

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.

**Summary of Consolidated Financial Results
for the Six Months Ended September 30, 2015
[Under Japanese GAAP]**



November 13, 2015

Company Name: JAPAN POST INSURANCE Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
Code Number: 7181 URL: <http://www.jp-life.japanpost.jp/>
Representative: Masami Ishii, Director and President, CEO, Representative Executive Officer
Scheduled date of filing quarterly securities report: November 27, 2015
Scheduled date of commencing dividend payments: —
Availability of supplementary briefing materials on quarterly financial results: Available
Schedule of quarterly financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2015 (April 1, 2015 to September 30, 2015)

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income attributable to Japan Post Insurance	
	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2015	4,881,336	-	218,787	-	48,515	-
Six months ended September 30, 2014	-	-	-	-	-	-

(Note) Comprehensive Income Six months ended September 30, 2015 ¥(42,520) million [-%]
Six months ended September 30, 2014 ¥- million [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2015	80.86	-
Six months ended September 30, 2014	-	-

(Note) Diluted net income per share is not presented for the six months ended September 30, 2015 as potential common stock did not exist. The Company implemented a 30:1 stock split effective August 1, 2015, and net income per share has been calculated assuming the stock split was implemented on April 1, 2015.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2015	84,691,801	1,908,679	2.3
As of March 31, 2015	84,915,012	1,975,727	2.3

Net assets attributable to the Company's shareholders as of September 30, 2015 and March 31, 2015 were ¥1,908,679 million and ¥1,975,727 million, respectively.

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal year ended March 31, 2015	Yen -	Yen 0.00	Yen -	Yen 1,226.38	Yen 1,226.38
Fiscal year ending March 31, 2016	-	0.00			
Fiscal year ending March 31, 2016 (Forecast)			-	56.00	56.00

(Note) Revisions to the most recently announced dividend forecast: No

The Company implemented a 30:1 stock split effective August 1, 2015. Dividend per share for the fiscal year ending March 31, 2016 (forecast) has been calculated taking into account said stock split.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income attributable to Japan Post Insurance		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	9,550,000	(6.1)	350,000	(29.0)	84,000	3.3	140.00

(Note) Revisions to the most recently announced financial results forecast: No

The Company implemented a 30:1 stock split effective August 1, 2015. Net income per share has been calculated assuming the stock split was implemented on April 1, 2015.

*** Notes:**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying change in scope of consolidation: No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No(Note) For details, please refer to “1. Matters Concerning Summary Information (Notes)” on page 5 of the Attachment.
- (3) Total number of shares issued (common stock)
 - 1) Total number of shares issued at the end of the period:
 - September 30, 2015: 600,000,000 shares
 - March 31, 2015: 600,000,000 shares
 - 2) Total number of treasury stock at the end of the period:
 - September 30, 2015: - shares
 - March 31, 2015: - shares
 - 3) Average number of shares during the period:
 - Six months ended September 30, 2015: 600,000,000 shares
 - Six months ended September 30, 2014: 600,000,000 shares(Note) The Company implemented a 30:1 stock split effective August 1, 2015, and total number of shares issued (common stock) has been calculated assuming the stock split was implemented on April 1, 2014.

*** Presentation regarding the implementation status of the interim audit procedures**

This summary of quarterly consolidated financial results is outside the scope of interim audit procedures based on the Financial Instruments and Exchange Act of Japan. At the time of disclosure of these financial results, the interim audit procedures based on the Act have not been completed.

*** Explanation on the appropriate use of financial results forecasts, and other notes**

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by the Company at the time of this document's disclosure. Please note that actual results may differ from the forecast figures due to various factors including changes in the operating environment.

[Attachment]

Table of Contents

1. Matters Concerning Summary Information (Notes).....	5
Changes in accounting policies, changes in accounting estimates and retrospective restatement.....	5
2. Consolidated Financial Statements.....	6
(1) Consolidated Balance Sheets	6
(2) Consolidated Statement of Income and Statement of Comprehensive Income.....	8
(3) Consolidated Statement of Changes in Net Assets.....	11
(4) Notes to Consolidated Financial Statements.....	12
(Notes on Going-Concern Assumption)	12

* The Company has prepared supplementary briefing materials, etc. in relation to financial information, which can be viewed on the Company's website.

1. Matters Concerning Summary Information (Notes)

Changes in accounting policies, changes in accounting estimates and retrospective restatement

(Changes in accounting policies due to the revision of accounting standards)

Effective from the six months ended September 30, 2015, the Company adopted the “Accounting Standard for Business Combinations” (Accounting Standard Board of Japan (“ASBJ”) Statement No. 21, September 13, 2013), the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), and the “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013) and others, and changed the presentation of net income and other related items accordingly.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
ASSETS:		
Cash and deposits	2,213,786	1,748,967
Call loans	445,428	676,886
Receivables under securities borrowing transactions	2,720,856	3,055,954
Monetary claims bought	449,068	407,455
Money held in trust	1,434,943	1,709,067
Securities	66,276,260	66,145,478
Loans	9,977,345	9,439,801
Tangible fixed assets	131,790	140,996
Intangible fixed assets	155,067	173,968
Agency accounts receivable	95,023	88,802
Reinsurance receivables	630	968
Other assets	468,700	457,629
Deferred tax assets	547,053	646,627
Reserve for possible loan losses	(943)	(802)
Total assets	84,915,012	84,691,801
LIABILITIES:		
Policy reserves and others	77,905,677	76,420,197
Reserve for outstanding claims	718,156	687,233
Policy reserves	75,112,601	73,699,714
Reserve for policyholder dividends	2,074,919	2,033,249
Reinsurance payables	2,017	2,672
Payables under securities lending transactions	3,658,492	5,320,670
Other liabilities	602,573	236,673
Liability for retirement benefits	58,356	60,351
Reserve under the special law	712,167	742,556
Reserve for price fluctuations	712,167	742,556
Total liabilities	82,939,284	82,783,121

(Millions of yen)

	As of March 31, 2015	As of September 30, 2015
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	500,044	500,044
Retained earnings	411,992	435,980
Total shareholders' equity	1,412,036	1,436,024
Net unrealized gains (losses) on available-for-sale securities	558,033	467,194
Net deferred gains (losses) on hedges	22	56
Accumulated adjustments for retirement benefits	5,635	5,404
Total accumulated other comprehensive income	563,691	472,655
Total net assets	1,975,727	1,908,679
Total liabilities and net assets	84,915,012	84,691,801

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	Six months ended September 30, 2015
ORDINARY INCOME	4,881,336
Insurance premiums and others	2,746,776
Investment income	688,854
Interest and dividend income	661,954
Gains on money held in trust	26,074
Gains on sales of securities	236
Gains on redemption of securities	20
Gains on derivative financial instruments	520
Reversal of reserve for possible loan losses	4
Other investment income	42
Other ordinary income	1,445,705
Reversal of reserve for outstanding claims	30,922
Reversal of policy reserves	1,412,887
Other ordinary income	1,896
ORDINARY EXPENSES	4,662,549
Insurance claims and others	4,349,885
Insurance claims	3,896,062
Annuity payments	166,261
Benefits	22,959
Surrender benefits	171,816
Other refunds	88,040
Reinsurance premiums	4,744
Provision for policy reserves and others	182
Provision for interest on policyholder dividends	182
Investment expenses	4,263
Interest expenses	2,272
Losses on sales of securities	934
Losses on redemption of securities	97
Losses on foreign exchanges	485
Other investment expenses	474
Operating expenses	260,988
Other ordinary expenses	47,229
Ordinary profit	218,787
EXTRAORDINARY GAINS	341
Gains on sales of fixed assets	341
EXTRAORDINARY LOSSES	31,311
Losses on sales and disposal of fixed assets	923
Provision for reserve for price fluctuations	30,388
Provision for reserve for policyholder dividends	119,559
Income before income taxes	68,257

	Six months ended September 30, 2015
Income taxes - Current	82,298
Income taxes - Deferred	(62,556)
Total income taxes	19,741
Net income	48,515
Net income attributable to non-controlling interests	—
Net income attributable to Japan Post Insurance	48,515

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2015
Net income	48,515
Other comprehensive income:	
Net unrealized gains (losses) on available-for-sale securities	(90,838)
Net deferred gains (losses) on hedges	33
Adjustments for retirement benefits	(231)
Total other comprehensive income	(91,036)
Comprehensive income	(42,520)
Total comprehensive income attributable to:	
Japan Post Insurance	(42,520)
Non-controlling interests	—

(3) Consolidated Statement of Changes in Net Assets

Six months ended September 30, 2015 (From April 1, 2015 to September 30, 2015)

(Millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	500,044	411,992	1,412,036
Changes in the period				
Cash dividends			(24,527)	(24,527)
Net income attributable to Japan Post Insurance			48,515	48,515
Net changes in items other than shareholders' equity in the period				
Net changes in the period	-	-	23,988	23,988
Balance at the end of the period	500,000	500,044	435,980	1,436,024

	Accumulated other comprehensive income		
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits
Balance at the beginning of the fiscal year	558,033	22	5,635
Changes in the period			
Cash dividends			
Net income attributable to Japan Post Insurance			
Net changes in items other than shareholders' equity in the period	(90,838)	33	(231)
Net changes in the period	(90,838)	33	(231)
Balance at the end of the period	467,194	56	5,404

(4) Notes to Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.