

Kampo

**Outline of Financial Results for
the Fiscal Year Ended March 31, 2019**

May 15, 2019

 **JAPAN POST INSURANCE**

Summary of Financial Results

	Year ended Mar-19	Year on Year	
Net income	¥ 120.4bn	+ 15.3 %	<ul style="list-style-type: none"> ➤ Net income was ¥120.4 billion (a 15.3% increase year on year), achieving 108.5% towards the revised full-year financial results forecasts.
Annualized premiums from New policies	(Individual Insurance) ¥ 351.3bn	(6.6) %	<ul style="list-style-type: none"> ➤ Annualized premiums from new policies for individual insurance were ¥ 351.3billion, a 6.6% decrease year on year. ➤ Annualized premiums from new policies for medical care were ¥61.6 billion, a 4.1% increase year on year.
	(Medical Care) ¥ 61.6bn	+ 4.1 %	
Annualized premiums from Policies in Force	(Individual Insurance) ¥ 4,677.1bn	(3.8) %	<ul style="list-style-type: none"> ➤ Annualized premiums from policies in force for individual insurance were ¥ 4,667.1billion, a 3.8% decrease from the end of the previous fiscal year. ➤ Annualized premiums from policies in force for medical care were ¥ 753.1billion, a 0.3% increase from the end of the previous fiscal year.
	(Medical Care) ¥ 753.1bn	+ 0.3 %	
Return seeking assets	¥ 10,217.7bn	+ 8.1 %	<ul style="list-style-type: none"> ➤ Investments in return seeking assets (foreign securities etc.) increased to ¥ 10,217.7billion a 8.1% increase from the end of the previous fiscal year. ➤ The ratio of return-seeking assets to total assets was 13.8%, increased 1.5points from the end of the previous fiscal year.
EV	(EV) ¥ 3,925.7bn	+ 4.9 %	<ul style="list-style-type: none"> ➤ Embedded value (EV) was ¥ 3,925.7billion, a 4.9% increase from the end of the previous fiscal year. ➤ The value of new business decreased 1.3% year on year to ¥ 223.8billion.
	(Value of new business) ¥ 223.8bn	(1.3) %	
	Year ended Mar-19	Year ended Mar-18	
Dividend per share	¥ 72	¥ 68	<ul style="list-style-type: none"> ➤ The year-end dividend for the year ended March 31, 2019, is ¥72 per share. This includes an ordinary dividend of ¥68 and a special dividend of ¥4.

Financial Highlights

Financial Highlights

(¥bn)

	Year ended Mar-18	Year ended Mar-19	Year on year
Ordinary income	7,952.9	7,916.6	(0.5) %
Ordinary profit	309.2	264.8	(14.3) %
Net income ¹	104.4	120.4	+ 15.3 %
Net income per share	¥ 174.21	¥ 200.86	+ ¥ 26.66

(¥bn)

	Mar-18	Mar-19	Change
Total assets	76,831.2	73,905.0	(3.8) %
Net assets	2,003.1	2,135.1	+ 6.6 %
Total shareholders' equity	1,595.4	1,675.1	+ 5.0 %

Comparison with Forecasts

(¥bn)

Year ended Mar-19 (Financial results forecasts ²)	Achievement
7,660.0	103.4 %
260.0	101.9 %
111.0	108.5 %
¥ 185.06	108.5 %

1. Net income attributable to Japan Post Insurance.

2. Announced on 14th November, 2018.

Overview of Financial Statements

Statement of Income

(¥bn)

	Year ended Mar-18	Year ended Mar-19	Change
Ordinary income	7,952.9	7,916.6	(36.2)
Insurance premiums and others	4,236.4	3,959.9	(276.5)
Investment income	1,284.5	1,204.4	(80.1)
Reversal of policy reserves	2,397.9	2,716.7	318.8
Ordinary expenses	7,643.7	7,651.7	8.0
Insurance claims and others	6,890.0	6,868.8	(21.1)
Investment expenses	106.0	146.0	39.9
Operating expenses	533.4	519.8	(13.6)
Ordinary profit	309.2	264.8	(44.3)
Extraordinary gains and losses	(44.3)	17.5	61.8
Provision for reserve for policyholder dividends	117.7	111.8	(5.9)
Income before income taxes	147.1	170.6	23.4
Total income taxes	42.6	50.1	7.4
Net income attributable to Japan Post Insurance	104.4	120.4	15.9

Balance Sheets

(¥bn)

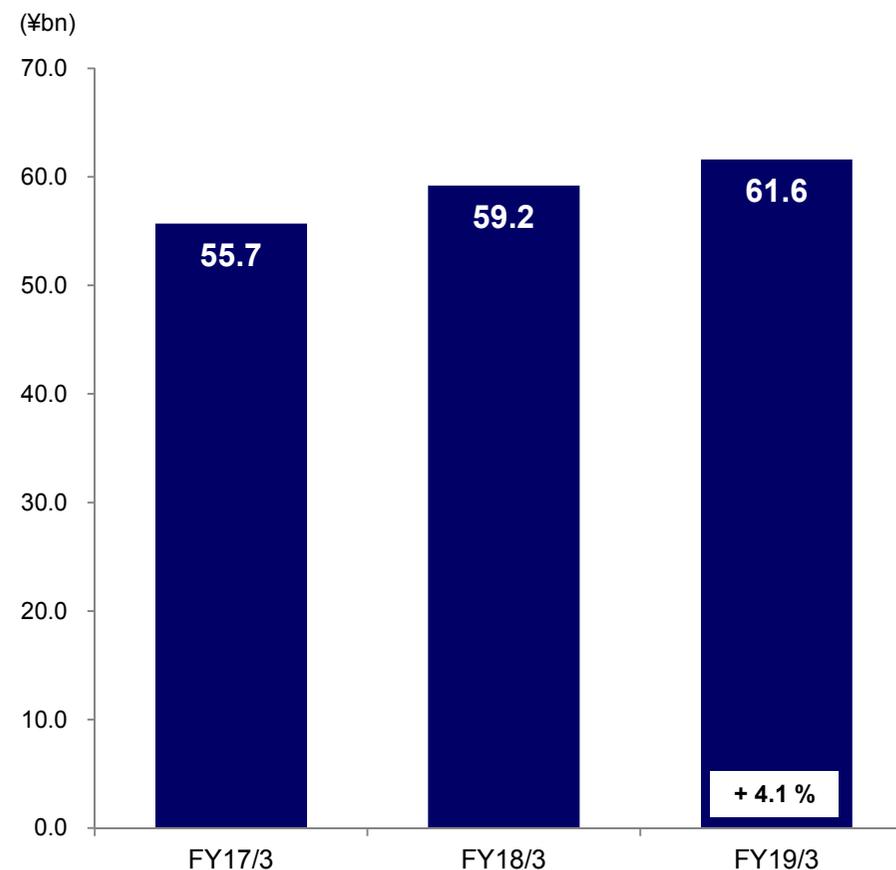
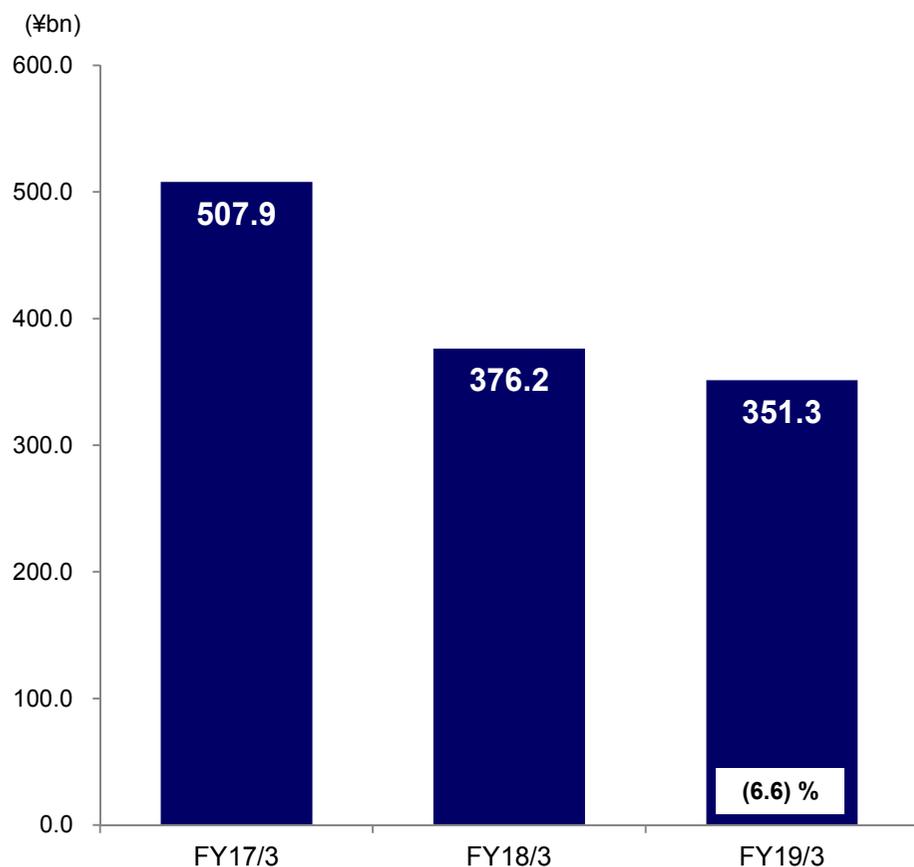
	Mar-18	Mar-19	Change
Total Assets	76,831.2	73,905.0	(2,926.2)
Cash and deposits	898.5	917.7	19.2
Money held in trust	2,814.8	2,787.5	(27.3)
Securities	60,130.9	58,451.5	(1,679.3)
Loans	7,627.1	6,786.0	(841.0)
Fixed assets	264.1	261.6	(2.4)
Deferred tax assets	954.0	1,022.0	68.0
Total Liabilities	74,828.1	71,769.8	(3,058.2)
Policy reserves	67,777.2	65,060.5	(2,716.7)
Reserve for price fluctuations	916.7	897.4	(19.2)
Net assets	2,003.1	2,135.1	132.0
Total shareholders' equity	1,595.4	1,675.1	79.6
Total accumulated other comprehensive income	407.7	460.0	52.3

Note: Only major line items are shown.

Policy Sales (1) Annualized Premiums from New Policies

Annualized Premiums from New Policies
(Individual Insurance)

Annualized Premiums from New Policies
(Medical Care)

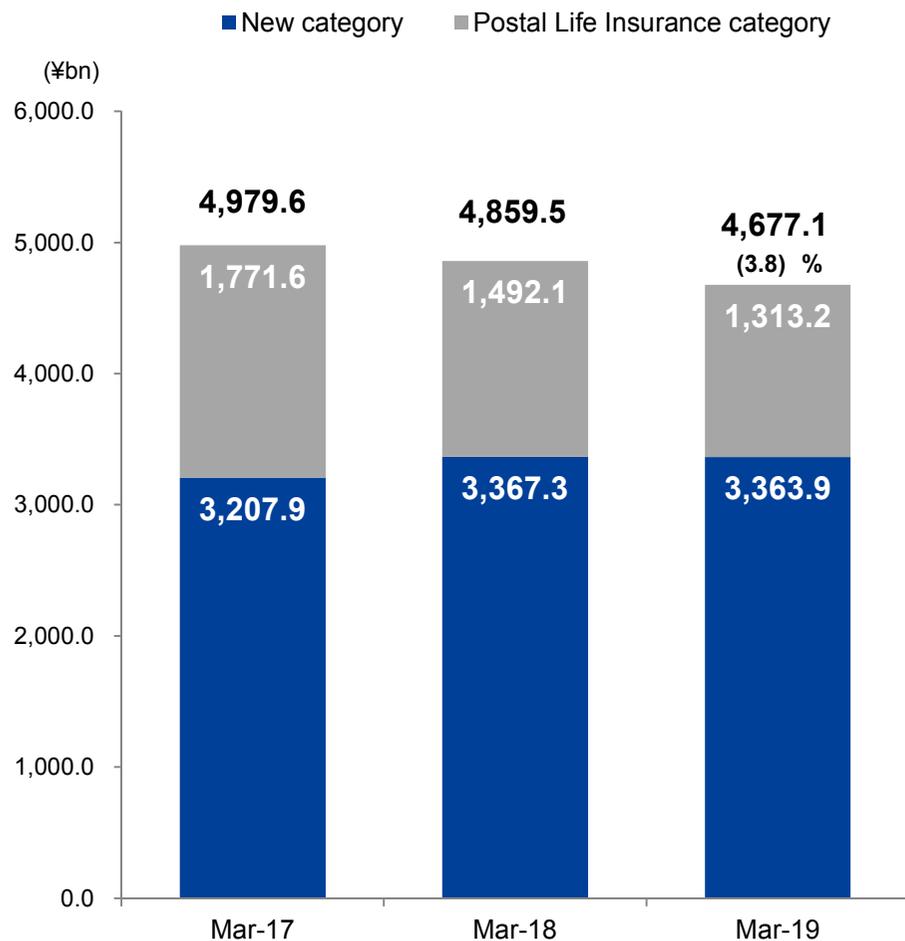


Note 1: Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. (For lump-sum payments, annualized premiums are calculated by dividing the total premium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

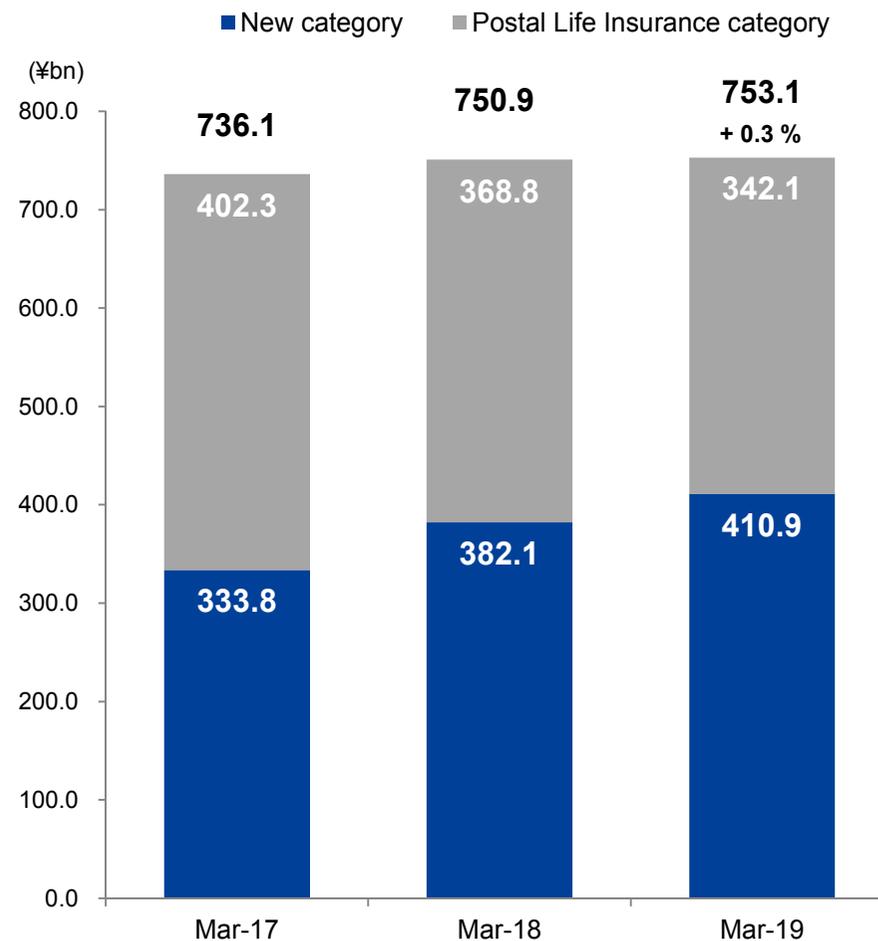
Note 2: In addition to the above, the FY2019/3 period saw a net increase of ¥ 4.9billion in annualized premiums due to a switchover to the rider launched in October 2017 and an additional rider purchases.

Policy Sales (2) Annualized Premiums from Policies in Force

Annualized Premiums from Policies in Force (Individual Insurance)



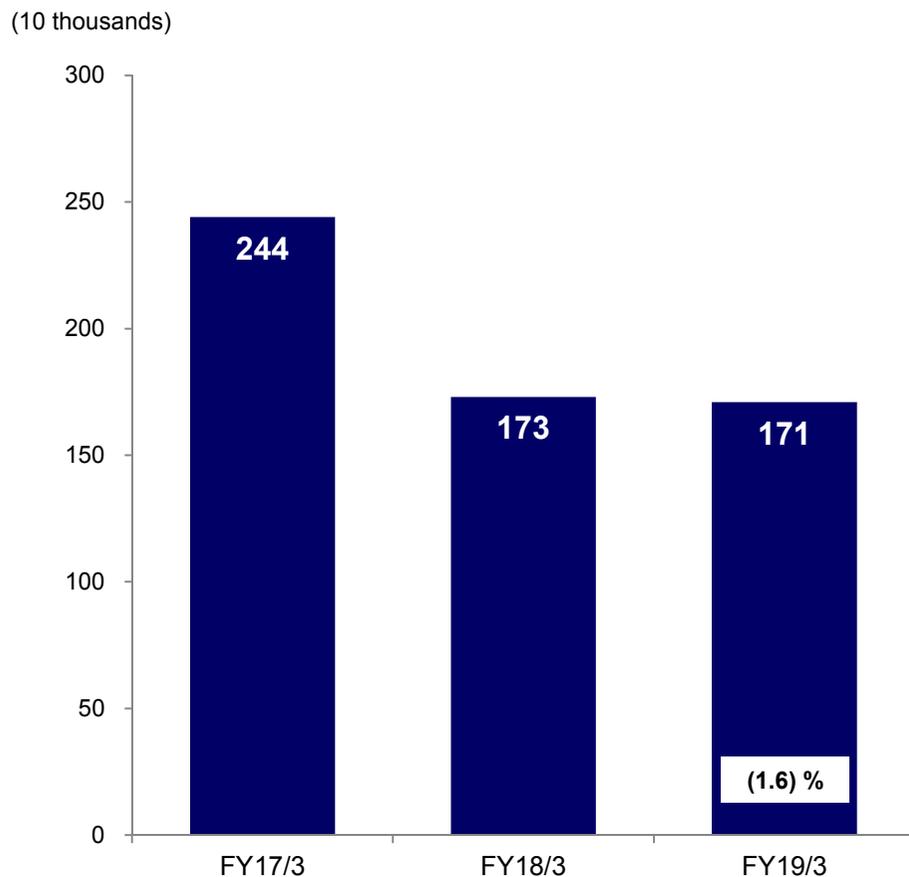
Annualized Premiums from Policies in Force (Medical Care)



Note: "New category" shows individual insurance policies underwritten by Japan Post Insurance. The "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from the Postal Management and Support Organization (until March 31, 2019, known as 'the Management Organization for Postal Savings and Postal Life Insurance')

Policy Sales (3) Number of New Policies

Number of New Policies (Individual Insurance)



Breakdown of New Policies

(10 thousands)

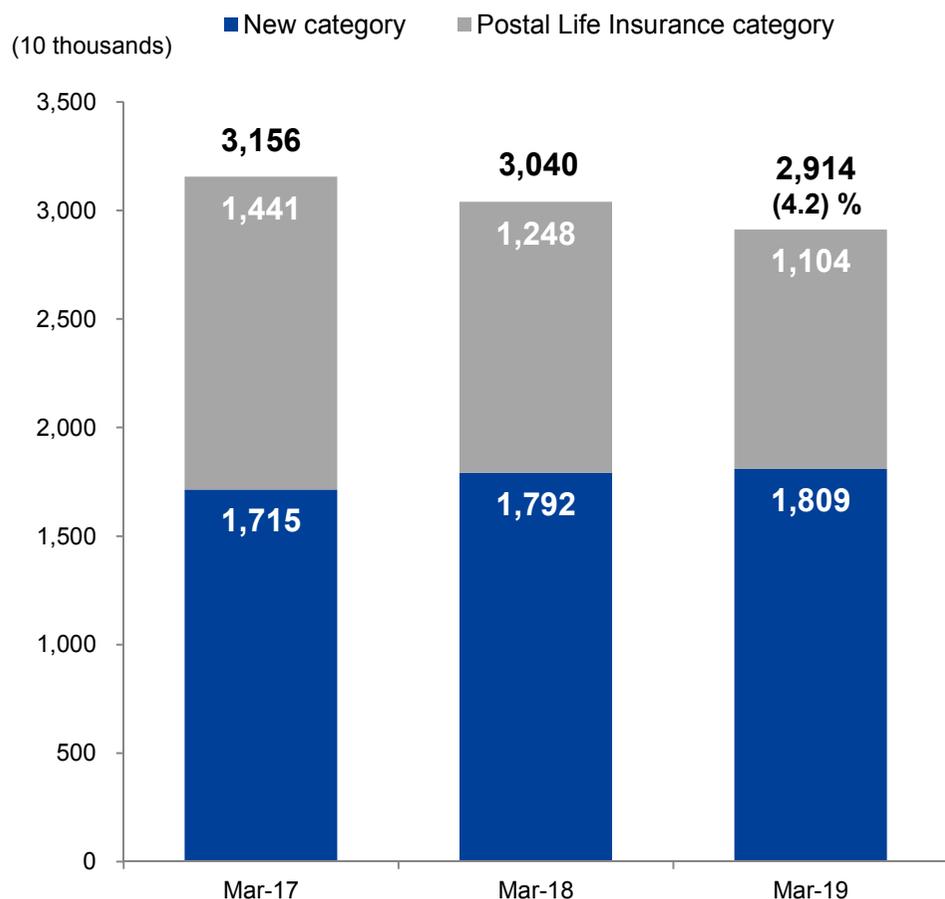
	Year ended Mar-18		Year ended Mar-19	
	Number of policies	Share	Number of policies	Share
Individual insurance	173	100.0 %	171	100.0 %
Endowment insurance	83	47.8 %	84	49.2 %
Ordinary endowment insurance	49	28.7 %	44	26.1 %
Special endowment insurance ¹	33	19.1 %	39	23.0 %
Whole life insurance	77	44.3 %	73	43.2 %
Ordinary whole life insurance (Fixed amount type)	28	16.3 %	23	13.5 %
Ordinary whole life insurance (Increased amount type)	36	20.9 %	40	23.7 %
Special whole life insurance	12	7.1 %	10	6.0 %
Educational endowment insurance	13	7.9 %	12	7.5 %
Other insurance	0	0.0 %	0	0.2 %

Note: Only major products are shown.

1. Increased amount type endowment insurance

Policy Sales (4) Number of Policies in Force

Number of Policies in Force (Individual Insurance)



Note: "New category" shows individual insurance policies underwritten by Japan Post Insurance.
 "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from the Postal Management and Support Organization.

Breakdown of Policies in Force

(10 thousands)

	Mar-18		Mar-19	
	Number of policies	Share	Number of policies	Share
Individual insurance	3,040	100.0 %	2,914	100.0 %
Endowment insurance	1,257	41.4 %	1,165	40.0 %
Ordinary endowment insurance	802	26.4 %	745	25.6 %
Special endowment insurance ¹	439	14.5 %	410	14.1 %
Whole life insurance	1,296	42.6 %	1,301	44.6 %
Ordinary whole life insurance (Fixed amount type)	413	13.6 %	412	14.1 %
Ordinary whole life insurance (Increased amount type)	261	8.6 %	281	9.7 %
Special whole life insurance	621	20.4 %	606	20.8 %
Educational endowment insurance	472	15.5 %	434	14.9 %
Other insurance	13	0.5 %	13	0.5 %

Note: Only major products are shown.

1. Increased amount type endowment insurance

Investments (1) Asset Portfolio

Asset Portfolio

(¥bn)

	Mar-18		Mar-19	
	Amount	Share	Amount	Share
Bonds	53,395.2	69.5 %	50,960.1	69.0 %
Japanese government bonds	39,589.8	51.5 %	38,041.4	51.5 %
Japanese local government bonds	8,513.5	11.1 %	7,515.9	10.2 %
Japanese corporate bonds	5,291.7	6.9 %	5,402.7	7.3 %
Return seeking assets ¹	9,450.4	12.3 %	10,217.7	13.8 %
Domestic stocks ²	2,040.6	2.7 %	1,756.0	2.4 %
Foreign stocks ²	342.5	0.4 %	345.5	0.5 %
Foreign bonds ²	5,545.4	7.2 %	6,708.7	9.1 %
Other ³	1,521.8	2.0 %	1,407.3	1.9 %
Loans	7,627.1	9.9 %	6,786.0	9.2 %
Others	6,358.3	8.3 %	5,940.9	8.0 %
Cash and deposits, call loans	1,163.5	1.5 %	1,067.7	1.4 %
Receivables under securities borrowing transactions	3,296.2	4.3 %	2,792.2	3.8 %
Total assets	76,831.2	100.0 %	73,905.0	100.0 %

- 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.
- "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts that invest only in the specified assets.
- "Bank loans," "multi-asset" and "real estate fund" etc.

Spread and Investment Yield

(¥bn)

	Year ended Mar-18	Year ended Mar-19
Positive spread	65.8	58.4
Average assumed rates of return ¹	1.71 %	1.70 %
Investment return on core profit ²	1.81 %	1.79 %

Net capital gains (losses)	(19.1)	(83.7)
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	Mar-18	Mar-19
Interest rate (10Y JGB)	0.045 %	(0.095) %
USD/JPY	¥ 106.24	¥ 110.99

- Average assumed rates of return are the assumed return on general account policy reserves.
- Investment return on core profit is the return with respect to earned policy reserves.

Investments (2) Fair Value Information of Securities

Fair Value Information of Securities

(¥bn)

	Mar-18			Mar-19		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	62,919.1	70,689.5	7,770.3	61,196.0	69,706.0	8,509.9
Held-to-maturity bonds	38,490.0	44,608.7	6,118.6	36,391.2	43,113.4	6,722.1
Policy-reserve-matching bonds	10,676.3	11,769.6	1,093.2	10,570.0	11,724.3	1,154.3
Available-for-sale securities	13,752.7	14,311.2	558.4	14,234.7	14,868.1	633.4
Securities etc.	11,513.9	11,555.8	41.9	12,000.3	12,240.9	240.6
Bonds	4,474.1	4,508.0	33.8	4,197.3	4,265.4	68.0
Domestic stocks	180.3	190.6	10.2	211.7	200.8	(10.8)
Foreign securities	4,238.9	4,249.5	10.6	5,006.6	5,186.9	180.2
Other securities	2,026.5	2,011.5	(15.0)	1,826.8	1,827.7	0.9
Deposits etc.	593.9	596.0	2.1	757.7	759.9	2.1
Money held in trust	2,238.8	2,755.3	516.4	2,234.3	2,627.2	392.8
Domestic stocks ¹	1,407.1	1,849.9	442.8	1,263.8	1,555.2	291.3
Foreign stocks ¹	273.1	342.5	69.4	269.6	345.5	75.8
Foreign bonds ¹	323.0	326.5	3.4	528.0	550.3	22.2
Other ²	235.5	236.2	0.7	172.7	176.1	3.4

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

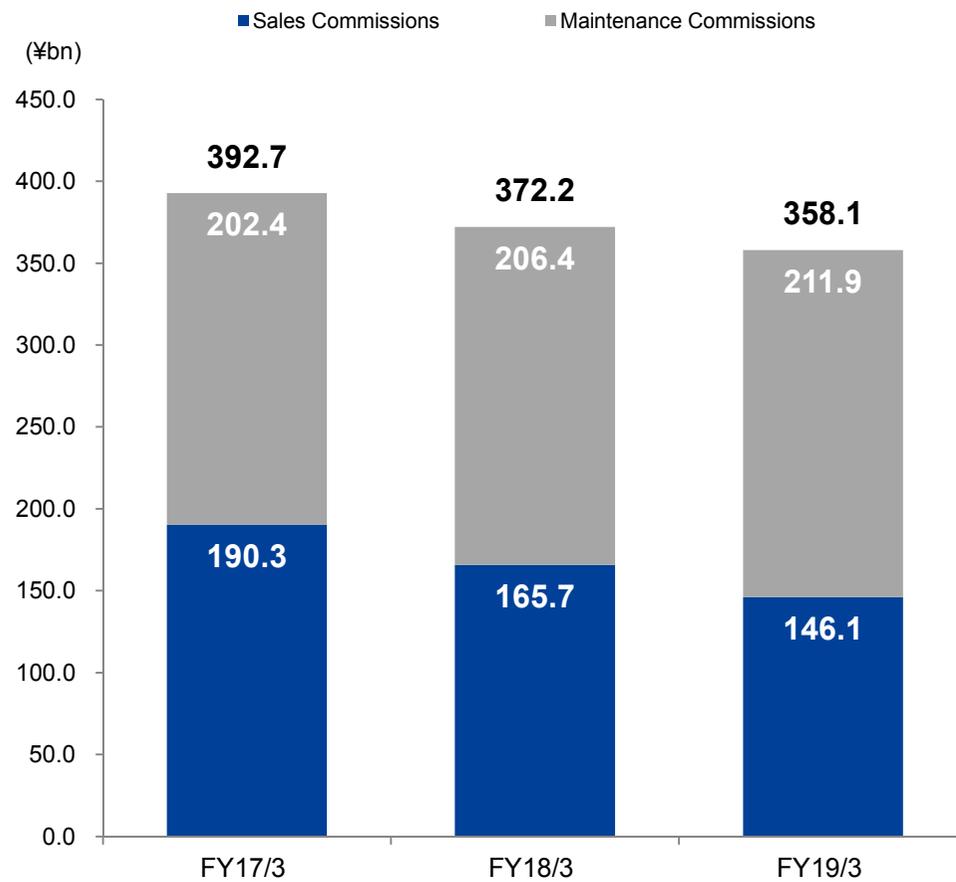
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2. "Cash and deposits" and "bank loans" etc.

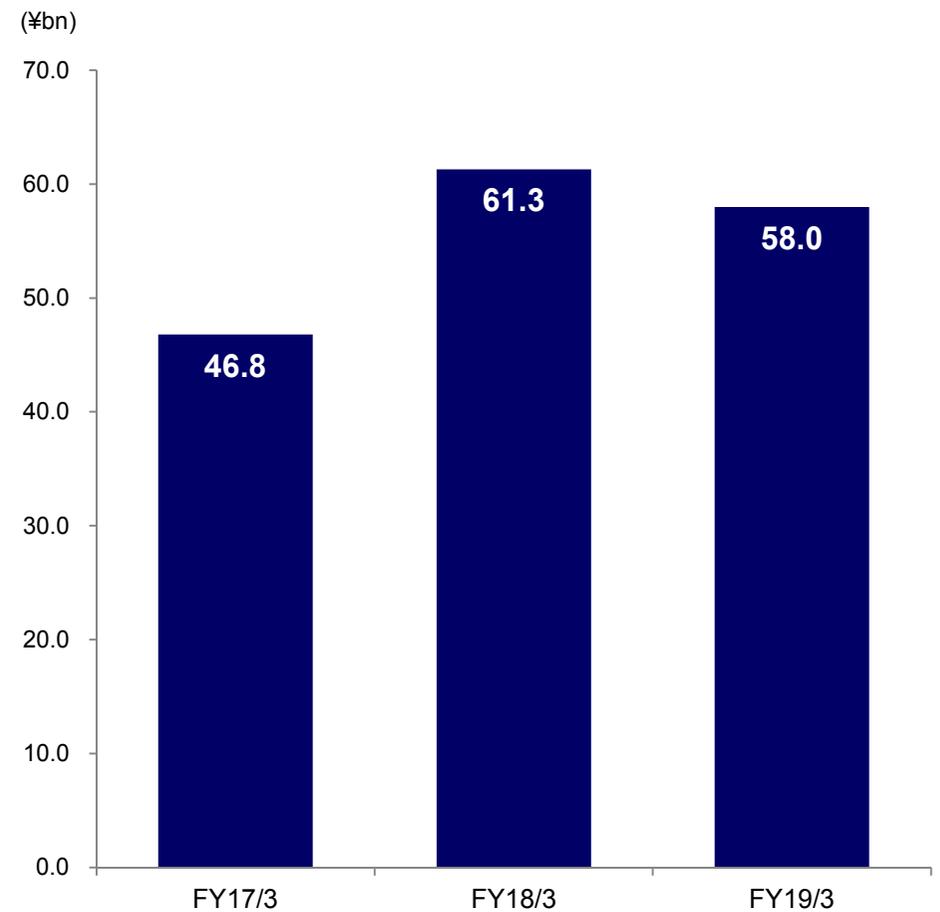
Expenses

Commissions to Japan Post Co.

Operating expenses **¥ 560.4bn** **¥ 533.4bn** **¥ 519.8bn**



Depreciation and amortization



Financial Soundness

Internal Reserves

	Mar-18	Mar-19	(¥bn)
			Provisions in the period ³
Contingency reserve	2,114.3	1,962.7	(151.5)
Postal Life Insurance category	1,665.0	1,491.4	(173.5)
New category	449.2	471.2	21.9
Price fluctuations reserve	916.7	897.4	(19.2)
Postal Life Insurance category	665.5	661.8	(3.6)
New category	251.2	235.6	(15.5)
Additional policy reserve	5,930.4	5,880.1	(50.2)
Postal Life Insurance ¹ Category	5,913.3	5,866.6	(46.6)
New category ²	17.0	13.4	(3.5)

Solvency Margin Ratio

	Mar-18	Mar-19	(¥bn)
Solvency Margin Ratio	1,131.8 %	1,189.8 %	
Total amount of solvency margin	5,595.8	5,647.8	
Total amount of risk	988.8	949.3	
Real net assets	12,904.8	13,535.7	

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

1. Including the amount determined to be additionally provided over 10 years from the year ended March 31, 2011 for annuity in the postal life insurance policies (for the year ended March 31, 2019, the amount of additional provision was ¥179.8bn and the accumulated amount was ¥1,571.2bn).

2. The amount accumulated in the year ended March 31, 2018 for single-payment annuity policies among the individual annuities underwritten by Japan Post Insurance.

3. Provisions in the period includes the excess provision of ¥ 14.0bn exceeding the provision requirements for contingency reserve.

Embedded Value

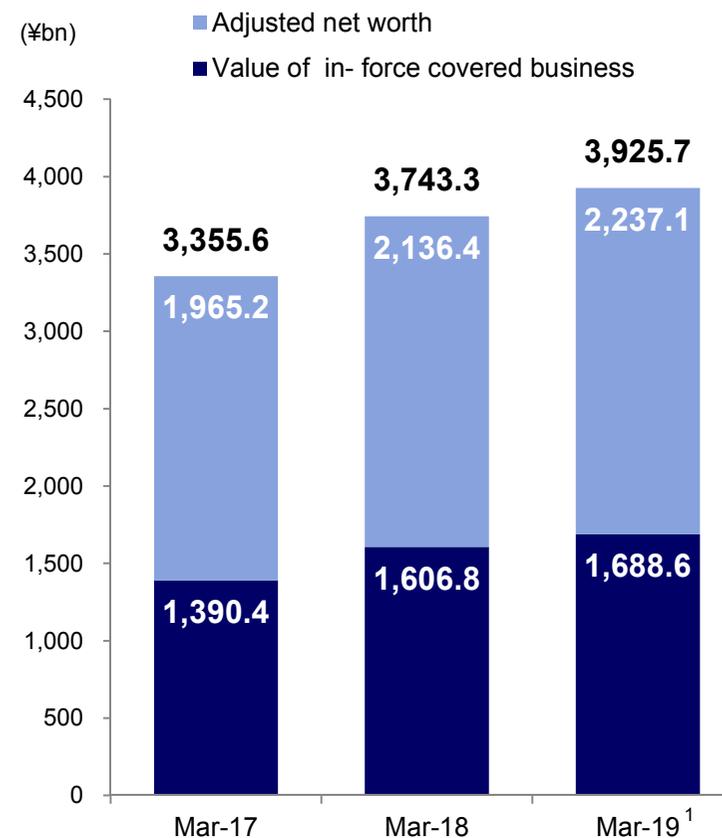
Breakdown of EV

	Mar-18	Mar-19 ¹	Change
EV	3,743.3	3,925.7	182.4 (+ 4.9 %)
Adjusted net worth	2,136.4	2,237.1	100.6 (+ 4.7 %)
Value of in- force covered business	1,606.8	1,688.6	81.8 (+ 5.1 %)

	Year ended Mar-18 ²	Year ended Mar-19 ^{1,3}	Change (Year on Year)
Value of new business ⁴	226.7	223.8	(2.9) ((1.3) %)
New business margin ⁵	5.5 %	5.9 %	0.5 pt

1. Provisional calculations that have not been verified by a third party. For details on EV verified by a third party, please refer to "Disclosure of European Embedded Value as of March 31, 2019" to be announced on May 20, 2019.
2. Using the economic assumptions as of the end of September 2017, based on the new policies written in the period from April 2017 to March 2018.
3. Using the economic assumptions as of the end of December 2018, based on the new policies written in the period from April 2018 to March 2019.
4. The value of new business includes an increase or decrease due to a switchover of riders.
5. The value of new business divided by the present value of future premium income.

EV



Forecasts for Full-year Financial Results and Shareholder Return for the Year Ending March 31, 2020

Full-year Financial Results Forecast

(¥bn)

	Year ended Mar-19 (Actual)	Year ending Mar-20 (Forecast)
Ordinary income	7,916.6	7,180.0
Ordinary profit	264.8	190.0
Net income ¹	120.4	93.0
Net income per share ²	¥ 200.86	¥ 165.12

1. Net income attributable to Japan Post Insurance

2. Net income per share in the consolidated financial results forecasts for the year ending March 31, 2020 has been calculated, considering the impact of the acquisition of the treasury stock on April 8, 2019, and the cancellation of the treasury stock scheduled on May 31, 2019.

Shareholder Return Policy

- Aim for a steady increase in dividends per share while considering earning prospects and financial soundness

Shareholder Return for the Year Ended March 31, 2019

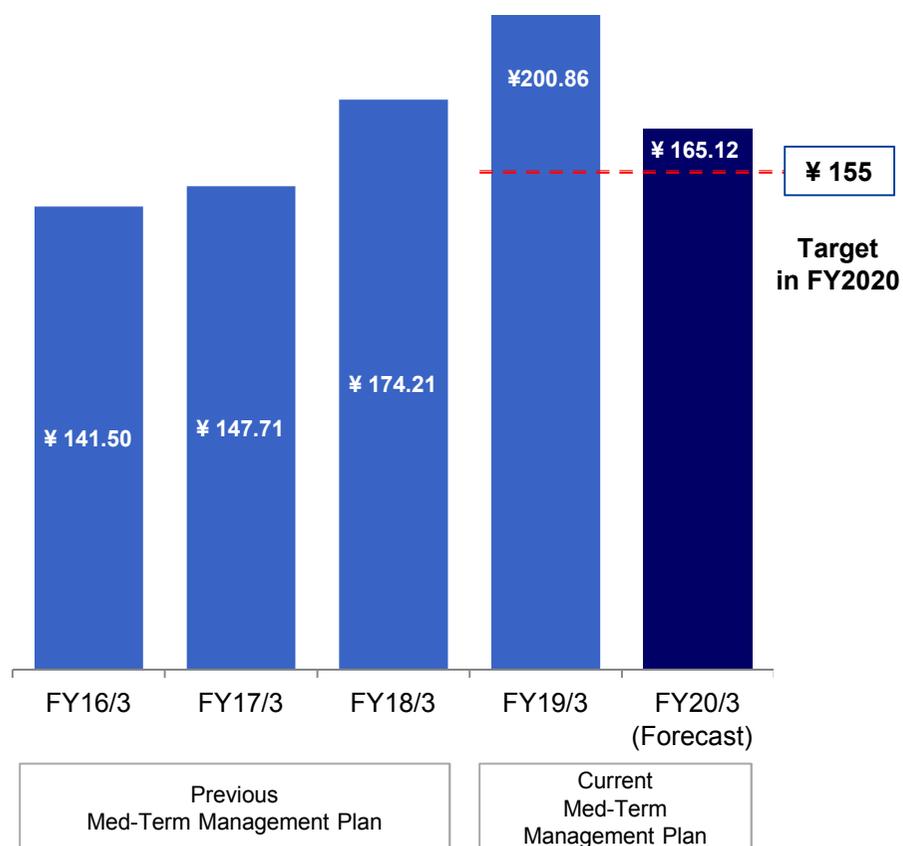
- The year-end dividend for the year ended March 31, 2019, is ¥72 per share, including an ordinary dividend of ¥68 and a special dividend of ¥4.
- Share repurchase in April 2019 (Approx. ¥ 100.0bn)

Shareholder Return for the Year Ending March 31, 2020

- Increase the ordinary dividend by ¥8 per share to ¥76 (forecast)
 - Increase ordinary dividends per share, taking into account of the share repurchase
- Pay dividends from surplus twice a year; an interim and a year-end dividends
 - Increase the opportunities to return profits to shareholders
- Resolved to cancel treasury stock (37.4 million shares)
 - Cancel almost the same amount of treasury stock as that acquired in April 2019

Earnings Per Share and Shareholder Return

Earnings Per Share¹

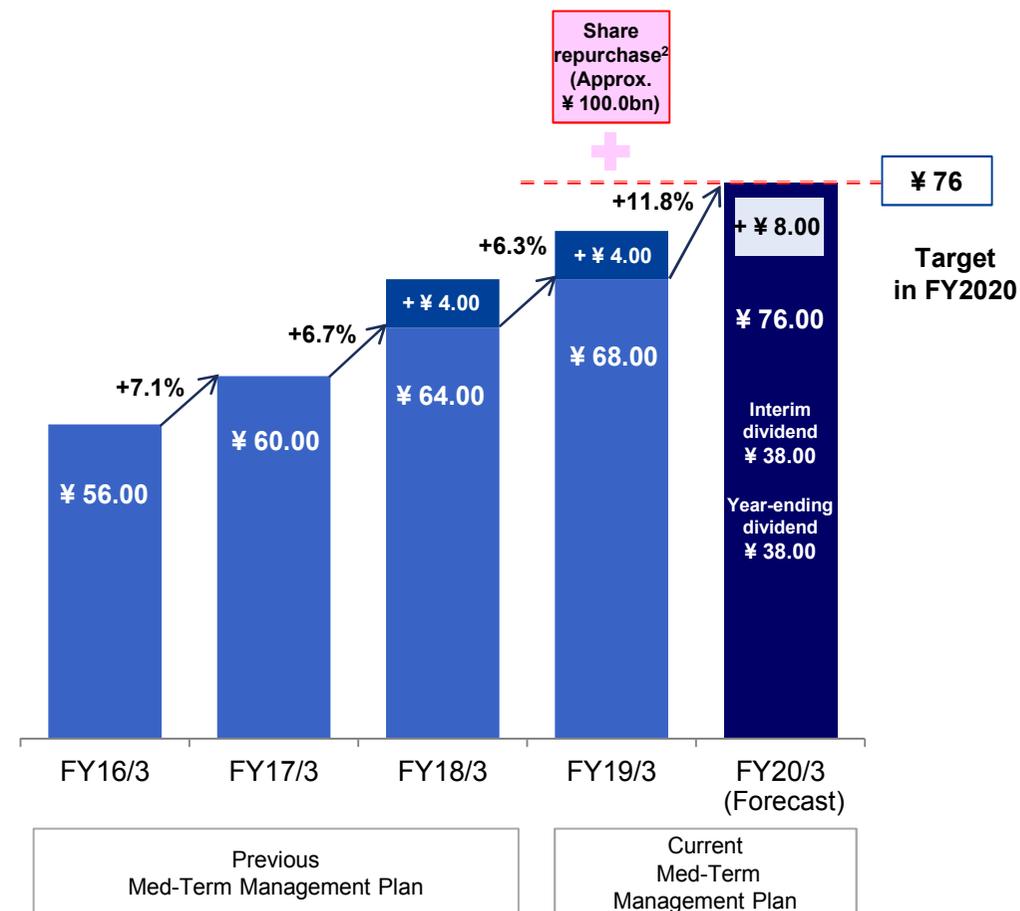


1. Net income per share in the consolidated financial results forecasts for the year ending March 31, 2020 has been calculated, considering the impact of the acquisition of the treasury stock on April 8, 2019, and the cancellation of the treasury stock scheduled on May 31, 2019.

Shareholder Return

(Total Return Ratio)

39.6 % 40.6 % 39.0 % 118.9 %³ 46.0 %



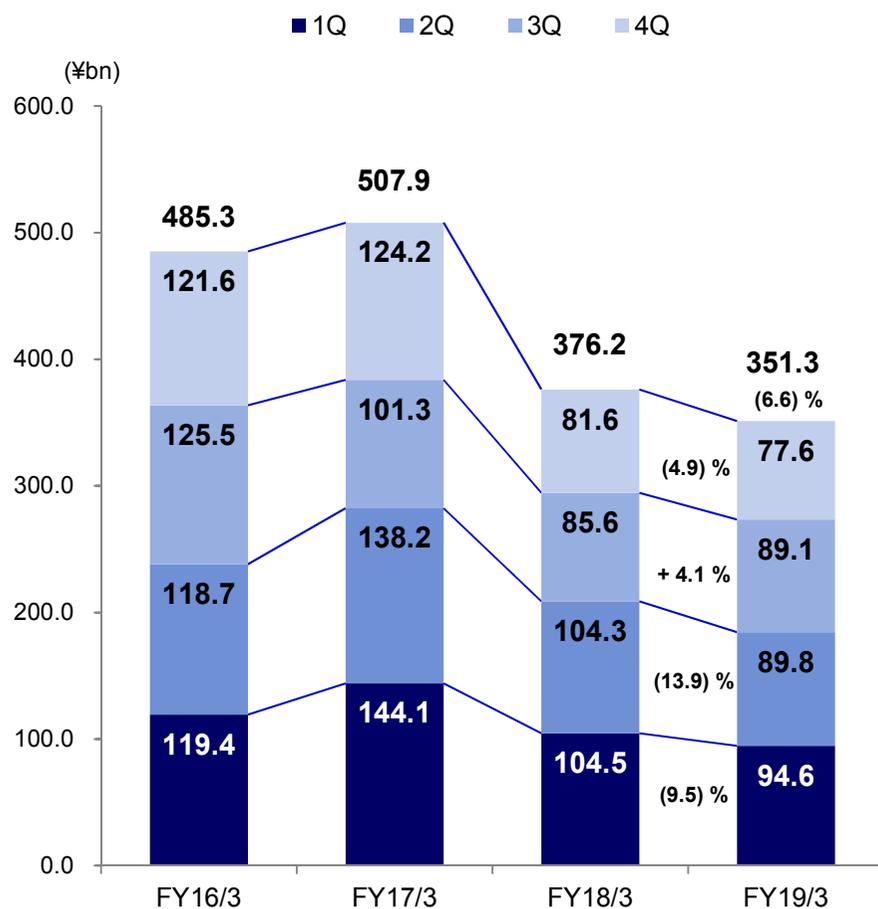
2. Share repurchase on April 8, 2019

3. Total return ratio including share repurchase as mentioned in Note 2

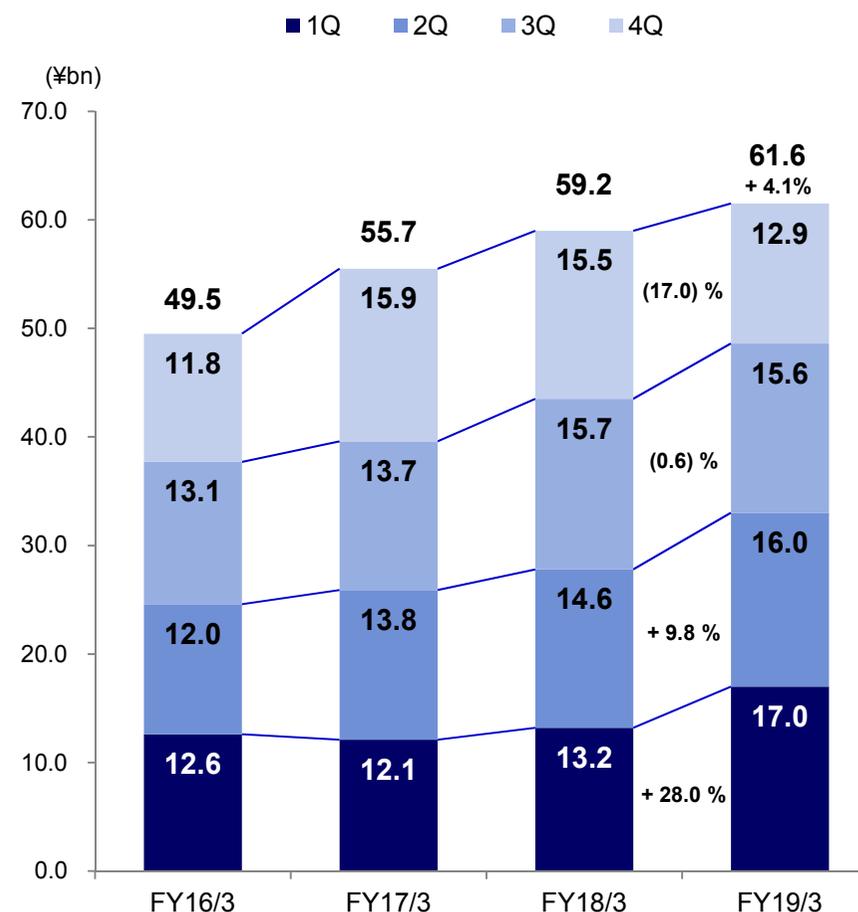
APPENDIX

Quarterly Trends in Annualized Premiums from New Policies

Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)

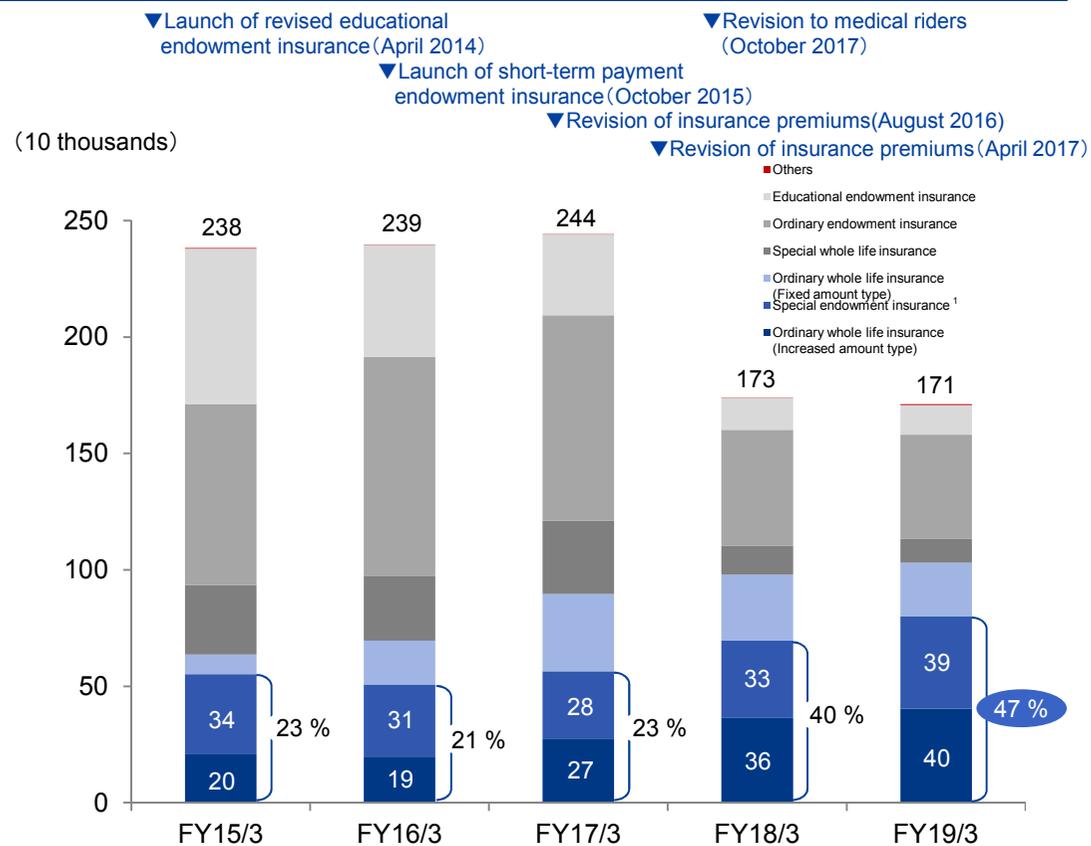


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Note 2: In addition to the above, the FY2019/3 period saw a net increase of ¥4.9billion in annualized premiums due to a switchover to the rider launched in October 2017 and an additional rider purchase.

Change in Products Portfolio and Age Composition of Policyholders

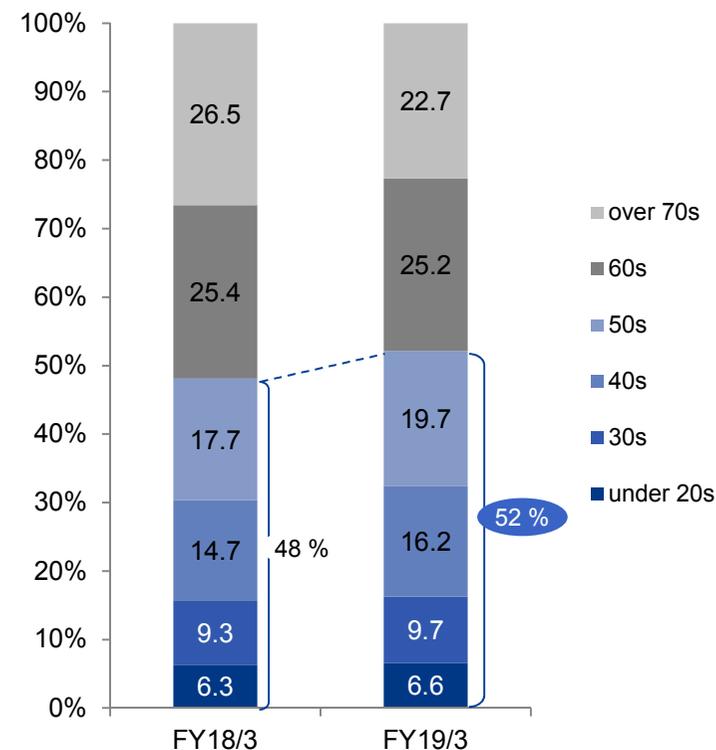
Change in products portfolio (Number of new policy)



Value of new business	154.9bn	192.7bn	36.8bn	226.7bn	223.8bn
New Business Margin	2.8 %	3.4 %	0.6 %	5.5 %	5.9 %

1. Increased amount type endowment insurance

Change in age composition of policyholders (Number of new policy)



Note: Does not include policies whose policyholder is a corporate entity.

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

Interest, Dividends and Other Income

(¥bn)

	Mar-18	Mar-19
Investment income	1,284.5	1,204.4
Interest, dividends and other income	1,152.3	1,085.9
Interest on deposits	0.0	0.0
Interest and dividends on securities	986.4	941.3
Interest on corporate and government bonds	863.3	793.6
Domestic stock dividends	3.6	5.8
Interest and dividends on foreign securities	102.3	131.4
others	17.1	10.3
Interest on loans	14.1	14.1
Interest on loans to the Management Organization	146.3	124.0
Rent revenue from real estate	-	-
Interest and dividends on others	5.3	6.3

Breakdown of Capital gains(losses)

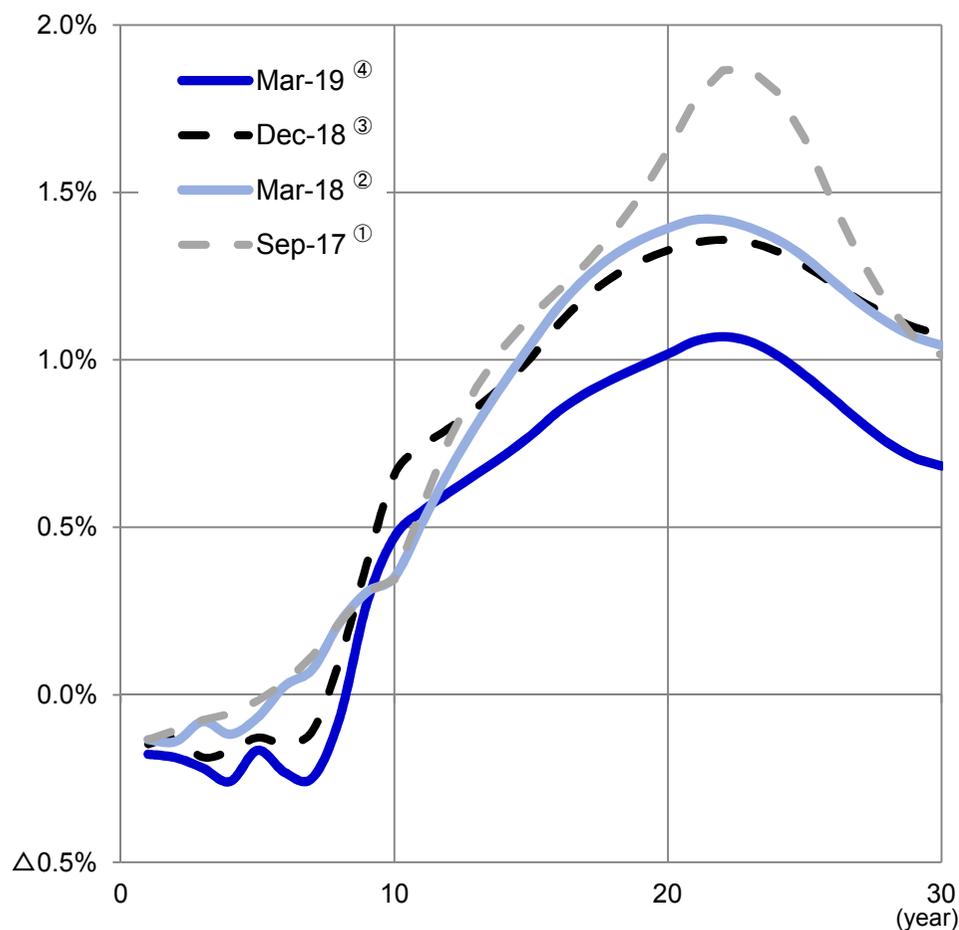
(¥bn)

	Mar-18	Mar-19
Capital gains	131.9	117.8
Gains on money held in trust	95.1	78.9
Gains on sales of securities	36.4	38.9
Gains on derivative financial instruments	-	-
Gains on foreign exchanges	0.2	-
Other capital gains	-	-
Capital losses	(151.0)	(201.6)
Losses on money held in trust	-	-
Losses on sales of securities	(65.7)	(62.2)
Losses on derivative financial instruments	(30.3)	(73.3)
Losses on foreign exchanges	-	(1.1)
Other capital losses ¹	(55.0)	(64.8)
Net Capital gains(losses)	(19.1)	(83.7)

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

Fluctuations of Interest Rates (EV Assumptions)¹

Forward Rate (Sep-17 to Mar-19)



Forward Rate

	Sep-17 ^①	Mar-18 ^②	Dec-18 ^③	Mar-19 ^④
10 years	0.343 %	0.351 %	0.657 %	0.471 %
20 years	1.626 %	1.393 %	1.327 %	1.017 %
30 years	1.014 %	1.043 %	1.074 %	0.683 %

Note: The economic assumptions used for the calculation of EV and the value of new business are as follows.

Value of new business for FY2018/3: ①

EV as of the end of March 2018: ②

Value of new business for FY2019/3: ③

EV as of the end of March 2019: ④

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

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

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

(¥bn)

	FY15/3		FY16/3		FY17/3		FY18/3		FY19/3	
	New	Postal Life								
Ordinary income ¹	4,553.4	8,879.2	4,431.7	8,039.6	4,464.2	6,889.2	3,938.8	5,489.2	3,814.7	4,374.4
Insurance premiums and others	4,259.5	1,697.1	4,091.5	1,322.3	4,039.0	1,002.8	3,481.2	755.2	3,369.5	590.3
Investment income ¹	291.7	1,169.0	337.6	1,017.3	422.8	945.0	454.6	830.3	440.1	764.3
Other ordinary income ¹	2.1	6,013.1	2.5	5,700.0	2.3	4,941.3	3.0	3,903.7	4.9	3,019.8
Ordinary expenses ¹	4,437.4	8,502.1	4,276.8	7,781.6	4,370.1	6,704.0	3,767.1	5,352.2	3,663.5	4,260.4
Insurance claims and others	851.3	8,208.1	1,031.6	7,518.7	1,136.5	6,413.7	1,765.6	5,124.3	2,837.9	4,030.9
Provision for policy reserves and others ¹	3,263.7	1.3	2,865.7	-	2,694.0	-	1,474.7	-	272.5	-
Investment expenses ¹	1.1	9.8	3.8	5.8	103.8	56.5	78.5	27.9	99.1	46.8
Operating expenses	269.9	242.4	318.0	219.0	366.5	193.6	372.8	159.9	376.2	142.1
Other ordinary expenses	51.2	40.3	57.4	37.9	69.0	40.0	75.2	39.8	77.7	40.4
Ordinary profit	116.0	377.1	154.9	258.0	94.0	185.2	171.7	137.0	151.1	113.9
Extraordinary gains and losses ²	(27.2)	(72.1)	(62.4)	(8.9)	5.7	(12.6)	(27.2)	(17.0)	13.8	3.6
Provision for reserve for policyholder dividends	10.3	190.3	7.5	170.4	15.6	137.0	21.6	96.1	19.6	92.1
Income before income taxes	78.4	114.6	84.9	78.6	84.2	35.5	122.9	23.8	145.3	25.5
Total income taxes	33.6	77.6	31.4	45.7	21.7	9.5	35.4	6.9	41.1	8.7
Net income	44.7	36.9	53.4	32.8	62.4	26.0	87.4	16.8	104.1	16.7

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. Adjusted 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.

(E.g.: FY2019/3, ¥ 241.8billion was added to "Reversal of policy reserves," under "Other ordinary income," and to "Provision for policy reserves and others," under "Ordinary expenses"

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

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

		FY15/3	FY16/3	FY17/3	FY18/3	FY19/3
Total assets	¥mn	84,911,946	81,543,623	80,336,414	76,832,508	73,904,576
Postal Life Insurance category		61,703,013	55,832,787	51,447,550	46,684,937	41,354,076
New category		23,208,932	25,710,836	28,888,864	30,147,570	32,550,500
Number of policies in force	(000)	33,489	32,323	31,562	30,405	29,143
Postal Life Insurance category (insurance)		19,949	16,972	14,411	12,484	11,048
New category (individual insurance)		13,539	15,350	17,150	17,921	18,095
Insurance premiums and others	¥mn	5,956,716	5,413,862	5,041,868	4,236,461	3,959,928
Postal Life Insurance category		1,697,140	1,322,308	1,002,816	755,221	590,340
New category		4,259,576	4,091,554	4,039,051	3,481,240	3,369,588
Ordinary profit	¥mn	493,169	413,023	279,347	308,845	265,143
Postal Life Insurance category		377,145	258,059	185,250	137,074	113,981
New category		116,024	154,963	94,097	171,771	151,162
Net income	¥mn	81,758	86,338	88,520	104,309	120,958
Postal Life Insurance category		36,969	32,850	26,044	16,878	16,763
New category		44,789	53,487	62,475	87,430	104,195
Contingency reserve (reversal) provision	¥mn	(90,087)	(123,864)	(120,819)	(139,678)	(151,592)
Postal Life Insurance category		(167,144)	(171,199)	(172,881)	(173,722)	(173,590)
New category		77,057	47,335	52,061	34,043	21,997
Price fluctuations reserve (reversal) provision	¥mn	97,934	70,100	6,444	128,031	(19,251)
Postal Life Insurance category		72,126	8,957	12,625	17,090	(3,686)
New category		25,808	61,143	(6,181)	110,940	(15,564)
Additional policy reserve (reversal) provision	¥mn	(68,347)	(55,533)	(50,454)	(30,648)	(50,292)
Postal Life Insurance category		(68,347)	(55,533)	(50,454)	(47,674)	(46,698)
New category		-	-	-	17,025	(3,594)

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

Key Financial Indicators

	(¥bn)				
	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3
Insurance premiums and others	5,956.7	5,413.8	5,041.8	4,236.4	3,959.9
Ordinary profit	492.6	411.5	279.7	309.2	264.8
Provision for reserve for policyholder dividends	200.7	178.0	152.6	117.7	111.8
Net income	81.3	84.8	88.5	104.4	120.4
Net assets	1,975.7	1,882.9	1,853.2	2,003.1	2,135.1
Total assets	84,915.0	81,545.1	80,336.7	76,831.2	73,905.0
Return on equity	4.6 %	4.4 %	4.7 %	5.4 %	5.8 %
Return on shareholders' equity	5.9 %	5.9 %	5.9 %	6.7 %	7.4 %
Dividends to shareholders	24.5	33.6	36.0	40.8	43.2
Total Return Ratio	30.2 %	39.6 %	40.6 %	39.0 %	118.9 % ¹
Core profit (Non-consolidated)	515.4	464.2	390.0	386.1	377.1
Core profit attributable to life insurance activities	448.4	366.8	311.4	320.3	318.7
Spread (positive/negative spread)	66.9	97.4	78.5	65.8	58.4

1. Total return ratio including share repurchase (approx. ¥100.0bn) on April 8, 2019.

<Disclaimer>

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

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