.5 billion at the end of the current period.
- The consolidated solvency margin ratio was 1,107.4%, maintaining a high level of soundness.
- Please look at page 12.

## Embedded Value

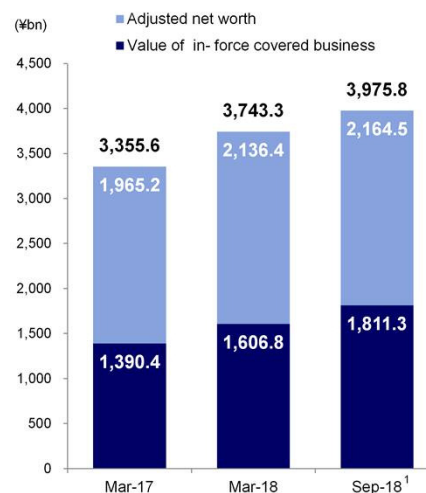
### Breakdown of EV

	Mar-18	Sep-18 <sup>1</sup>	Change
EV	3,743.3	3,975.8	232.5 (+ 6.2%)
Adjusted net worth	2,136.4	2,164.5	28.0 (+ 1.3%)
Value of in- force covered business	1,606.8	1,811.3	204.5 (+ 12.7%)

	6 months ended Sep-17 <sup>2</sup>	6 months ended Sep-18 <sup>1,3</sup>	Change (Year on Year)
Value of new business	102.2	131.5	29.2 (+ 28.6%)
New business margin <sup>4</sup>	4.7 %	6.5 %	1.8 pt

1. Provisional calculations that have not been verified by a third party. Details on EV verified by a third party are scheduled to be announced on November 16, 2018.
2. Using the same economic assumptions as for the value of new business for FY2017/9, based on the new policies written in the period from April to September 2017.
3. Using the economic assumptions as of the end of March 2018, based on the new policies written in the period from April to September 2018. The value of new business includes an increase or decrease due to a switchover of riders.
4. The value of new business divided by the present value of future premium income.

### EV



Copyright © 2018 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 12

- I would like to talk about the current status of EV.
- EV at the end of the current period was ¥3,975.8 billion, up ¥232.5 billion from the end of the previous fiscal year.
- Adjusted net worth increased by ¥28.0 billion from the end of the previous fiscal year to ¥2,164.5 billion due to the increases in net income and retained earnings.
- Value of in-force covered business increased by ¥204.5 billion from the end of the previous fiscal year to ¥1,811.3 billion, due to the increase of new policies and favorable market environment.
- The value of new business for the current period is calculated based on economic assumption as of the end of March 2018, which is close to the average interest rates from April to September.
- The value of new business increased by ¥29.2 billion year on year to ¥131.5 billion, due to an increase in the policies for medical care. The new business margin was 6.5%.
- Please note that this is a preliminary disclosure of results since we have not yet received third-party verification as of today. For details on EV, please refer to “Disclosure of European Embedded Value as of September 30, 2018” to be announced on November 16, 2018.
- Please look at page 13.

## Revisions to the Forecasts for Full-year Consolidated Financial Results and Dividends Per Share for the Year Ending March 31, 2019

### Revisions to the Full-year Consolidated Financial Results Forecast

	Year ended Mar-18 (Actual)	Year ending Mar-19 (Forecast)	Year ending Mar-19 (Revised forecast)
Ordinary income	7,952.9	7,580.0	7660.0 【+ 80.0】
Ordinary profit	309.2	220.0	260.0 【+ 40.0】
Net income <sup>1</sup>	104.4	88.0	111.0 【+ 23.0】
Net income per share	¥174.21	¥146.71	¥ 185.06 【+ ¥ 38.35】

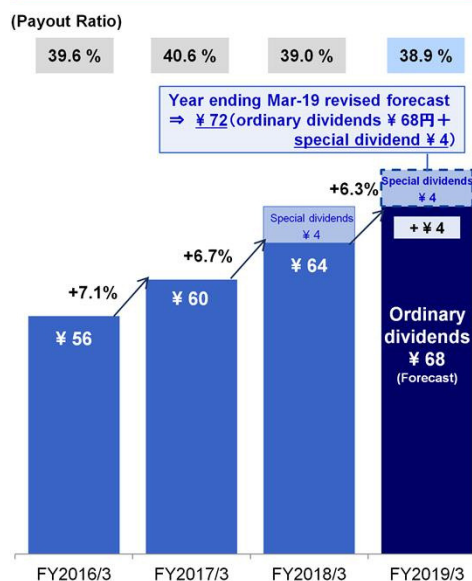
1. Net income attributable to Japan Post Insurance

### Shareholder Return Policy

#### Dividend policy

- Aim for a steady increase in dividends per share with a goal of achieving to deliver dividends of ¥76 per share for the year ending March 31, 2021, while considering earning prospects and financial soundness.

### Revisions to the Forecast for Dividends Per Share



Copyright © 2018 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 13

- Finally, I would like to explain about the consolidated financial results forecasts for the year ending March 31, 2019.
- As I have stated earlier, we have revised our full-year consolidated financial results forecast upward today as business performance in the first half is trending favorably.
- We have made similar revisions to the year-end dividend forecast for the fiscal year ending March 31, 2019, based on the revisions to the full-year consolidated financial results forecast. We are forecasting dividends of ¥72 per share, consisting of ¥68 for ordinary dividend, plus ¥4 for special dividend.
- For details, please see the “Notice Regarding Revisions to the Full-Year Consolidated Financial Results Forecast and Dividends Forecast” released today.
- This concludes my explanation.

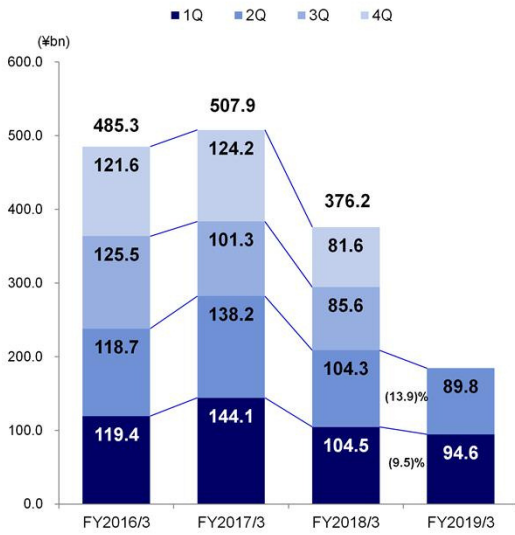
APPENDIX

---

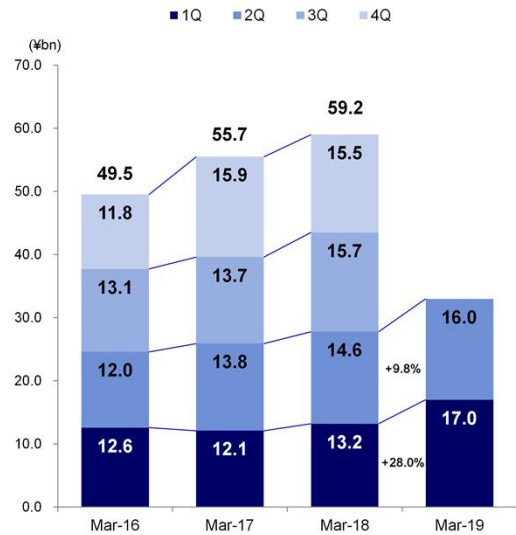


## Quarterly Trends in Annualized Premiums from New Policies

**Annualized Premiums from New Policies  
(Individual Insurance)**



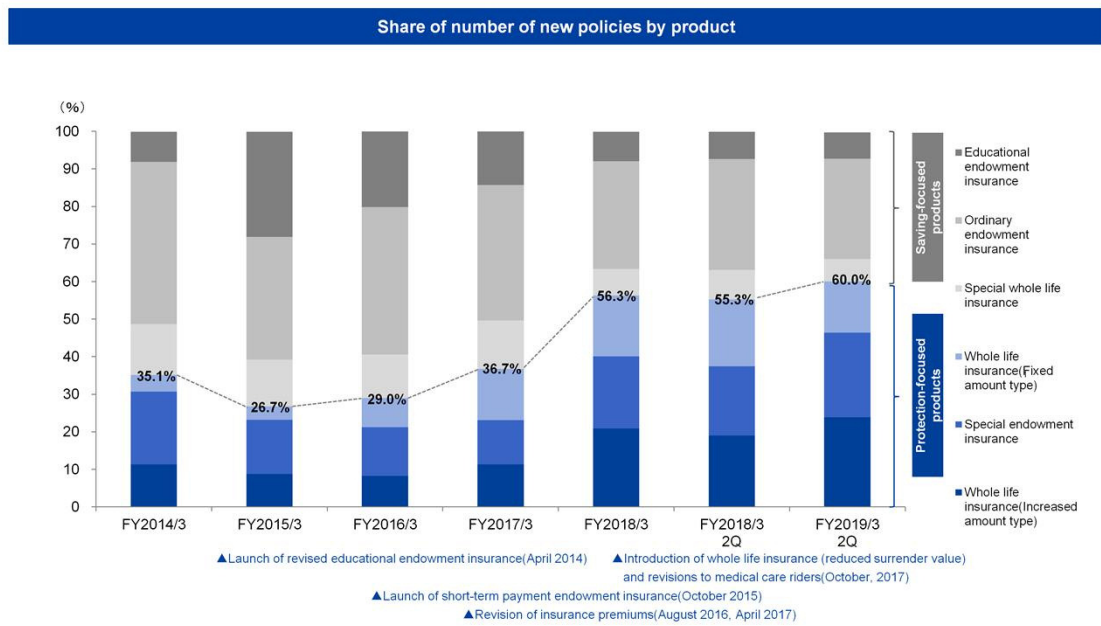
**Annualized Premiums from New Policies  
(Medical Care)**



Note 1: 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. Medical care corresponds to medical and living benefits, etc. Annualized premiums (individual insurance) include the premiums for medical care related to individual insurance.

Note 2: In addition to the above, the FY2019/3 period saw a net increase of ¥3.0 billion in annualized premiums due to a switchover to the rider launched in October 2017 and an additional rider purchase.

## Share of Number of New Policies by Product



Note: Only major products are shown.  
 1. Increased amount type endowment insurance

## Interest, Dividends and Other Income and Capital gains(losses)

### Interest, Dividends and Other Income

(¥bn)

	6 months ended Sep-17	6 months ended Sep-18
Investment income	640.9	618.0
Interest, dividends and other income	587.9	553.9
Interest on deposits	0.0	0.0
Interest and dividends on securities	502.3	478.7
Interest on corporate and government bonds	441.3	402.4
Domestic stock dividends	1.2	3.0
Interest and dividends on foreign securities	50.3	65.2
Interest and dividends on other securities	9.4	8.0
Interest on loans	7.0	6.9
Interest on loans to the Management Organization	75.8	64.5
Rent revenue from real estate	-	-

### Breakdown of Capital gains(losses)

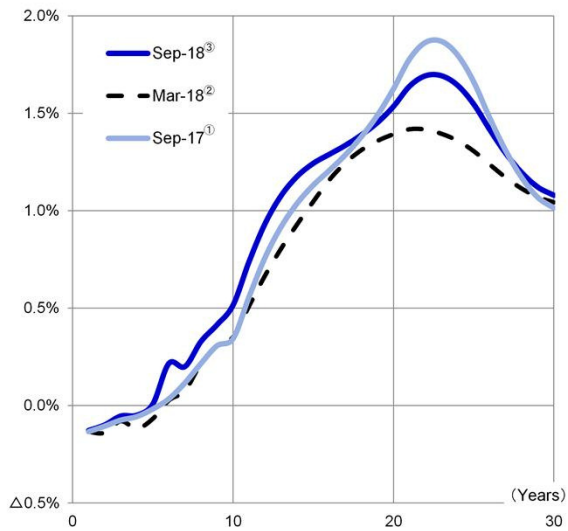
(¥bn)

	6 months ended Sep-17	6 months ended Sep-18
Capital gains	52.7	63.9
Gains on money held in trust	41.0	46.3
Gains on sales of securities	11.7	17.5
Gains on derivative financial instruments	-	-
Gains on foreign exchanges	-	-
Other capital gains	-	-
Capital losses	(55.2)	(94.1)
Losses on money held in trust	-	-
Losses on sales of securities	(18.3)	(30.4)
Losses on derivative financial instruments	(10.7)	(29.9)
Losses on foreign exchanges	(0.2)	(0.5)
Other capital losses <sup>1</sup>	(25.9)	(33.2)
Net Capital gains(losses)	(2.4)	(30.2)

1. Amount equivalent to income gains associated with money held in trust is recognized as "other capital losses".

# Fluctuations of Interest Rates (EV Assumptions)<sup>1</sup>

Forward Rate (Sep-17 to Sep-18)



Forward Rate

(%)	Sep-17 <sup>①</sup>	Mar-18 <sup>②</sup>	Sep-18 <sup>③</sup>
10 years	0.343	0.351	0.515
20 years	1.626	1.393	1.535
30 years	1.014	1.043	1.079

Note: The economic assumptions used for the calculation of EV and the value of new business are as follows.  
 Value of new business for 2Q of FY2018/3 : ①  
 EV as of the end of FY2018/3 and the value of new business for 2Q of FY2019/3 : ②  
 EV as of the end of September 2018 : ③

1. The interest rate (EV assumptions) used to prepare the forward rate is based on the market yields on government bonds announced by the Ministry of Finance Japan.

## Figures by New and Postal Life Insurance Categories (Non-Consolidated)

		FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2018/3 2Q	FY2019/3 2Q
<b>Total assets</b>	¥mn	84,911,946	81,543,623	80,336,414	76,832,508	78,640,910	74,765,583
Postal Life Insurance category		61,703,013	55,832,787	51,447,550	46,684,937	48,798,069	43,076,398
New category		23,208,932	25,710,836	28,888,864	30,147,570	29,842,840	31,689,184
<b>Number of policies in force</b>	(000)	33,489	32,323	31,562	30,405	31,020	29,840
Postal Life Insurance category (insurance)		19,949	16,972	14,411	12,484	13,271	11,788
New category (individual insurance)		13,539	15,350	17,150	17,921	17,749	18,051
<b>Insurance premiums and others</b>	¥mn	5,956,716	5,413,862	5,041,868	4,236,461	2,203,556	2,040,437
Postal Life Insurance category		1,697,140	1,322,308	1,002,816	755,221	400,111	310,944
New category		4,259,576	4,091,554	4,039,051	3,481,240	1,803,445	1,729,492
<b>Ordinary profit</b>	¥mn	493,169	413,023	279,347	308,845	168,674	161,529
Postal Life Insurance category		377,145	258,059	185,250	137,074	73,693	65,500
New category		116,024	154,963	94,097	171,771	94,980	96,029
<b>Net income</b>	¥mn	81,758	86,338	88,520	104,309	51,202	68,797
Postal Life Insurance category		36,969	32,850	26,044	16,878	9,207	9,896
New category		44,789	53,487	62,475	87,430	41,995	58,901
<b>Contingency reserve (reversal) provision</b>	¥mn	(90,087)	(123,864)	(120,819)	(139,678)	(67,642)	(75,150)
Postal Life Insurance category		(167,144)	(171,199)	(172,881)	(173,722)	(87,379)	(87,248)
New category		77,057	47,335	52,061	34,043	19,736	12,098
<b>Price fluctuations reserve (reversal) provision</b>	¥mn	97,934	70,100	6,444	128,031	28,825	1,933
Postal Life Insurance category		72,126	8,957	12,625	17,090	8,102	(1,929)
New category		25,808	61,143	(6,181)	110,940	20,722	3,863
<b>Additional policy reserve (reversal) provision</b>	¥mn	(68,347)	(55,533)	(50,454)	(30,648)	(21,325)	(22,807)
Postal Life Insurance category		(68,347)	(55,533)	(50,454)	(47,674)	(21,325)	(20,989)
New category		-	-	-	17,025	-	(1,818)

Note: "Postal Life Insurance category" shows the amounts generated from the Postal Life Insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

## Key Financial Indicators

(¥bn)

	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2018/3 2Q	FY2019/3 2Q
Insurance premiums and others	5,956.7	5,413.8	5,041.8	4,236.4	2,203.5	2,040.4
Ordinary profit	492.6	411.5	279.7	309.2	168.8	161.6
Provision for reserve for policyholder dividends	200.7	178.0	152.6	117.7	68.8	63.4
Net income	81.3	84.8	88.5	104.4	51.2	68.7
Net assets	1,975.7	1,882.9	1,853.2	2,003.1	2,025.5	2,034.1
Total assets	84,915.0	81,545.1	80,336.7	76,831.2	78,639.3	74,763.9
Return on equity	4.6 %	4.4 %	4.7 %	5.4 %	-	-
Return on shareholders' equity	5.9 %	5.9 %	5.9 %	6.7 %	-	-
Dividends to shareholders	24.5	33.6	36.0	40.8	-	-
Payout ratio	30.2 %	39.6 %	40.6 %	39.0 %	-	-
[Reference] Core profit (Non-consolidated)	515.4	464.2	390.0	386.1	194.4	207.1
Core profit attributable to life insurance activities	448.4	366.8	311.4	320.3	159.3	176.5
Spread (positive/negative spread)	66.9	97.4	78.5	65.8	35.0	30.6

Copyright © 2018 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 20

**<Disclaimer>**

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by Japan Post Insurance at the time of this document's disclosure. Please note that actual results may differ materially from such forward-looking statements due to various factors including changes in the operating environment, interest rates or general economic conditions or other future events and circumstances.

**Contact information**

**IR Office, Corporate Planning Department  
JAPAN POST INSURANCE Co., Ltd.**

**TEL: +81 3-3477-2383**