



Outline of Financial Results for the Fiscal Year Ended March 31, 2016

May 13, 2016



- I am Susumu Miyamoto of Japan Post Insurance.
- Thank you for joining us today in Japan Post Insurance's teleconference for "Financial Results for the Fiscal Year Ended March 31, 2016."
- 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.
- Please look at page 1.

Summary of Financial Results

- Net income was ¥84.8 billion, securing an increase in profit (a 4.4% increase year on year). Compared with the financial result forecasts, 101.1% has been achieved.
- Annualized premiums from new policies for individual insurance amounted to ¥485.3 billion, a 6.0% increase year on year. Annualized premiums from new policies for medical care was on a recovery track at ¥49.5 billion, or a 20.6% increase year on year.
- Number of new policies increased both in endowment insurance (an 11.6% increase year on year) and whole life insurance (a 12.2% increase year on year), as a result of launching of endowment insurance with a shortened premium period as well as increasing the age limit for whole life insurance in October 2015.
- Under the current low interest rate environment, exposures to investments in risk assets (foreign securities and domestic stocks) were increased to ¥5,401.6 billion (6.6% of total assets).
- Embedded value (EV) decreased by ¥782.9 billion from the end of the previous fiscal year to ¥2,718.3 billion, due to a substantial decline in interest rates.

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- The financial results can be summed up in five points.
- Firstly, net income was ¥84.8 billion, securing a 4.4% increase year on year in profit and surpassing the full-year financial results forecast (¥84.0 billion).
- Secondly, annualized premiums from new policies for individual insurance was ¥485.3 billion, a 6.0% increase year on year. Annualized premiums from new policies for medical care increased by 20.6% year on year, showing recovery from the temporary decline in the previous fiscal year.
- Thirdly, the number of new policies increased by 11.6% year on year for endowment insurance, and increased by 12.2% for whole life insurance, as a result of launching endowment insurance with a shortened premium period as well as increasing the age limit for whole life insurance in October 2015.
- On to the fourth point, in view of the current low interest rate environment, we continued to invest in risk assets such as foreign securities and domestic stocks, and accordingly, increased the exposure to 6.6% of total assets, while keeping a focus on ALM.
- Lastly, the fifth point, EV decreased by ¥782.9 billion from the end of the previous fiscal year to ¥2,718.3 billion, due to a substantial decline in interest rates.
- Please look at page 2.

Financial Highlights

Financial Highlights

(¥bn)

	Year ended Mar-15	Year ended Mar-16	Year on year
Ordinary income	10,169.2	9,605.7	(5.5)%
Ordinary profit	492.6	411.5	(16.5)%
Provision for reserve for policyholder dividends	200.7	178.0	(11.3)%
Net income ¹	81.3	84.8	+4.4%

Financial Result Forecasts

(¥bn)

Year ended Mar-16 (Initial forecast)	Achievement
9,550.0	100.6%
350.0	117.6%
190.0	93.7%
84.0	101.1%

(¥bn)

	Mar-15	Mar-16	Change
Total assets	84,915.0	81,545.1	(4.0)%
Net assets	1,975.7	1,882.9	(4.7)%
Total shareholders' equities	1,412.0	1,472.4	+4.3%

1. Net income attributable to Japan Post Insurance

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- Next, I would like to move on to an explanation of financial highlights.
- Ordinary income was ¥9,605.7 billion, ordinary profit was ¥411.5 billion, and net income was ¥84.8 billion. Net income increased by ¥3.5 billion, a 4.4% increase year on year.
- Ordinary profit was 117.6% and net income was 101.1% of the full-year financial results forecast, signifying steady achievement.
- Furthermore, total assets were ¥81,545.1 billion. Net assets were ¥1,882.9 billion, of which shareholders' equity increased by 4.3%.
- Please look at page 3.

Overview of Financial Statements (Consolidated)

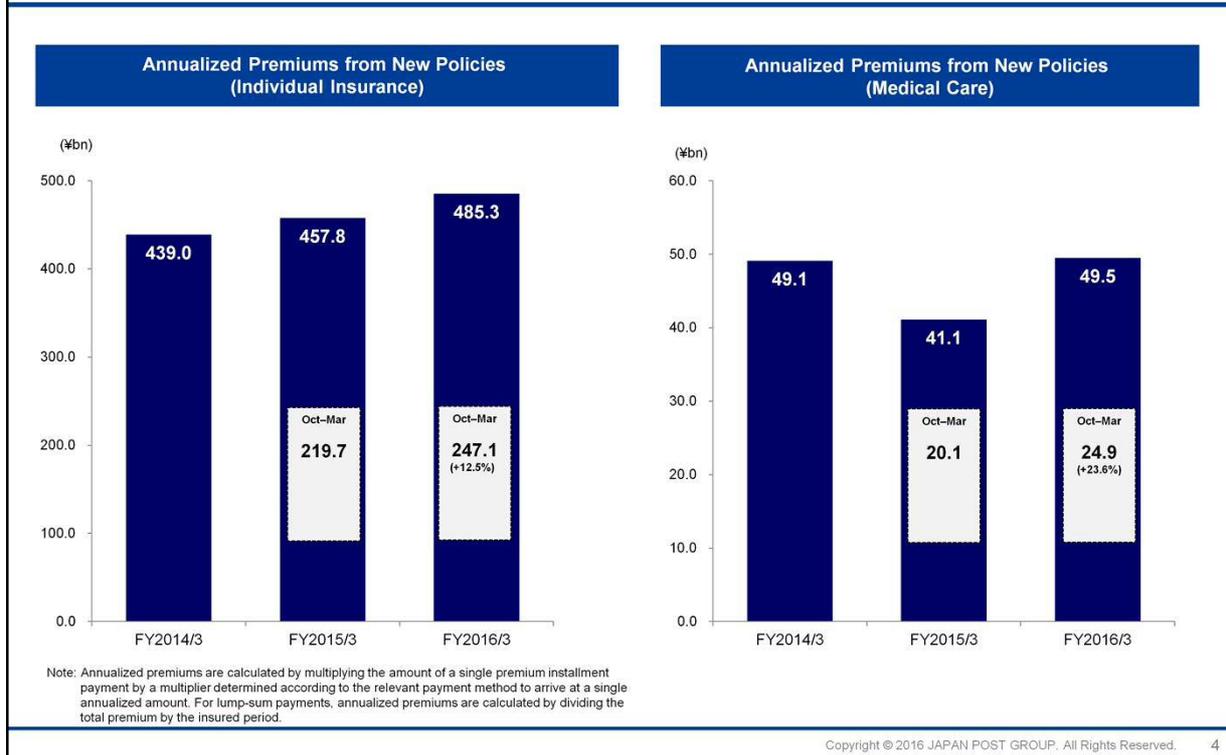
Statement of Income				Balance Sheets			
(¥bn)				(¥bn)			
	Year ended Mar-15	Year ended Mar-16	Change		Mar-15	Mar-16	Change
Ordinary income	10,169.2	9,605.7	(563.4)	Assets	84,915.0	81,545.1	(3,369.8)
Insurance premiums and others	5,956.7	5,413.8	(542.8)	Cash and deposits	2,213.7	1,862.6	(351.1)
Investment income	1,460.7	1,354.9	(105.7)	Money held in trust	1,434.9	1,644.5	209.6
Reversal of policy reserves	2,632.8	2,750.0	117.2	Securities	66,276.2	63,609.9	(2,666.3)
Ordinary expenses	9,676.6	9,194.2	(482.3)	Loans	9,977.3	8,978.4	(998.9)
Insurance claims and others	9,059.5	8,550.4	(509.0)	Fixed assets	286.8	331.1	44.2
Investment expenses	10.9	9.7	(1.2)	Deferred tax assets	547.0	712.1	165.0
Operating expenses	513.1	538.5	25.3	Liabilities	82,939.2	79,662.2	(3,277.0)
Ordinary profit	492.6	411.5	(81.1)	Policy reserves	75,112.6	72,362.5	(2,750.0)
Extraordinary profit and loss	(99.3)	(71.5)	27.8	Reserve for price fluctuations	712.1	782.2	70.1
Provision for reserve for policyholder dividends	200.7	178.0	(22.7)	Net assets	1,975.7	1,882.9	(92.7)
Income before income taxes	192.5	161.9	(30.5)	Total shareholders' equities	1,412.0	1,472.4	60.3
Total income taxes	111.2	77.0	(34.1)	Total accumulated other comprehensive income	563.6	410.5	(153.1)
Net income attributable to Japan Post Insurance	81.3	84.8	3.5				

Note: Only major line items are shown.

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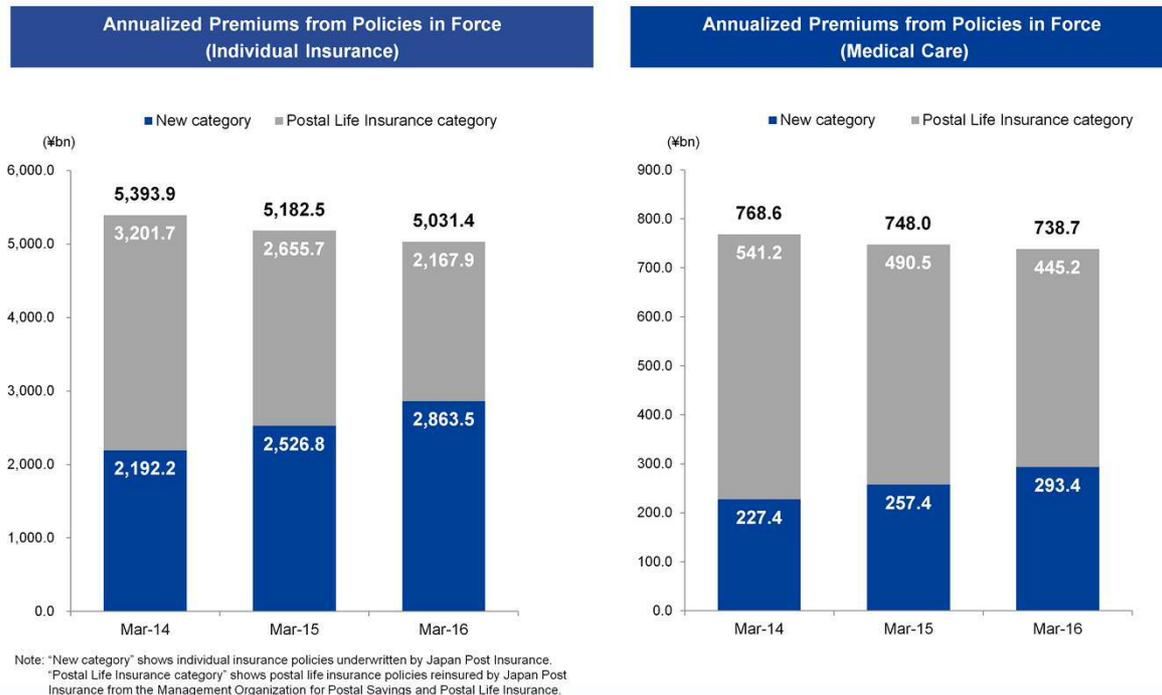
- Here written is an overview of our financial statements.
- For more information, please refer to the document on financial results.
- Please look at page 4.

Policy Sales (1) Annualized Premiums from New Policies



- From here, I would like to give an explanation of our policy sales.
- Page 4 shows the annualized premiums from new policies.
- Annualized premiums from new policies for individual insurance increased by ¥27.5 billion year on year to ¥485.3 billion, as a result of the launch of new products in October 2015.
- As shown in the chart on the right, annualized premiums from new policies for medical care riders recovered by ¥8.4 billion to ¥49.5 billion in the current fiscal year, surpassing the level in the year before last, after the temporary decline in the last fiscal year due to increased sales of revised educational endowment insurance.
- We will continue to sell our main products, endowment insurance and whole life insurance, which are both designated as universal service products, combined with medical care riders.
- Please look at page 5.

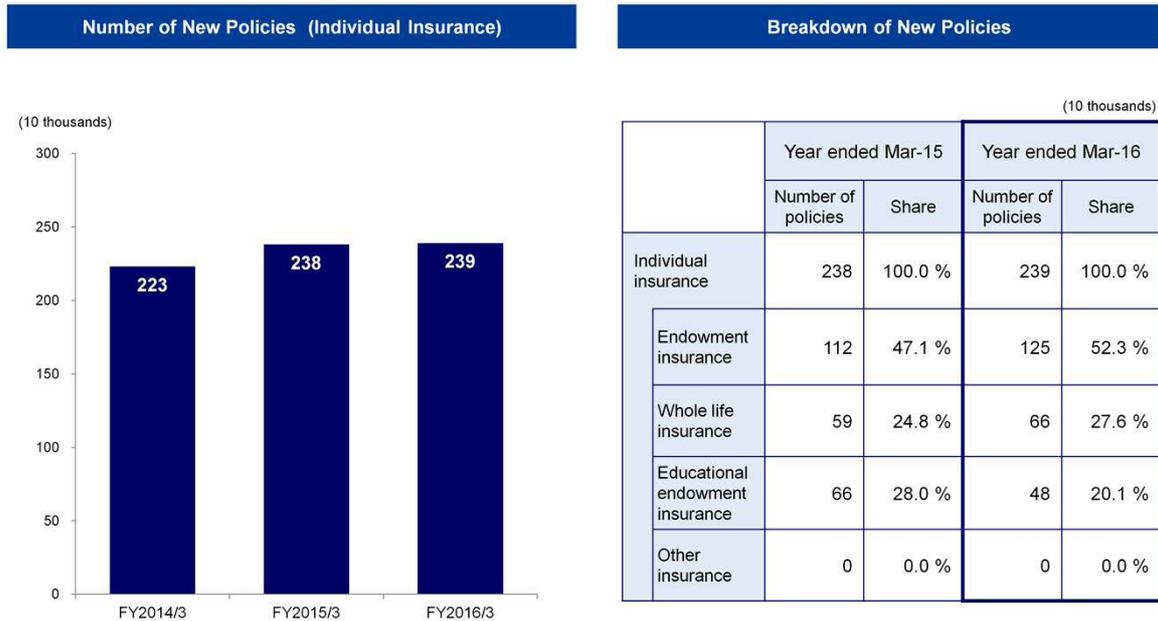
Policy Sales (2) Annualized Premiums from Policies in Force



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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 amounted to ¥5,031.4 billion, of which “New category” underwritten after privatization accounted for ¥2,863.5 billion. The share of the “New category” for a full fiscal year exceeded 50% for the first time.
- Furthermore, annualized premiums from policies in force for medical care riders were ¥738.7 billion, of which ¥293.4 billion was from the “New category,” an increase of ¥35.9 billion from the end of the previous fiscal year.
- Please look at page 6.

Policy Sales (3) Number of New Policies

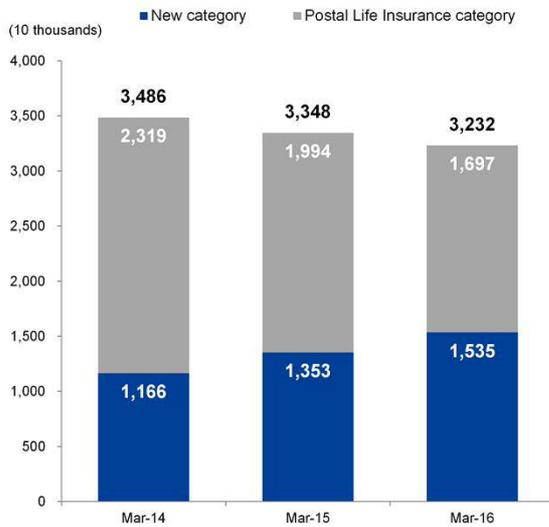


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- The chart on the left shows changes in the number of new policies, with a breakdown by product on the right.
- The number of new policies in the current fiscal year was 2,390,000, maintaining the same level as in the previous fiscal year.
- Although the number of educational endowment insurance policies decreased by 180,000 year on year due to the negative reaction after the sharp increase following product revision, the number of endowment insurance policies increased by 130,000 year on year to 1,250,000 due to the launch of endowment insurance with a shortened premium period, and the number of whole life insurance policies increased by 70,000 to 660,000 due to the increase of the age limit.
- Please look at page 7.

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 Management Organization for Postal Savings and Postal Life Insurance.

Breakdown of Policies in Force

	Mar-15		Mar-16	
	Number of policies	Share	Number of policies	Share
Individual insurance	3,348	100.0 %	3,232	100.0 %
Endowment insurance	1,555	46.4 %	1,440	44.6 %
Whole life insurance	1,230	36.7 %	1,241	38.4 %
Educational endowment insurance	547	16.4 %	535	16.6 %
Other insurance	15	0.5 %	14	0.5 %

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- 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 1,160,000 from the end of the previous fiscal year to 32,320,000.
- Since privatization, the decrease of policies in force has continued, because the decrease of policies in the "Postal Life Insurance category" due to maturity has exceeded the increase of new policies. However, the pace of decrease is gradually becoming moderate.
- Please look at page 8.

Investments (1) Asset Portfolio

Asset Portfolio				
	(#bn, %)			
	Mar-15		Mar-16	
	Amount	Share	Amount	Share
Bonds	64,294.7	75.7	59,821.0	73.4
Japanese government bonds	48,086.4	56.6	44,178.6	54.2
Japanese local government bonds	9,555.8	11.3	9,405.4	11.5
Japanese corporate bonds	6,652.4	7.8	6,236.9	7.6
Risk assets	3,363.1	4.0	5,401.6	6.6
Domestic stocks ¹	996.9	1.2	1,202.5	1.5
Foreign stocks ¹	214.5	0.3	229.4	0.3
Foreign bonds etc. ^{1,2}	2,151.6	2.5	3,969.7	4.9
Loans	9,977.3	11.7	8,978.4	11.0
Others	7,279.7	8.6	7,344.0	9.0
Cash and deposits, call loans	2,659.2	3.1	2,222.6	2.7
Receivables under securities borrowing transactions	2,720.8	3.2	3,008.5	3.7
Total assets	84,915.0	100.0	81,545.1	100.0

1. Risk assets include assets invested in money held in trust.
2. Foreign bonds etc. include investment trusts classified as other securities.

Investment Yield		
	(#bn)	
	Year ended Mar-15	Year ended Mar-16
Positive spread	66.9	97.4
Average assumed rates of return ¹	1.80 %	1.76 %
Investment return on core profit ²	1.89 %	1.90 %
Net capital gains	64.1	4.4
	Mar-15	Mar-16
Interest rate (10Y JGB)	0.400 %	(0.050) %

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

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- I would like to move on to the results of investments.
- As shown on the left, we mainly invest bonds from the standpoint of ALM to match yen-denominated interest-bearing assets with yen-denominated interest-bearing liabilities.
- In addition, as a result of our efforts to diversify our investment assets under the current low interest rate environment, the amount and proportion of risk assets such as foreign bonds increased to ¥5.4 trillion and to 6.6% of total assets.
- On the right, the positive spread increased by ¥30.4 billion year on year to ¥97.4 billion, because the average assumed rates of return have declined in line with termination of the policies with relatively high cost of liabilities.
- Please look at page 9.

Investments (2) Fair Value Information of Securities

Fair Value Information of Securities

(¥bn)

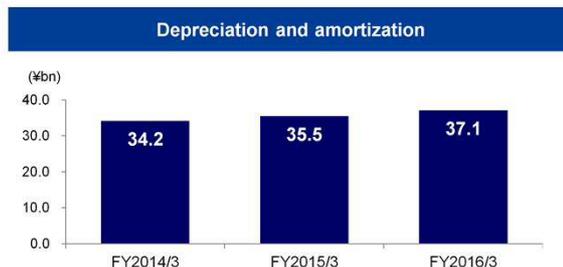
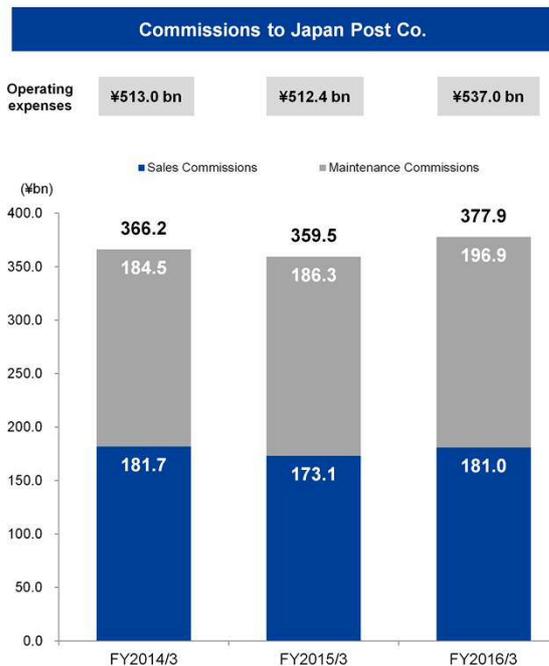
	Mar-15			Mar-16		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	68,673.5	75,167.6	6,494.0	65,753.0	75,326.4	9,573.3
Held-to-maturity bonds	43,695.5	48,232.6	4,537.1	42,239.8	49,752.9	7,513.0
Policy-reserve-matching bonds	15,493.2	16,668.4	1,175.2	13,563.4	15,062.1	1,498.7
Available-for-sale securities	9,484.7	10,266.5	781.7	9,949.8	10,511.3	561.5
Securities	8,405.0	8,831.5	426.4	8,469.2	8,866.8	397.5
Bonds	5,105.3	5,203.9	98.6	4,012.9	4,115.7	102.8
Foreign stocks	20.0	20.0	-	-	-	-
Foreign bonds	1,537.7	1,863.4	325.7	3,299.3	3,590.8	291.4
Other securities	-	-	-	100.0	100.0	0
Deposits	1,741.9	1,744.0	2.0	1,056.9	1,060.1	3.1
Money held in trust	1,079.7	1,434.9	355.2	1,480.5	1,644.5	163.9
Domestic stocks	713.2	996.9	283.7	1,065.4	1,202.5	137.0
Foreign stocks	158.0	194.5	36.5	222.2	229.4	7.1
Foreign bonds	155.1	190.1	34.9	161.1	180.9	19.7

1. This table includes the handling of securities under the Financial Instruments and Exchange Act.
2. Total money held in trust includes cash and deposits and others.

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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 and policy-reserve-matching bonds increased by approximately ¥3.2 trillion in total due to the significant decline in long-term interest rate triggered by the introduction of monetary policy with a negative interest rate.
- Net unrealized gains on available-for-sale securities decreased by ¥220.1 billion due to decreased net unrealized gains on domestic and other stocks held as money held in trust, following the decline of domestic and foreign stock markets.
- In total, net unrealized gains on securities increased by ¥3,079.2 billion from the end of the previous fiscal year to ¥9,573.3 billion.
- Please look at page 10.

Expenses (Non-Consolidated)



(Reference) Major Investment Plans for FY2016/3 – FY2018/3

	Measures	Amount	Effect
Administration / IT system	Renewal of core IT system	¥ 60 bn	Improve efficiency in developing software
	Establishment of systems for simply, quickly and accurately performing functions ranging from insurance policy underwriting to claims payments	¥ 50 bn	Strengthening policy management systems (providing high-quality services)
Facilities / equipment	Renovation of branch offices and service centers	¥ 46 bn	Improving worksite environment which has been aging, narrow, decentralized

Source: Japan Post Group, medium-term business plan

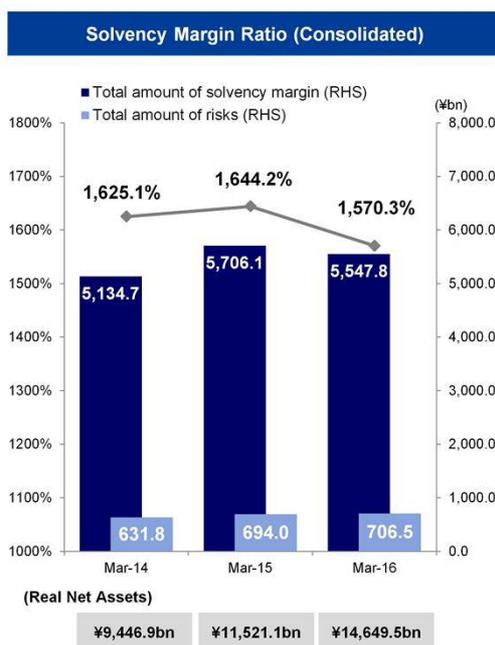
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- Expenses for the period are presented on this page.
- Operating expenses for the current fiscal year were ¥537.0 billion on a non-consolidated basis, of which approximately 70% or ¥377.9 billion consists of commissions paid to Japan Post Co.
- Approximately half of the commissions are sales commissions corresponding to actual sales of new policies, and the remaining half are maintenance commissions paid for outsourced operations of maintenance and payment services.
- Commissions for the current fiscal year increased by ¥18.4 billion overall to ¥377.9 billion, as a result of steady growth of new policies after privatization at post offices, and the strengthening of initiatives to have customers register bank accounts for depositing insurance payments.
- In addition, depreciation and amortization was ¥37.1 billion, as shown in the chart on the upper right.
- Please look at page 11.

Financial Soundness

Internal Reserves			
	Mar-15	Mar-16	(¥bn)
Contingency reserve	2,498.7	2,374.8	(123.8)
Postal Life Insurance Category	2,182.8	2,011.6	(171.1)
New Category	315.8	363.1	47.3
Price fluctuations reserve	712.1	782.2	70.1
Postal Life Insurance Category	626.8	635.8	8.9
New Category	85.3	146.4	61.1
Additional policy reserve ¹	6,067.0	6,011.5	(55.5)
Postal Life Insurance Category	6,067.0	6,011.5	(55.5)
New Category	-	-	-

Notes: "New category" show the figures after deduction of "Postal Life Insurance category" from the total.
 1. Additional policy reserve includes the amount determined to be additionally provided over 10 years from the year ended March 31, 2011 for reinsured annuity assumed from the Management Organization for Postal Savings and Postal Life Insurance (for the year ended March 31, 2016, the amount of additional provision was ¥179.5 bn and the accumulated amount was ¥1,030.0 bn).
 2. Provisions in the period includes the excess provision of ¥89.8 bn exceeding the provision requirements for contingency reserve and price fluctuations reserves.



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- I would like to report on our financial soundness.
- In order to maintain financial soundness for the stable management in the future, as well as counter risks associated with changes in the business environment, we have accumulated contingency reserve of ¥2,374.8 billion and reserve for price fluctuations of ¥782.2 billion.
- From the end of the previous fiscal year, the contingency reserve decreased by ¥123.8 billion, and the reserve for price fluctuations increased by ¥70.1 billion.
- Additional policy reserves accumulated mainly due to negative spreads were ¥6,011.5 billion at the end of the current fiscal year.
- Please refer to the chart on the right for changes in the consolidated solvency margin ratio.
- Although the consolidated solvency margin ratio declined to 1570.3% from the end of the previous fiscal year mainly due to the increase of risk assets investment, a high level of soundness is maintained.
- Please look at page 12.

Embedded Value (Preliminary Figures)

Breakdown of EV

	Mar-15	Mar-16 ¹	Change
EV	3,501.3	2,718.3	(782.9)
Adjusted net worth	1,739.6	1,894.3	154.6
Value of in-force covered business	1,761.6	824.0	(937.6)

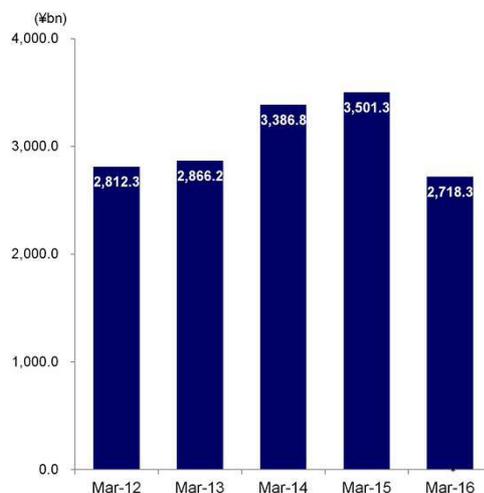
	Year ended Mar-15	Year ended Mar-16 ²	Change
Value of new business ¹	134.2	118.2	(15.9)

1. Starting from the disclosure under review, the Company has decided to present unrealized gains/losses on securities, etc. classified under the New Category, which generally are assets and liabilities attributable to policies the Company has underwritten since its privatization, as value of in-force covered business. This revision also applies to the presentation of the EV as of March 31, 2015, and has no impact on the total amount of the EV itself.

2. Value of new business is calculated by using the economic assumptions as of the end of September.

* Please note that calculation of EV above has 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, 2016" to be announced on May 19, 2016.

EV



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- I will now move on to an explanation on EV.
- EV at the end of the current fiscal year was ¥2,718.3 billion, down ¥782.9 billion year on year.
- Starting from the disclosure under review, we have made revisions to the presentation of adjusted net worth and value of in-force covered business retrospectively back to the EV as of March 31, 2015. For details of the revision, please see note 1 included below the table.
- Adjusted net worth increased by ¥154.6 billion year on year to ¥1,894.3 billion, mainly due to accumulation of internal reserves included in liabilities.
- Meanwhile, the value of in-force covered business decreased by ¥937.6 billion year on year to ¥824.0 billion, mainly due to the substantial decline in interest rates despite the smooth accumulation of value of new business overall.
- The value of new business was ¥118.2 billion, a decrease of ¥15.9 billion year on year mainly due to decline in interest rates.
- Please note that this is a preliminary disclosure of results since we have not yet received third-party verification as of today. For details on EV verified by a third party, please refer to "Disclosure of European Embedded Value as of March 31, 2016" to be announced on May 19.
- Please look at page 13.

Financial Results Forecasts for the Year Ending March 31, 2017 (Consolidated)

Financial Results Forecasts (Consolidated)

(¥bn)

	Year ended Mar-16 (Actual)	Year ending Mar-17 (Forecast)	Change
Ordinary income	9,605.7	8,490.0	(11.6) %
Ordinary profit	411.5	310.0	(24.7) %
Net income ¹	84.8	86.0	+ 1.3 %

1. Net income attributable to Japan Post Insurance

Shareholder Return Policy

Stable growth in dividends

- Determine the shareholder dividends considering earning prospects, financial soundness and the balance between shareholder and policyholder dividends.
- Aim for a steady increase in dividends per share through the year ending March 31, 2018, while maintaining a dividend payout ratio within the range of roughly 30 to 50% of our consolidated net income.

Dividends Per Share

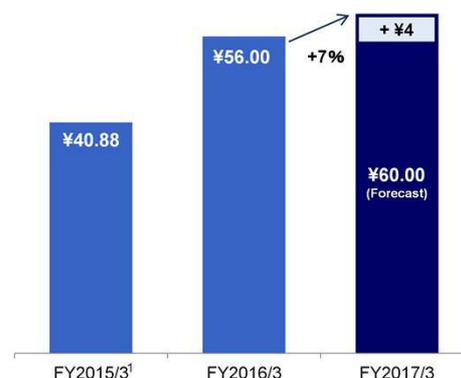
(Payout Ratio)

30.2 %

39.6 %

41.9 %

¥2 increase of ordinary dividends, ¥2 commemorative dividend for the 100th anniversary



1. The Company conducted a 30-for-1 stock split of its common stock effective August 1, 2015. Dividends per share for the year ended March 31, 2015 was calculated assuming that the stock split was conducted on April 1, 2014.

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- Finally, I would like to explain about the consolidated financial results forecasts for the year ending March 31, 2017.
- Whereas ordinary income is expected to decrease due to the decline of policies in force, net income is expected to increase by 1.3% to ¥86.0 billion.
- We aim for a steady increase in our dividends per share, while maintaining a dividend payout ratio within the range of roughly 30% to 50% of our consolidated net income, considering earning prospects, financial soundness and the balance between shareholder and policyholder dividends.
- As for dividends to shareholders in the next fiscal year, under the above policy, we are scheduled to increase DPS by 7% year on year to ¥60, which is ¥2 increase of ordinary dividends, together with the payout of ¥2 per share of the commemorative dividend, celebrating the 100th anniversary.
- This concludes my presentation.

APPENDIX

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

		FY2012/3	FY2013/3	FY2014/3	FY2015/3	FY2016/3
Total assets	¥mn	93,688,672	90,462,364	87,088,626	84,911,946	81,543,623
Postal Life Insurance category		80,024,630	73,793,953	67,560,915	61,703,013	55,832,787
New category		13,664,042	16,668,410	19,527,711	23,208,932	25,710,836
Number of policies in force	(000)	39,034	36,805	34,864	33,489	32,323
Postal Life Insurance category (insurance)		31,015	26,933	23,195	19,949	16,972
New category (individual insurance)		8,018	9,871	11,668	13,539	15,350
Insurance premiums and others	¥mn	6,856,486	6,481,772	5,911,643	5,956,716	5,413,862
Postal Life Insurance category		3,292,716	2,685,558	2,155,398	1,697,140	1,322,308
New category		3,563,769	3,796,214	3,756,245	4,259,576	4,091,554
Ordinary profit	¥mn	531,388	529,375	463,506	493,169	413,023
Postal Life Insurance category		460,482	424,511	382,325	377,145	258,059
New category		70,906	104,864	81,181	116,024	154,963
Net income	¥mn	67,734	91,000	63,428	81,758	86,338
Postal Life Insurance category		48,429	56,816	43,689	36,969	32,850
New category		19,304	34,184	19,739	44,789	53,487
Contingency reserve (reversal) provision	¥mn	(102,240)	(100,149)	(94,807)	(90,087)	(123,864)
Postal Life Insurance category		(152,519)	(159,710)	(164,732)	(167,144)	(171,199)
New category		50,278	59,561	69,924	77,057	47,335
Price fluctuations reserves (reversal) provision	¥mn	48,541	64,656	91,360	97,934	70,100
Postal Life Insurance category		35,893	43,374	73,857	72,126	8,957
New category		12,647	21,282	17,502	25,808	61,143
Additional policy reserve (reversal) provision	¥mn	(107,885)	(92,835)	(77,134)	(68,347)	(55,533)
Postal Life Insurance category		(107,885)	(92,835)	(77,134)	(68,347)	(55,533)
New category		-	-	-	-	-

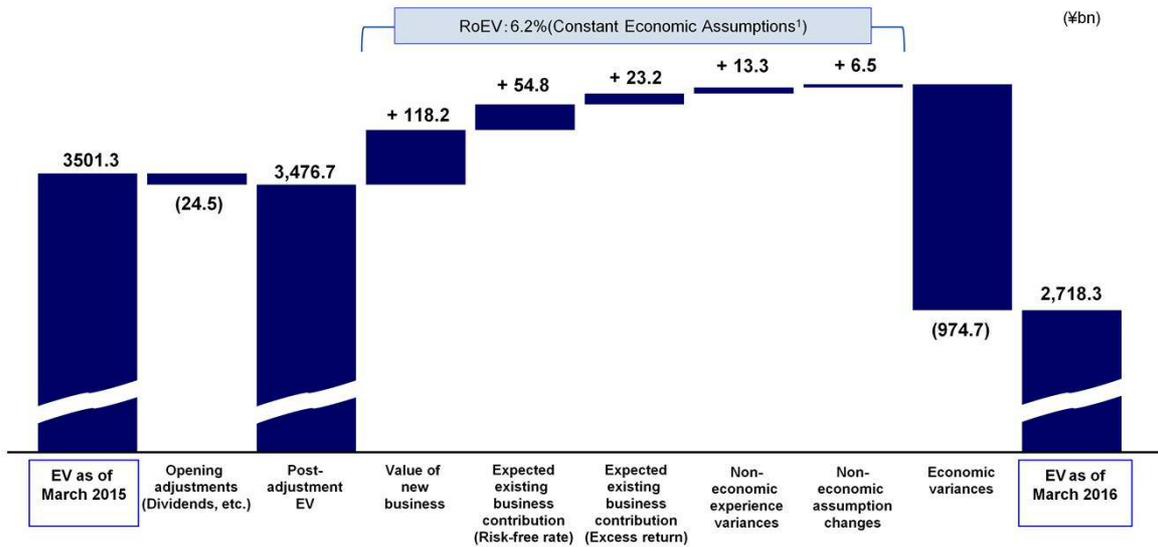
Note: "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

Major Financial Results (Consolidated)

	(¥bn)				
	FY2012/3	FY2013/3	FY2014/3	FY2015/3	FY2016/3
Insurance premiums and others	6,856.4	6,481.7	5,911.6	5,956.7	5,413.8
Ordinary profit	531.2	528.9	462.7	492.6	411.5
Provision for reserve for policyholder dividends	271.9	307.4	242.1	200.7	178.0
Net income	70.0	90.6	62.8	81.3	84.8
Net assets	1,294.4	1,466.7	1,538.1	1,975.7	1,882.9
Total assets	93,690.8	90,463.5	87,092.8	84,915.0	81,545.1
Return on equity	5.6%	6.6%	4.2%	4.6%	4.4%
Return on shareholders' equity	5.8%	7.1%	4.7%	5.9%	5.9%
Dividend to shareholders	16.9	22.7	16.8	24.5	33.6
Payout ratio	24.2%	25.1%	26.8%	30.2%	39.6%
[Reference] Core profit (Non-consolidated)	571.6	570.0	482.0	515.4	464.2

EV Movement (Preliminary Figures)

Average RoEV Over the Past 4 Years (FY2013/3-FY2016/3): +8.5% (Constant Economic Assumptions)



1. Constant economic assumption rate excludes economic variance factor.

* Please note that none of the aforementioned values of EV movement have been verified by a third party.

<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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