

Kampo

**Financial Results for the Six Months
Ended September 30, 2016**

November 21, 2016

 **JAPAN POST INSURANCE**

Agenda

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Management Strategy

- The 100th Anniversary of Postal Life Insurance Services / Progress in First-half of Mid-term Management Plan – 1,2 / Efforts on Second-half of Mid-term Management Plan

2

Financial Results

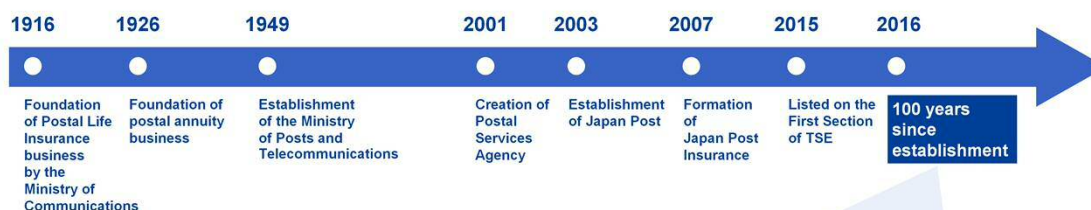
- Financial Highlights / New Policies / Policies in Force / Revision of Insurance Premiums / Asset Management / Diversification of Asset Management / Growth of the Senior Market / Our Initiatives for Health Promotion / Use of IBM's Watson / Financial Soundness / EV / Financial Results Forecasts

- I am Masami Ishii, President, CEO of Kampo.
- Thank you for joining us today.
- Firstly, I will start the presentation with our management strategy. Then, Mr. Senda, Senior Managing Executive Officer, will explain the operational update based on the financial results for the six months ended September 30, 2016.
- Please look at page 3.

1

Management Strategy

The 100th Anniversary of Postal Life Insurance Services



Ceremony for 100th Anniversary of Postal Life Insurance (5 October, 2016)



Redefined our management philosophy for 100th anniversary

Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being

Postal Life Insurance

Providing basic measures of life with simple procedures for the people of Japan

Japan Post Insurance

- Providing universal service products of endowment and whole life insurance through post office network in collaboration with Japan Post Co.
- Providing long-term and stable protection to meet our customers' needs

100 years of growth together with our customers and post offices

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- The Postal Life Insurance, which was founded in 1916, marked its 100th anniversary in October 2016. We would like to express our deep appreciation to all stakeholders for your continuous support.
- Postal Life Insurance was established to fulfill the social mission of “Providing basic measures of life with simple procedures for the people of Japan.” We have firmly upheld this mission since our privatization.
- In cooperation with Japan Post Co., we provide universal service products of endowment and whole-life insurance via the post office network. Even in an era of negative interest rates, amounting to an unprecedented headwind for a life insurance company, we are meeting customer needs and providing stable, long-term protection. We believe these are the mission we are charged to uphold.
- Kampo’s 100 years have been a century of growth along with our customers and the post office.
- While leveraging the Kampo’s brand image of reliability and trustworthiness, we are further refining our big and unique business model. In this way, we believe we can achieve sufficient growth in the senior market that is expanding as the baby boomer generation ages.
- Please look at page 4.

Progress in First-half of Mid-term Management Plan - 1

- Flexibly adapting to the changing business environment under the negative interest rate policy

Product / Sales

- Achieved JPY 50bn of contracted monthly insurance premiums from new policies one year ahead of schedule in FY2016/3
 - ✓ The amount in 2Q was up Approx.20% as compared to the same period of the prior year
- Revised insurance premiums of products comprehensively in August 2016. Increased focus on sales activities toward protection type products
- Considering further revision of insurance premiums in anticipation of standard assumed yield being lowered in April 2017

Asset Management

- Diversification of investment assets
 - ✓ Accelerating asset management diversification such as starting alternative assets investments and in-house equity investments
- Increasing Investments in risk assets
 - ✓ Risk asset as % of total assets: 4.0% (2015/3) → 8.8% (2016/9)
 - ✓ Expecting to reach 10% at the end of 2017/3 (a year ahead of schedule)
- Reinforcing asset management organization
 - ✓ Recruiting experts from outside and leveraging the strategic alliance with Dai-ichi Life Holdings etc.

Accelerating actions both in liability side (product/sales) and asset side (asset management)

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- As this second quarter just marks the halfway of the three-year mid-term management plan, I would like to summarize our progress in the first year and a half.
- On the product and sales front, we achieved the mid-term plan target of 50 billion yen in contracted monthly insurance premiums from new policies one year ahead of schedule in the fiscal year ended March 31, 2016.
- Additionally, during the first half of this fiscal year, new policies exceeded the previous fiscal year by approximately 20%. Insurance premiums and annualized premiums from policies in force have begun to show signs of bottoming out.
- However, the recent introduction of the negative interest rate policy by the Bank of Japan has caused a major change in the environment for life insurance companies.
- Based on this environment, we comprehensively revised premium of our insurance products this August. We regard this current circumstance as an opportunity to change our way of thinking and adopt a positive outlook, and are steadily undertaking sales initiatives focusing on protection-type products.
- In asset management, we have diversified our investment assets and expanded investment in risk assets. Now we are accelerating these initiatives in response to the introduction of the negative interest rate policy.
- Risk assets grew from 4.0% of total assets as of March 2015 31, to 8.8% as of September 30, 2016. We expect to meet the mid-term plan's goal of around 10% one year ahead of the schedule in the fiscal year ending March 31, 2017.
- In this way, we have responded to the changing business environment in a timely manner by taking actions for both liability and asset sides ahead of time.
- Please look at page 5.

Progress in First-half of Mid-term Management Plan - 2

- Building simple, prompt and accurate administrative and IT system as a foundation of our growth and development
- Making progress in the strategic alliance to realize further growth

Administrative and IT System

- Establish our administrative system simple, prompt and accurate from underwriting to payments, and strengthen our capabilities to manage policies
- Renewal of core-IT system in January 2017
 - ✓ Pre-launch final test is ongoing
 - ✓ Improve productivity and quality of IT system
- Use of IBM's Watson to sophisticate our benefit payment operations
 - ✓ Started initial assessment of making use of IBM's Watson in February 2015 in advance of other insurance companies. Expecting to start using the system in actual operation in FY2017/3

Strategic Alliance

- Established comprehensive strategic business alliance with Dai-ichi Life Holdings in March 2016
 - ✓ Enhancing trilateral collaboration including Vietnam Post
 - ✓ Kampo acquired a part of Dai-ichi Life Holdings' ownership in Trust & Custody Services Bank in October 2016
 - ✓ Co-hosted healthcare business plan competition (Dai-ichi Life Holdings, Kampo, NTT Data)
- Tangible progress has been made in overseas life business, asset management and domestic life insurance business

Continuing solid progress on administrative and IT system and strategic alliance

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- In administrative and IT systems, we have continued preparations for renewing our core IT system, aiming to complete the update in January 2017.
- Currently, final testing toward the service launch is successfully on going, and the development of the base for simple, prompt and accurate administrative and IT systems is near completion.
- In February 2015, we started considering making use of IBM Watson for benefit payment operations. We are now nearing the point where we can use Watson in actual operations. Later, Senda will discuss details.
- With regard to business alliances, we entered a comprehensive business alliance with Dai-ichi Life Holdings in March 2016, and have already begun undertaking specific initiatives in various fields. For example, we strengthened trilateral cooperation including Vietnam Post. We also invested in Trust & Custody Services Bank and jointly held a business contest.
- Overall, we made planned progress in the first year and a half of our mid-term management plan although we faced a major change in our operating environment due to the negative interest rates.
- Please look at page 6.

Efforts on Second-half of Mid-term Management Plan

- Steadily execute our growth strategies for the next 100 years while strengthening our corporate governance as a listed company



1. Other alternative investments include private equity, hedge funds, real estate and infrastructure (equity)

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- As my closing comments, I would like to explain our initiatives for the second half of our mid-term management plan and our views on growth strategies.
- First, on the products and sales front, while updating insurance premiums and products, we will enhance the quality of our sales efforts in collaboration with Japan Post Co., focusing on sales of protection-type products, and offering products that best fit customers' needs. That's said, we will further enhance face-to-face services for older adult customers, which is one of our core strengths.
- Next, in asset management, we will enhance our operational capability and expand investments in assets with middle risk/middle return, such as credit and alternative investments. Employing a soundness buffer and based on enterprise-wide risk management, we will further diversify our investment assets.
- In administrative and IT systems, we will leverage the advantages of our core IT system, which is planned to be renewed in January 2017, to augment quality, productivity and efficiency of system development as well as to take our customer services to the next level.
- In addition, over the mid- to long-term, we will seek to address the national level issue which is "realizing a healthy and long life society" by contributing from a life insurance perspective. To this end, we will collaborate with our Group companies and other business partners as we take on the challenge of providing social solutions.
- As we look to the next 100 years, we will ensure firm governance as a listed company and will steadily execute our growth strategies.
- For the next mid-term management plan, we seek business development that places emphasis on the bottom line and can firmly ensure dividend. Going forward, we kindly ask for the ongoing direction and support of our shareholders and investors.
- This completes my presentation. Next, Senda, our senior managing executive officer, will explain some details.

2

Financial Results

- I am Tetsuya Senda of Japan Post Insurance.
- I will explain the operational update based on the financial results for the six months ended September 30, 2016.
- Please look at page 8.

Financial Highlights (Consolidated)

- Net income was ¥42.5 billion that represented 49.4% towards the full-year financial results forecasts.

Financial Highlights			
	(¥bn)		
	6 months ended Sep-15	6 months ended Sep-16	Year on year
Ordinary income	4,881.3	4,333.8	(11.2) %
Ordinary profit	218.7	107.8	(50.7) %
Net income ¹	48.5	42.5	(12.3) %

Financial Results Forecasts	
	(¥bn)
Year ending Mar-17 (Full-year forecasts)	Progress
8,490.0	51.0 %
310.0	34.8 %
86.0	49.4 %

(¥bn)			
	Mar-16	Sep-16	Change
Total assets	81,545.1	80,492.2	(1.3) %
Net assets	1,882.9	1,782.5	(5.3) %
Total shareholders' equities	1,472.4	1,480.8	+0.6 %

1. Net income attributable to Japan Post Insurance

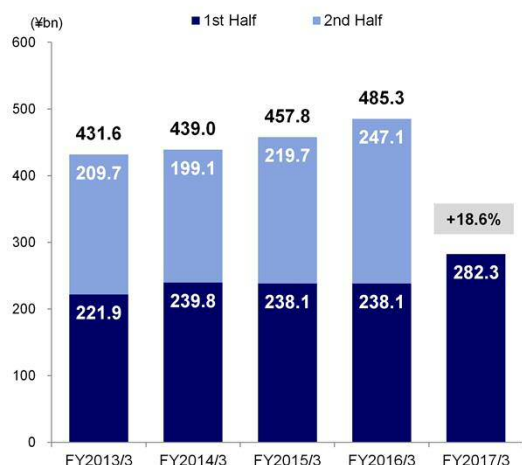
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- Page 8 shows the financial highlights.
- During the first half of the current fiscal year, ordinary income was ¥4,333.8 billion, and net income amounted to ¥42.5 billion, both slightly decreasing from the previous fiscal year. Nevertheless, we were able to attain nearly 50% of the full-year financial results forecasts.
- Progress in achieving the ordinary profit target was hampered due to the recording of a capital loss, which will be explained later. However, the impact of this loss on net income for the current period is limited due to the reversal of reserve for price fluctuations.
- Please look at the next page.

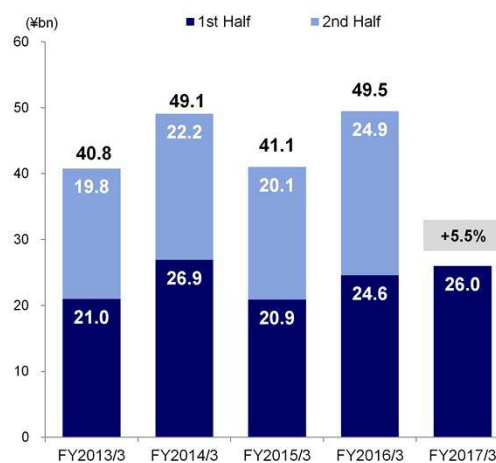
Annualized Premiums from New Policies

- Annualized premiums from new policies for individual insurance amounted to ¥282.3 billion, an 18.6% increase year on year
- Annualized premiums from new policies for medical care amounted to ¥26.0 billion, a 5.5% increase year on year, exceeding the level of the previous fiscal year which hit a record high since privatization on a full-year basis

Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



Note: 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.

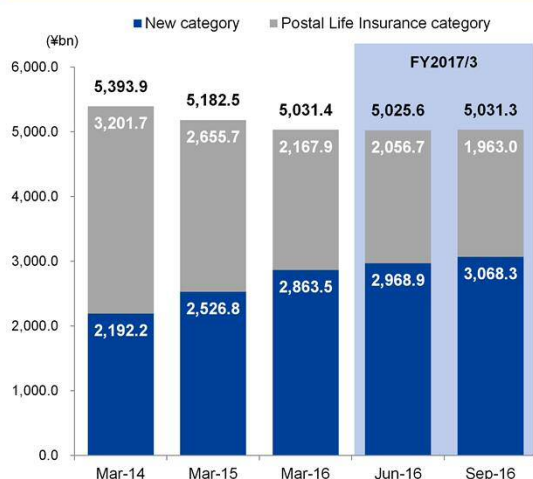
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- I would like to give an explanation of annualized premiums from new policies on page 9.
- Annualized premiums from new policies for individual insurance increased by 18.6% year on year to ¥282.3 billion, mainly as a result of strengthening sales promotion including the 100th Anniversary of Postal Life Insurance campaign activities.
- As shown in the chart on the right, annualized premiums from new policies for medical care increased by 5.5% year on year to ¥26.0 billion, exceeding the premium amount of the previous fiscal year, which achieved a record high on a full-year basis since our privatization.
- To offer the universal service products of endowment insurance and whole life insurance through the post office network, we will continue to cooperate with Japan Post Co. to conduct consistent sales activities focused on enhancing customers' protection needs.
- Please look at the next page.

Annualized Premiums from Policies in Force

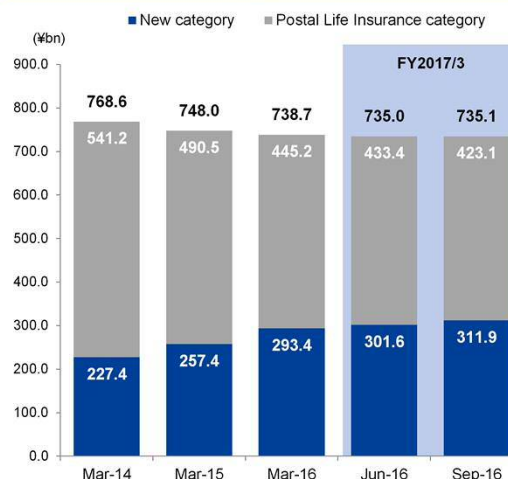
- Annualized premiums from policies in force for individual insurance increased ¥5.7 billion compared with the end of June, indicating signs of a bottoming out
- Annualized premiums from policies in force for medical care amounted to ¥735.1 billion (an increase of approximately ¥0.1 billion compared with the end of June)

Annualized Premiums from 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.

Annualized Premiums from Policies in Force
(Medical Care)



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- Page 10 explains our annualized premiums from policies in force.
- As shown in the chart on the left, annualized premiums from policies in force for individual insurance were ¥5.031.3 billion.
- Compared with the level at June 30, 2016, annualized premiums from policies in force for individual insurance increased by ¥5.7 billion. With the accumulation of policy sales after the privatization, there has been a manifestation of bottoming out.
- Furthermore, annualized premiums from policies in force for medical care were ¥735.1 billion, of which ¥311.9 billion was from the "New category," thereby increasing approximately ¥0.1 billion compared with the level at June 30, 2016.
- Going forward, we will continue to improve our products and sales channels, and cultivate our customer base through face-to-face marketing.
- With these initiatives, we aim to reverse the trend of decreasing policies in force at an early stage, then enter into a growth phase.
- Please look at the next page.

Revision of Insurance Premiums

- Revised insurance premiums of products comprehensively by revising the assumed rates of return based on the decline in the market interest rates, and by updating the data on the assumed mortality rates (from August 2, 2016)

Assumed rates of return		
	Before revision	After revision (from August 2016)
Endowment insurance, Whole life insurance, Educational endowment insurance, etc. (except below)	1.50 %	1.00 %
Medical care rider	1.65 %	1.15 %

Assumed mortality rates	
<ul style="list-style-type: none"> Update the assumed mortality rates which reflect increase in average life expectancy Sales promotions with enhancing customers' protection needs 	

Examples of Premiums (JPY)				
	Age at entry , etc.	Before revision	After revision	
				Change
Ordinary endowment insurance	Age at entry - 40, Age at maturity - 50	27,180	27,840	+ 2.4%
	Age at entry - 80, Age at maturity - 90	42,720	40,470	(5.3)%
Ordinary whole life insurance	Age at entry - 40, Age of paid-up - 60	16,200	18,540	+ 14.4%
	Age at entry - 70, Age of paid-up - 90	23,940	23,370	(2.4)%
Educational endowment insurance	Insured - 0, Policyholder - 30(man)	14,070	14,670	+ 4.3%

Note: The above changes apply to insurance policies contracted after August 2, 2016
 1. Example of standard death coverage of ¥3 mn, insured: woman, account transfer, monthly payments(including rider premiums)

Based on our experience of the revision of insurance premiums in August 2016, we will consider a further revision of insurance premiums in line with the reduction of the standard assumed yield (from 1.0% to 0.25%) in April 2017

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- Page 11 explains the revision to the insurance premiums of our products.
- In line with the decline in the interest rates associated with the adoption of the negative interest rate policy, we comprehensively revised of the insurance premiums in August, such as reducing the assumed rates of return and updating the assumed mortality rates.
- Specifically, the reduction of the assumed rates of return by 0.5% had the effect of raising premiums, whereas the lowering of the assumed mortality rates had the effect of reducing the premium portion of customer protection.
- As a result, premiums of saving-type products such as educational endowment insurance increased, whereas premiums for policies of which the coverage starts at higher ages and death coverage-focused products decreased.
- Because the standard assumed yield will be reduced from the current 1.0% to 0.25% in April 2017, based on our experience of the revision of insurance premiums in August, we will consider a further revision to our insurance premiums, comprehensively taking into consideration such factors as our obligation to accumulate policy reserve and the impact on our sales and profitability.
- Please look at the next page.

Asset Management

- As a result of our efforts to diversify our investment assets, the amount and proportion of risk assets expanded to ¥7.0 trillion (8.8% of total assets)
- The positive spread of ¥29.9 billion was secured despite a drop in both the average assumed rates of return and investment return on core profit under the current low interest rate environment

Asset Portfolio				
(#bn, %)	Mar-16		Sep-16	
	Amount	Share	Amount	Share
Bonds	59,821.0	73.4	58,212.7	72.3
Japanese government bonds	44,178.6	54.2	42,566.5	52.9
Japanese local government bonds	9,405.4	11.5	9,585.8	11.9
Japanese corporate bonds	6,236.9	7.6	6,060.2	7.5
Risk assets	5,401.6	6.6	7,093.1	8.8
Domestic stocks ¹	1,202.5	1.5	1,297.9	1.6
Foreign stocks ¹	229.4	0.3	228.8	0.3
Foreign bonds etc. ^{1,2}	3,969.7	4.9	5,566.4	6.9
Loans	8,978.4	11.0	8,571.9	10.6
Others	7,344.0	9.0	6,614.3	8.2
Cash and deposits, call loans	2,222.6	2.7	1,707.1	2.1
Receivables under securities borrowing transactions	3,008.5	3.7	3,054.0	3.8
Total assets	81,545.1	100.0	80,492.2	100.0

1. Risk assets include assets invested in money held in trust.
2. Foreign bonds etc. include foreign-currency-denominated bonds and investment trusts recorded under Japanese corporate bonds and other securities, respectively, on the balance sheet.

Investment Yield			
(#bn)	6 months ended Sep-15	6 months ended Sep-16	(Reference) Year ended Mar-16
Positive spread	42.0	29.9	97.4
Average assumed rates of return ¹	1.77 %	1.73 %	1.76 %
Investment return on core profit ²	1.89 %	1.82 %	1.90 %
Net capital gains (losses)	8.2	(56.7)	4.4
	Sep-15	Sep-16	Mar-16
Interest rate (10Y JGB)	0.350 %	(0.085) %	(0.050) %
USD/JPY	¥119.96	¥101.12	¥112.68

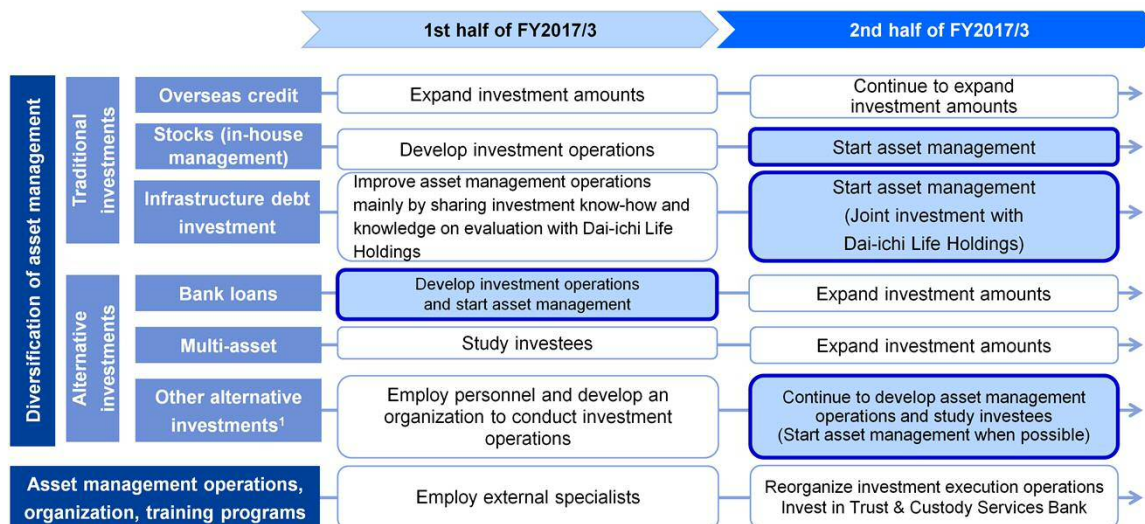
1. Average assumed rates of return is the assumed return on general account policy reserves.
2. Investment return on core profit is the return with respect to earned policy reserves.

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- I would like to move on to the results of asset management on page 12.
- 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 stock and foreign bonds exceeded ¥7.0 trillion, and to 8.8% of total assets. By the end of this fiscal year, we expect that we can achieve the target of about 10% of total assets under our medium-term management plan a year ahead of schedule.
- As shown in the chart on the right, a positive spread of ¥29.9 billion was achieved, despite a drop in both the average assumed rates of return and investment return on core profit due to the continued low interest rates.
- On the other hand, capital loss was ¥56.7 billion mainly due to a stronger yen and increased cost of hedging. However, the impact of this loss on net income for the current period is limited due to the reversal of reserve for price fluctuations.
- Please look at the next page.

Diversification of Asset Management

- In the first half ended September 2016, established a business foundation to promote the diversification of asset management mainly by employing personnel
- In the second half, started investments in line with the progress in development of asset management operations, while continuing development to diversify asset management



1. Other alternative investments: private equity, hedge funds, real estate, infrastructure (equity)

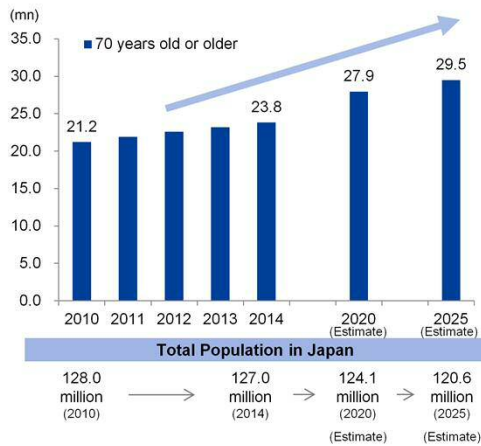
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- On page 13, I will explain diversification of our asset management.
- We are proactively promoting the diversification of asset management to address the decline in interest rates associated with the adoption of a negative interest rate policy. During the current period, we intend to expand investments in overseas credit and alternative investments with high returns, from which portfolio diversification from our traditional assets can be expected.
- During the first half, we were able to achieve certain results by improving the asset management operations mainly through employing external experts, starting the operation of bank loans and expanding investments in foreign credit.
- During the second half, we plan to further implement in-house management of stocks and a joint investment project with Daiichi Life in infrastructure debt investment. Additionally, we will consider other alternative investments if any opportunity arises.
- Going forward, in order to steadily ensure a positive spread under a low interest rate environment, we will work to diversify our investment assets, given that management soundness is ensured and company-wide risk management is implemented.
- Please look at the next page.

Growth of the Senior Market

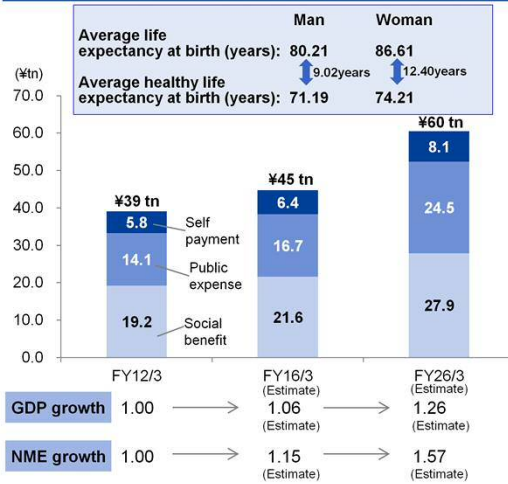
- Although Japan's population continues to shrink due to the falling birth rate, older adult population, with age of 70 years old or older, has been increasing
- As national medical expenditures continue to increase due to the aging population, private health insurance is playing a more important role to supplement self-pay medical cost

The Rising Population of Older Adults



Sources: Ministry of Internal Affairs and Communications Statistics Bureau
National Institute of Population and Society research "Population Projections for Japan (as of January 2012)"

The Rising National Medical Expenditure ("NME")



Source: Ministry of Health, Labour and Welfare ("MHLW"), Cabinet Office,
WHO "World Health Statistics2016," "Overview of Interim Report of the Next
Generation Health Care Industry Commission" (METI, June 5, 2014)
Note: Figures are estimated amount at official announcement.

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- On page 14, I will explain the growth of the senior market.
- As shown in the chart on the left, although Japan's population has been shrinking slightly, older adult population, which is our main customer base, has been increasing.
- Going forward, as the baby boomer generation ages, it is expected that the population above 70 years old will increase from about 24 million in 2014 to about 30 million in 2025. Therefore, it is the key for our growth to address the needs of these senior demographic.
- As shown in the chart on the right, medical expenditures have been sequentially increasing in Japan. The current annual national medical expenditure is over ¥40 trillion, and the outlook is approximately ¥60 trillion in 2025.
- Japan's average life expectancy, both male and female, is the highest in the world. However, there are widening gaps between the average life expectancy and the healthy life expectancy, meaning how long we live healthy—a 9-year gap for males and more than a 12-year gap for females. These gaps have led to serious increases in medical care costs.
- Given the financial difficulty Japan's social insurance system is facing, self-pay medical cost has been increasing every year. Therefore, private health insurance is expected to play a more important role to supplement self-pay medical cost.
- Please look at the next page.

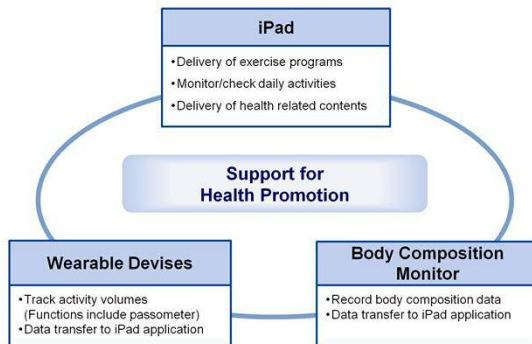
Our Initiatives for Health Promotion

- With the aim to extend people's healthy life expectancy, we cooperate with Japan Post Group companies and other business partners to promote initiatives to support health promotion

Health Promotion Service Trial (June – November 2016)

Provided physical exercise programs utilizing iPads, wearable devices and body composition monitors to continuously support the achievement of health improvement goals of the participants

[Participants: approx. 500 residents of Date city, Fukushima prefecture]



Assessments and Future Plans

【Assessment of Trial Implementation】

- Feedback from participants:
 - “Helped increase awareness of exercise”, “encouraged to continue”
 - Impact on us:
 - Noted **examples that led to the sale of insurance products** to the trial participants
- ⇒ It was proven that the program is beneficial to both

【Future Plans】

- (As a Group)**
 - Together with “Watch Over Service”, it is considered as part of the social infrastructure (open platform) that supports people's life
- (As Kampo)**
 - Expansion of business opportunities from increased customer contact
 - Development of new products and services utilizing big data

Support healthy and long life society and capture the growth of senior market

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- Page 15 explains our initiatives for health promotions.
- We are working with our Group companies and other business partners on health promotion initiatives to support our customer have long and healthy life and to help hold down medical and nursing care costs as the population ages.
- We are cooperating with Japan Post Co. on feasibility testing of a health promotion service launched in June 2016. Targeting approximately 500 residents of Date, a city in Fukushima Prefecture, we are supporting efforts to improve participants' health by delivering exercise programs through devices such as iPad.
- Many of the participants have commented positively about the program, saying it “increases awareness of exercise” and “encourages to continue.” The feasibility tests have also benefited us, in some cases by encouraging participants to acquire our insurance products. Thus, we consider the initiative to be beneficial both to participants and ourselves.
- We plan to continue and promote these types of initiatives to increase customer contacts and thereby lead to business opportunities, as well as link the use of big data to further enhancements of products and services, and so that we firmly capture growth of the senior market.
- Please look at the next page.

Use of IBM's Watson

- We have been testing the use of IBM's Watson for the claim evaluation process since February 2015, and it is planned to put into the practical use during this fiscal year

Use of Watson for the Claim Evaluation Process

➤ Challenges with Benefit Payment Process



➤ Limit of Operations by Human

Requires Advanced Knowledge and Experience of Evaluators

- Requires knowledge of terms of various types of policies, details of medical treatment and relevant laws etc.
- Requires about 10 years of experience for the case of complex claims

➤ Use of IBM's Watson

IBM Watson™

- Provides past similar claims and relevant information for decision making
- Proposes next action

⇒ Outcome of assessment that Watson provides to evaluators reached approx. 90% accuracy. Plan to put into practical use during this fiscal year

Effect of Watson

- Improvement of operational quality
- Improvement of payment speed
- Improvement of productivity
- Strengthening / accelerating human resource development etc.

【Reference】 Changes in operational flow due to Watson

【Pre-Watson】 Operated by Experienced Evaluators	【Post-Watson】 Watson to Support Evaluators
<ol style="list-style-type: none"> 1. Understand claim documents 2. Refer relevant documents for assessment 3. Make decision based on knowledge and past experience 	<ol style="list-style-type: none"> 1. Watson understands claim documents and presumes / proposes next action 2. Watson to locate past similar claims and criterion for decision making 3. Evaluators confirm and make decision based on past similar claims

Expansion of the Scope of Watson's Use

Improve Quality, Productivity, Efficiency of Operations from Underwriting to Benefit Payments

Use for Customer Contact
(e.g. Call Centers)

Use for Product Development

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- On page 16, I will explain how we will be making use of IBM's Watson in our business.
- Since February 2015, we have been testing the use of Watson to enhance the accuracy, speed and efficiency of our benefit payment operations.
- In areas where human judgment is necessary, Watson presents similar past claims and other information useful for the decision making, allowing even relatively junior evaluators to handle claims.
- To date, we have achieved assessment accuracy with Watson of about 90%, and we have made plans to bring Watson into practical use during this fiscal year.
- Going forward, we plan to study the possible use of Watson for call center and services other than the benefit payment operations with the aim of increasing the quality, productivity and efficiency of our operations from underwriting to benefit payment.
- Please look at the next page.

Financial Soundness

- Our internal reserves—contingency reserve and price fluctuations reserve—amounted to ¥3,066.8 billion
- We obtained credit ratings from domestic and overseas rating agencies, thereby verifying a sufficient level of soundness compared to competitors

Internal Reserves			
	Mar-16	Sep-16	(#bn)
Contingency reserve	2,374.8	2,314.2	(60.6)
Postal Life Insurance Category	2,011.6	1,925.1	(86.5)
New Category	363.1	389.1	25.9
Price fluctuations reserve	782.2	752.6	(29.6)
Postal Life Insurance Category	635.8	613.0	(22.7)
New Category	146.4	139.5	(6.9)
Additional policy reserve ¹	6,011.5	5,988.8	(22.6)
Postal Life Insurance Category	6,011.5	5,988.8	(22.6)
New Category	-	-	-

Solvency Margin Ratio (Consolidated)		
	Mar-16	Sep-16
Solvency Margin Ratio (Consolidated)	1,570.3%	1,458.0%

Credit rating status			
	R&I	JCR	S&P
Rating	AA- (Stable)	AA (Stable)	A+ (Stable)
(Reference) Japanese government	AA+ (Negative)	AAA (Negative)	A+ (Stable)

Notes: "New category" shows 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 six months ended September 30, 2016, the amount of additional provision was ¥90.5 bn and the accumulated amount was ¥1,120.5 bn).

2. Provisions in the period includes the excess provision of ¥20.6 bn exceeding the provision requirements for contingency reserve.

Note: Above ratings fall under insurance financing (rating on insurance benefit solvency)

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- I would like to report on our financial soundness on page 17.
- To counter risks associated with changes in the business environment, we have accumulated an internal reserve totaling ¥3,066.8 billion, combining the contingency reserve and the reserve for price fluctuations.
- Additional policy reserve accumulated mainly to cover negative spreads was ¥5,988.8 billion.
- In addition, as previously announced, we have obtained credit ratings from three domestic and overseas credit rating agencies.
- These credit rating results were nearly on par with other companies, and we therefore believe that we have a sufficient level of financial soundness.
- Please look at the next page.

Embedded Value

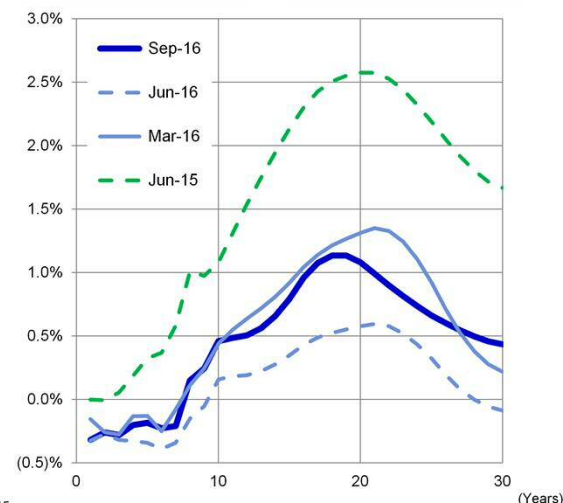
- EV as of September 30, 2016 recovered to ¥2,993.6 billion (¥855.3 billion increase from the end of June) due to interest rates returning to the levels of the end of March.

Breakdown of EV

(¥bn)			
	Mar-16	Sep-16	Change
EV	3,151.0	2,993.6	(157.4)
Adjusted net worth	1,894.3	1,919.5	25.2
Value of in-force covered business	1,256.7	1,074.0	(182.6)
	6 months ended Sep-15 ¹	6 months ended Sep-16 ²	Change
Value of new business	110.9	5.7	(105.1)

1. Value of new business for the first half of FY2016/3 are based on economic assumptions as of June 30, 2015
2. Value of new business for the first half of FY2017/3 are based on economic assumptions as of September 30, 2016.

Forward Rate

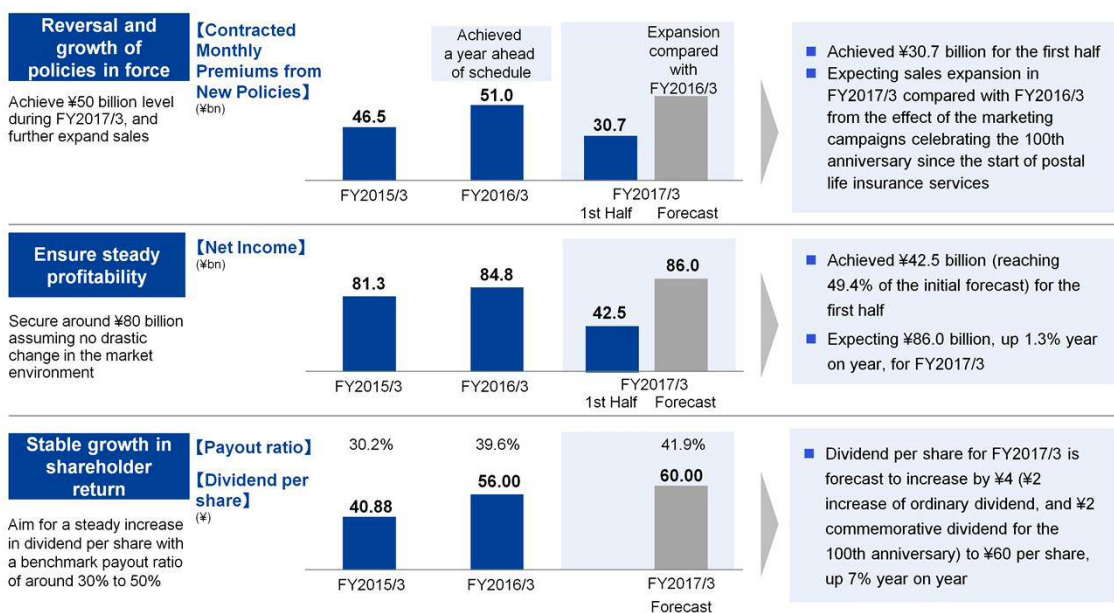


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- I would like to move on to EV movement on page 18.
- EV as of September 30, 2016 was ¥2,993.6 billion due to a recovery in interest rates to near the levels as of March 31, 2016.
- As to the breakdown of EV, adjusted net worth and value of in-force covered business were both close to the levels at the end of the previous fiscal year, whereas the value of new business was ¥5.7 billion given the serious impact of low interest rates.
- Based on the economic assumptions as of the end of September, calculation of the value of new business from sales of new policies is approximately zero from April to June, prior to the revision of insurance premiums. However, the value of new business from sales of new policies after the revision of insurance premiums in August and September is calculated at around ¥12.5 billion.
- Even as the profitability of our products improved to a certain extent due to the revision of insurance premiums implemented in August 2016, we do not necessarily think that this alone is sufficient.
- We will carefully examine the customers' response and changes in the sales channels brought about by the August revision, as well as consider our course of action to cope with the revision of standard assumed yield in April 2017.
- Please look at the next page.

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

■ We are steadily progressing toward the management targets under our medium-term management plan



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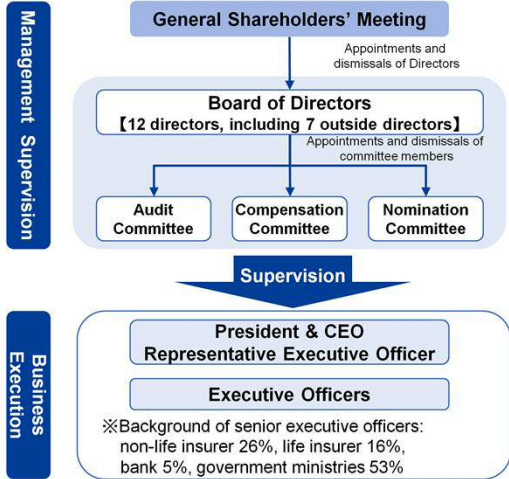
- Finally, I would like to explain about the consolidated financial results forecasts for the year ending March 31, 2017.
- Our medium-term management plan has three targets: (1) achieve approximately the ¥50.0 billion level in contracted monthly insurance premiums from new policies during the fiscal year ending March 31, 2017, and further expand sales; (2) ensure the ¥80.0 billion level in net income; and (3) aim for steady shareholder return, while maintaining a dividend payout ratio within the range of roughly 30% to 50%.
- Regarding the contracted monthly insurance premiums from new policies, the target of “approximately the ¥50.0 billion level” was achieved a year ahead of schedule. The amounts for the current period were also higher than the previous fiscal year.
- As for net income, we have up to now attained nearly 50% of the full-year financial results forecast of ¥86.0 billion, a 1.3% increase compared with the previous fiscal year.
- With regard to dividend per share, we project a 7% increase compared to the previous fiscal year, and thus will continue to strive to meet the expectations of shareholders and investors.
- This concludes my explanation.

APPENDIX

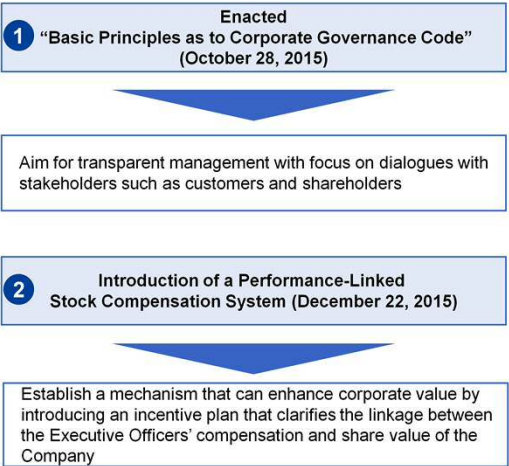
Corporate Governance

- We employ the committee system and outside directors represent the majority of the board. This strengthens corporate governance as well as expedites decision making
- Adopt Corporate Governance Code appropriately, and aim for sustainable growth and increasing corporate value through transparent management

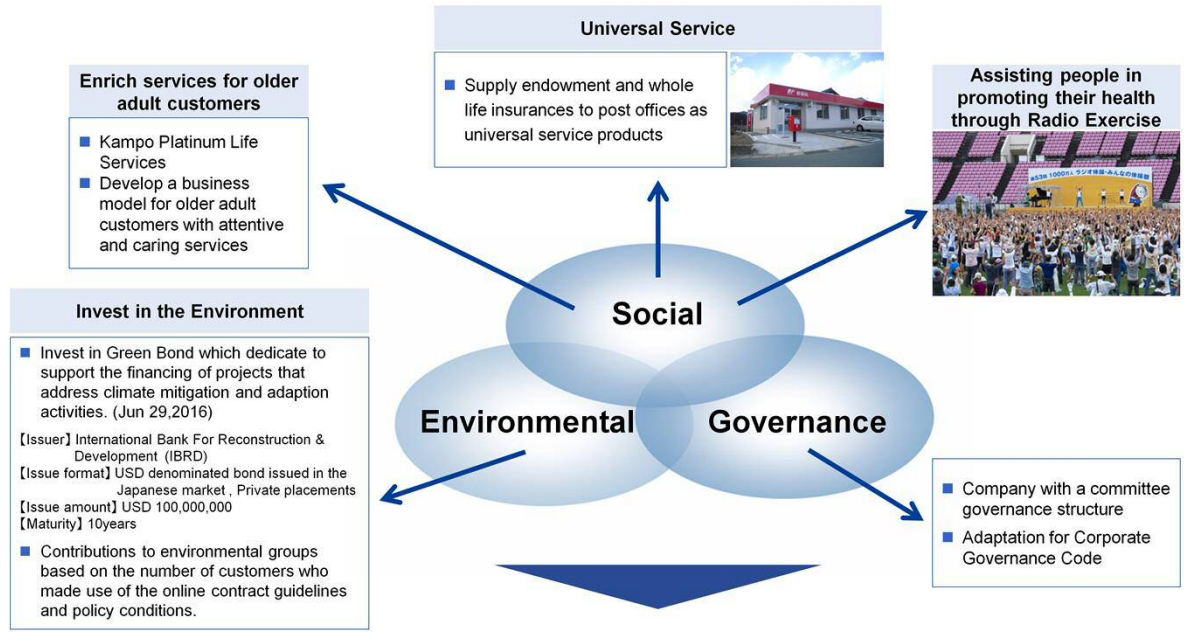
Corporate Governance "Committee System"



Adaptation for Corporate Governance Code



Initiatives for “ESG”

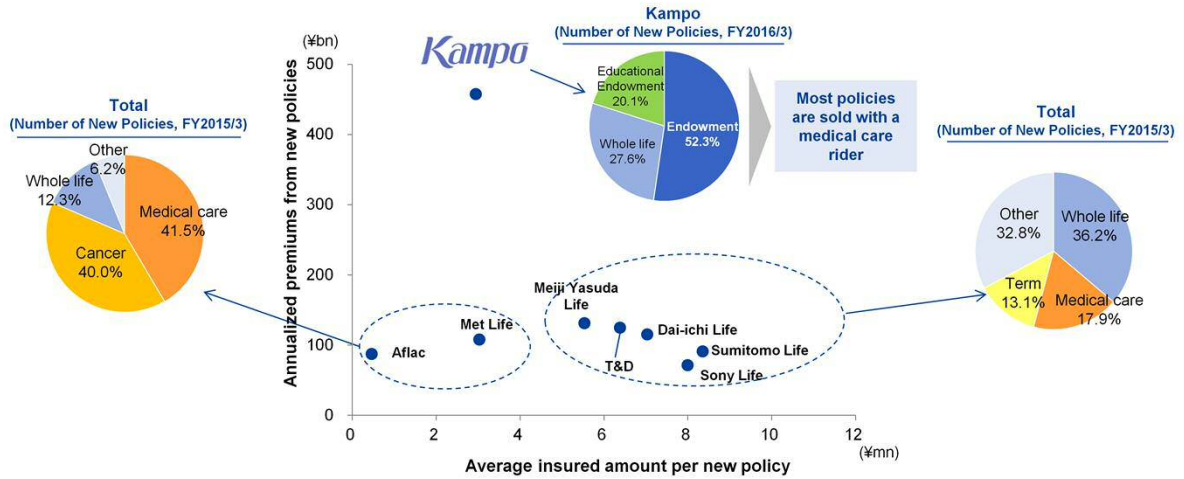


Contribute to realize a sustainable society through addressing challenges related to ESG

Differentiated Product Mix

- Kampo has a differentiated product mix by focusing on endowment and whole life insurance with relatively small amounts of death benefits

Mapping of the Product Mix in Japanese Life Insurance Market



Source: Statistics of Life Insurance Business in Japan (2015)
 Note: Figures for T&D is the total of the life insurance companies within each group.

Performance of Our Medical Care Insurance as a Policy Rider

- Although Kampo offers medical care insurance only in the form of rider, our market share exceeds 10%
- Kampo's medical care riders provide coverage for hospitalization, surgery and extended hospital stays for a variety of diseases

Market Share of Medical Care

Rank	Company	Annualized Premiums from Policies in Force (¥bn)	Share (%)
1	Aflac	1,038.4	16.3
2	Kampo	738.7	11.6
3	Nippon Life	612.5	9.6
4	Dai-ichi Life	576.5	9.0
5	Sumitomo Life	519.7	8.1
6	Meiji Yasuda Life	367.9	5.8
7	MetLife	359.2	5.6
8	NN	235.9	3.7
9	Gibraltar	211.2	3.3
10	Axa	204.4	3.2
Life insurance total (41 companies)		6,382.6	100.0

Source: Company disclosures, The Life Insurance Association of Japan: Summary of Life Insurance Business in Japan (2015)

Note: Figures for Kampo include reinsured postal life insurance policies

Scope of Medical Care Riders

Example of Medical Care Benefit for Standard Death Coverage of ¥3 mn

Hospitalization Benefit	<ul style="list-style-type: none"> ■ ¥4,500 per day ■ Maximum of ¥540,000 (up to 120 days)
Surgery Benefit	<ul style="list-style-type: none"> ■ ¥22,500 (5 times¹) to ¥180,000 (40 times¹) depending on the type of surgery
Long-term Hospitalization Benefit	<ul style="list-style-type: none"> ■ One-time payment of ¥90,000 when hospital stay reaches 120 days (3% of the standard death coverage)

Scope of coverage is limited and we are not responsible for increases in the cost of medical care

1. Multiple of daily hospitalization benefit payment.

Additional Restrictions under the Postal Service Privatization Act

- Additional regulatory restrictions relating to new businesses under Postal Service Privatization Act will change from an approval system to a notification system upon disposal of half or more of Kampo's shares by Japan Post Holdings, although regulations imposed under the Insurance Business Act will continue to be applicable
- The limit on the coverage amount is prescribed in cabinet order, and any revision will require a hearing at the Postal Services Privatization Committee

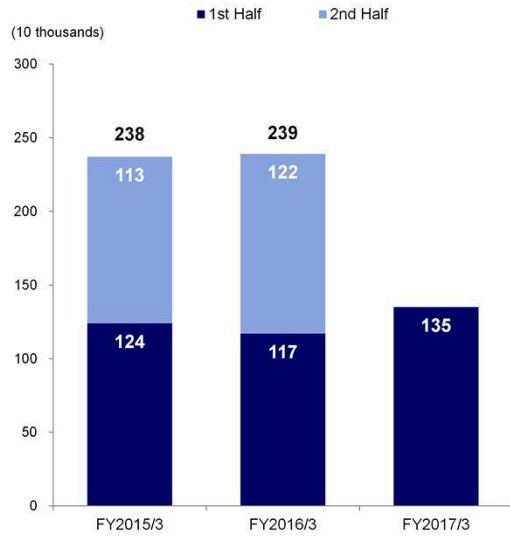
Category	Contents
New business	<p>【Until Japan Post Holdings disposes of half or more of all the shares of Kampo】</p> <ul style="list-style-type: none"> ■ Approval by specified ministers¹ (a hearing at the Postal Service Privatization Committee is required) <p>【After Japan Post Holdings disposes of a half or more of all the shares of Kampo until the designated date²】</p> <ul style="list-style-type: none"> ■ Notification to competent ministers (obligation to consider competitors, notification to Postal Service Privatization Committee is required) <p>【After designated date²】</p> <ul style="list-style-type: none"> ■ No regulations under Postal Service Privatization Act (regulations under Insurance Business Act will continue)
Limit on coverage amount	<ul style="list-style-type: none"> ■ Prescribed in cabinet order (a hearing at the Postal Service Privatization Committee is required to revise) <ul style="list-style-type: none"> — Limit on coverage amount: in principle, ¥10 mn, total of ¥13 mn after 4 years have elapsed since start of coverage (age 20-55) <p>【After designated date²】</p> <ul style="list-style-type: none"> ■ No regulations based on Postal Service Privatization Act <div style="border: 1px dashed gray; padding: 2px; margin-left: 20px;"> <p>April 1, 2016~ Increased to a total of ¥20 mn after 4 years has elapsed since start of coverage (age 20 – 55)</p> </div>

1. Specified ministers: Prime Minister (Commissioner of the Financial Services Agency) and Minister of Internal Affairs and Communications

2. Designated date: Earlier of (i) the disposal of 50% or more of Japan Post Holdings' equity interest in Kampo and the determination by the Prime Minister and the Minister for Internal Affairs and Communications that the additional restriction can be lifted and (ii) the disposal of Japan Post Holdings' entire equity interest in Kampo

Number of New Policies

Number of New Policies (Individual Insurance)



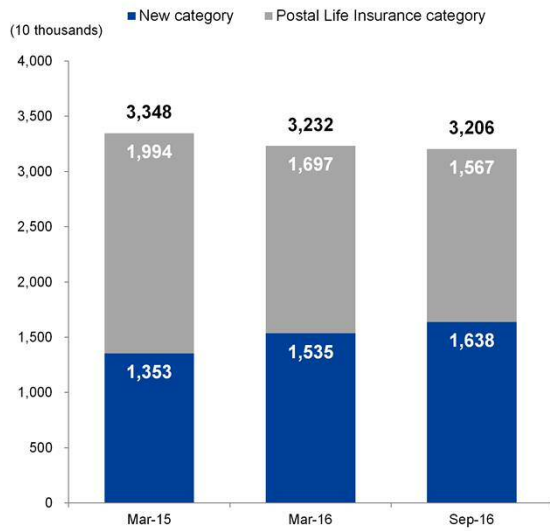
Breakdown of New Policies

(10 thousands)

	6 months ended Sep-15		6 months ended Sep-16	
	Number of policies	Share	Number of policies	Share
Individual insurance	117	100.0 %	135	100.0 %
Endowment insurance	62	53.6 %	72	53.8 %
Whole life insurance	31	26.7 %	41	30.8 %
Educational endowment insurance	22	19.6 %	20	15.4 %
Other insurance	0	0.0 %	0	0.0 %

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

(10 thousands)

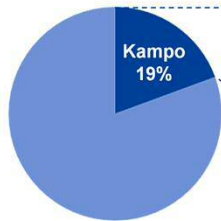
	Mar-16		Sep-16	
	Number of policies	Share	Number of policies	Share
Individual insurance	3,232	100.0 %	3,206	100.0 %
Endowment insurance	1,440	44.6 %	1,402	43.7 %
Whole life insurance	1,241	38.4 %	1,257	39.2 %
Educational endowment insurance	535	16.6 %	532	16.6 %
Other insurance	14	0.5 %	14	0.4 %

Strength among Women, Middle-Aged and Older Adult Customers

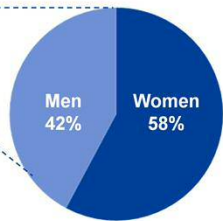
- We insure approx. 24 mn people, representing approx. 20% of the total population of Japan
- Approx. 60%¹ of our insured are women
- The middle-aged and older adult age groups (50 years and older) account for approx. 60%² of our policyholders

Gender Composition of Insured (Number of Policies in Force, Mar-2016)

Insured as share of total population



Gender composition (Kampo)



	Number of people (mn)	(%)
Total population	126.98	100%
No. of insured by Kampo	23.62	19%

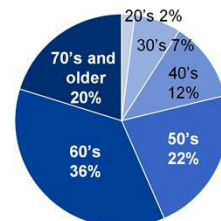
	Number of insured ¹ (mn)	(%)
Women	13.72	58%
Men	9.89	42%

¹Gender composition of new policy for other life insurers is about 50:50 (FY15/3)

Sources: Ministry of Internal Affairs and Communications Statistics Bureau (as of April 1, 2016)
 1. Based on number of policies in force as of March 31, 2016
 2. Based on number of new policy sales in FY2016/3

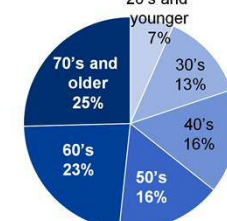
Age Composition of Policyholders (Number of New Policies, FY2016/3)

Age composition of financial assets holders



■ People over 50 hold approx. 80% of individual financial assets in Japan

Age composition (Kampo)



■ Policyholders over 50 comprise approx. 60%

Source: Bank of Japan, The Central Council for Financial Services Information (The public opinion survey on financial behavior of households 2015)

Sales Promotions and Improve quality of solicitation

- Aim to improve quality of solicitation as part of sales promotion activities, while increasing exposures to our customers (sales activities) through 100th anniversary events and other opportunities

Sales Promotion (Enhance sales activities with both quality and quantity)

Increase exposure to customers

- Increase exposure to our customers using 100th anniversary events and "Feel Secure with Kampo" activities
- More focus on follow up for maturing policies and proactive and caring sales activities for senior customers

Recruit and train sales personnel/ strengthen Partner Division

- Support Japan Post Co. to build a 20 thousand person network of post office based field sales personnel
- Strengthen training program tailored for individual performance level of Japan Post Co.'s sales personnel and training for managers and supervisors

Improve quality of solicitation

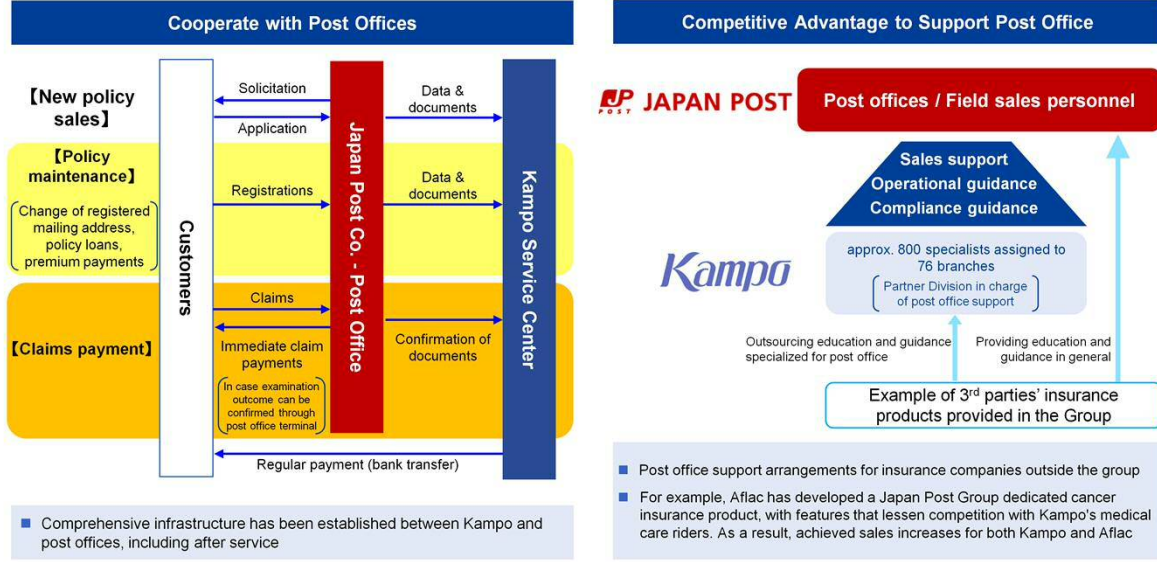
- Ensure that solicitation are held properly. Implement proper solicitation for senior customers
- Ensure solicitation are properly in line with the amendment of the rules such as Insurance Business Act. Increase measures to retain policies in force

Strengthen the direct sales channel

- Develop new customers through alliances with chambers of commerce and other organizations
- Strengthen internal marketing within Japan Post Group and worksite sales activities. Enhance sales efficiency and management

Strong Support for Highly Convenient Post Office Channel

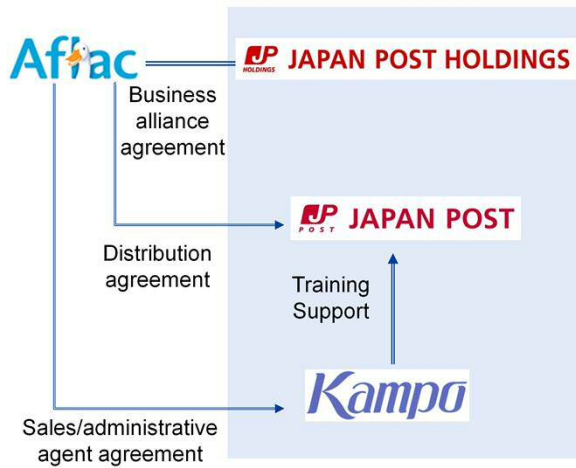
- High customer convenience as policy maintenance and claims payment procedures as well as new policy sales are handled by nationwide post offices
- Assign specialists across the county to support post offices and have established a closer partnership with post offices



Business Alliance with Aflac

- In July 2013, Japan Post Group and Aflac entered into a business alliance agreement to provide cancer insurance
- We have established a win-win relationship with Aflac. As a result, the volume of Kampo and Aflac's products sold at post offices increased

Business Alliance Structure

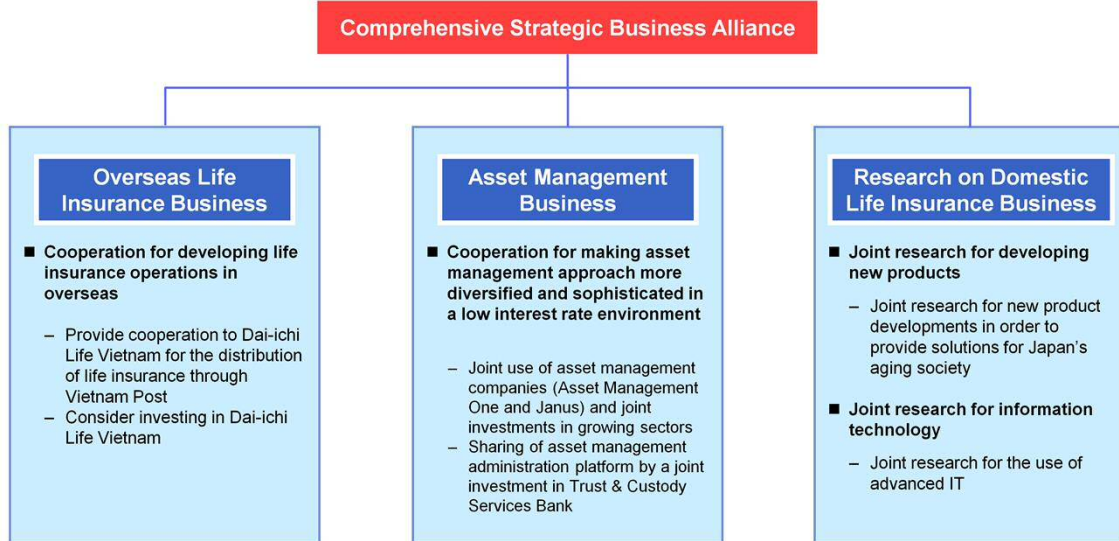


Scope of Business Alliance

- 1 Offer Aflac's cancer insurance through the nationwide network of 20,000 post offices
- 2 Aflac to design distinct cancer insurance products that are dedicated to Japan Post Group, which supplements coverage of our medical care riders
- 3 Kampo's directly-managed offices to offer Aflac cancer insurance and provide supports to post office channels

Strategic Business Alliance with Dai-ichi Life Holdings

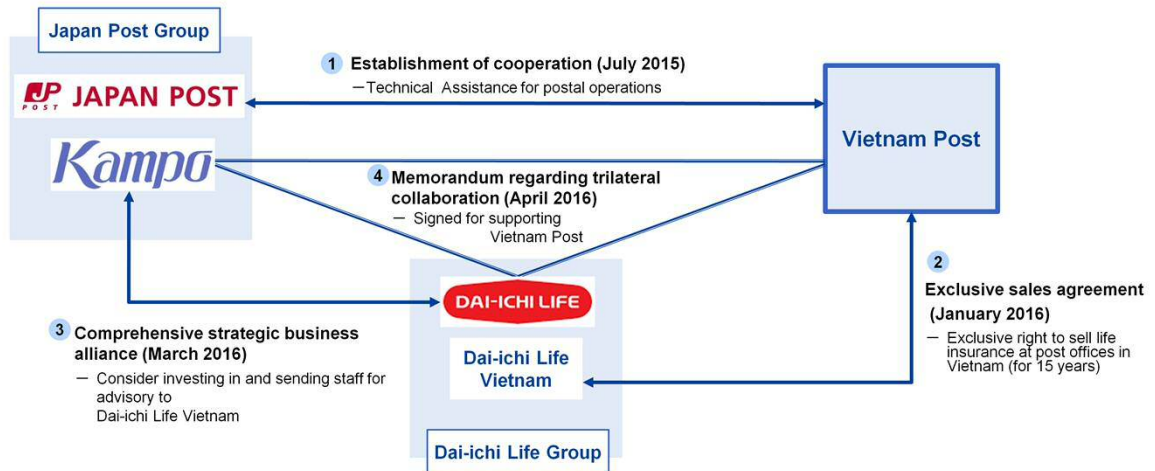
- Kampo and Dai-ichi Life Holdings have established a comprehensive strategic business alliance with the primary goals of leveraging its respective strengths to develop business and contribute to society
- The alliance begins with cooperation in three areas: overseas life insurance business, asset management business and joint research on domestic life insurance business



Life Insurance Operations in Overseas - Vietnam

- Kampo, Dai-ichi Life Holdings and Vietnam Post signed a memorandum in April 2016 to confirm trilateral collaboration
- Through initiatives including investing in and sending staff for advisory to Dai-ichi Life Vietnam, Kampo will support Vietnam Post to help expand its life insurance sales

Cooperation in Vietnam



Enhancing Administrative and IT Systems

- Maintain our administrative system simple, prompt and accurate from underwriting to payments, and strengthen our capabilities to manage policies
- Aim to reduce system related expense and improve quality and productivity of our IT system through upgrading our core IT system

Strengthening Infrastructure

Post offices

Reduce administrative work to create more sales activity

- Introduce paperless application from April 2016
- Simplify the required paperwork

Service centers

Strengthen administrative capabilities based on Image-Work-Flow technology

- Combined organization in Service Center and HQ from October 2015
- Use of IBM's Watson to sophisticate our benefit payment operations

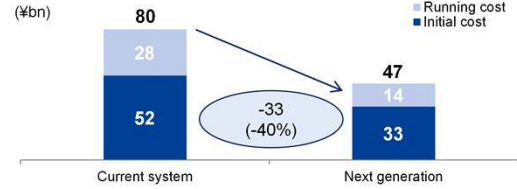
IT system

Strengthen IT system infrastructure

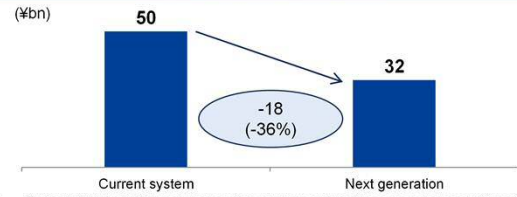
- Launch of our next generation core IT system in January 2017
- Consider use of FinTech

Cost Savings Resulting from Update of Core IT System

Cost of Hardware Procurement and Maintenance¹



Cost of Software Development²

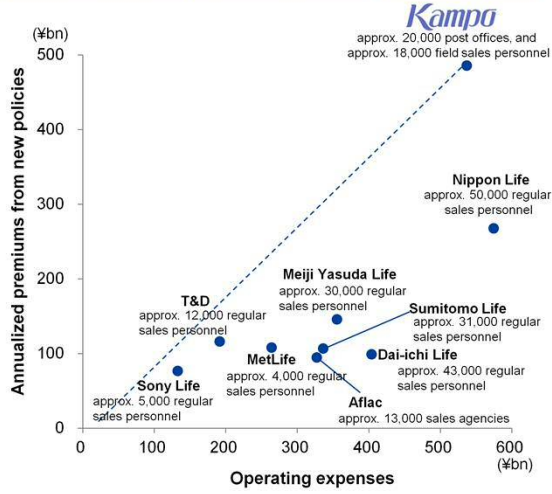


1. Estimated total of initial cost upon system upgrade and maintenance expenses until next core system upgrade (for 8 years).
2. Estimated cost assuming the same volume of system developments required till today will continue for 5 years, which is the software amortization period, after the core system update.

Operational Efficiency

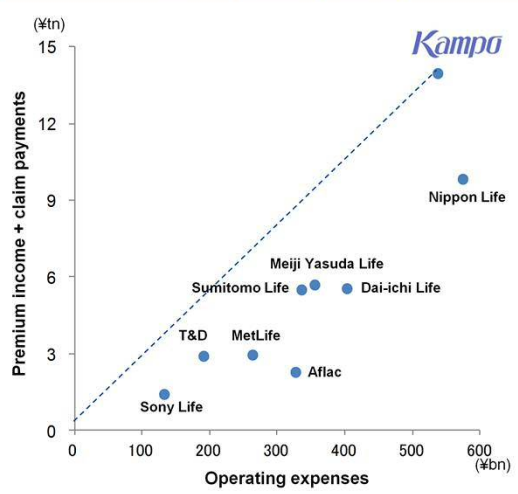
Efficient business operations compared to other life insurers

Operating Expenses and Annualized Premiums from New Policies (Individual Insurance) (FY2016/3)



Source: Company disclosures
 Note: Figures for T&D include life insurance subsidiaries within the groups.

Operating Expenses and "Premium Income + Claim Payments" (FY2016/3)

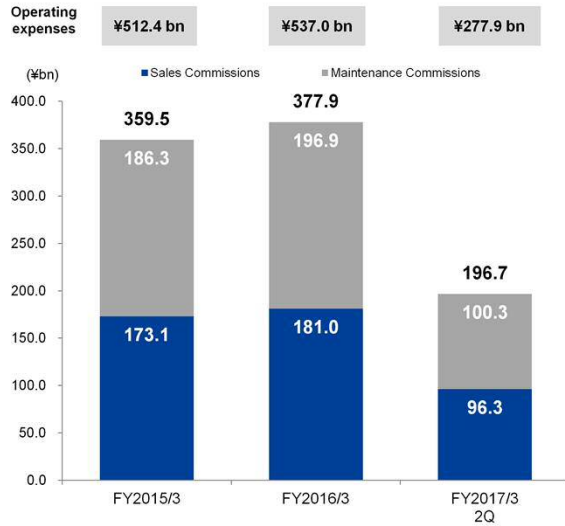


Source: Company disclosures
 Note: Figures for T&D include life insurance subsidiaries within the groups.

Operating Expenses

- Commissions to Japan Post Co. occupy approximately 70% of our operating expenses
- Strictly in accordance with the Insurance Business Act and other rules and regulations, calculations of commission must be made on a cost-benefit basis to ensure neither Kampo nor Japan Post Co. enjoys an advantage over the other

Commissions to Japan Post Co.



Commissions Structure

- Commissions paid to Japan Post Co. need to be determined on an arm's-length basis as required by the Insurance Business Act, as well as the inspection manual as stipulated by the FSA to prevent excessive favorable treatment of any specific agent
- Therefore, there is little discretion in the determination of commissions between Kampo and Japan Post Co. Proposed changes to calculation methods are subject to review by regulatory authorities

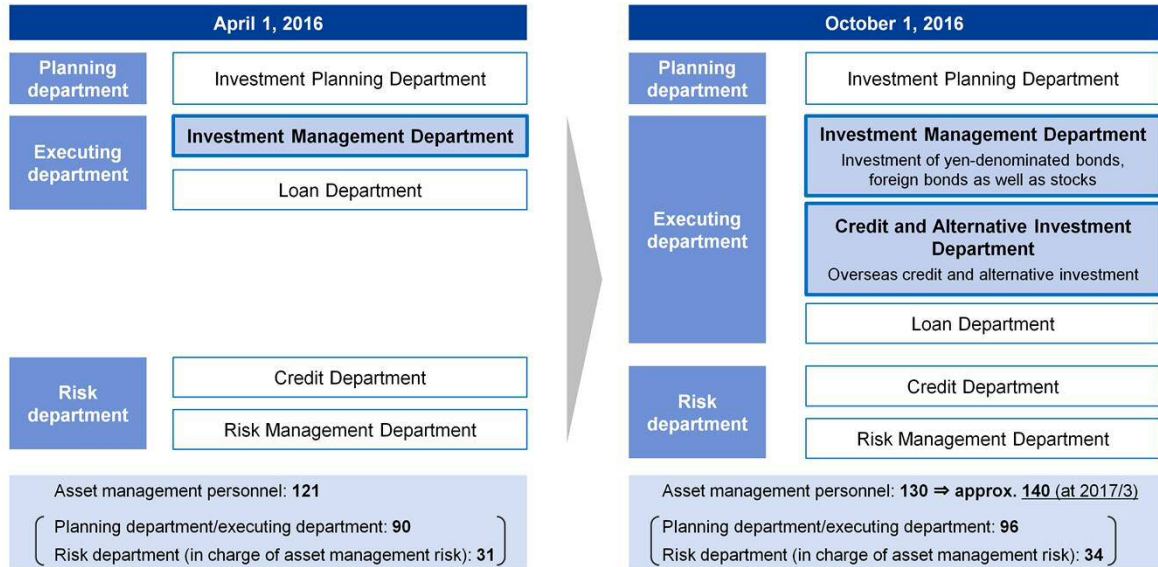
- Sales Commissions**
- Linked mainly to new policy acquisition volume (paid in installments, typical in the industry)
 - Incentive bonus is payable if targets are reached



- Maintenance Commissions**
- For operations outsourced to Japan Post Co., rates are set based on the reasonable length of time needed to perform the operations at post offices
 - A part of these commissions is calculated based on the number of policies in force and the after service activities. Another part is based primarily on the number of post offices

Asset Management Operations (Restructuring of Organization)

- As an initiative to strengthen the function of the asset management department, the “Investment Management Department” was reorganized into the “Investment Management Department” and the “Credit and Alternative Investment Department” (as of October 1, 2016)
- Asset management personnel will be expanded into an organization of around 140 persons as of March 31, 2017 by measures such as employing external personnel



Fair Value Information of Securities

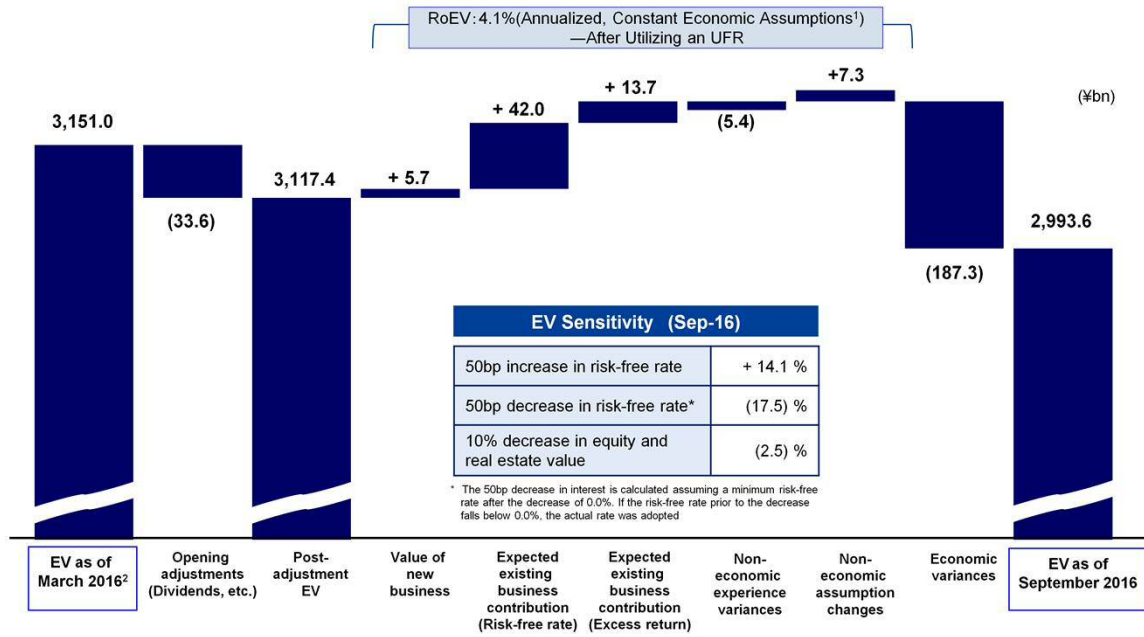
Fair Value Information of Securities

(#bn)

	Mar-16			Sep-16		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	65,753.0	75,326.4	9,573.3	6,5427.0	74,997.4	9,570.3
Held-to-maturity bonds	42,239.8	49,752.9	7,513.0	40,976.5	48,676.4	7,699.8
Policy-reserve-matching bonds	13,563.4	15,062.1	1,498.7	12,582.7	14,043.1	1,460.4
Available-for-sale securities	9,949.8	10,511.3	561.5	11,867.7	12,277.8	410.0
Securities	8,469.2	8,866.8	397.5	10,217.8	10,506.2	288.3
Bonds	4,012.9	4,115.7	102.8	4,678.5	4,776.9	98.3
Foreign bonds	3,299.3	3,590.8	291.4	4,385.4	4,570.1	184.7
Other securities	100.0	100.0	0.0	700.0	702.0	2.0
Deposits	1,056.9	1,060.1	3.1	453.9	457.0	3.1
Money held in trust ¹	1,480.5	1,644.5	163.9	1,649.8	1,771.6	121.7
Domestic stocks	1,065.4	1,202.5	137.0	1,179.7	1,297.9	118.2
Foreign stocks	222.2	229.4	7.1	232.0	228.8	(3.2)
Foreign bonds	161.1	180.9	19.7	163.9	170.6	6.7

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.Total money held in trust includes cash and deposits and others.

EV Movement



1. Constant economic assumption rate excludes economic variance factor.
2. Utilizing an Ultimate Forward Rate.

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

		FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2016/3 2Q	FY2017/3 2Q
Total assets	¥mn	90,462,364	87,088,626	84,911,946	81,543,623	84,688,745	80,492,247
Postal Life Insurance category		73,793,953	67,560,915	61,703,013	55,832,787	60,158,783	52,827,292
New category		16,668,410	19,527,711	23,208,932	25,710,836	24,529,961	27,664,955
Number of policies in force	(000)	36,805	34,864	33,489	32,323	32,829	32,067
Postal Life Insurance category (insurance)		26,933	23,195	19,949	16,972	18,402	15,678
New category (individual insurance)		9,871	11,668	13,539	15,350	14,426	16,388
Insurance premiums and others	¥mn	6,481,772	5,911,643	5,956,716	5,413,862	2,746,776	2,812,554
Postal Life Insurance category		2,685,558	2,155,398	1,697,140	1,322,308	700,116	534,645
New category		3,796,214	3,756,245	4,259,576	4,091,554	2,046,659	2,277,909
Ordinary profit	¥mn	529,375	463,506	493,169	413,023	219,778	107,711
Postal Life Insurance category		424,511	382,325	377,145	258,059	141,516	73,545
New category		104,864	81,181	116,024	154,963	78,262	34,165
Net income	¥mn	91,000	63,428	81,758	86,338	49,300	42,604
Postal Life Insurance category		56,816	43,689	36,969	32,850	20,977	14,361
New category		34,184	19,739	44,789	53,487	28,323	28,242
Contingency reserve (reversal) provision	¥mn	(100,149)	(94,807)	(90,087)	(123,864)	(61,235)	(60,602)
Postal Life Insurance category		(159,710)	(164,732)	(167,144)	(171,199)	(85,201)	(86,548)
New category		59,561	69,924	77,057	47,335	23,965	25,945
Price fluctuations reserve (reversal) provision	¥mn	64,656	91,360	97,934	70,100	30,388	(29,627)
Postal Life Insurance category		43,374	73,857	72,126	8,957	6,508	(22,711)
New category		21,282	17,502	25,808	61,143	23,879	(6,915)
Additional policy reserve (reversal) provision	¥mn	(92,835)	(77,134)	(68,347)	(55,533)	(26,991)	(22,650)
Postal Life Insurance category		(92,835)	(77,134)	(68,347)	(55,533)	(26,991)	(22,650)
New category		-	-	-	-	-	-

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

Major Financial Results (Consolidated)

	(#bn)					
	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2016/3 2Q	FY2017/3 2Q
Insurance premiums and others	6,481.7	5,911.6	5,956.7	5,413.8	2,746.7	2,812.5
Ordinary profit	528.9	462.7	492.6	411.5	218.7	107.8
Provision for reserve for policyholder dividends	307.4	242.1	200.7	178.0	119.5	77.9
Net income	90.6	62.8	81.3	84.8	48.5	42.5
Net assets	1,466.7	1,538.1	1,975.7	1,882.9	1,908.6	1,782.5
Total assets	90,463.5	87,092.8	84,915.0	81,545.1	84,691.8	80,492.2
Return on equity	6.6%	4.2%	4.6%	4.4%	-	-
Return on shareholders' equity	7.1%	4.7%	5.9%	5.9%	-	-
Dividend to shareholders	22.7	16.8	24.5	33.6	-	-
Payout ratio	25.1%	26.8%	30.2%	39.6%	-	-
[Reference] Core profit (Non-consolidated)	570.0	482.0	515.4	464.2	239.9	194.4

<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.



Postal Life Insurance does not accept new applications for insurance policies on and after October 2007. In addition, unlike Postal Life Insurance policies, no government guarantee is given to insurance policies currently underwritten by Japan Post Insurance Co., Ltd. with regard to benefit payments, etc. For Postal Life Insurance policies entered into before September 2007, Japan Post Insurance Co., Ltd. is entrusted by Management Organization for Postal Life Insurance which succeeds the rights and obligations of the insurance policies, to provide services concerning benefit payments and receipt of insurance premiums, etc.