

Kampo

**Outline of Financial Results for
the Three Months Ended June 30, 2018**

August 10, 2018

 **JAPAN POST INSURANCE**

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

Summary of Financial Results

- Net income was ¥34.0 billion (a 41.1% increase year on year) that represented 38.7% towards the full-year financial results forecasts.
- Annualized premiums from new policies for individual insurance were ¥94.6 billion, a 9.5% decrease year on year, mainly due to shifting to protection-type products. Annualized premiums from new policies for medical care were ¥17.0 billion, a 28.0% increase year on year.
- Annualized premiums from policies in force for individual insurance were ¥4,823.9 billion, a 0.7% decrease from the end of the previous fiscal year. Annualized premiums from policies in force for medical care were ¥754.0 billion, a 0.4% increase from the end of the previous fiscal year.
- Under the continued historically low interest rate environment, we increased investments in return seeking assets (foreign securities and domestic stocks, etc.) to ¥9,830.8 billion (13.1% of total assets).
- Embedded value (EV) increased by ¥ 59.6 billion from the end of the previous fiscal year to ¥ 3,802.9 billion. The value of new business was ¥ 66 billion (a ¥ 18.4 billion increase year on year).

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- The financial results can be summed up in five points.
- Firstly, net income for the current period was ¥34.0 billion, which was a 41.1% increase year on year and represented steady progress of 38.7% towards our full-year financial results forecasts.
- Secondly, although annualized premiums from new policies for individual insurance decreased to ¥94.6 billion, mainly due to shifting to protection-type products, annualized premiums from new policies for medical care were ¥17.0 billion, a 28.0% increase year on year.
- Thirdly, although annualized premiums from policies in force for individual insurance decreased slightly to ¥4,823.9 billion, annualized premiums from policies in force for medical care were ¥754.0 billion, slightly above the level at the end of the previous fiscal year.
- On to the fourth point, in view of the continuing current historically low interest rate environment, while keeping a focus on ALM, we increased investment in return seeking assets such as foreign bonds and stocks, and increased the exposure of return seeking assets to 13.1% of total assets.
- Lastly, the fifth point, EV increased by ¥59.6 billion from the end of the previous fiscal year to ¥3,802.9 billion. The value of new business increased by ¥18.4 billion year on year to ¥66.0 billion.
- Please look at page 2.

Financial Highlights

Financial Highlights

(¥bn)

	3 months ended Jun-17	3 months ended Jun-18	Year on year
Ordinary income	2,113.5	1,978.6	(6.4) %
Ordinary profit	83.2	75.2	(9.6) %
Net income ¹	24.1	34.0	+ 41.1 %

Net income per share
¥ 56.83

Financial Results Forecasts

(¥bn)

Year ending Mar-19 (Full-year forecasts)	Progress
7,580.0	26.1 %
220.0	34.2 %
88.0	38.7 %

Net income per share
¥ 146.71

(¥bn)

	Mar-18	Jun-18	Change
Total assets	76,831.2	74,958.3	(2.4) %
Net assets	2,003.1	2,039.2	+ 1.8 %
Total shareholders' equity	1,595.4	1,588.7	(0.4) %

1. Net income attributable to Japan Post Insurance

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- Next, I would like to explain the financial highlights.
- For the current period, ordinary income and ordinary profit decreased slightly to ¥1,978.6 billion and to ¥75.2 billion, respectively. However, net income was ¥34.0 billion, which was an increase year on year.
- Ordinary income, ordinary profit, and net income were all progressed steadily to the full-year financial results forecasts.
- Furthermore, total assets were ¥74,958.3 billion and net assets were ¥2,039.2 billion.
- Please look at page 3.

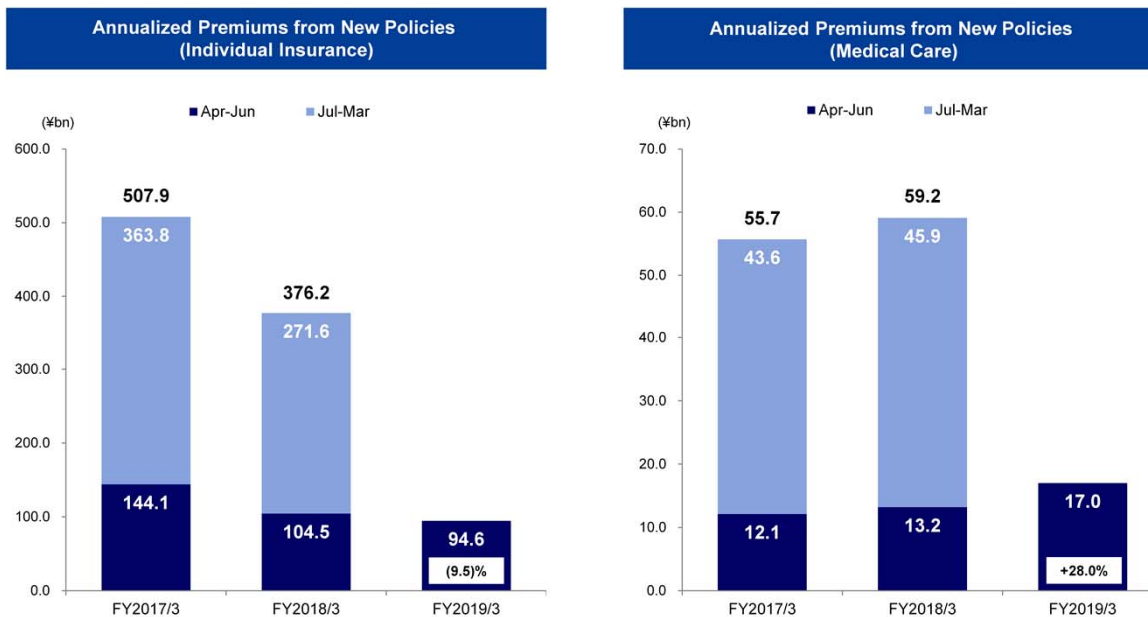
Overview of Financial Statements

Statement of Income				(¥bn)	Balance Sheets				(¥bn)
	3 months ended Jun-17	3 months ended Jun-18	Change	(Reference) Year ended Mar-18		Mar-18	Jun-18	Change	
Ordinary income	2,113.5	1,978.6	(134.8)	7,952.9	Assets	76,831.2	74,958.3	(1,872.9)	
Insurance premiums and others	1,123.6	1,014.8	(108.8)	4,236.4	Cash and deposits	898.5	980.0	81.5	
Investment income	321.3	307.6	(13.7)	1,284.5	Money held in trust	2,814.8	2,916.6	101.8	
Reversal of policy reserves	640.4	621.3	(19.0)	2,397.9	Securities	60,130.9	59,049.6	(1,081.2)	
Ordinary expenses	2,030.3	1,903.4	(126.9)	7,643.7	Loans	7,627.1	7,170.1	(456.9)	
Insurance claims and others	1,850.7	1,715.0	(135.6)	6,890.0	Fixed assets	264.1	263.3	(0.8)	
Investment expenses	16.3	34.8	18.5	106.0	Deferred tax assets	954.0	961.9	7.8	
Operating expenses	130.8	125.0	(5.8)	533.4	Liabilities	74,828.1	72,919.0	(1,909.0)	
Ordinary profit	83.2	75.2	(7.9)	309.2	Policy reserves	67,777.2	67,155.9	(621.3)	
Extraordinary profit and loss	(16.0)	(0.3)	15.7	(44.3)	Reserve for price fluctuations	916.7	917.0	0.2	
Provision for reserve for policyholder dividends	32.5	26.8	(5.7)	117.7	Net assets	2,003.1	2,039.2	36.1	
Income before income taxes	34.5	48.0	13.5	147.1	Total shareholders' equity	1,595.4	1,588.7	(6.6)	
Total income taxes	10.4	13.9	3.5	42.6	Total accumulated other comprehensive income	407.7	450.5	42.8	
Net income attributable to Japan Post Insurance	24.1	34.0	9.9	104.4					

Note: Only major line items are shown.

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

Policy Sales (1) Annualized Premiums from New Policies



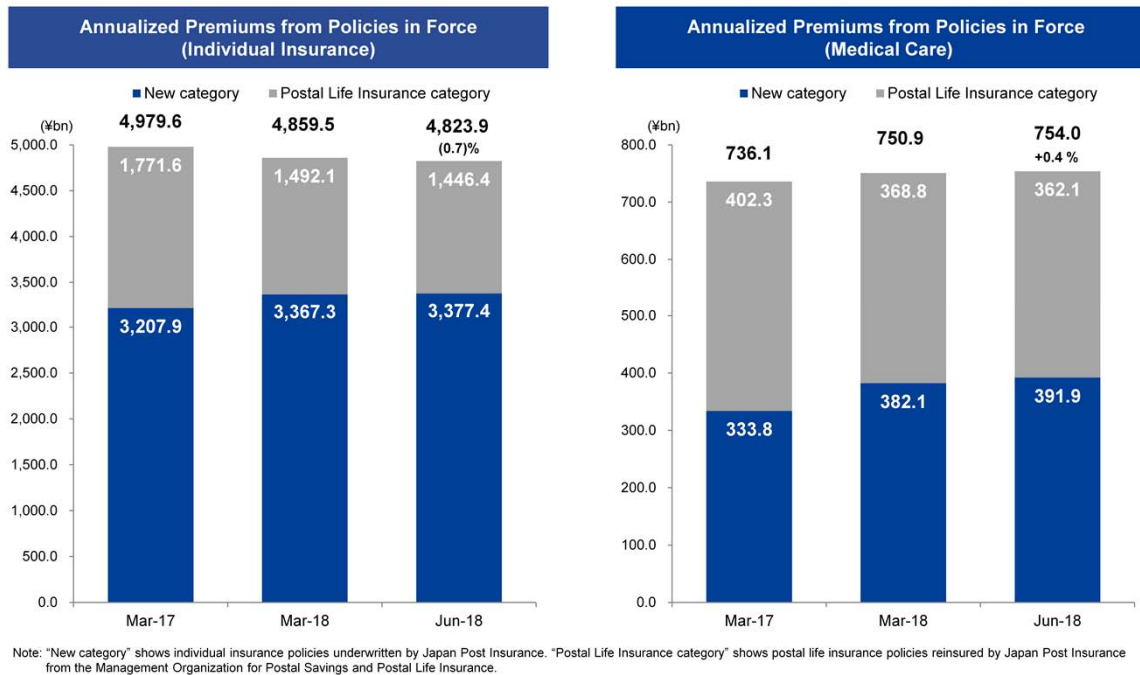
Note 1: Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium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

Note 2: In addition to the above, the FY2019/3 period saw a net increase of ¥1.6 billion in annualized premiums due to a switchover to the rider launched in October 2017 and an additional rider purchase.

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- From here, I would like to explain our policy sales.
- Annualized premiums from new policies for individual insurance decreased by 9.5% year on year to ¥94.6 billion, mainly due to shifting to protection-type products.
- Meanwhile, annualized premiums from new policies for medical care increased by 28.0% year on year to ¥17.0 billion, which was a historical high, following a previous fiscal year.
- In addition, there are rising demands for switchover to the new riders by the customers who held riders before the revision and for additional purchase of the revised riders. These switchovers and additional purchases resulted in a net increase of approximately ¥1.6 billion in annualized premiums.
- We will continue to collaborate with Japan Post Co. and strive to conduct consistent sales activities with an emphasis on customer protection.
- Please look at page 5.

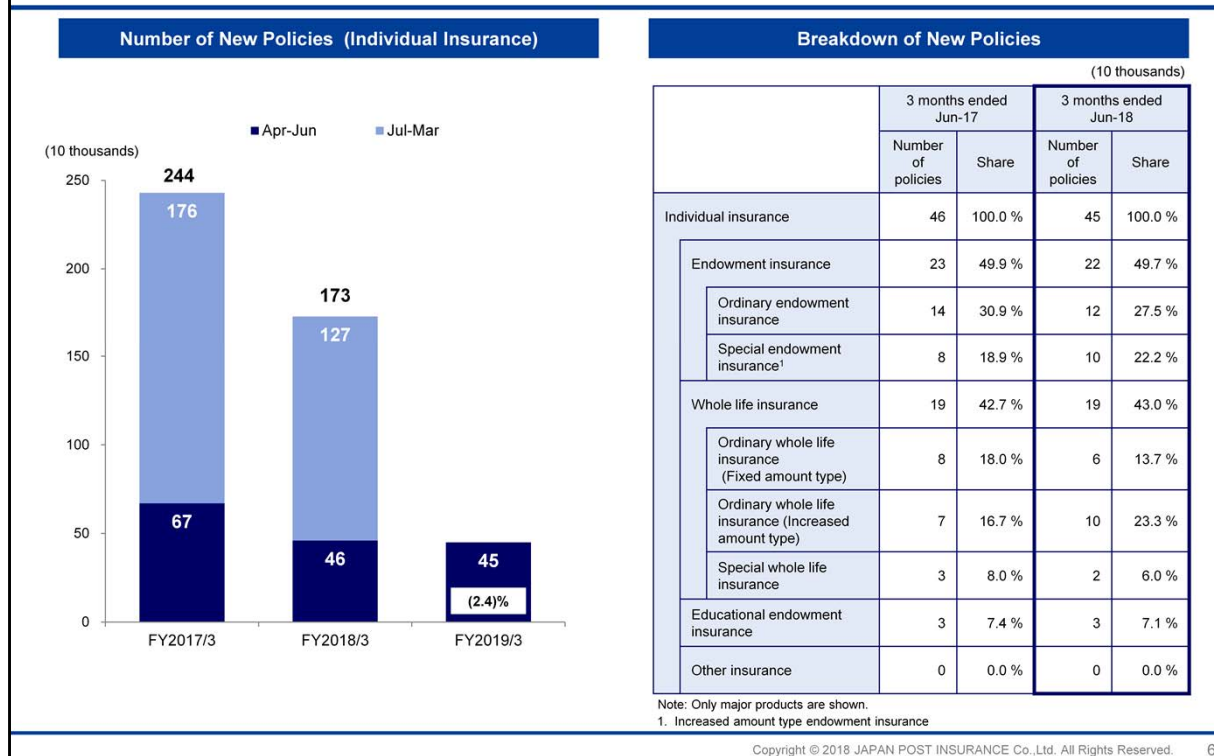
Policy Sales (2) Annualized Premiums from Policies in Force



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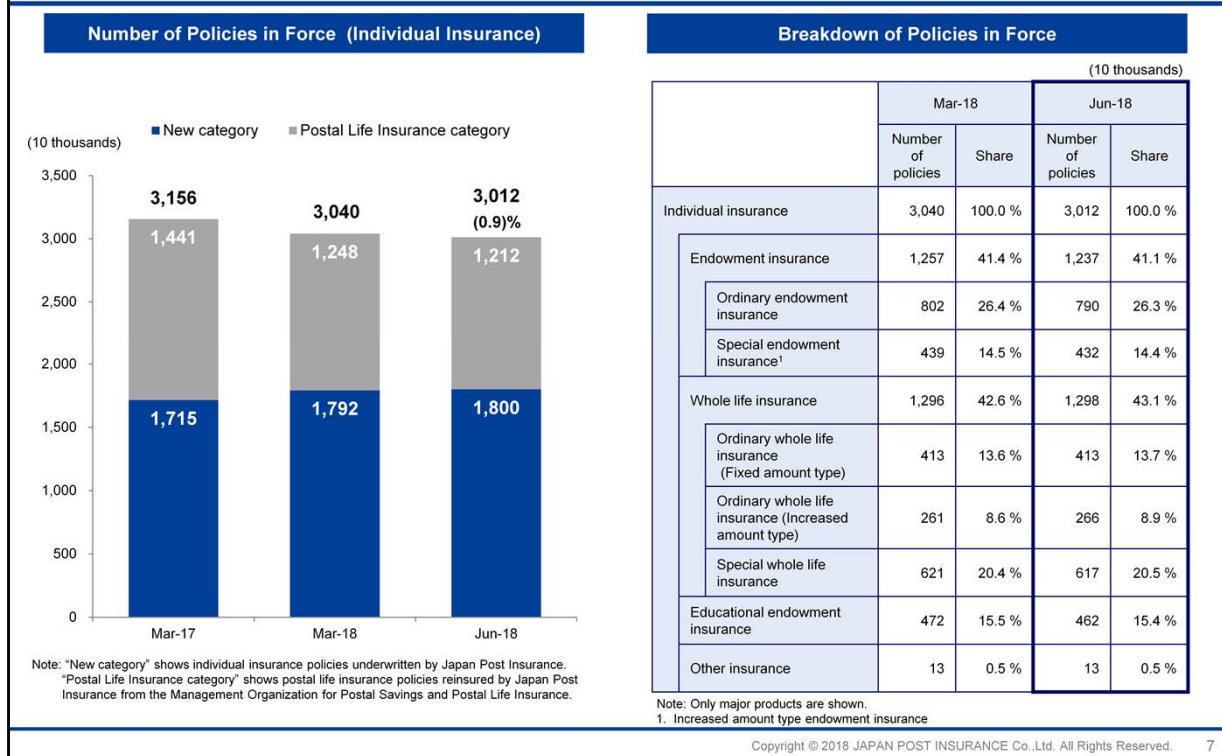
- Annualized premiums from policies in force are shown in “Postal Life Insurance category” and “New category.”
- As shown in the chart on the left, annualized premiums from policies in force for individual insurance were ¥4,823.9 billion, representing a slight decrease from the end of the previous fiscal year.
- Annualized premiums from policies in force for medical care were ¥754.0 billion, remaining on an upward trend following the previous fiscal year .
- Please look at page 6.

Policy Sales (3) Number of New Policies



- The chart on the left shows changes in the number of new policies, with a breakdown by product on the right.
- The number of new policies acquired during the current period decreased by 2.4% year on year to approximately 450 thousand.
- By product, the ratio of savings-featured product such as ordinary endowment insurance, special whole life insurance and educational endowment insurance decreased due to the impact of the revision of insurance premiums. On the other hand, the ratio of special endowment insurance, ordinary whole life insurance (fixed amount type) and ordinary whole life insurance (increased amount type) increased to approximately 60% as a result of sales promotion activities to capture protection needs.
- Please look at page 7.

Policy Sales (4) Number of Policies in Force



- Changes in the number of policies in force and its breakdown are presented on this page.
- The number of policies in force, which is the total of “New category” and “Postal Life Insurance category,” decreased by 0.9% from the end of the previous fiscal year to 30.12 million.
- The breakdown of the number of policies in force by product is shown in the chart on the right.
- Please look at page 8.

Investments (1) Asset Portfolio

Asset Portfolio					Investment Yield				
					(#bn)				
					Mar-18		Jun-18		(Reference) Year ended Mar-18
					Amount	Share	Amount	Share	
Bonds	53,395.2	69.5	52,030.6	69.4					
Japanese government bonds	39,589.8	51.5	38,331.6	51.1				65.8	
Japanese local government bonds	8,513.5	11.1	8,323.3	11.1				1.71 %	
Japanese corporate bonds	5,291.7	6.9	5,375.6	7.2				1.81 %	
Return seeking assets ¹	9,450.4	12.3	9,830.8	13.1					
Domestic stocks ²	2,040.6	2.7	2,105.8	2.8					
Foreign stocks ²	342.5	0.4	356.2	0.5					
Foreign bonds ²	5,545.4	7.2	6,051.0	8.1					
Other ³	1,521.8	2.0	1,317.7	1.8					
Loans	7,627.1	9.9	7,170.1	9.6					
Others	6,358.3	8.3	5,926.6	7.9					
Cash and deposits, call loans	1,163.5	1.5	1,725.0	2.3					
Receivables under securities borrowing transactions	3,296.2	4.3	2,126.8	2.8					
Total assets	76,831.2	100.0	74,958.3	100.0					

	3 months ended Jun-17	3 months ended Jun-18	(Reference) Year ended Mar-18
Positive spread	14.7	10.1	65.8
Average assumed rates of return ¹	1.71 %	1.71 %	1.71 %
Investment return on core profit ²	1.80 %	1.77 %	1.81 %

	Jun-17	Jun-18	Mar-18
Net capital gains (losses)	1.2	(15.6)	(19.1)

	Jun-17	Jun-18	Mar-18
Interest rate (10Y JGB)	0.075 %	0.030 %	0.045 %
USD/JPY	¥ 112.00	¥ 110.54	¥ 106.24

1. Return seeking assets comprise 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 respective assets.
3. "Bank loans," "multi-asset" and "real estate fund" etc.

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- I would like to move on to the results of investments.
- As shown on the left, we mainly invest in bonds from the standpoint of ALM to match yen-denominated interest-bearing assets with yen-denominated interest-bearing liabilities.
- Due to our efforts to diversify our investment assets under the current historically low interest rate environment, the amount of return seeking assets such as stocks and foreign bonds reached ¥9.8 trillion, which accounts for 13.1% of total assets at the end of the current period.
- As shown in the chart on the right, a positive spread of ¥10.1 billion was achieved, as the average assumed rates of return and the investment return on core profit decreased by 0.01% and 0.03%, respectively.
- Capital losses incorporating losses on derivative financial instruments, etc. turned out to be ¥15.6 billion of capital loss, as a result of an increase in the balance of hedged foreign bonds.
- Please look at page 9.

Investments (2) Fair Value Information of Securities

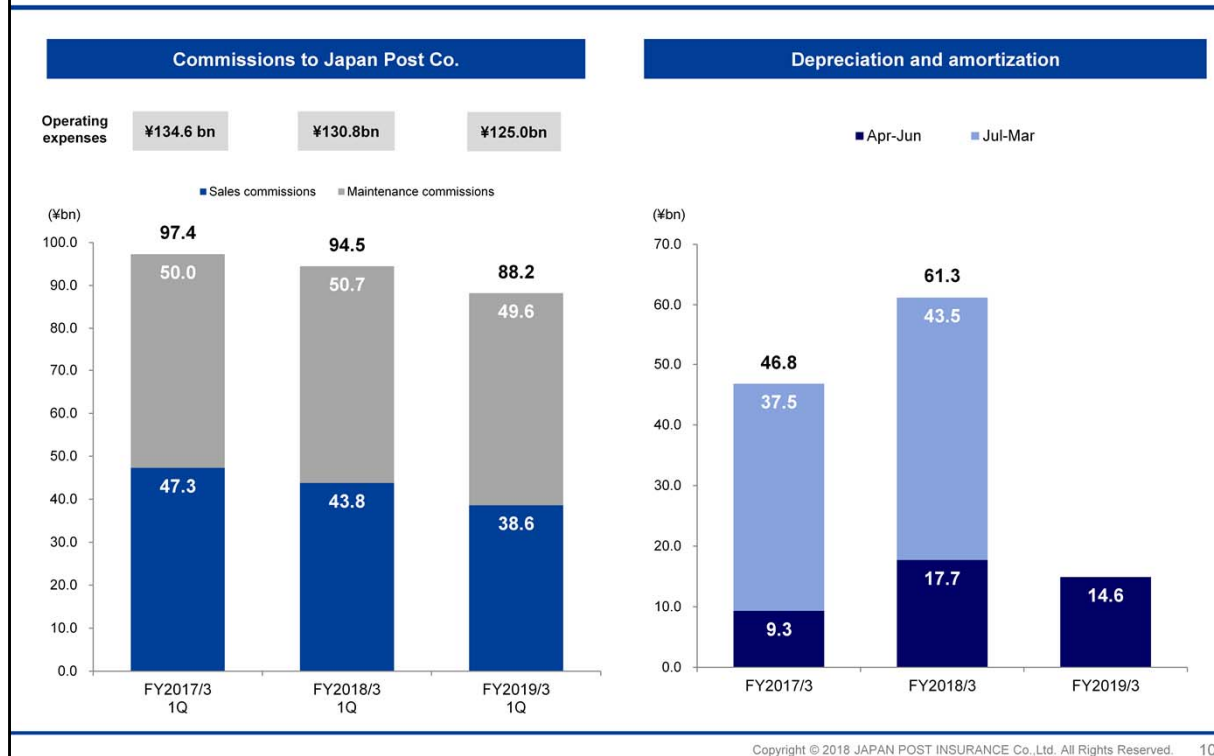
Fair Value Information of Securities						
	Mar-18			Jun-18		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	62,919.1	70,689.5	7,770.3	61,986.7	69,780.6	7,793.8
Held-to-maturity bonds	38,490.0	44,608.7	6,118.6	37,276.9	43,377.8	6,100.8
Policy-reserve-matching bonds	10,676.3	11,769.6	1,093.2	10,619.1	11,694.6	1,075.5
Available-for-sale securities	13,752.7	14,311.2	558.4	14,090.6	14,708.1	617.4
Securities etc.	11,513.9	11,555.8	41.9	11,815.1	11,873.3	58.1
Bonds	4,474.1	4,508.0	33.8	4,338.3	4,376.1	37.7
Domestic stocks	180.3	190.6	10.2	194.3	203.9	9.5
Foreign securities	4,238.9	4,249.5	10.6	4,724.3	4,769.1	44.8
Other securities	2,026.5	2,011.5	(15.0)	1,834.5	1,798.3	(36.1)
Deposits etc.	593.9	596.0	2.1	723.5	725.6	2.1
Money held in trust	2,238.8	2,755.3	516.4	2,275.4	2,834.8	559.3
Domestic stocks ¹	1,407.1	1,849.9	442.8	1,426.2	1,901.8	475.6
Foreign stocks ¹	273.1	342.5	69.4	274.7	356.2	81.5
Foreign bonds ¹	323.0	326.5	3.4	324.7	327.3	2.5
Other ²	235.5	236.2	0.7	249.7	249.4	(0.3)

Note: This table only shows securities with a fair value. It also includes the handling of securities under the Financial Instruments and Exchange Act.
 1. "Domestic stocks," "foreign stocks" and "foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the respective assets.
 2. "Cash and deposits" and "bank loans" etc.

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- This slide shows the fair value of securities and net unrealized gains or losses.
- Net unrealized gains on held-to-maturity bonds and policy-reserve-matching bonds decreased slightly from the end of the previous fiscal year to ¥7,176.3billion due to the decrease in total assets.
- Net unrealized gains on available-for-sale securities increased from the end of the previous fiscal year to ¥617.4 billion as a result of an increase in net unrealized gains on foreign securities and money held in trust.
- In total, net unrealized gains on securities slightly increased from the end of the previous year to ¥7,793.8 billion.
- Please look at page 10.

Expenses



- Expenses for the period are presented on this page.
- Operating expenses for the current period were ¥125.0 billion, of which approximately 70% consists of commissions paid to Japan Post Co.
- The commissions consist of sales commissions corresponding to actual sales of new policies and maintenance commissions paid mainly for outsourced operations of maintenance and payment services.
- Commissions for the current period decreased by ¥6.2 billion year on year to ¥88.2 billion due to a decline in new policies.
- As shown in the chart on the right, depreciation and amortization decreased by ¥3.1 billion year on year to ¥14.6 billion, as a result of the absence of a one-time increase in depreciation and amortization recorded in the same period of the previous fiscal year, due to short-term depreciation and amortization owing to the relocation of the IT Systems Management Center.
- Depreciation and amortization for the full term is expected to remain approximately ¥60.0 billion.
- Please look at page 11.

Embedded Value

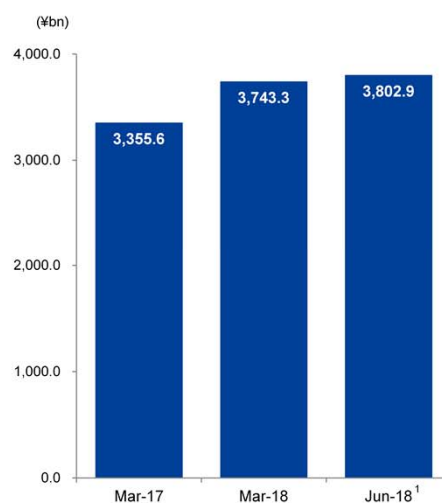
Breakdown of EV

(¥bn)			
	Mar-18	Jun-18 ¹	Change
EV	3,743.3	3,802.9	59.6
Adjusted net worth	2,136.4	2,135.4	(1.0)
Value of in-force covered business	1,606.8	1,667.5	60.6

	3 months ended Jun-17 ^{1,2}	3 months ended Jun-18 ^{1,3}	Change
Value of new business	47.5	66.0	18.4

1. Provisional calculations have not been verified by a third party.
2. Using the economic assumptions as of the end of June 2017, based on the new policies written in the period from April to June 2017.
3. Using the economic assumptions as of the end of March 2018, based on the new policies written in the period from April to June 2018.
The value of new business includes an increase or decrease due to a switchover of riders.

EV



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- I would like to talk about the current status of EV.
- EV at the end of the current period was ¥3,802.9 billion, up ¥59.6 billion from the end of the previous fiscal year.
- Adjusted net worth decreased by ¥1.0 billion from the end of the previous fiscal year to ¥2,135.4 billion due to the payment of dividends to shareholders, despite increases in net income and retained earnings.
- Value of in-force covered business increased by ¥60.6 billion from the end of the previous fiscal year to ¥1,667.5 billion, due to the increase of new policies, despite the transfer of net income and retained earnings to adjusted net worth.
- The value of new business for the current period is calculated based on economic assumption as of the end of March 2018, which is close to the average interest rates from April to June 2018.
- The value of new business increased by ¥18.4 billion year on year to ¥66.0 billion, due to an increase in the policies for medical care. The new business margin was 6.5%.
- Please note that the EV and value of new business figures for the current period disclosed in these materials are provisional calculations that have not been verified by a third-party.
- Please look at page 13.

Financial Results Forecasts for the Year Ending March 31, 2019

Financial Results Forecasts

(¥bn)

	Year ended Mar-18 (Actual)	Year ending Mar-19 (Forecast)
Ordinary income	7,952.9	7,580.0
Ordinary profit	309.2	220.0
Net income ¹	104.4	88.0
Net income per share	¥174.21	¥146.71

1. Net income attributable to Japan Post Insurance

Shareholder Return Policy

Dividend policy

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

Dividends Per Share

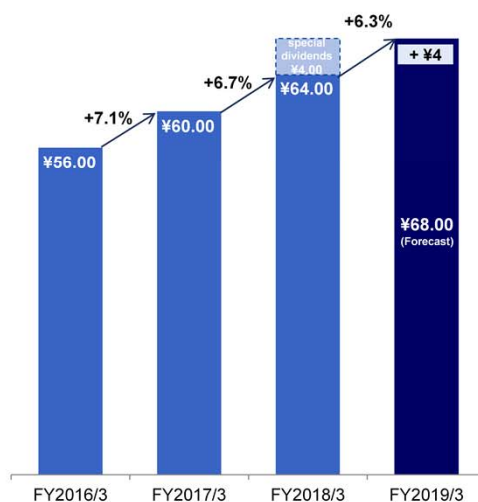
(Payout Ratio)

39.6 %

40.6 %

39.0 %

46.3 %



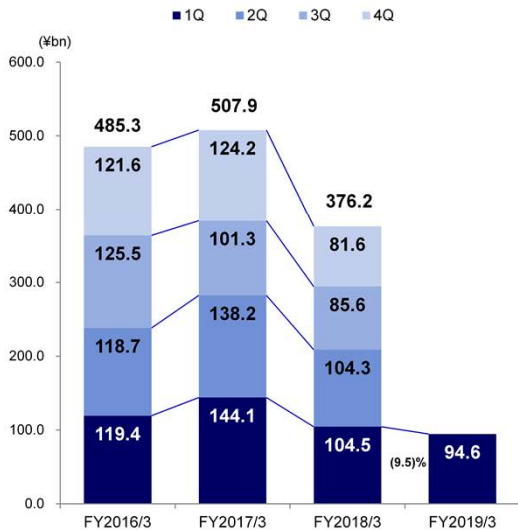
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- Finally, I would like to explain about the consolidated financial results forecasts for the year ending March 31, 2019.
- In the current period, our business has been progressing mostly as planned and there is no change to our consolidated financial results forecasts for the year ending March 31, 2019 and dividend forecasts at this point of time.
- This concludes my explanation.

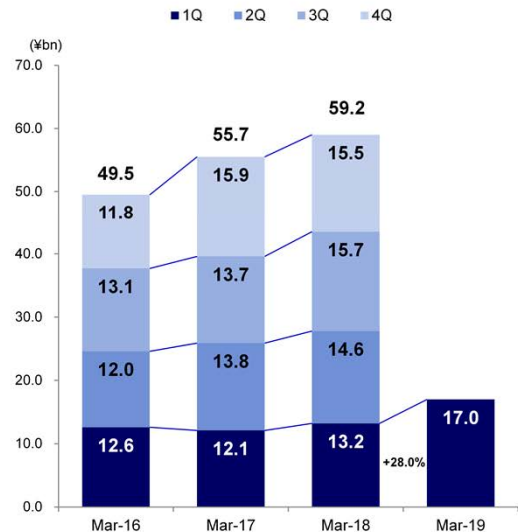
APPENDIX

Quarterly Trends in Annualized Premiums from New Policies

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



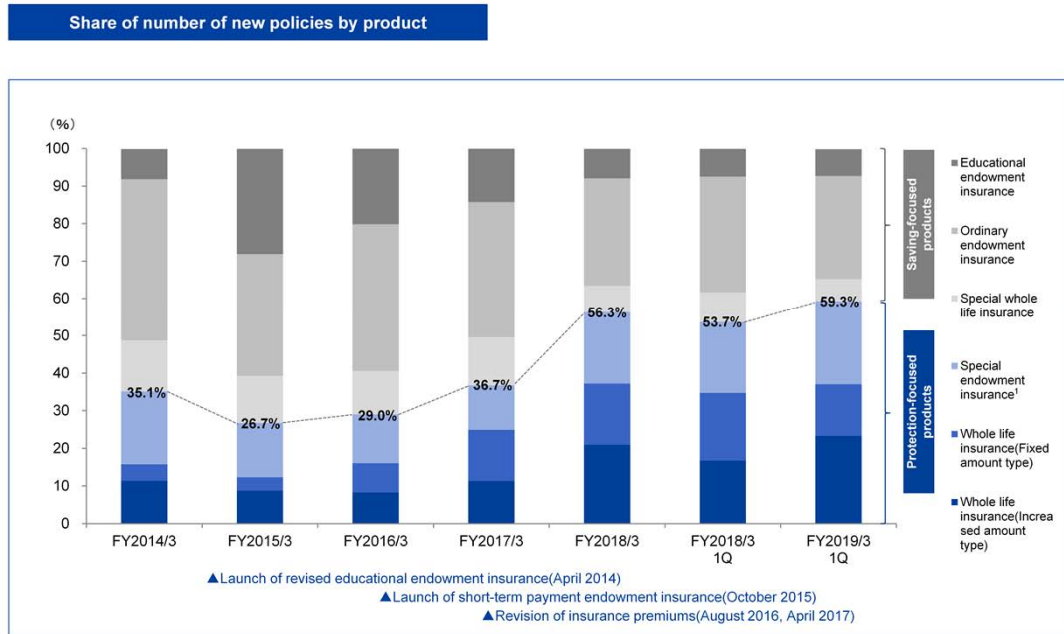
**Annualized Premiums from New Policies
(Medical Care)**



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

Note 2: In addition to the above, the FY2019/3 period saw a net increase of ¥1.6 billion in annualized premiums due to a switchover to the rider launched in October 2017 and an additional rider purchase.

Share of Number of New Policies by Product



1. Increased amount type endowment insurance

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

Interest, Dividends and Other Income

(¥bn)

	3 months ended Jun-17	3 months ended Jun-18
Investment income	321.3	307.6
Interest, dividends and other income	298.4	280.4
Interest on deposits	0.0	0.0
Interest and dividends on securities	255.4	242.2
Interest on corporate and government bonds	224.4	204.3
Domestic stock dividends	0.2	0.4
Interest and dividends on foreign securities	24.8	31.6
Interest and dividends on other securities	5.9	5.7
Interest on loans	3.4	4.5
Interest on loans to the Management Organization	37.8	32.3
Rent revenue from real estate	-	-

Breakdown of Capital gains(losses)

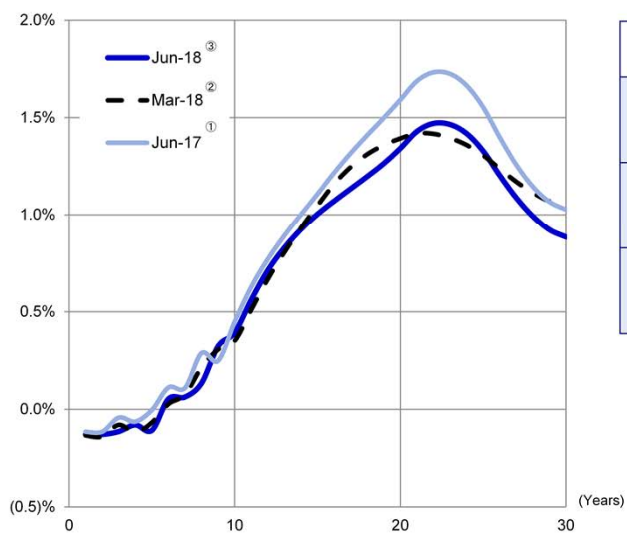
(¥bn)

	3 months ended Jun-17	3 months ended Jun-18
Capital gains	22.7	27.0
Gains on money held in trust	21.1	20.4
Gains on sales of securities	1.6	6.6
Gains on derivative financial instruments	-	-
Gains on foreign exchanges	-	-
Other capital gains	-	-
Capital losses	(21.5)	(42.7)
Losses on money held in trust	-	-
Losses on sales of securities	(9.0)	(18.9)
Losses on derivative financial instruments	(4.9)	(13.2)
Losses on foreign exchanges	(0.1)	(0.5)
Other capital losses ¹	(7.4)	(9.9)
Net Capital gains(losses)	1.2	(15.6)

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 (Jun-17 to Jun-18)



Forward Rate

(%)	Jun-17 ^①	Mar-18 ^②	Jun-18 ^③
10 years	0.449	0.351	0.394
20 years	1.591	1.393	1.342
30 years	1.026	1.043	0.884

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

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

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

		FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2018/3 1Q	FY2019/3 1Q
Total assets	¥mn	84,911,946	81,543,623	80,336,414	76,832,508	78,925,601	74,957,570
Postal Life Insurance category		61,703,013	55,832,787	51,447,550	46,684,937	49,782,353	43,653,831
New category		23,208,932	25,710,836	28,888,864	30,147,570	29,143,248	31,303,738
Number of policies in force	(000)	33,489	32,323	31,562	30,405	31,239	30,123
Postal Life Insurance category (insurance)		19,949	16,972	14,411	12,484	13,804	12,122
New category (individual insurance)		13,539	15,350	17,150	17,921	17,435	18,000
Insurance premiums and others	¥mn	5,956,716	5,413,862	5,041,868	4,236,461	1,123,687	1,014,865
Postal Life Insurance category		1,697,140	1,322,308	1,002,816	755,221	206,542	159,135
New category		4,259,576	4,091,554	4,039,051	3,481,240	917,145	855,729
Ordinary profit	¥mn	493,169	413,023	279,347	308,845	83,101	75,053
Postal Life Insurance category		377,145	258,059	185,250	137,074	36,567	25,899
New category		116,024	154,963	94,097	171,771	46,534	49,153
Net income	¥mn	81,758	86,338	88,520	104,309	24,072	33,933
Postal Life Insurance category		36,969	32,850	26,044	16,878	4,056	3,644
New category		44,789	53,487	62,475	87,430	20,015	30,288
Contingency reserve (reversal) provision	¥mn	(90,087)	(123,864)	(120,819)	(139,678)	(33,435)	(36,671)
Postal Life Insurance category		(167,144)	(171,199)	(172,881)	(173,722)	(43,387)	(43,159)
New category		77,057	47,335	52,061	34,043	9,951	6,487
Price fluctuations reserve (reversal) provision	¥mn	97,934	70,100	6,444	128,031	16,070	267
Postal Life Insurance category		72,126	8,957	12,625	17,090	5,771	(1,581)
New category		25,808	61,143	(6,181)	110,940	10,298	1,848
Additional policy reserve (reversal) provision	¥mn	(68,347)	(55,533)	(50,454)	(30,648)	(11,912)	(13,255)
Postal Life Insurance category		(68,347)	(55,533)	(50,454)	(47,674)	(11,912)	(12,332)
New category		-	-	-	17,025	-	(922)

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.

Major Financial Results

	(¥bn)					
	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2018/3 1Q	FY2019/3 1Q
Insurance premiums and others	5,956.7	5,413.8	5,041.8	4,236.4	1,123.6	1,014.8
Ordinary profit	492.6	411.5	279.7	309.2	83.2	75.2
Provision for reserve for policyholder dividends	200.7	178.0	152.6	117.7	32.5	26.8
Net income	81.3	84.8	88.5	104.4	24.1	34.0
Net assets	1,975.7	1,882.9	1,853.2	2,003.1	1,935.1	2,039.2
Total assets	84,915.0	81,545.1	80,336.7	76,831.2	78,925.9	74,958.3
Return on equity	4.6 %	4.4 %	4.7 %	5.4 %	-	-
Return on shareholders' equity	5.9 %	5.9 %	5.9 %	6.7 %	-	-
Dividends to shareholders	24.5	33.6	36.0	40.8	-	-
Payout ratio	30.2 %	39.6 %	40.6 %	39.0 %	-	-
[Reference] Core profit (Non-consolidated)	515.4	464.2	390.0	386.1	93.6	98.8

<Disclaimer>

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

Contact information

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