

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 Fiscal Year Ended March 31, 2019
[Under Japanese GAAP]**



May 15, 2019

Company Name: JAPAN POST INSURANCE Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
Code Number: 7181 URL: <https://www.jp-life.japanpost.jp/>
Representative: Mitsuhiro Uehira, Director and President, CEO, Representative Executive Officer
Scheduled date of General Shareholder's Meeting: June 17, 2019
Scheduled date of commencing dividend payments: June 18, 2019
Scheduled date of filing securities report: June 20, 2019
Availability of supplementary briefing materials on financial results: Available
Schedule of 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 Fiscal Year Ended March 31, 2019 (April 1, 2018 to March 31, 2019)

(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	%
Fiscal year ended March 31, 2019	7,916,655	(0.5)	264,870	(14.3)	120,480	15.3
Fiscal year ended March 31, 2018	7,952,951	(8.2)	309,233	10.5	104,487	17.9

(Note) Comprehensive Income (Loss) Fiscal year ended March 31, 2019 ¥172,795 million [(7.0)%]
Fiscal year ended March 31, 2018 ¥185,868 million [-%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit to total assets	Ordinary profit to ordinary income
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2019	200.86	-	5.8	0.4	3.3
Fiscal year ended March 31, 2018	174.21	-	5.4	0.4	3.9

(Note) Diluted net income per share is not presented as potential common stock did not exist.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2019	73,905,017	2,135,137	2.9	3,559.70
As of March 31, 2018	76,831,261	2,003,126	2.6	3,339.65

Net assets attributable to the Company's shareholders as of March 31, 2019 and 2018 were ¥2,135,137 million and ¥2,003,126 million, respectively.

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at the end of the year
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2019	(2,691,710)	2,653,004	57,909	917,708
Fiscal year ended March 31, 2018	(2,398,486)	1,967,525	(36,620)	898,504

2. Dividends

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Dividends on net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2018	-	0.00	-	68.00	68.00	40,800	39.0	2.1
Fiscal year ended March 31, 2019	-	0.00	-	72.00	72.00	43,200	35.8	2.1
Fiscal year ending March 31, 2020 (Forecast)	-	38.00	-	38.00	76.00		46.0	

(Note) Dividend per share for the fiscal year ended March 31, 2019 consists of ¥68.00 for an ordinary dividend and ¥4.00 for a special dividend.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

(% 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	7,180,000	(9.3)	190,000	(28.3)	93,000	(22.8)	165.12

(Note) The Company acquired treasury stock on April 8, 2019, based on the resolution at the Board of Directors meeting held on April 4, 2019. Furthermore, the Company is scheduled to conduct cancellation of treasury stock on May 31, 2019, based on the resolution at the Board of Directors meeting held on May 15, 2019. "Net income per share" under the Consolidated Financial Results Forecast reflects the expected effects of the acquisition and cancellation of treasury stock. For details, please refer to "3. Unaudited Consolidated Financial Statements and Principal Notes, (5) Notes to the Consolidated Financial Statements, (Subsequent events)" on page 14 of the Appendix.

*** 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: No
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (3) Total number of shares issued (common stock)
- 1) Total number of shares issued at the end of the period:
 - March 31, 2019: 600,000,000 shares
 - March 31, 2018: 600,000,000 shares
 - 2) Total number of treasury stock at the end of the period:
 - March 31, 2019: 191,400 shares
 - March 31, 2018: 198,100 shares
 - 3) Average number of shares during the period:
 - Fiscal year ended March 31, 2019: 599,808,142 shares
 - Fiscal year ended March 31, 2018: 599,793,400 shares

(Note) 191,400 shares and 198,100 shares included in the total number of treasury stock as of March 31, 2019 and 2018 were shares of the Company held in the Board Benefit Trust (BBT). The average number of treasury stock held in the BBT (191,857 shares for the fiscal year ended March 31, 2019 and 206,599 shares for the fiscal year ended March 31, 2018) was deducted from the calculation of the average number of shares during the fiscal years ended March 31, 2019 and 2018.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (April 1, 2018 to March 31, 2019)

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

	Ordinary income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2019	7,916,654	(0.5)	265,143	(14.2)	120,958	16.0
Fiscal year ended March 31, 2018	7,952,949	(8.2)	308,845	10.6	104,309	17.8

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2019	201.66	-
Fiscal year ended March 31, 2018	173.91	-

(Note) Diluted net income per share is not presented as potential common stock did not exist.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2019	73,904,576	2,132,564	2.9	3,555.41
As of March 31, 2018	76,832,508	1,999,608	2.6	3,333.78

Net assets attributable to the Company's shareholders as of March 31, 2019 and 2018 were ¥2,132,564 million and ¥1,999,608 million, respectively.

* The summary of consolidated financial results is outside the scope of audit of certified public accountants or audit corporations.

* 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.

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

1. Overview of Consolidated Results of Operations, etc.

(1) Overview of Consolidated Results of Operations and Consolidated Financial Position for the Current Fiscal Year

1) Overview of consolidated results of operations for the current fiscal year

Ordinary income amounted to ¥7,916.6 billion (0.5% decrease year on year), comprising the sum of insurance premiums and others of ¥3,959.9 billion (6.5% decrease year on year), investment income of ¥1,204.4 billion (6.2% decrease year on year), and other ordinary income of ¥2,752.2 billion (13.2% increase year on year).

Ordinary expenses amounted to ¥7,651.7 billion (0.1% increase year on year), comprising the sum of insurance claims and others of ¥6,868.8 billion (0.3% decrease year on year), investment expenses of ¥146.0 billion (37.6% increase year on year), operating expenses of ¥519.8 billion (2.6% decrease year on year), other ordinary expenses of ¥117.0 billion (2.5% increase year on year) and others.

As a result, ordinary profit amounted to ¥264.8 billion (14.3% decrease year on year), and net income attributable to Japan Post Insurance amounted to ¥120.4 billion (15.3% increase year on year), which is calculated by adding and subtracting extraordinary profits and losses, provision for reserve for policyholder dividends and total income taxes from ordinary profit.

2) Overview of consolidated financial position for the current fiscal year (overview of assets, liabilities and net assets)

Total assets at the end of the current fiscal year amounted to ¥73,905.0 billion (3.8% decrease year on year).

Total assets are mainly comprised of ¥58,451.5 billion of securities (2.8% decrease year on year), primarily including Japanese government bonds, ¥6,786.0 billion of loans (11.0% decrease year on year) and ¥2,787.5 billion of money held in trust (1.0% decrease year on year).

Total liabilities amounted to ¥71,769.8 billion (4.1% decrease year on year), mainly comprising ¥67,093.7 billion of policy reserves and others (4.1% decrease year on year).

Total net assets amounted to ¥2,135.1 billion (6.6% increase year on year). Under net assets, net unrealized gains on available-for-sale securities amounted to ¥456.6 billion (13.1% increase year on year).

3) Overview of cash flows for the current fiscal year

Net cash used in operating activities increased ¥293.2 billion compared with the previous fiscal year to ¥2,691.7 billion.

Net cash provided by investing activities increased ¥685.4 billion compared with the previous fiscal year to ¥2,653.0 billion.

Net cash provided by financing activities increased ¥94.5 billion compared with the previous fiscal year to ¥57.9 billion.

As a result, balance of cash and cash equivalents at the end of the current fiscal year increased ¥19.2 billion from the balance at the beginning of the current fiscal year, and amounted to ¥917.7 billion.

(2) Forecast

In the consolidated results forecast for the next fiscal year (fiscal year ending March 31, 2020), ordinary income of ¥7,180.0 billion, ordinary profit of ¥190.0 billion and net income attributable to Japan Post Insurance of ¥93.0 billion are projected.

(3) Basic Policy for the Distribution of Profit and the Dividend Payout for the Current and Next Fiscal Years

JAPAN POST INSURANCE Co., Ltd. (the “Company”) recognizes that the distribution of profit to shareholders is an important policy of management, and distributes profits to shareholders stably, while securing management soundness.

Specifically, the Company aims for a steady increase in dividend per share while considering earning prospects and financial soundness.

The Company secures internal reserves to fund stable business growth to enable it to respond to future changes in the business environment.

The Company has, in accordance with the provisions of Article 459 of the Companies Act, stipulated that it provides cash dividends based on the resolution of the Board of Directors in the Articles of Incorporation. As for the year-end dividend for the fiscal year ended March 31, 2019, payment of an ordinary dividend of ¥68 per share was decided at the Board of Directors’ meeting held today. In addition, payment of a special dividend of ¥4 per share was decided based on the performance for the fiscal year ended March 31, 2019. As a result, dividend per share amounts to ¥72 per share.

An annual dividend for the fiscal year ending March 31, 2020 is scheduled to be ¥76 per share including an ordinary dividend increase of ¥8 per share.

The Company had previously paid dividends once a year as year-end dividends. However, in order to enhance opportunities of returning profits to shareholders, the Company will pay dividends of surplus twice a year as interim and year-end dividends, beginning from the fiscal year ending March 31, 2020. The Company stipulates in its Articles of Incorporation that it is able to pay interim dividends with a record date of September 30 of each year.

2. Basic Approach Concerning Selection of Accounting Standards

The Company prepares its consolidated financial statements based on Japanese GAAP. The Company discloses its consolidated financial statements in accordance with the “Ordinance for Enforcement of the Insurance Business Act” (Ordinance No. 5 issued by the Ministry of Finance in 1996).

The Company is currently conducting examination and preliminary review with respect to the future adoption of International Financial Reporting Standards (IFRS). The adoption is to be determined in view of the trend regarding the accounting standard for insurance contracts (IFRS 17) and other factors.

3. Unaudited Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
ASSETS:		
Cash and deposits	898,504	917,708
Call loans	265,000	150,000
Receivables under securities borrowing transactions	3,296,222	2,792,202
Monetary claims bought	176,069	354,958
Money held in trust	2,814,873	2,787,555
Securities	60,130,909	58,451,581
Loans	7,627,147	6,786,074
Tangible fixed assets	100,915	108,422
Land	43,066	48,008
Buildings	32,888	43,246
Leased assets	2,194	2,313
Construction in progress	8,149	25
Other tangible fixed assets	14,617	14,827
Intangible fixed assets	163,265	153,271
Software	163,246	153,252
Other intangible fixed assets	19	18
Agency accounts receivable	33,715	21,960
Reinsurance receivables	3,227	3,872
Other assets	368,020	355,776
Deferred tax assets	954,085	1,022,091
Reserve for possible loan losses	(695)	(459)
Total assets	76,831,261	73,905,017
LIABILITIES:		
Policy reserves and others	69,948,383	67,093,751
Reserve for outstanding claims	548,196	519,568
Policy reserves	67,777,297	65,060,549
Reserve for policyholder dividends	1,622,889	1,513,634
Reinsurance payables	6,033	6,470
Bonds payable	-	100,000
Payables under securities lending transactions	3,663,547	3,422,810
Other liabilities	229,514	183,889
Liability for retirement benefits	63,739	65,262
Reserve for management board benefit trust	172	203
Reserve under the special law	916,743	897,492
Reserve for price fluctuations	916,743	897,492
Total liabilities	74,828,135	71,769,880
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	500,044	500,044
Retained earnings	595,846	675,526
Treasury stock	(466)	(450)
Total shareholders' equity	1,595,424	1,675,120
Net unrealized gains (losses) on available-for-sale securities	403,913	456,694
Net deferred gains (losses) on hedges	32	33
Accumulated adjustments for retirement benefits	3,755	3,289
Total accumulated other comprehensive income	407,701	460,017
Total net assets	2,003,126	2,135,137
Total liabilities and net assets	76,831,261	73,905,017

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

Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
ORDINARY INCOME	7,952,951	7,916,655
Insurance premiums and others	4,236,461	3,959,928
Investment income	1,284,529	1,204,428
Interest and dividend income	1,152,306	1,085,969
Gains on money held in trust	95,189	78,902
Gains on sales of securities	36,468	38,981
Gains on redemption of securities	53	395
Gains on foreign exchanges	284	-
Reversal of reserve for possible loan losses	-	14
Other investment income	226	165
Other ordinary income	2,431,960	2,752,298
Reversal of reserve for outstanding claims	29,180	28,628
Reversal of policy reserves	2,397,936	2,716,748
Other ordinary income	4,843	6,921
ORDINARY EXPENSES	7,643,717	7,651,785
Insurance claims and others	6,890,020	6,868,893
Insurance claims	5,625,043	5,489,510
Annuity payments	394,681	400,623
Benefits	68,686	87,452
Surrender benefits	545,281	645,211
Other refunds	235,529	222,902
Reinsurance premiums	20,796	23,193
Provision for policy reserves and others	7	7
Provision for interest on policyholder dividends	7	7
Investment expenses	106,074	146,005
Interest expenses	1,450	1,064
Losses on sales of securities	65,733	62,255
Losses on redemption of securities	5,964	4,762
Losses on derivative financial instruments	30,301	73,381
Losses on foreign exchanges	-	1,124
Provision for reserve for possible loan losses	1	-
Other investment expenses	2,623	3,417
Operating expenses	533,461	519,840
Other ordinary expenses	114,154	117,038
Ordinary profit	309,233	264,870
EXTRAORDINARY GAINS	86,053	19,251
Gains on sales of fixed assets	86,053	-
Reversal of reserve for price fluctuations	-	19,251
EXTRAORDINARY LOSSES	130,372	1,709
Losses on sales and disposal of fixed assets	337	620
Impairment loss	2,003	1,088
Provision for reserve for price fluctuations	128,031	-
Provision for reserve for policyholder dividends	117,792	111,806
Income before income taxes	147,122	170,605
Income taxes - Current	176,428	139,586
Income taxes - Deferred	(133,793)	(89,461)
Total income taxes	42,634	50,125
Net income	104,487	120,480
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	104,487	120,480

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net income	104,487	120,480
Other comprehensive income:		
Net unrealized gains (losses) on available-for-sale securities	82,009	52,780
Net deferred gains (losses) on hedges	(17)	0
Adjustments for retirement benefits	(611)	(466)
Total other comprehensive income (loss)	81,380	52,315
Comprehensive income (loss)	185,868	172,795
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	185,868	172,795
Non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets

Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	500,044	527,358	(521)	1,526,882
Changes in the fiscal year					
Cash dividends			(36,000)		(36,000)
Net income attributable to Japan Post Insurance			104,487		104,487
Disposals of treasury stock				54	54
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	-	68,487	54	68,542
Balance at the end of the fiscal year	500,000	500,044	595,846	(466)	1,595,424

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	321,904	50	4,366	326,321	1,853,203
Changes in the fiscal year					
Cash dividends					(36,000)
Net income attributable to Japan Post Insurance					104,487
Disposals of treasury stock					54
Net changes in items other than shareholders' equity in the fiscal year	82,009	(17)	(611)	81,380	81,380
Net changes in the fiscal year	82,009	(17)	(611)	81,380	149,922
Balance at the end of the fiscal year	403,913	32	3,755	407,701	2,003,126

Fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	500,044	595,846	(466)	1,595,424
Changes in the fiscal year					
Cash dividends			(40,800)		(40,800)
Net income attributable to Japan Post Insurance			120,480		120,480
Disposals of treasury stock				15	15
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	-	79,680	15	79,695
Balance at the end of the fiscal year	500,000	500,044	675,526	(450)	1,675,120

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	403,913	32	3,755	407,701	2,003,126
Changes in the fiscal year					
Cash dividends					(40,800)
Net income attributable to Japan Post Insurance					120,480
Disposals of treasury stock					15
Net changes in items other than shareholders' equity in the fiscal year	52,780	0	(466)	52,315	52,315
Net changes in the fiscal year	52,780	0	(466)	52,315	132,011
Balance at the end of the fiscal year	456,694	33	3,289	460,017	2,135,137

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income taxes	147,122	170,605
Depreciation and amortization	61,321	58,076
Impairment loss	2,003	1,088
Net change in reserve for outstanding claims	(29,180)	(28,628)
Net change in policy reserves	(2,397,936)	(2,716,748)
Provision for interest on policyholder dividends	7	7
Provision for reserve for policyholder dividends	117,792	111,806
Net change in reserve for possible loan losses	37	(236)
Net change in liability for retirement benefits	1,554	1,522
Net change in reserve for management board benefit trust	96	30
Net change in reserve for price fluctuations	128,031	(19,251)
Interest and dividend income (accrual basis)	(1,152,306)	(1,085,969)
Net (gains) losses on securities	35,175	27,640
Interest expenses (accrual basis)	1,450	1,064
Net (gains) losses on foreign exchanges	(284)	1,124
Net (gains) losses on tangible fixed assets	(85,747)	394
Net change in agency accounts receivable	17,173	11,754
Net change in reinsurance receivables	(933)	(645)
Net change in other assets (excluding those related to investing activities and financing activities)	37,643	3,775
Net change in reinsurance payables	1,259	436
Net change in other liabilities (excluding those related to investing activities and financing activities)	4,810	6,616
Other, net	(63,709)	(2,744)
Subtotal	(3,174,619)	(3,458,277)
Interest and dividend received (cash basis)	1,178,908	1,170,197
Interest paid (cash basis)	(1,567)	(863)
Policyholder dividends paid	(267,178)	(220,769)
Income taxes paid	(134,029)	(181,996)
Net cash used in operating activities	(2,398,486)	(2,691,710)

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of call loans	(8,090,000)	(8,535,000)
Proceeds from redemption of call loans	7,975,000	8,650,000
Net change in receivables under securities borrowing transactions	224,499	504,020
Purchases of monetary claims bought	(429,999)	(1,319,999)
Proceeds from sale and redemption of monetary claims bought	281,242	1,141,145
Purchases of money held in trust	(495,300)	(380,229)
Proceeds from decrease in money held in trust	30,000	352,235
Purchases of securities	(5,116,144)	(3,946,108)
Proceeds from sale and redemption of securities	8,298,957	5,761,118
Payments for loans	(911,162)	(890,808)
Proceeds from collection of loans	1,344,889	1,731,605
Net change in payables under securities lending transactions	(1,225,519)	(240,736)
Other, net	(588)	(111,644)
Total of net cash provided by investment transactions	1,885,875	2,715,597
Total of net cash provided by (used in) operating activities and investment transactions	(512,611)	23,887
Purchases of tangible fixed assets	(6,332)	(27,026)
Proceeds from sale of tangible fixed assets	115,849	6
Purchases of intangible fixed assets	(27,107)	(35,297)
Other, net	(759)	(275)
Net cash provided by investing activities	1,967,525	2,653,004
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease obligations	(636)	(698)
Proceeds from issuance of bonds	-	99,398
Dividends paid	(35,984)	(40,790)
Net cash used in financing activities	(36,620)	57,909
Effect of exchange rate changes on cash and cash equivalents	-	-
Net change in cash and cash equivalents	(467,581)	19,203
Cash and cash equivalents at the beginning of the fiscal year	1,366,086	898,504
Cash and cash equivalents at the end of the fiscal year	898,504	917,708

(5) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Segment Information and Others)

[Segment Information]

Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018) and fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

Segment information is omitted as the Company and its subsidiary (the “Group”) has only one segment, namely, the life insurance business in Japan.

[Other Related Information]

Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018) and fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

1. Information by product and service

Information by product and service is omitted as the Group’s products and services are placed under one category.

2. Information by geographical region

Information by geographical region is omitted as ordinary income in Japan exceeded 90% of ordinary income in the consolidated statements of income and the balance of tangible fixed assets in Japan exceeded 90% of the total balance on the consolidated balance sheets.

3. Information by major customer

Information by major customer is omitted as no customer accounted for 10% or more of ordinary income in the consolidated statements of income.

[Information Concerning Impairment Loss on Fixed Assets by Reporting Segment]

Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018) and fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

Impairment loss on fixed assets by reporting segment is omitted as the Group has only one segment.

[Information Concerning Amortized Amounts and Unamortized Balance of Goodwill by Reporting Segment]

Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018) and fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

Not applicable.

[Information Concerning Gain on Negative Goodwill by Reporting Segment]

Fiscal year ended March 31, 2018 (From April 1, 2017 to March 31, 2018) and fiscal year ended March 31, 2019 (From April 1, 2018 to March 31, 2019)

Not applicable.

(Per Share Data)

(Yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net assets per share	3,339.65	3,559.70
Net income per share	174.21	200.86

Notes: 1. Diluted net income per share is not presented for the fiscal years ended March 31, 2019 and 2018 as potential common stock did not exist.

2. Net income per share was calculated based on the following:

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net income attributable to Japan Post Insurance (Millions of yen)	104,487	120,480
Amount not attributable to common shareholders (Millions of yen)	-	-
Net income pertaining to common stock attributable to Japan Post Insurance (Millions of yen)	104,487	120,480
Average number of common stock during the fiscal year (Thousand shares)	599,793	599,808

3. Net assets per share were calculated based on the following:

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net assets (Millions of yen)	2,003,126	2,135,137
Amount deducted from total net assets (Millions of yen)	-	-
Net assets pertaining to common stock (Millions of yen)	2,003,126	2,135,137
Number of common stock at the fiscal year-end used for the calculation of net assets per share (Thousand shares)	599,801	599,808

4. The Company establishes a Board Benefit Trust (BBT). Shares of the Company held in trust, which was recorded as treasury stock under the category of shareholders' equity, were included in treasury stock to be deducted from the calculation of the average number of shares during the fiscal year for the purpose of calculating net income per share, and in treasury stock to be deducted from the calculation of the total number of shares issued at the fiscal year-end for the purpose of calculating net assets per share.

For the fiscal years ended March 31, 2019 and 2018, the average number of treasury stock during the fiscal year which was deducted from the calculation of net income per share was 191,857 shares and 206,599 shares, respectively, and the total number of treasury stock at the fiscal year-end which was deducted from the calculation of net assets per share was 191,400 shares and 198,100 shares, respectively.

(Subsequent Events)

(Acquisition of treasury stock)

The Company resolved matters related to the acquisition of its treasury stock in accordance with Article 156, Paragraph 1 of the Companies Act based on Article 39, Paragraph 1 of the Articles of Incorporation complying with Article 459, Paragraph 1, Item 1 of the same Act at the Board of Directors meeting held on April 4, 2019, and the acquisition was completed on April 8, 2019.

1. Resolution of the Board of Directors regarding the acquisition of treasury stock

(1) Reason of the acquisition of treasury stock

The acquisition of treasury stock will be implemented with an aim to improve capital efficiency, enhance shareholder returns and mitigate the impact on the supply-demand balance of the Company's shares due to the sale of shares held by JAPAN POST HOLDINGS Co., Ltd., the parent company of the Company, in the future in light of the offering of shares of common stock of the Company as announced on April 4, 2019 in the "Notice Concerning the Offering of Shares."

(2) Details of matters related to the acquisition

1) Class of shares to be acquired: Common stock of the Company

2) Total number of shares to be acquired: 50,000,000 shares (maximum)

(The ratio of the total number of shares to be acquired to the total number of shares issued (excluding treasury stock): 8.3%)

3) Total amount of acquisition cost of shares to be acquired: ¥100.0 billion (maximum)

4) Acquisition period: From April 8, 2019 to April 12, 2019

5) Method of acquisition: Purchases through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3) of Tokyo Stock Exchange, Inc.

6) In addition to the matters as described above, any matters required for the acquisition of treasury stock shall be determined at the sole discretion of the President, CEO, Representative Executive Officer of the Company or a person appointed by the President, CEO, Representative Executive Officer of the Company.

2. Details of the acquisition of treasury stock

(1) Class of shares to be acquired: Common stock of the Company

(2) Total number of shares acquired: 37,411,100 shares

(3) Total amount of shares acquired: ¥99,999,870,300

(4) Acquisition date: April 8, 2019

(5) Method of acquisition: Purchases through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3) of Tokyo Stock Exchange, Inc.

(Cancellation of treasury stock)

The Company resolved to cancel its treasury stock in accordance with Article 178 of the Companies Act at the Board of Directors meeting held on May 15, 2019.

1. Class of shares to be cancelled: Common stock of the Company
2. Number of shares to be cancelled: 37,400,000 shares
(6.2% of the total number of shares issued before the cancellation)
3. Scheduled date of cancellation: May 31, 2019

(Reference)

Total number of shares issued (after the cancellation): 562,600,000 shares