

Outline of Financial Results for the Six Months Ended September 30, 2024

November 14, 2024



- I am Imuta of Japan Post Insurance.
- Thank you for joining our conference call for “Financial Results for the Six months Ended September 30, 2024.”
- 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.
- In addition, we will mention the primary factors when we focus on the reasons of the increase or decrease in each indicator.
- Please look at page 1.

Summary of Financial Results

	6 months ended Sep-24	Year on Year	
Net income	¥ 62.8bn	+ ¥ 12.4 bn + 24.7 %	<p>[Financial Highlights]</p> <ul style="list-style-type: none"> ➢ Despite the impact of the increased burden of regular policy reserves related to an increase in new policies, net income increased by ¥ 12.4bn (+ 24.7%) year on year, as a result of an increase in investment income caused by an improvement in the market environment, etc. ➢ Adjusted profit that takes into account the impact of the increased burden of regular policy reserves in the first year of new policies significantly increased by ¥ 33.7bn (+ 66.6%) year on year to ¥ 84.3bn. ➢ We have revised the financial results forecast for FY25/3 upward, mainly due to an expected increase in investment income. Regarding shareholder returns, we have also decided to carry out acquisition of treasury stock not exceeding ¥ 35.0bn. Details are stated on P14. <p>[Policy Sales]</p> <ul style="list-style-type: none"> ➢ The number of new policies for individual insurance continued to increase significantly by 105.1% year on year. ➢ Although the number of policies in force decreased by 338 thousand policies ((1.7) %) from the end of the previous fiscal year, the number of new-category policies in force remained largely unchanged, and we aim for a swift turnaround and recovery in the new category. <p>[Embedded Value]</p> <ul style="list-style-type: none"> ➢ The value of new business increased significantly by ¥ 31.0bn (+ 457.8%) year on year due to higher interest rates and an increase of the number of new policies. ➢ EV increased by ¥ 68.3bn (+ 1.7%) from the end of the previous fiscal year, due to an increase in value of new business, etc.
Adjusted profit	¥ 84.3bn	+ ¥ 33.7 bn + 66.6%	
New policies (Individual Insurance)	(Number) 521K policies	+ 267K policies + 105.1 %	
	(Annualized premiums) ¥ 113.0bn	+ ¥ 67.7bn + 149.6%	
Policies in Force (Individual Insurance)	(Number) 19,362K policies	(338) K policies (1.7) %	
	(Annualized premiums) ¥ 2,942.2bn	¥ (45.1) bn (1.5) %	
Value of new business	¥ 37.7bn	+ ¥ 31.0bn + 457.8%	
EV	¥ 4,033.4bn	+ ¥ 68.3bn + 1.7%	

- The financial results can be summed up as you see.
- Adjusted profit grew substantially by 66.6% year on year, and as in the first quarter, the number of new policies continued to increase twofold, rising by over 100% year on year. Also, the value of new business increased by over 400% year on year, which was more than a fivefold growth.
- Today, in view of these strong results and the present undervaluation of the Company's shares, we announced an upward revision of the financial results forecast and the acquisition of treasury stock as an additional measure to boost shareholder returns for the current fiscal year.
- I will explain about each of these items in the following pages.
- Please look at page 2.

Financial Results for the Six Months Ended September 30, 2024 (Year on Year)

Statement of Income

	6 months ended Sep-23	6 months ended Sep-24	Change	(Reference) Year ended Mar-24
				(¥bn)
Ordinary income	3,113.9	2,943.4	(170.5)	6,744.1
Insurance premiums and others	1,096.9	1,887.9	791.0	2,484.0
Investment income	619.4	641.2	21.7	1,211.5
Reversal of policy reserves	1,373.1	360.2	(1,012.8)	3,005.4
Ordinary expenses	3,014.6	2,776.5	(238.0)	6,582.9
Insurance claims and others	2,618.3	2,386.2	(232.0)	5,778.5
Investment expenses	142.1	135.1	(7.0)	282.5
Operating expenses etc ¹	254.1	254.9	0.8	521.6
Ordinary profit	99.3	166.8	67.5	161.1
Extraordinary gains and losses	7.0	(20.5)	(27.6)	15.9
Provision of reserve for price fluctuations ²	7.0	(20.4)	(27.5)	16.1
Provision for reserve for policyholder dividends	34.4	57.3	22.9	55.8
Total income taxes	21.4	26.0	4.5	34.1
Net income attributable to Japan Post Insurance	50.4	62.8	12.4	87.0
Adjusted Profit	50.6	84.3	33.7	97.6

Details of Ordinary Profit (Non-Consolidated)

	6 months ended Sep-23	6 months ended Sep-24	Change	(Reference) Year ended Mar-24
				(¥bn)
Core profit	131.7	116.2	(15.5)	224.0
Core profit attributable to life insurance activities	81.5	48.1	(33.3)	132.1
Positive spread	50.2	68.0	17.8	91.8
Hedging costs related to foreign exchange	(40.7)	(37.2)	3.5	(81.4)
Net capital gains (losses)	5.7	45.0	39.3	10.0
Gains from cancellation of investment trust	0.0	33.7	33.7	0.0
Other one-time profits (losses)	(37.2)	5.6	42.9	(71.5)
Ordinary profit	100.2	166.9	66.7	162.5

Note: Only major line items are shown.

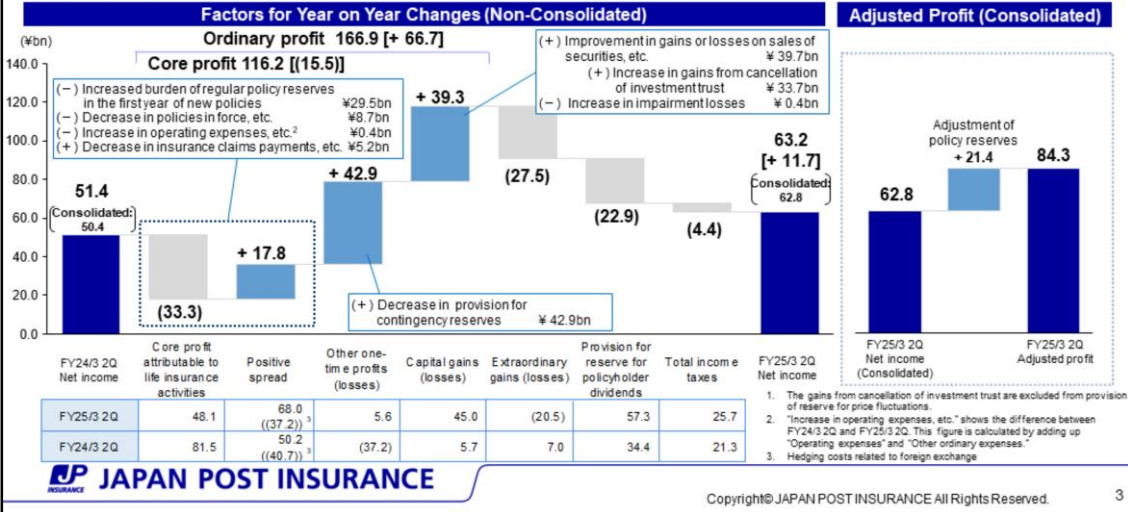
- Sum of Operating expenses and Other ordinary expenses.
- Plus signs indicate reversals, while brackets () indicate provisions.



- This page shows the financial highlights.
- The factors for changes will be explained at next page.
- Please look at page 3.

Factors for Year on Year Changes

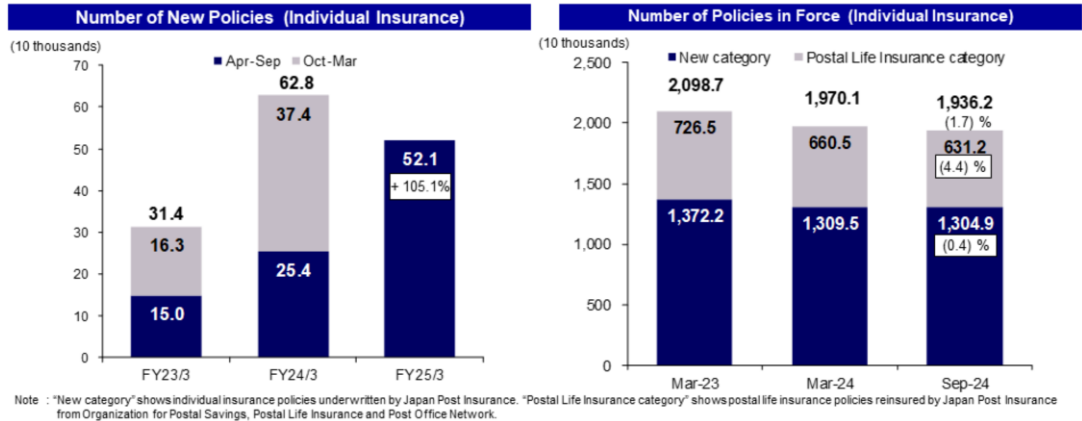
- While the positive spread improved, core profit decreased year on year to ¥ 116.2bn due to the impact of an increase in the temporary cost related to an increase in new policies (the increased burden of regular policy reserves in the first year of new policies), mainly due to the sale of lump-sum payment whole life insurance policies, etc.
- Ordinary profit increased year on year to ¥ 166.9bn, as a result of an improvement in other one-time profits or losses resulting from the termination of excess provision for contingency reserves that had been implemented since FY21/3, and a significant improvement in capital gains or losses.
- Regarding capital gains or losses¹ and hedging costs related to foreign exchange included in the positive spread, the company continued to adopt accounting treatments to provide or to reverse the reserve for price fluctuations corresponding to the amount of them. Thus, net income increased year on year to ¥ 63.2bn.
- Adjusted profit, the consolidated net income adjusted for the impact of the increased burden of regular policy reserves in the first year of new policies, amounted to ¥ 84.3bn.



- These are the factors for changes in the financial results for the current period.
- While the positive spread improved, core profit decreased year on year to ¥ 116.2 billion due to the impact of an increase in the temporary cost related to an increase in new policies (the increased burden of regular policy reserves in the first year of new policies), mainly due to the sale of lump-sum payment whole life insurance policies, etc.
- Ordinary profit increased year on year to ¥ 166.9 billion, as a result of an improvement in other one-time profits or losses resulting from the termination of excess provision for contingency reserves that had been implemented since FY21/3, and substantially improved capital gains or losses.
- Regarding capital gains or losses and hedging costs related to foreign exchange included in the positive spread, we continued to adopt accounting treatments to provide or to reverse the reserve for price fluctuations corresponding to the amount of them. Thus, net income increased year on year to ¥ 63.2 billion.
- Adjusted profit, the consolidated net income adjusted for the impact of the increased burden of regular policy reserves in the first year of new policies, amounted to ¥ 84.3 billion.
- Please look at page 4.

Policy Sales [Number of Policies]

- The number of new policies for individual insurance significantly increased by 105.1% year on year due to the impact of lump-sum payment whole life insurance policies launched in January 2024, etc.
- Although the total number of policies in force decreased by 1.7% from the end of the previous fiscal year, the number of new-category policies in force remained largely unchanged, and aim for a swift turnaround and recovery in the new category.



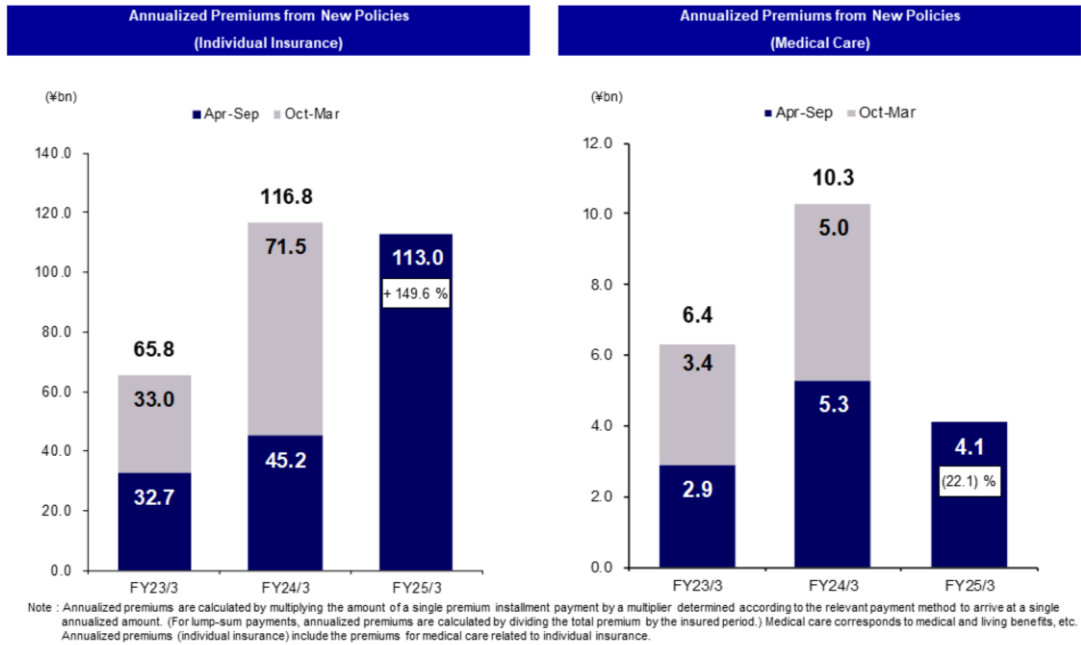
Numbers of Surrender and Lapse (Individual Insurance)

	FY23/3	FY24/3	FY25/3
Full year	42.7	38.2	-
Apr-Sep	22.0	19.7	17.7

Note : Sum of "New category" and "Postal Life Insurance category."

- From here, I would like to explain our policy sales.
- The number of new policies for individual insurance continued to increase significantly by 105.1% year on year to 521 thousand policies, due to the impact of lump-sum payment whole life insurance policies launched in January 2024, etc.
- While number of policies in force decreased by 1.7% to 19,362 thousand policies, the number of new-category policies in force remained largely unchanged at 13,049 thousand policies, and we aim for a swift turnaround and recovery in the new category.
- Please look at page 5.

Policy Sales [Annualized Premiums from New Policies]



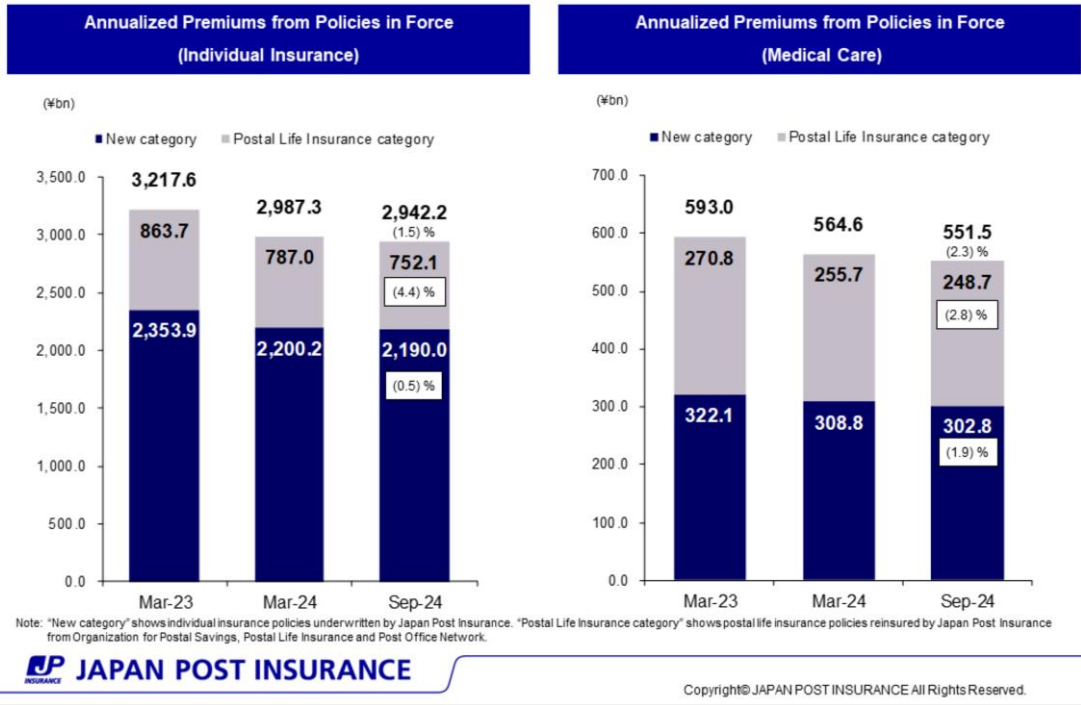
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- Annualized premiums from new policies for individual insurance increased by 149.6% year on year to ¥ 113.0 billion. On the other hand, annualized premiums from new policies for medical care decreased by 22.1% year on year to ¥ 4.1 billion.
- Regarding policies for medical care, we will work to increase new policies through proposals that meet the needs of our customers.
- Please look at page 6.

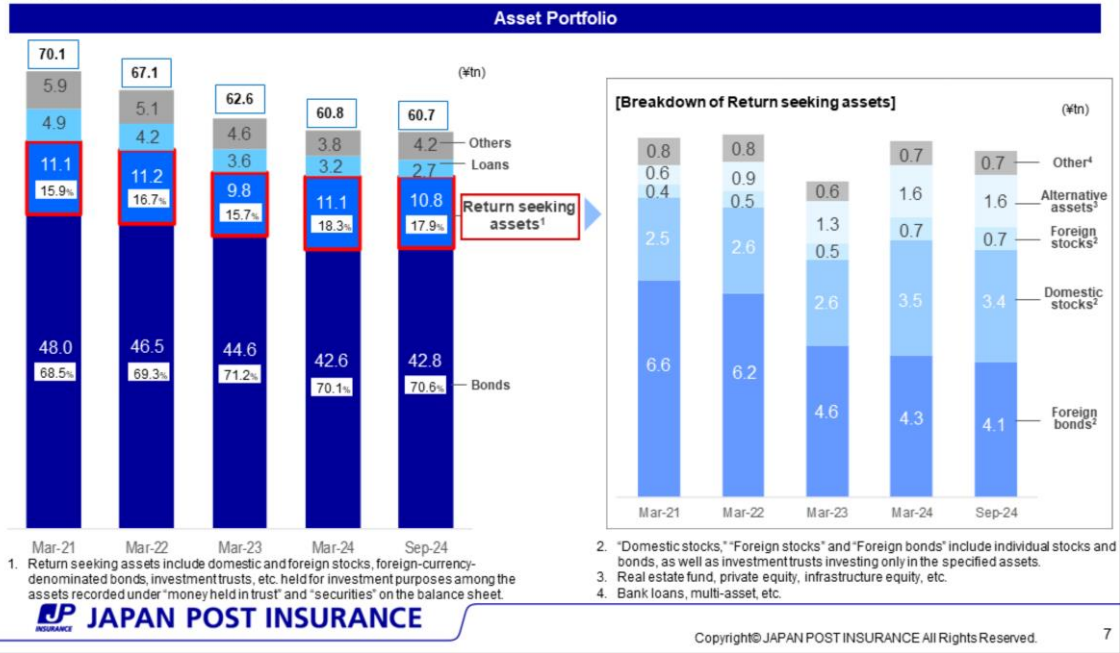
Policy Sales [Annualized Premiums from Policies in Force]



- Annualized premiums from policies in force for individual insurance decreased by 1.5% from the end of the previous fiscal year to ¥ 2,942.2 billion.
- Annualized premiums from policies in force for medical care decreased by 2.3% from the end of the previous fiscal year to ¥ 551.5 billion.
- Please look at page 7.

Investments [Asset Portfolio]

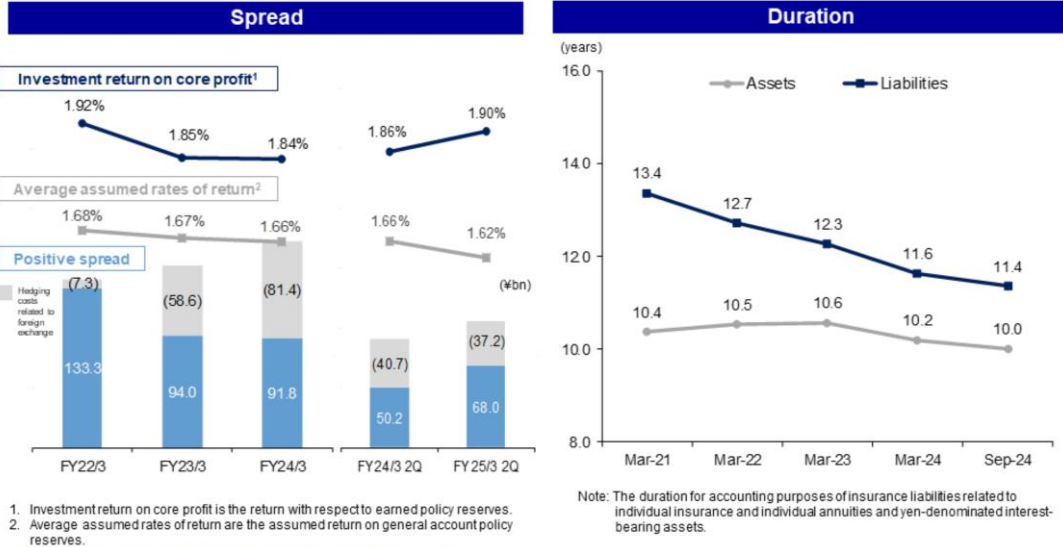
- The total assets amounted to ¥ 60.7tn, largely unchanged from the end of the previous fiscal year.
- The amount of return seeking assets was ¥ 10.8tn, which accounts for 17.9% of total assets and signifies a decrease in both the amount and relative proportion.



- I would like to move on to the results of investments.
- We mainly invest in bonds from the standpoint of ALM to match yen-denominated interest-bearing assets with yen-denominated interest-bearing liabilities.
- The graph on the left shows the breakdown and transition of total assets. The total assets as of September 30, 2024 amounted to ¥ 60.7 trillion.
- The amount remained flat compared to the end of the previous fiscal year, mainly due to the impact of good sales of lump-sum payment whole life insurance policies.
- Please look at the graph on the right regarding the breakdown of return seeking assets.
- The amount of return seeking assets such as stocks and foreign bonds was ¥ 10.8 trillion, which accounts for 17.9% of total assets at the end of the current period. Mainly due to the redemption and sale of open foreign bonds and active investment in bonds in line with the sale of lump-sum payment whole life insurance, there was a decrease in both the amount and relative proportion from the end of the previous fiscal year.
- Please look at page 8.

Spread and Duration

- For the six months ended September 30, 2024, average assumed rates of return was 1.62%, and the investment return on core profit was 1.90%. As a result, a positive spread of ¥ 68.0bn (+ ¥ 17.8bn year on year) was achieved.
- The duration was 10.0 years for assets and 11.4 years for liabilities. The duration gap remained flat compared to the end of the previous fiscal year.



- The graphs on the left show the changes in the investment return, average assumed rates of return and positive spread.
- The average assumed rates of return decreased year on year to 1.62%, due to the use of reinsurance and sale of lump-sum payment whole life insurance policies, etc.
- The investment return on core profit rose year on year to 1.90%, as return seeking assets contributed to the investment return.
- Positive spread was ¥ 68.0 billion, which increased ¥ 17.8 billion year on year.
- As shown in the graph on the right, the duration was 10.0 years for assets and 11.4 years for liabilities, and the duration gap remained flat compared to the end of the previous fiscal year.
- Please look at page 9.

Investments [Fair Value Information of Securities]

Fair Value Information of Securities

(¥bn)

	Mar-24			Sep-24			Change		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	51,994.6	55,314.4	3,319.8	52,326.2	54,532.1	2,205.8	331.6	(782.3)	(1,114.0)
Held-to-maturity bonds	32,343.1	33,401.9	1,058.8	31,909.9	32,207.0	297.1	(433.1)	(1,194.9)	(761.7)
Policy-reserve-matching bonds	7,139.6	6,954.0	(185.5)	7,864.8	7,514.9	(349.8)	725.1	560.8	(164.3)
Available-for-sale securities	12,511.8	14,958.4	2,446.5	12,551.5	14,810.1	2,258.6	39.6	(148.2)	(187.9)
Securities etc.	8,869.3	8,800.3	(69.0)	8,813.8	8,728.6	(85.2)	(55.4)	(71.7)	(16.2)
Bonds	3,560.1	3,329.2	(230.9)	3,491.8	3,282.0	(209.8)	(68.3)	(47.1)	21.1
Domestic stocks	344.9	546.0	201.0	367.0	540.1	173.0	22.1	(5.8)	(27.9)
Foreign securities	2,099.7	2,124.8	25.0	1,891.8	1,890.9	(0.8)	(207.9)	(233.9)	(25.9)
Other securities	2,169.4	2,104.8	(64.6)	2,199.1	2,151.2	(47.9)	29.6	46.3	16.6
Deposits etc.	694.9	695.3	0.4	863.8	864.2	0.3	168.9	168.8	(0.0)
Money held in trust	3,642.4	6,158.0	2,515.5	3,737.6	6,081.5	2,343.9	95.1	(76.5)	(171.6)
Domestic stocks ¹	1,497.6	3,032.3	1,534.7	1,536.3	2,933.2	1,396.9	38.6	(99.1)	(137.8)
Foreign stocks ¹	285.2	742.2	456.9	291.1	769.6	478.5	5.9	27.4	21.5
Foreign bonds ¹	687.1	795.4	108.2	662.1	761.3	99.1	(25.0)	(34.0)	(9.0)
Other ²	1,172.4	1,588.0	415.6	1,248.0	1,617.3	369.3	75.5	29.2	(46.2)

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 specified assets.

2. Cash and deposits, bank loans and alternative investment, etc.

- This page shows the fair value of securities and net unrealized gains or losses.
- In the period under review, we recorded ¥ 2,258.6 billion in net unrealized gains on available-for-sale securities that are calculated at fair value for accounting purposes compared with the end of March, 2024, despite a decrease in the fair value of domestic stock holdings due to a decline in share prices.
- The Company recorded net unrealized gains of ¥ 297.1 billion for held-to-maturity bonds, and a net unrealized loss of ¥ 349.8 billion for policy-reserve-matching bonds, while there were net unrealized gains of ¥ 2,205.8 billion for total securities.
- Please look at page 10.

Expenses

Expenses				
	6months ended Sep-23	6months ended Sep-24	Change	(Reference) Year ended Mar-24
Operating expenses	213.9	211.6	(2.2)	440.3
Commissions ¹	60.7	59.1	(1.5)	123.7
Sales Commissions	12.0	16.1	4.0	27.1
Maintenance Commissions	48.6	42.9	(5.6)	96.6
Contributions ²	28.2	28.1	(0.0)	56.4
Others	124.9	124.3	(0.6)	260.0
Other ordinary expenses	40.1	43.2	3.0	81.3
Depreciation and amortization	20.1	19.7	(0.4)	41.2
Operating expenses etc	254.1	254.9	0.8	521.6

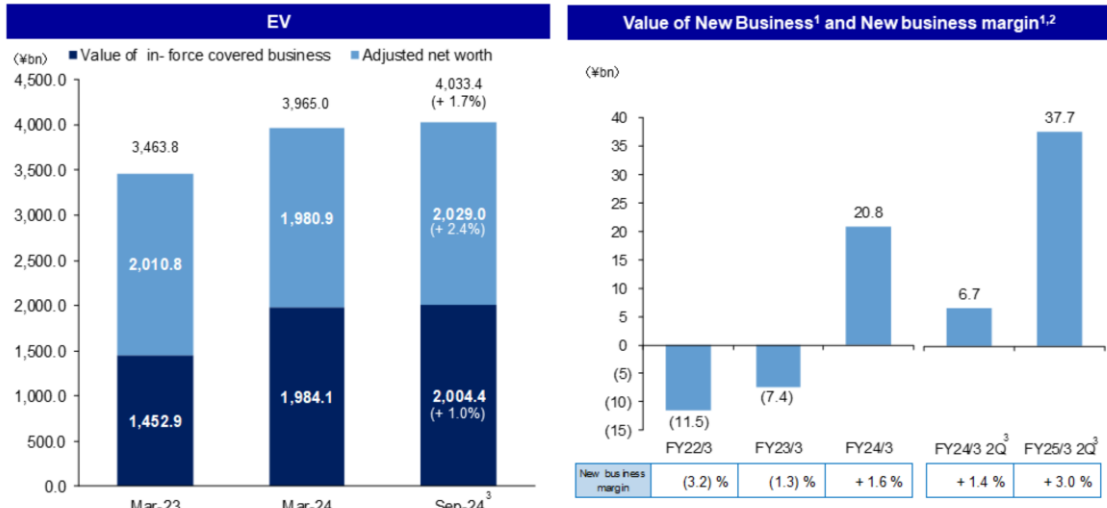
1. Commissions paid to Japan Post Co.

2. Contributions paid to Organization for Postal Savings, Postal Life Insurance and Post Office Network based on the related law.

- Expenses for the period are presented on this page.
- Operating expenses for the current period were ¥ 211.6 billion, of which approximately 40% consist of commissions paid to Japan Post Co. and contributions paid to Organization for Postal Savings, Postal Life Insurance and Post Office Network.
- 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 decreased by ¥ 1.5 billion year on year to ¥ 59.1 billion.
- Contributions was ¥ 28.1 billion, which was flat year on year.
- Please look at page 11.

Embedded Value

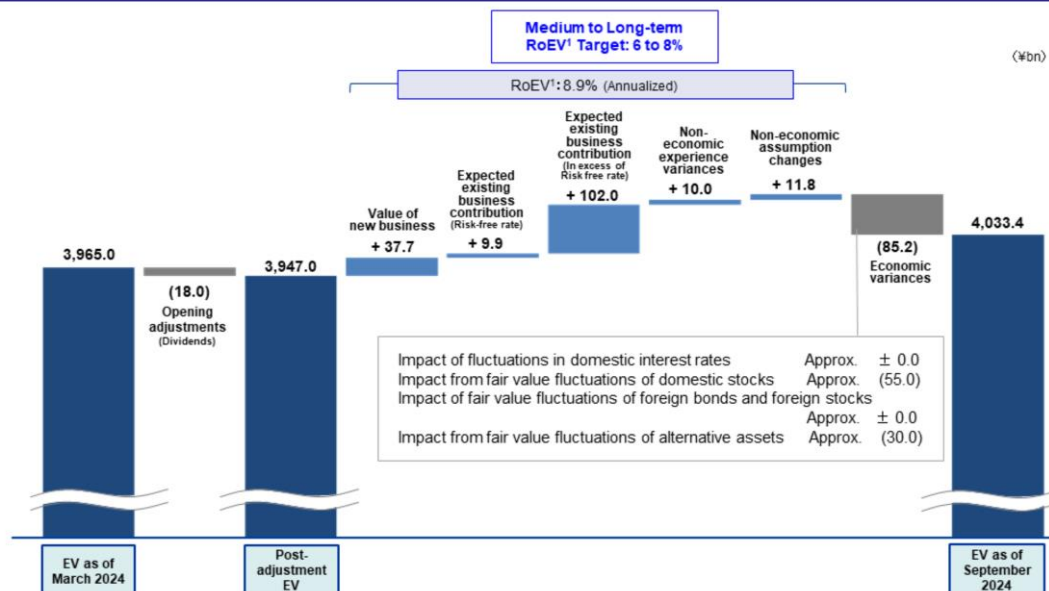
- EV as of September 30, 2024 was ¥ 4,033.4bn mainly due to an increase in value of new business, etc. (+ ¥68.3bn from the end of the previous fiscal year)
- The value of new business was ¥ 37.7bn due to higher interest rates and an increase of the number of new policies. (+ ¥31.0bn year on year)



- Using the economic assumptions as of September 30, 2024, based on the new policies written in the period from April 2024 to September 2024. The value of new business includes the increase or decrease due to conditional cancellation and conversion.
- The value of new business divided by the present value of future premium income.
- Provisional calculations that have not been verified by a third party.

- I would like to explain the current status of EV.
- EV as of September 30, 2024 was ¥ 4,033.4 billion, an increase of ¥ 68.3 billion from the end of the previous fiscal year.
- Adjusted net worth increased by ¥ 48.0 billion from the end of the previous fiscal year to ¥ 2,029.0 billion, mainly due to the increase in net income, etc.
- Value of in-force covered business increased by ¥ 20.3 billion from the end of the previous fiscal year to ¥ 2,004.4 billion, mainly due to the value of new business and expected existing business contribution.
- Value of new business for the current period was calculated based on the economic assumptions as of the end of September 2024.
- The value of new business increased by ¥ 31.0 billion year on year to ¥ 37.7 billion due to higher interest rates and an increase of the number of new policies. Then, the new business margin was 3.0 %.
- The movement analysis of EV will be explained at next page.
- Please look at page 13.

Movement Analysis of EV



1. Calculated by excluding economic variance factors.

Note : Provisional calculations that have not been verified by a third party.

- This page shows the movement analysis of EV.
- The main changes in EV from the end of the previous fiscal year were an increase of ¥ 37.7 billion in the value of new business, an increase of ¥ 102.0 billion in expected existing business contribution in excess of risk-free rate, and a decrease of ¥ 85.2 billion in the economic variances.
- Main factors of the decrease in the economic variances were the impact from fair value fluctuations of domestic stocks and those of alternative assets.
- And RoEV, the EV growth rate for the six months ended September 30, 2024, was 8.9% on an annualized basis. The RoEV was calculated by excluding economic variance factors.
- Also the EV figures and the value of new business have not been verified by a third-party.
- Please look at page 14.

Revisions to the Forecasts for Full-year Financial Results for the Year Ending March 31, 2025 and Shareholder Return

- The full-year financial results forecast for the fiscal year ending March 31, 2025 has been revised upward, mainly due to an expected increase in investment income caused by an improvement in the market environment (see P18 for details).
- As for dividends to shareholders for FY25/3, no change is being contemplated to ¥ 104 per share as scheduled.
- As an additional measure for shareholder returns, we have decided to carry out acquisition of treasury stock not exceeding ¥ 35.0bn.

Full-year Financial Results Forecast				Full-year Financial Results Forecast (Non-consolidated)			
	Year ending Mar-25 (Previous forecasts)	Year ending Mar-25 (Revised forecasts)	Change		Year ending Mar-25 (Previous forecasts)	Year ending Mar-25 (Revised forecasts)	Change
Ordinary income	5,960.0	6,130.0	+ 170.0	Core profit	Approx. 180.0	Approx. 220.0	Approx. + 40.0
Ordinary profit	200.0	220.0	+ 20.0	Positive Spread ²	Approx. 90.0	Approx. 130.0	Approx. + 40.0
Net income ¹	79.0	120.0	+ 41.0				
Adjusted profit	Approx. 91.0	Approx. 142.0	Approx. + 51.0				

Shareholder Return			
	Previous forecasts	Revised forecasts	
Dividend per share (DPS)	¥ 104 (Year-end Dividend ¥ 52)	¥ 104 (Year-end Dividend ¥ 52)	—
Acquisition of Treasury Stock	Decided to carry out acquisition of treasury stock not exceeding ¥ 35.0bn, as part of our shareholder return for FY25/3 (Nov. 2024-Nov. 2025)		

[Assumptions underlying the financial results forecast]		
	Previous forecasts	Revised forecasts
Economic assumptions	As of March 31, 2024	As of September 30, 2024
Assumptions for policies in force	Approx. 880 thousand cases of new policies (individual insurance) and approx. 1,770 thousand cases of cancelled policies (individual insurance) ³	Approx. 940 thousand cases of new policies (individual insurance) and approx. 1,780 thousand cases of cancelled policies (individual insurance) ³

1. Net income attributable to Japan Post Insurance.
2. Including hedging costs related to foreign exchange

3. The numbers of cancelled policies are the sum of death, maturity, surrender and lapse. Also include postal life insurance policies.

- The full-year financial results forecast for the fiscal year ending March 31, 2025 has been revised upward, mainly due to an expected increase in investment income caused by an improvement in the market environment.
- The revised forecast for net income is ¥ 120.0 billion, up ¥ 41.0 billion from the initial forecast. Adjusted profit is expected to be around ¥ 142.0 billion, up ¥ 51.0 billion from the initial forecast.
- In view of these strong results and the present undervaluation of the Company's shares, we have decided that the Company will acquire up to ¥ 35.0 billion of treasury stock as an additional measure to boost shareholder returns for the fiscal year ending March 31, 2025.
- As for dividends to shareholders for FY25/3, no change is being contemplated to ¥ 104 per share as scheduled.
- Please look at page 15.

The Forecasts for Full-year Financial Results for the Year Ending March 31, 2025

Full-year Financial Results Forecast

	Year ending Mar-25 (Revised forecast)	6months ended Sep-24	Achievement
Ordinary income	6,130.0	2,943.4	48.0 %
Ordinary profit	220.0	166.8	75.9 %
Net income ¹	120.0	62.8	52.4 %
Adjusted profit	Approx. 142.0	84.3	59.4 %

[Definition of adjusted profit (introduced from FY25/3)]

$$\text{Adjusted profit} = \text{Net income} + \text{Adjustment of policy reserves} + \text{Amortization of goodwill}$$

- In order to partially adjust for the effect unique to life insurance companies whose net income is reduced in the short term as new policies increase, from FY25/3 we implement changes that position adjusted profit as a source of shareholder return, taking into account the adjustment for the increased burden of regular policy reserves in the first year of new policies (after tax).
- We will recognize goodwill from our investment in Daiwa Asset Management Co. Ltd. from FY25/3 3Q. The definition of adjusted profit has been revised to add back the amortization of this goodwill (see P19 for details).

Full-year Financial Results Forecast (non-consolidated)

	Year ending Mar-25 (Revised forecast)	6months ended Sep-24	Achievement
Core profit	Approx. 220.0	116.2	52.8 %
Positive spread ²	Approx. 130.0	68.0	52.4 %

1. Net income attributable to Japan Post Insurance.
2. Includes hedging costs related to foreign exchange.

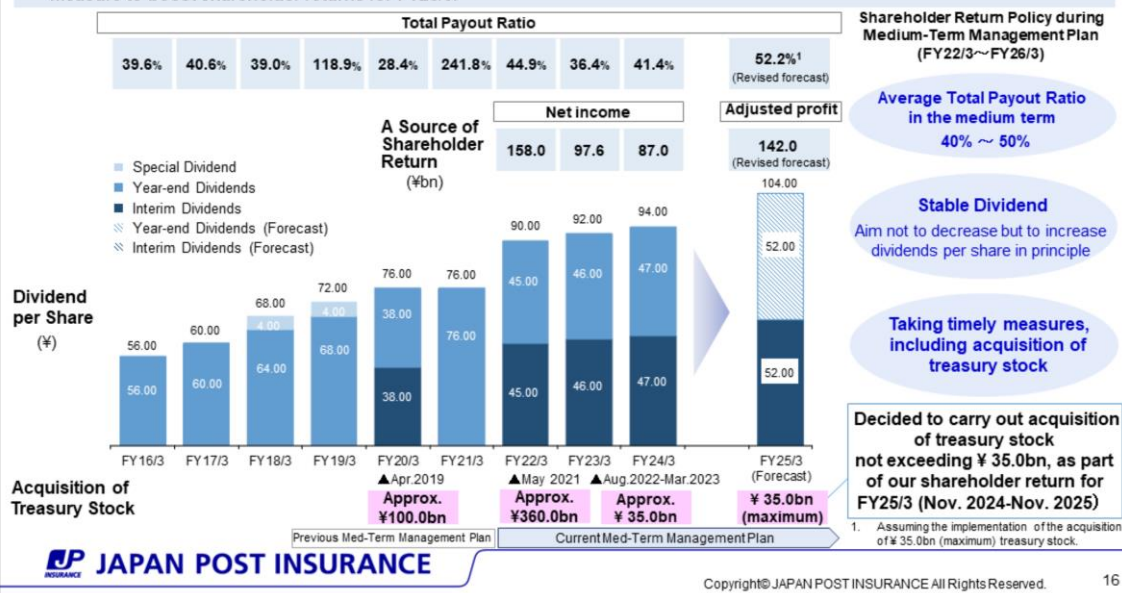
[Assumptions underlying the revised financial results forecast]

- For hedging costs related to foreign exchange, it is assumed they will trend in line with the implied forward rate as of September 30, 2024.
 - For domestic and foreign interest rates, foreign exchange and stock price, it is assumed they will follow the trend as of September 30, 2024. (USD/JPY 142.7 yen, Nikkei Stock Average 37,920 yen)
 - Approximately 940 thousand cases of new policies (individual insurance) and approximately 1,780 thousand cases of cancelled policies (individual insurance)³ assumed.
3. The numbers of cancelled policies are the sum of death, maturity, surrender and lapse. Also include postal life insurance policies.

- This page shows the progress against the revised forecasts for full-year financial results for the year ending March 31, 2025. Please see the details as needed.
- Please look at page 16.

Shareholder Return

- In accordance with the shareholder return policies during the period of the Medium-term Management Plan, we provide returns to shareholders. We implement “adjusted profit” from FY25/3 and provide stable returns to shareholders by treating adjusted profit as a source of shareholder return.
- As for dividends to shareholders for FY25/3, no change is being contemplated to ¥ 104 per share as scheduled.
- We have decided to carry out acquisition of treasury stock not exceeding ¥ 35.0 billion of treasury stock as an additional measure to boost shareholder returns for FY25/3.



- Lastly, I will explain our Shareholder Return.
- Regarding shareholder return policies during the period of the Medium-term Management Plan, there is no change contemplated to the hitherto announced shareholder return policies.
- And we implement “adjusted profit” from FY25/3 and provide stable returns to shareholders by treating adjusted profit as a source of shareholder return.
- As I explained earlier, we have decided to carry out acquisition of treasury stock not exceeding ¥ 35.0 billion as an additional measure to boost shareholder returns for FY25/3. As a result, we expect a total payout ratio after the acquisition of treasury stock of 52.2%.
- As for dividends to shareholders for FY25/3, no change is being contemplated to ¥ 104 per share as scheduled.
- We will continue to recognize that the shareholder return is an important policy of management and will maintain sound management while distributing stable profits to shareholders.
- This concludes my explanation for the financial results.
- As previously announced, we have included the URL for financial data that has been posted on our IR site on the last page of this document.
- Please refer to that as needed.
- This concludes my explanation.

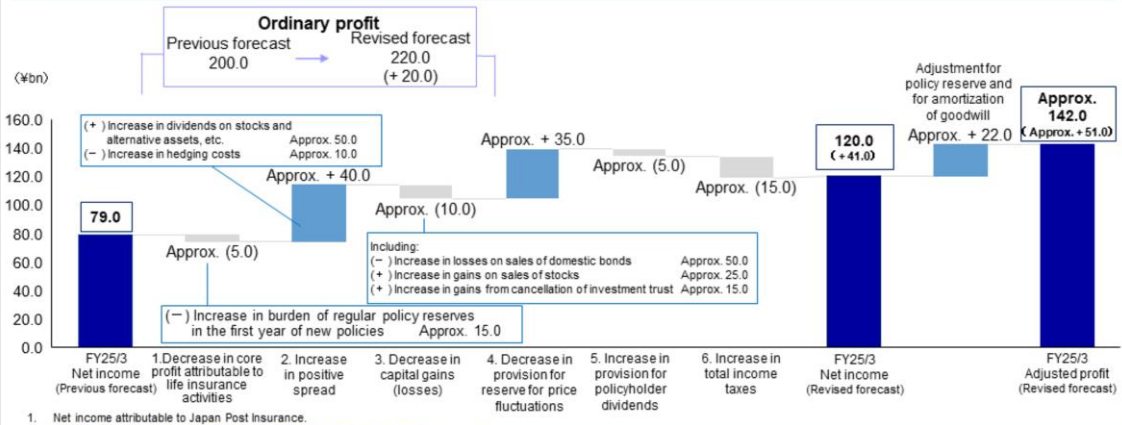
APPENDIX

Revisions to the Forecasts for Full-year Financial Results for the Year Ending March 31, 2025 (Factors for changes from previous forecasts)

- Revised forecast for ordinary profit upward from ¥200.0bn to ¥220.0bn due to factors 1) to 3).
- Revised forecast for net income¹ upward from ¥79.0bn to ¥120.0bn due to factors 4) to 6) in addition to the factors above.
- Revised forecast for adjusted profit upward from approx. ¥91.0bn to approx. ¥142.0bn after applying adjustment for policy reserve and for amortization of goodwill to net income.

[Reasons for the revision]

- 1) Decrease in core profit attributable to life insurance activities resulting from the impact from an increase in new policies, mainly due to the sale of lump-sum payment whole life insurance policies
- 2) Increase in positive spread
- 3) Decrease in capital gains (losses)
- 4) Decrease in provision for reserve for price fluctuations
- 5) Increase in provision for policyholder dividends
- 6) Increase in total income taxes



1. Net income attributable to Japan Post insurance.

Revision to the Definitions of Adjusted Profit and Adjusted ROE

- Payment for the investment in Daiwa Asset Management Co. Ltd. (capital increase through third-party allotment), announced on May 15, 2024, was completed in October 2024. As a result, we will recognize goodwill from FY25/3 3Q.
- We will adjust for the effect of amortization of goodwill to reflect the Company's intrinsic earning capacity. Specifically, we will add back the amount of amortization of goodwill deducted from net income. We will also deduct the unamortized balance of goodwill from the denominator of adjusted ROE.
- We will implement stable shareholder returns funded by adjusted profit, aiming to enhance corporate value.

Revision to the definitions of adjusted profit and adjusted ROE

$$\text{Adjusted profit} = \text{Net income} + \text{Burden of regular policy reserves in the first year (after tax)} + \text{New Amortization of goodwill}^1$$

$$\text{Adjusted ROE} = \text{Adjusted profit} \div \left(\text{Shareholders' equity}^2 - \text{New Unamortized balance of goodwill}^{1,2} \right)$$

1. Goodwill associated with the investment in Daiwa Asset Management Co. Ltd. will be recognized from FY25/3 3Q 2. Average

<Reference: Revision to the definition of the source for shareholder returns>

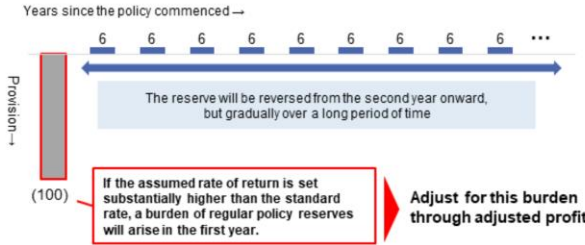
- From FY25/3, we have introduced adjusted profit, which has been adjusted by adding back the burden of regular policy reserves in the first year of new policies (after tax), as the source for shareholder returns, to partially adjust for the characteristics of a life insurance company, where an increase in new policies may cause downward pressure on profits in the short term.

[Reference] Adjustment Concerning the Burden of Regular Policy Reserves

- As part of our initiatives under the Medium-term Management Plan, we aim to increase the appeal of savings-type products (revise the assumed rates of return) in tune with rising interest rates and other external factors, to retain and expand the number of customers.
- If the assumed rate of return is set substantially higher than the standard rate, the burden of regular policy reserves in the first year may cause downward pressure on consolidated net income in the short term. We will adjust for this impact to ensure stable shareholder returns.

Burden of regular policy reserves for lump-sum payment whole life insurance (Illustration)

The figure below shows an illustration of the annual amounts of provision and reversal of regular policy reserves for lump-sum payment whole life insurance policies that commenced during the period from January to September 2024, taking the burden of regular policy reserves in the first year as 100.



Burden of regular policy reserves in FY25/3 2Q (before tax)¹

	FY 25/3 new policies	FY 24/3 new policies
Level premiums	¥ (0.1) bn	¥ (0.7) bn
Lump-sum payment	¥ (29.6) bn	+ ¥ 0.2 bn
Total	¥ (29.7) bn	¥ (0.4) bn

Burden of first-year regular policy reserves in FY25/3 2Q (amount after tax is adjusted for adjusted profit)

Impact is mitigated through reversals from the second year of the policy onward

Note: The figure above has been prepared based on a standard rate (0.75%) and the Company's assumed rate (0.95%) for lump-sum payment whole life insurance for January to September, 2024.

1. This represents the burden of regular policy reserves (before tax) in FY25/3 2Q for new policies that commenced in each year. Positive numbers indicate the reversal and negative numbers indicate the provision of policy reserves.

[Reference] Calculation Method and Level of the Standard Rate of Return

- The method used to calculate the standard rate of return is presented in the table below.

Standard rate¹ and the Company's assumed rate

	Basic rate ^{2,3}	Record dates and dates of application	Level of rate		Current level of the Company's assumed rate
			Until September 2024	October 2024 onward	
Lump-sum payment whole life insurance, etc.	Lower of: <ul style="list-style-type: none"> The mean of the "average distribution yield on 10-year government bonds during the past three months" and the "average distribution yield on 20-year government bonds during the past three months" The mean of the "average distribution yield on 10-year government bonds during the past year" and the "average distribution yield on 20-year government bonds during the past year" 	Record dates: January 1, April 1, July 1, and October 1 Dates of application: Three months after each record date	0.75%	1.00%	0.95%
Level premium insurance, etc.	Lower of: <ul style="list-style-type: none"> The "average yield to subscribers on 10-year government bonds during the past three years" The "average yield to subscribers on 10-year government bonds during the past ten years" 	Record date: October 1 Date of application: April 1 in the year following the record date	0.25%		0.50% (For zero-dividend policies: 0.55%)

1. Accumulation rate for policy reserves based on Public Notice No. 48 issued by the Ministry of Finance in 1996.

2. The basic rate is calculated using the stability coefficient designated in the Public Notice, based on the rate in the table above.

3. If the basic rate and the standard rate applied on the record date differ by 0.25% or more in the case of lump-sum payment products, or 0.50% or more in the case of level premium products, the standard rate for the date of application onward is revised to the multiple of 0.25% that is closest in value to the basic rate.

Overview of Balance Sheets

Overview of Balance Sheets

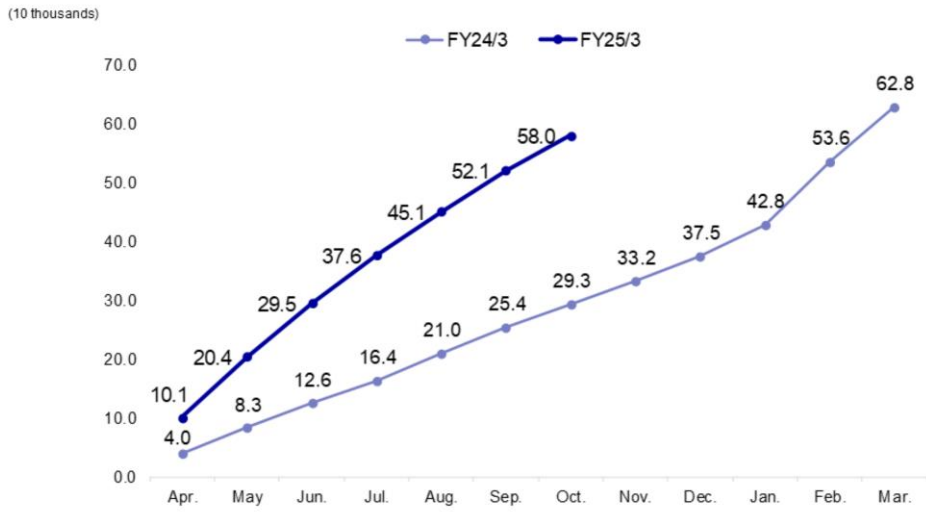
(¥bn)

	Mar-24	Sep-24	Change		Mar-24	Sep-24	Change
Total Assets	60,855.8	60,774.1	(81.7)	Total Liabilities	57,460.1	57,471.0	10.8
Cash and deposits	1,157.3	1,651.3	494.0	Policy reserves	50,512.7	50,152.4	(360.2)
Money held in trust	6,271.4	6,202.2	(69.1)	Contingency reserve	1,725.3	1,719.6	(5.6)
Securities	47,693.8	47,774.6	80.8	Additional policy reserve	4,909.2	4,795.5	(113.7)
Loans	3,281.3	2,793.7	(487.6)	Bonds payable	400.0	500.0	100.0
Tangible fixed assets	136.9	140.0	3.1	Reserve for price fluctuations	873.7	894.2	20.4
Intangible fixed assets	97.8	108.4	10.6	Net assets	3,395.7	3,303.1	(92.6)
Deferred tax assets	636.6	690.2	53.5	Total shareholders' equity	1,622.0	1,666.9	44.9
				Capital stock	500.0	500.0	-
				Capital surplus	405.0	405.0	-
				Retained earnings	717.9	762.8	44.8
				Treasury stock	(0.9)	(0.9)	0.0
				Total accumulated other comprehensive income	1,773.6	1,636.1	(137.5)

Note: Only major line items are shown.

Monthly Change of Number of New Policies (Cumulative Number for Each Fiscal Year)

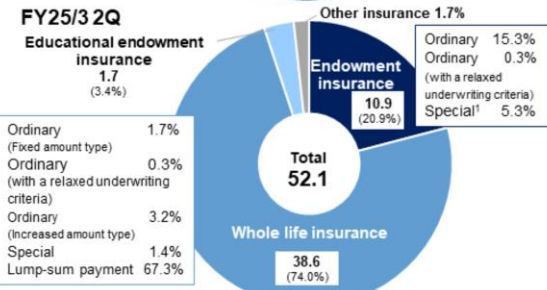
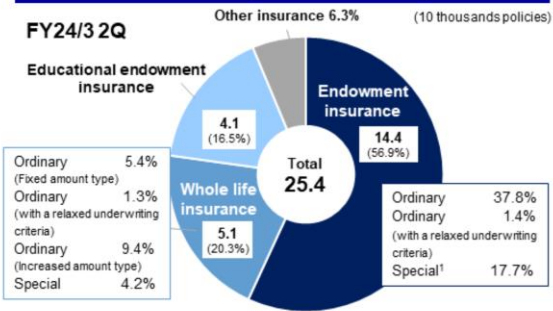
Trend in Cumulative Number of New Policies¹ for Each Fiscal Year (Individual Insurance)



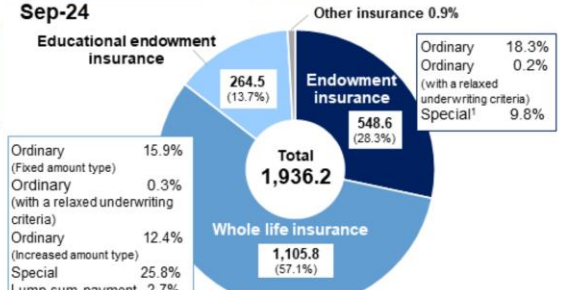
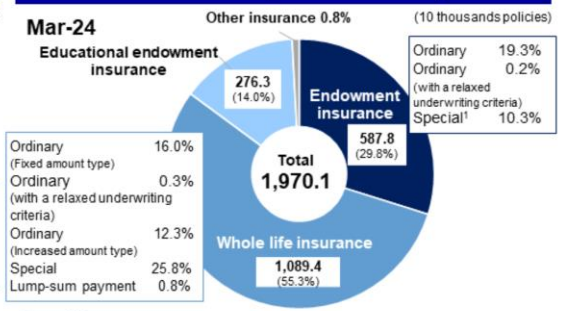
1. The number of new policies includes policies after conversion and excludes renewed policies.

Breakdown of Number of Policies by Product

New Policies (Individual Insurance)



Policies in Force (Individual Insurance)



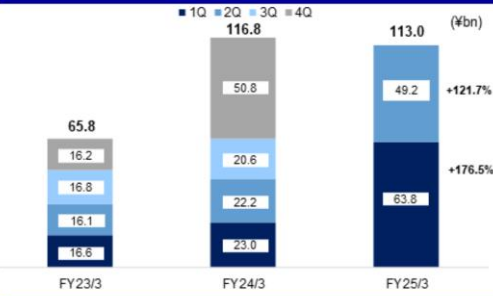
Note1 : Only major products are shown.

Note2 : Policies in force includes postal life insurance policies.

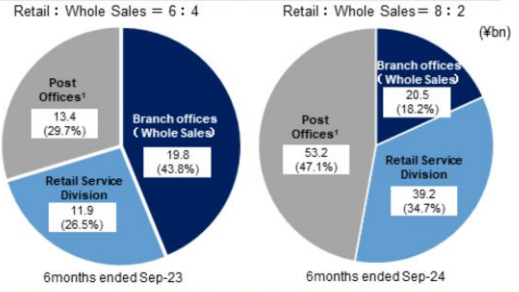
1. Increased amount type endowment insurance.

Annualized Premiums from New Policies (Quarterly Change and Breakdown by Sales channel)

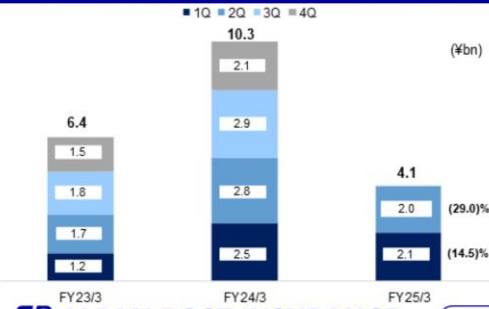
Annualized Premiums from New Policies (Individual Insurance)



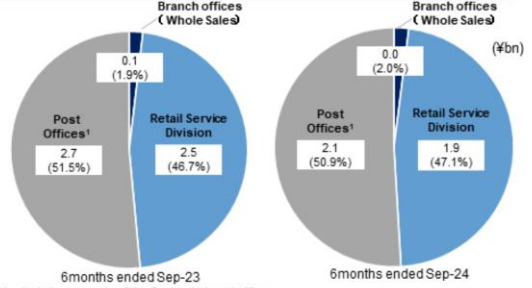
Breakdown of Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



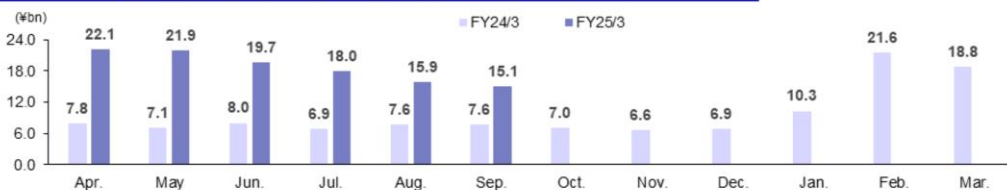
Breakdown of Annualized Premiums from New Policies (Medical Care)



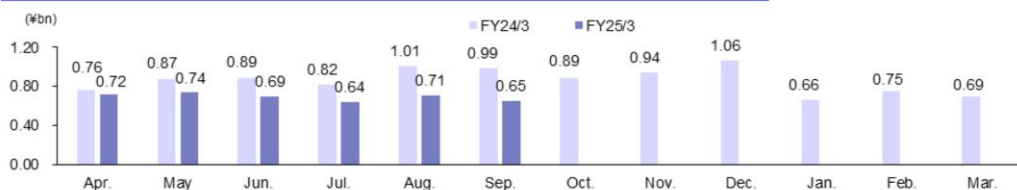
1. Includes amounts of the Contracted post offices.

Monthly Change of Annualized Premiums from New Policies

Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



Medical Care¹ Ratio to Annualized Premiums from New Policies (Individual Insurance)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY24/3	9.7 %	12.2 %	11.1 %	11.8 %	13.4 %	13.0 %	12.6 %	14.2 %	15.3 %	6.5 %	3.5 %	3.7 %
FY25/3	3.3 %	3.4 %	3.5 %	3.6 %	4.5 %	4.3 %	-	-	-	-	-	-

1. Only for the premiums for medical care related to individual insurance.

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

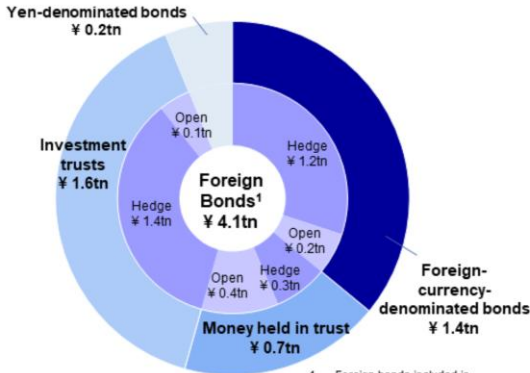
Interest, Dividends and Other Income				Capital gains(losses)			
	6months ended Sep-23	6months ended Sep-24	(Reference) Year ended Mar-24		6months ended Sep-23	6months ended Sep-24	(Reference) Year ended Mar-24
(¥bn)				(¥bn)			
Investment income	619.4	641.2	1,211.5	Capital gains	220.8	255.2	427.6
Interest, dividends and other income	439.3	446.1	865.2	Gains on money held in trust	107.2	112.6	181.4
Interest on deposits	0.0	0.5	0.0	Gains on sales of securities	58.9	64.1	151.1
Interest and dividends on securities	402.5	415.2	793.7	Bonds	-	-	22.1
Interest on corporate and government bonds	344.7	335.8	685.4	Domestic stocks	9.2	12.4	14.3
Domestic stock dividends	5.5	6.9	11.9	Foreign securities	49.6	51.6	114.5
Interest and dividends on foreign securities	43.7	37.7	81.5	Gains on derivative financial instruments	-	-	-
Others	8.4	34.6	14.8	Gains on foreign exchanges	13.9	18.2	13.5
Interest on loans	6.5	6.2	12.9	Other capital gains ¹	40.7	60.1	81.4
Interest on loans to the Management Organization	25.5	20.2	48.3	Capital losses	(215.0)	(210.1)	(417.5)
Rent revenue from real estate	-	-	-	Losses on money held in trust	-	-	-
Interest and dividends on others	4.6	3.7	10.0	Losses on sales of securities	(85.5)	(91.0)	(177.7)
				Bonds	(24.2)	(77.6)	(57.3)
				Domestic stocks	(2.2)	(0.6)	(4.4)
				Foreign securities	(59.0)	(12.7)	(115.8)
				Other securities	-	-	-
				Losses on valuation of securities	-	-	(0.0)
				Losses on derivative financial instruments	(52.3)	(37.8)	(95.8)
				Losses on foreign exchanges	-	-	-
				Other capital losses ²	(77.2)	(81.2)	(143.9)
				Net Capital gains(losses)	5.7	45.0	10.0

Note: "Invest, dividends and other income" is calculated on consolidated basis from the conference call material disclosed on May 15, 2024.

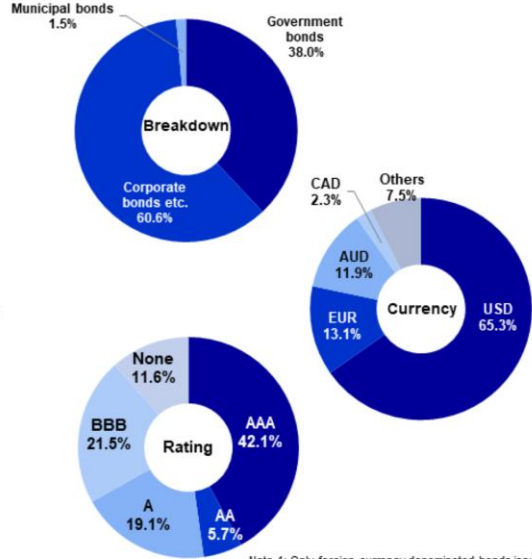
- Amount equivalent to hedging cost related to foreign exchange and gains from cancellation of investment trust (excluding gains from cancellation of investment trusts held as "money held in trust") is recognized as "Other capital gains."
- Amount equivalent to income gains associated with money held in trust is recognized as "Other capital losses."

Exposure to Foreign Bonds (as of September 30, 2024)

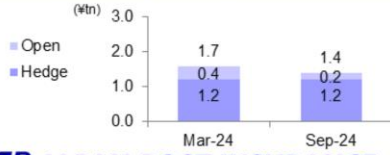
Breakdown of Foreign Bonds



Foreign-currency-denominated Bonds



Change of Foreign-currency-denominated Bonds



Note 1: Only foreign-currency-denominated-bonds issued by foreign entities are included in the calculation.
 Note 2: Issuer Ratings by Moody's are indicated.

Investments [Asset Portfolio]

Asset Portfolio

	Asset Portfolio										Change
	Mar-21		Mar-22		Mar-23		Mar-24		Sep-24		
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
Bonds	48,088.2	68.5%	46,563.5	69.3%	44,613.8	71.2%	42,644.2	70.1%	42,886.7	70.6%	242.4
Japanese government bonds	37,345.6	53.2%	37,408.9	55.7%	37,114.6	59.2%	36,037.5	59.2%	36,522.9	60.1%	485.3
Japanese local government bonds	5,583.9	8.0%	4,462.6	6.6%	3,390.6	5.4%	2,823.9	4.3%	2,319.0	3.8%	(304.8)
Japanese corporate bonds	5,158.5	7.4%	4,691.8	7.0%	4,108.5	6.6%	3,982.7	6.5%	4,044.7	6.7%	61.9
Return seeking assets¹	11,161.2	15.9%	11,228.3	16.7%	9,830.4	15.7%	11,113.6	18.3%	10,851.1	17.9%	(262.4)
Domestic stocks ²	2,514.2	3.6%	2,614.5	3.9%	2,608.4	4.2%	3,590.7	5.9%	3,486.4	5.7%	(104.3)
Foreign stocks ²	489.5	0.7%	580.1	0.9%	534.5	0.9%	742.2	1.2%	769.6	1.3%	27.4
Foreign bonds ²	6,006.7	9.4%	6,279.9	9.3%	4,660.3	7.5%	4,388.2	7.2%	4,136.8	6.8%	(251.3)
Other ³	1,570.6	2.2%	1,747.7	2.6%	2,007.0	3.2%	2,392.3	3.9%	2,458.2	4.0%	65.8
Alternative assets ⁴	682.2	1.0%	914.9	1.4%	1,313.6	2.1%	1,659.4	2.7%	1,689.5	2.8%	30.1
Loans	4,964.0	7.1%	4,251.9	6.3%	3,605.8	5.8%	3,281.3	5.4%	2,793.7	4.6%	(487.6)
Others	5,939.4	8.5%	5,130.9	7.6%	4,637.2	7.4%	3,816.7	6.3%	4,242.5	7.0%	425.7
Cash and deposits, call loans	1,465.0	2.1%	1,310.7	2.0%	1,476.5	2.4%	1,197.3	2.0%	1,681.3	2.8%	484.0
Receivables under resale agreements ⁵	-	-	2,120.1	3.2%	1,384.7	2.2%	1,047.1	1.7%	945.6	1.6%	(101.5)
Receivables under securities borrowing transactions ⁵	2,595.0	3.7%	-	-	-	-	-	-	-	-	-
Total assets	70,172.9	100.0%	67,174.7	100.0%	62,687.3	100.0%	60,855.8	100.0%	60,774.1	100.0%	(81.7)

1. Return seeking assets include domestic and foreign stocks, foreign-currency-denominated bonds, investment trusts, etc. held for investment purposes among the assets recorded under "money held in trust" and "securities" on the balance sheet.

2. "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the specified assets.

3. Bank loans, multi-asset, alternative investment (real estate fund, private equity, infrastructure equity, etc.), etc.

4. From FY23/3, based on the adoption of "Implementation Guidance on Accounting Standard for Fair Value Measurement," fair value of an investment trust that has no market transaction price is determined by assuming its net asset value as its fair value.

5. In short-term financial market transactions, repo transactions with cash collateral (account title: receivables under securities borrowing transactions) will transition to new transactions with resale agreement (account title: receivables under resale agreements).



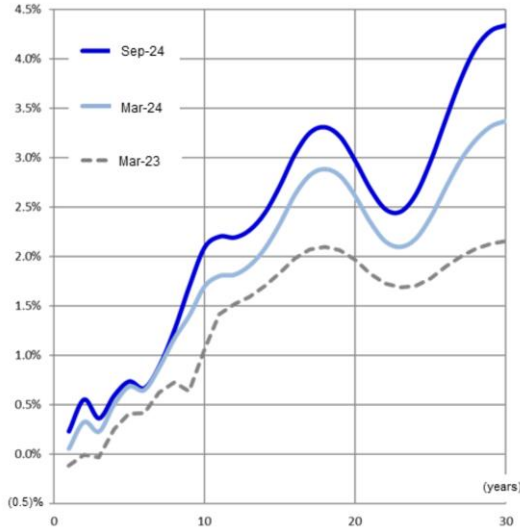
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Fluctuations of Interest Rates (EV Assumptions)¹

Forward Rate (Mar-23 to Sep-24)



Forward Rate

	Mar-23	Mar-24 ^①	Sep-24 ^②
10 years	1.056 %	1.698 %	2.093 %
20 years	1.967 %	2.610 %	2.966 %
30 years	2.153 %	3.374 %	4.337 %

Note: The economic assumptions used for the calculation of EV and the value of new business are as follows:
 EV as of March 31, 2024 : ①
 Value of new business for FY25/32Q : ②
 EV as of September 30, 2024 : ②

1. Interest rates used herein (assumptions for EV) are forward rates calculated based on the market yields on JGBs announced by the Ministry of Finance, Japan.

Sensitivity Analysis of EV

Sensitivity to Economic Assumptions (EV)

(¥bn)

Assumptions	EV	Change (%)	Adjusted net worth	Value of in-force covered business
50bp increase in risk-free rate of domestic interest rates ^{1,2}	3,964.1	(69.3) ((1.7)%)	2,013.1	1,950.9
50bp decrease in risk-free rate of domestic interest rates (parallel shift without zero floor) ^{1,2}	4,087.8	+ 54.4 (+ 1.3%)	2,046.4	2,041.3
50bp increase in risk-free rate of foreign interest rates ^{1,2}	3,970.2	(63.1) ((1.6)%)	2,021.8	1,948.4
50bp decrease in risk-free rate of foreign interest rates (parallel shift without zero floor) ^{1,2}	4,098.3	+ 64.9 (+ 1.6%)	2,036.2	2,062.1
10% decrease in equity and real estate value ^{1,2}	3,852.1	(181.2) ((4.5)%)	2,019.8	1,832.3
10% appreciation of the yen ^{1,2}	3,950.9	(82.4) ((2.0)%)	2,027.5	1,923.3

Sensitivity to Non-economic Assumptions (EV)

(¥bn)

Assumptions	EV	Change (%)	Adjusted net worth	Value of in-force covered business
Future volume of policies in force is 105% of the level assumed in the calculation of EV as of March 31, 2024 ^{1,2}	4,086.5	+ 53.1 (+ 1.3%)	2,029.0	2,057.5
10% decrease in maintenance expenses ^{1,2}	4,206.8	+ 173.3 (+ 4.3%)	2,029.0	2,177.7

Sensitivity to Economic Assumptions (Value of New Business)

(¥bn)

Assumptions	Value of New Business	Change (%)
50bp increase in risk-free rate ^{1,2}	70.4	+ 32.6 (+ 86.4%)
50bp decrease in risk-free rate (parallel shift without zero floor) ^{1,2}	(2.7)	(40.5) ((107.3)%)

1. Provisional calculations that have not been verified by a third party.

2. For each sensitivity scenario, only one specific assumption is changed and other assumptions remain unchanged from the base. It should be noted that the effect of a change of more than one assumption at a time is likely to be different from the sum of the relevant individual sensitivity results shown.



JAPAN POST INSURANCE

New and Postal Life Insurance Category in the Statement of Income (Non-consolidated)

(#bn)

	FY21/3		FY22/3		FY23/3		FY24/3		FY24/3 2Q		FY25/3 2Q	
	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life
Ordinary income	3,591.8	3,194.6	3,462.1	2,992.1	3,580.7	2,805.9	3,383.3	3,362.3	1,782.3	1,335.1	2,080.9	1,317.4
Insurance premiums and others	2,333.7	364.1	2,132.1	286.8	1,978.3	222.6	2,312.2	171.7	1,006.1	90.7	1,806.1	81.7
Investment income	448.4	673.6	460.6	688.6	488.5	670.8	433.1	779.8	231.6	389.2	252.4	388.8
Other ordinary income	809.7	2,156.8	869.3	2,016.6	1,113.8	1,912.4	637.9	2,410.7	544.4	855.1	22.3	846.7
Ordinary expenses	3,329.3	3,112.2	3,215.3	2,883.2	3,533.5	2,735.4	3,322.6	3,260.4	1,728.1	1,289.1	2,004.9	1,226.4
Insurance claims and others	2,925.4	2,940.6	2,831.7	2,717.5	2,952.6	2,535.3	2,821.1	2,957.4	1,477.4	1,140.8	1,330.8	1,055.3
Provision for policy reserves and others	0.0	-	0.0	-	14.5	-	0.0	0.1	2.0	0.0	454.8	0.3
Investment expenses	59.5	11.7	56.5	13.3	207.8	39.0	147.6	135.1	75.6	66.8	49.9	85.2
Operating expenses	275.4	126.6	263.0	121.5	306.6	137.5	298.6	139.8	145.4	68.0	140.1	70.7
Other ordinary expenses	68.9	33.2	64.0	30.7	51.8	23.6	55.0	27.9	27.5	13.4	29.0	14.8
Ordinary profit	262.5	82.4	246.7	108.9	47.1	70.4	60.7	101.8	54.2	45.9	75.9	90.9
Extraordinary gains and losses ¹	(23.6)	(23.1)	(22.3)	(40.0)	98.4	(16.1)	54.6	(38.6)	19.6	(12.5)	1.3	(21.9)
Provision for reserve for policyholder dividends	18.7	46.7	18.2	54.8	18.3	43.6	9.0	46.8	8.1	26.2	4.5	52.8
Income before income taxes	220.2	12.6	206.1	14.0	127.2	10.6	106.3	16.2	65.7	7.1	72.8	16.2
Total income taxes	61.1	6.0	57.3	4.9	36.4	3.6	28.7	5.3	18.9	2.4	21.1	4.5
Net income	159.0	6.5	148.7	9.1	90.8	6.9	77.6	10.9	46.7	4.6	51.6	11.6

Note 1: "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.
 Note 2: Regarding some of the line items, adjustments are made if the resulting number for the new category is negative when the Postal Life Insurance category is subtracted from Japan Post Insurance as a whole.

1. "Extraordinary gains and losses" includes "Price fluctuations reserve, provision" and "Price fluctuations reserve, reversal".

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

		FY21/3	FY22/3	FY23/3	FY24/3	FY24/3 2Q	FY25/3 2Q
Total assets	¥mn	70,173,857	67,174,848	62,685,230	60,857,090	61,585,915	60,775,958
Postal Life Insurance category		37,815,270	35,929,138	33,692,133	32,404,929	33,398,736	31,375,101
New category		32,358,586	31,245,710	28,993,096	28,452,160	28,187,178	29,400,856
Number of policies in force	(000)	24,837	22,802	20,987	19,701	20,246	19,362
Postal Life Insurance category (insurance)		8,944	8,061	7,265	6,605	6,942	6,312
New category (individual insurance)		15,893	14,740	13,722	13,095	13,304	13,049
Numbers of new policies (individual insurance)	(000)	124	173	314	628	254	521
Numbers of cancelled policies¹	(000)	2,357	2,209	2,128	1,915	996	860
Postal Life Insurance category (insurance)		962	882	796	659	323	292
New category (individual insurance)		1,394	1,326	1,332	1,255	672	568
Contingency reserve (reversal) provision²	¥mn	(186,023)	79,651	10,883	23,457	37,275	(5,691)
Postal Life Insurance category		(191,014)	73,581	56,976	23,462	37,502	(7,720)
New category		4,991	6,069	(46,093)	(4)	(226)	2,028
Price fluctuations reserve (reversal) provision²	¥mn	46,477	67,789	(82,645)	(16,161)	(7,072)	20,485
Postal Life Insurance category		23,121	40,045	16,140	38,686	12,592	21,942
New category		23,355	27,743	(98,786)	(54,848)	(19,665)	(1,456)
Additional policy reserve (reversal) provision²	¥mn	27,652	(239,366)	(245,641)	(463,738)	(117,173)	(113,751)
Postal Life Insurance category		30,553	(236,996)	(243,835)	(462,467)	(116,472)	(113,285)
New category		(2,901)	(2,369)	(1,806)	(1,271)	(700)	(466)

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.

1. From FY24/3, the company has changed the definition of "numbers of cancelled policies" from "the sum of death, maturity, surrender and lapse" to "the sum of death, maturity, surrender and lapse, and other decreases (mainly the sum of cancellations, invalidations, and rescissions)."¹ Figures for the numbers of cancelled policies from FY21/3 onward in this document are based on the revised definition.

2. Plus signs indicate provisions, while brackets () indicate reversals.

Key Financial Indicators

(¥bn)

	FY21/3	FY22/3	FY23/3	FY24/3	FY24/3 2Q	FY25/3 2Q
Insurance premiums and others	2,697.9	2,418.9	2,200.9	2,484.0	1,096.9	1,887.9
Operating expenses etc ¹	503.5	479.0	519.7	521.6	254.1	254.9
Ordinary profit	345.7	356.1	117.5	161.1	99.3	166.8
Provision for reserve for policyholder dividends	65.4	73.1	62.0	55.8	34.4	57.3
Net income	166.1	158.0	97.6	87.0	50.4	62.8
Adjusted profit	-	-	-	97.6	50.6	84.3
Net assets	2,841.4	2,421.0	2,375.3	3,395.7	2,681.3	3,303.1
Total assets	70,172.9	67,174.7	62,687.3	60,855.8	61,585.4	60,774.1
Return on equity	7.0 %	6.0 %	4.1 %	3.0 %	-	-
RoEV ²	5.0 %	4.0 %	3.1 %	7.6 %	6.3 %	8.9 %
Dividends to shareholders	42.7	35.9	35.5	36.0	18.0	19.9
Share repurchase	358.8 ³	34.9 ⁴	-	-	-	-
Total return ratio	241.8 %	44.9 %	36.4 %	41.4 %	-	-
EV	4,026.2	3,618.9	3,463.8	3,965.0	3,575.5	4,033.4
Value of New Business	(12.7)	(11.5)	(7.4)	20.8	6.7	37.7
Core profit ⁵ (Non-consolidated)	421.9	429.7	192.3	224.0	131.7	116.2
Core profit attributable to life insurance activities	345.6	296.4	98.2	132.1	81.5	48.1
Spread ⁵ (positive/negative spread)	76.3	133.3	94.0	91.8	50.2	68.0

1. Sum of Operating expenses and Other ordinary expenses.

2. Calculated by excluding economic variance factors.

3. Share repurchase in May 2021.

4. Share repurchase from August 2022 to March 2023.

5. Following the partial amendment to the method for calculating core profit in FY23/3, Core profit (Non-consolidated) and Spread (positive/negative spread) are calculated by using the revised method from FY22/3 onward, as opposed to FY21/3.

<Guidance>

Various financial data (in Excel format) are available on the Company's IR website (please refer to "Investor Relations").

• Performance and Financial Data

<https://www.jp-life.japanpost.jp/IR/en/finance/data.html>

In addition to the Balance Sheets and Income Statements, the main financial results and other financial data presented in these materials (adjusted profit, core profit, policy results, EV, etc.) are also available in Excel format from FY25/3 2Q and onward.

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