

UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

August 9, 2024
JAPAN POST INSURANCE Co., Ltd.

**Announcement of Financial Results for
the Three Months Ended June 30, 2024**

JAPAN POST INSURANCE Co., Ltd. (the “Company”; TANIGAKI Kunio, Director and President, CEO, Representative Executive Officer) hereby announces its financial results for the three months ended June 30, 2024 (April 1, 2024 to June 30, 2024).

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1. Business Highlights

(1) Policies in Force and New Policies

▪ Policies in Force

(Thousands of policies, billions of yen, %)

As of	March 31, 2024		June 30, 2024			
	Number of policies	Policy amount	Number of policies		Policy amount	
			% of March 31, 2024 Total	% of March 31, 2024 total		
Individual insurance	13,095	36,698.0	13,101	100.0	36,578.3	99.7
Individual annuities	540	754.5	501	92.7	706.6	93.6
Group insurance	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-

Note: Policy amounts for individual annuities are the total of (a) the accumulated contribution payment as of the date of annuity payment commencement for the annuity before payments commence and (b) the amount of policy reserves for the annuity after payments have commenced.

▪ New Policies

(Thousands of policies, billions of yen, %)

Three months ended June 30	2023				2024					
	Number of policies	Policy amount			Number of policies		Policy amount			
		New policies	Net increase by conversion		% of June 30, 2023 total	% of June 30, 2023 total	New policies	Net increase by conversion		
Individual insurance	126	314.7	314.7	0.0	295	233.6	773.2	245.7	773.2	-
Individual annuities	0	0.3	0.3	-	0	85.9	0.3	98.3	0.3	-
Group insurance	-	-	-	-	-	-	-	-	-	-
Group annuities	-	-	-	-	-	-	-	-	-	-

Notes: 1. Number of policies includes policies after conversion.

2. Policy amounts for individual annuities are the total of the accumulated contribution payment as of the date of annuity payment commencement.

(2) Annualized Premiums

▪ Policies in Force

(Billions of yen, %)

As of	March 31, 2024	June 30, 2024	
			% of March 31, 2024 total
Individual insurance	2,200.2	2,202.0	100.1
Individual annuities	193.6	179.6	92.8
Total	2,393.9	2,381.6	99.5
Medical coverage, living benefits and other	308.8	305.7	99.0

▪ New Policies

(Billions of yen, %)

Three months ended June 30	2023	2024	
			% of June 30, 2023 total
Individual insurance	23.0	63.8	276.5
Individual annuities	0.0	0.0	99.8
Total	23.1	63.8	276.3
Medical coverage, living benefits and other	2.5	2.1	85.5

- Notes: 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.
2. Medical coverage, living benefits and other includes medical benefits (including hospitalization and surgery benefits), living benefits (including limited illness and nursing care benefits), and premium payment waivers benefits (excluding disability and including specified diseases and nursing benefits).
3. New policies include net increase by conversion.

2. Investment Performance (General Account)

(1) Asset Composition

(Billions of yen, %)

As of	March 31, 2024		June 30, 2024	
	Amount	Ratio	Amount	Ratio
Cash, deposits, call loans	1,192.7	2.0	1,360.8	2.2
Receivables under resale agreements	1,047.1	1.7	877.6	1.4
Receivables under securities borrowing transactions	-	-	-	-
Monetary claims bought	25.3	0.0	24.7	0.0
Trading account securities	-	-	-	-
Money held in trust	6,271.4	10.3	6,554.7	10.8
Securities	47,694.5	78.4	47,683.0	78.2
Corporate and government bonds	42,791.9	70.3	42,827.1	70.3
Domestic stocks	558.5	0.9	568.8	0.9
Foreign securities	2,168.8	3.6	2,058.9	3.4
Foreign corporate and government bonds	1,974.5	3.2	1,868.0	3.1
Foreign stocks and other securities	194.3	0.3	190.8	0.3
Other securities	2,175.2	3.6	2,228.0	3.7
Loans	3,281.3	5.4	3,024.0	5.0
Real estate	121.6	0.2	120.9	0.2
Deferred tax assets	636.5	1.0	623.2	1.0
Other	586.6	1.0	674.2	1.1
Reserve for possible loan losses	(0.3)	(0.0)	(0.3)	(0.0)
Total	60,857.0	100.0	60,943.0	100.0
Foreign currency-denominated assets	4,084.3	6.7	4,177.3	6.9

Note: "Real estate" is booked as the sum total of land, buildings and construction in progress.

(2) Fair Value Information of Securities (Other Than Trading Securities)

(Billions of yen)

As of	March 31, 2024					June 30, 2024				
	Book value	Fair value	Net unrealized gains (losses)			Book value	Fair value	Net unrealized gains (losses)		
				Gains	Losses				Gains	Losses
Held-to-maturity bonds	32,343.1	33,401.9	1,058.8	2,097.0	1,038.1	32,106.7	32,026.2	(80.5)	1,459.4	1,539.9
Policy-reserve-matching bonds	7,139.6	6,954.0	(185.5)	278.1	463.7	7,607.6	7,165.5	(442.1)	212.1	654.3
Equities of subsidiaries and affiliates	-	-	-	-	-	-	-	-	-	-
Available-for-sale securities	12,353.7	14,800.2	2,446.5	2,950.7	504.1	12,434.5	14,981.5	2,546.9	3,128.3	581.3
Corporate and government bonds	3,560.1	3,329.2	(230.9)	6.6	237.6	3,418.6	3,132.7	(285.9)	4.2	290.2
Domestic stocks	1,842.6	3,578.3	1,735.7	1,750.9	15.1	1,858.6	3,642.3	1,783.7	1,803.2	19.4
Foreign securities	3,399.1	4,361.7	962.5	1,050.4	87.9	3,362.7	4,439.5	1,076.8	1,171.3	94.4
Foreign corporate and government bonds	1,932.7	1,954.5	21.7	109.6	87.8	1,879.2	1,848.0	(31.2)	63.1	94.3
Foreign stocks and other securities	1,466.4	2,407.2	940.8	940.8	0.0	1,483.4	2,591.5	1,108.0	1,108.2	0.1
Other securities	2,856.8	2,835.5	(21.2)	142.1	163.4	2,915.0	2,887.0	(28.0)	149.1	177.2
Monetary claims bought	24.9	25.3	0.4	0.4	-	24.4	24.7	0.3	0.3	-
Negotiable certificates of deposit	670.0	670.0	-	-	-	855.0	855.0	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	51,836.4	55,156.3	3,319.8	5,325.9	2,006.0	52,149.0	54,173.3	2,024.3	4,800.0	2,775.6
Corporate and government bonds	43,022.9	43,665.7	642.7	2,381.9	1,739.1	43,113.1	42,305.2	(807.8)	1,675.9	2,483.7
Domestic stocks	1,842.6	3,578.3	1,735.7	1,750.9	15.1	1,858.6	3,642.3	1,783.7	1,803.2	19.4
Foreign securities	3,419.1	4,381.2	962.1	1,050.4	88.3	3,382.7	4,458.8	1,076.1	1,171.3	95.2
Foreign corporate and government bonds	1,952.7	1,974.0	21.2	109.6	88.3	1,899.2	1,867.3	(31.9)	63.1	95.0
Foreign stocks and other securities	1,466.4	2,407.2	940.8	940.8	0.0	1,483.4	2,591.5	1,108.0	1,108.2	0.1
Other securities	2,856.8	2,835.5	(21.2)	142.1	163.4	2,915.0	2,887.0	(28.0)	149.1	177.2
Monetary claims bought	24.9	25.3	0.4	0.4	-	24.4	24.7	0.3	0.3	-
Negotiable certificates of deposit	670.0	670.0	-	-	-	855.0	855.0	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

Notes: 1. This table includes money held in trust other than trading securities and its book value is ¥3,484.3 billion with net unrealized gains of ¥2,515.5 billion as of March 31, 2024 and ¥3,515.4 billion with net unrealized gains of ¥2,734.4 billion as of June 30, 2024.

2. Stocks, etc. with no market price and investments in partnerships are not included in this table.

The book values of stocks, etc. with no market price and investments in partnerships are as follows:

(Billions of yen)

As of	March 31, 2024	June 30, 2024
Equities of subsidiaries and affiliates	78.6	88.0
Available-for-sale securities	137.6	138.6
Domestic stocks	4.2	4.2
Foreign stocks	23.1	22.2
Other	110.1	112.1
Total	216.2	226.6

Note: This table includes money held in trust other than trading securities (¥110.1 billion as of March 31, 2024 and ¥112.1 billion as of June 30, 2024).

Note: Fair value information of securities includes the handling of securities under the Financial Instruments and Exchange Act.

(3) Fair Value of Money Held in Trust

(Billions of yen)

As of	March 31, 2024					June 30, 2024				
	Balance sheet amount	Fair value	Net unrealized gains (losses)			Balance sheet amount	Fair value	Net unrealized gains (losses)		
				Gains	Losses				Gains	Losses
Money held in trust	6,158.0	6,158.0	-	-	-	6,439.9	6,439.9	-	-	-

- Money held in trust for trading purposes

The Company does not hold money held in trust for trading purposes.

- Assets held-to-maturity in trust/assets held for reserves in trust/other money held in trust

(Billions of yen)

As of	March 31, 2024					June 30, 2024				
	Book value	Fair value	Net unrealized gains (losses)			Book value	Fair value	Net unrealized gains (losses)		
				Gains	Losses				Gains	Losses
Assets held-to-maturity in trust	-	-	-	-	-	-	-	-	-	-
Assets held for reserves in trust	-	-	-	-	-	-	-	-	-	-
Other money held in trust	3,642.4	6,158.0	2,515.5	2,553.9	38.3	3,705.5	6,439.9	2,734.4	2,779.1	44.7

Note: Other money held in trust, which is not subject to fair value disclosure, is ¥113.3 billion as of March 31, 2024 and ¥114.8 billion as of June 30, 2024.

3. Unaudited Non-Consolidated Balance Sheets

(Millions of yen)

Items	Term	As of March 31, 2024	As of June 30, 2024
		Amount	Amount
ASSETS:			
Cash and deposits		1,152,730	1,330,814
Call loans		40,000	30,000
Receivables under resale agreements		1,047,192	877,680
Monetary claims bought		25,392	24,797
Money held in trust		6,271,415	6,554,710
Securities		47,694,597	47,683,000
[Japanese government bonds]		[36,037,546]	[36,220,321]
[Japanese local government bonds]		[2,634,528]	[2,480,615]
[Japanese corporate bonds]		[4,119,871]	[4,126,232]
[Stocks]		[558,536]	[568,841]
[Foreign securities]		[2,168,841]	[2,058,923]
Loans		3,281,313	3,024,015
Policy loans		149,707	152,116
Industrial and commercial loans		849,174	836,624
Loans to the Management Network		2,282,432	2,035,274
Tangible fixed assets		136,571	139,331
Intangible fixed assets		103,202	106,988
Agency accounts receivable		11,296	9,575
Reinsurance receivables		7,646	13,363
Other assets		449,553	525,887
Deferred tax assets		636,524	623,217
Reserve for possible loan losses		(346)	(383)
Total assets		60,857,090	60,943,000
LIABILITIES:			
Policy reserves and others		51,988,334	51,866,305
Reserve for outstanding claims		373,913	352,915
Policy reserves		50,512,792	50,424,443
Reserve for policyholder dividends		1,101,628	1,088,947
Reinsurance payables		6,001	5,883
Bonds payable		400,000	500,000
Other liabilities		4,095,691	4,100,441
Payables under repurchase agreements		3,905,000	3,868,775
Income taxes payable		1,617	8,058
Lease obligations		5,860	5,553
Other liabilities		183,213	218,053
Reserve for employees' retirement benefits		97,157	110,084
Reserve for management board benefit trust		391	329
Reserve for price fluctuations		873,799	895,138
Total liabilities		57,461,376	57,478,182
NET ASSETS:			
Capital stock		500,000	500,000
Capital surplus		405,044	405,044
Legal capital surplus		405,044	405,044
Retained earnings		720,112	722,620
Legal retained earnings		91,216	94,818
Other retained earnings		628,896	627,802
Reserve for reduction entry of real estate		4,506	4,441
Retained earnings brought forward		624,389	623,360
Treasury stock		(948)	(948)
Total shareholders' equity		1,624,208	1,626,716
Net unrealized gains (losses) on available-for-sale securities		1,775,693	1,849,768
Net deferred gains (losses) on hedges		(4,186)	(11,666)
Total valuation and translation adjustments		1,771,506	1,838,101
Total net assets		3,395,714	3,464,817
Total liabilities and net assets		60,857,090	60,943,000

4. Unaudited Non-Consolidated Statements of Income

(Millions of yen)

Term Items	Three months ended June 30, 2023	Three months ended June 30, 2024
	Amount	Amount
ORDINARY INCOME	1,594,981	1,465,425
Insurance premiums and others	548,411	1,021,065
[Insurance premiums]	[544,134]	[1,011,486]
Investment income	324,102	333,151
[Interest and dividend income]	[221,065]	[222,304]
[Gains on money held in trust]	[58,482]	[43,274]
[Gains on sales of securities]	[44,507]	[56,478]
Other ordinary income	722,467	111,208
[Reversal of reserve for outstanding claims]	[32,127]	[20,998]
[Reversal of policy reserves]	[688,187]	[88,349]
ORDINARY EXPENSES	1,550,838	1,397,844
Insurance claims and others	1,334,273	1,187,196
[Insurance claims]	[1,090,108]	[956,670]
[Annuity payments]	[59,986]	[48,907]
[Benefits]	[50,548]	[52,807]
[Surrender benefits]	[112,184]	[110,144]
[Other refunds]	[16,259]	[14,011]
Provision for policy reserves and others	26	169
Provision for interest on policyholder dividends	26	169
Investment expenses	88,163	79,605
[Interest expenses]	[1,055]	[1,843]
[Losses on sales of securities]	[60,023]	[58,056]
[Losses on derivative financial instruments]	[25,516]	[18,774]
Operating expenses	108,216	107,687
Other ordinary expenses	20,158	23,185
ORDINARY PROFIT	44,142	67,581
EXTRAORDINARY GAINS	2,761	-
Reversal of reserve for price fluctuations	2,761	-
EXTRAORDINARY LOSSES	18	21,349
Losses on sales and disposal of fixed assets	18	10
Provision for reserve for price fluctuations	-	21,338
Provision for reserve for policyholder dividends	15,743	17,159
Income before income taxes	31,141	29,072
Income taxes - Current	21,022	21,584
Income taxes - Deferred	(11,836)	(13,029)
Total income taxes	9,186	8,555
Net income	21,954	20,517

NOTES TO THE UNAUDITED NON-CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2024

(Notes to the Unaudited Non-Consolidated Balance Sheet and Notes Related to Changes in Net Assets)

1. Securities lent under lending agreements in the amount of ¥1,442,745 million were included in “Securities” in the balance sheet as of June 30, 2024.

2. Changes in reserve for policyholder dividends for the three months ended June 30, 2024 were as follows:

Balance at the beginning of the fiscal year	¥1,101,628 million
Policyholder dividends paid during the three months ended June 30, 2024	¥29,983 million
Interest accrual	¥169 million
Reduction due to the acquisition of additional annuity	¥26 million
Provision for reserve for policyholder dividends	¥17,159 million
Balance at the end of the three months ended June 30, 2024	¥1,088,947 million

3. Information on dividends was as follows:

(1) Dividends paid

Resolution	Class of shares	Total amount (Millions of yen)	Per share amount (Yen)	Record date	Effective date	Source of dividends
Board of Directors' meeting held on May 15, 2024	Common stock	18,009	47.00	March 31, 2024	June 18, 2024	Retained earnings

(*) Total amount of dividends includes ¥19 million of dividends paid to shares of the Company held in the Board Benefit Trust (BBT).

(2) Dividends whose effective date falls after the end of the three months ended June 30, 2024

Not applicable.

(Notes to the Unaudited Non-Consolidated Statement of Income)

Net income per share for the three months ended June 30, 2024 was ¥53.60.

5. Breakdown of Ordinary Profit (Core Profit)

(Millions of yen)

Three months ended June 30		2023	2024
Core profit	A	57,632	43,464
Capital gains		121,871	138,550
Gains on money held in trust		58,482	43,274
Gains on trading securities		-	-
Gains on sales of securities		44,507	56,478
Gains on derivative financial instruments		-	-
Gains on foreign exchanges		-	11,048
Other capital gains		18,882	27,748
Capital losses		119,791	108,584
Losses on money held in trust		-	-
Losses on trading securities		-	-
Losses on sales of securities		60,023	58,056
Losses on valuation of securities		-	-
Losses on derivative financial instruments		25,516	18,774
Losses on foreign exchanges		729	-
Other capital losses		33,522	31,753
Net capital gains (losses)	B	2,080	29,966
Core profit including net capital gains (losses)	A+B	59,713	73,430
Other one-time gains		-	-
Reinsurance income		-	-
Reversal of contingency reserve		-	-
Reversal of specific reserve for possible loan losses		-	-
Other		-	-
Other one-time losses		15,570	5,849
Reinsurance premiums		-	-
Provision for contingency reserve		15,570	5,849
Provision for specific reserve for possible loan losses		-	-
Provision for reserve for specific foreign loans		-	-
Write-off of loans		-	-
Other		-	-
Other one-time profits (losses)	C	(15,570)	(5,849)
Ordinary profit	A+B+C	44,142	67,581

(Reference) Breakdown of Other Items

(Millions of yen)

Three months ended June 30	2023	2024
Impact on core profit	14,640	4,005
Gains on cancellation of mutual funds	(0)	(10,835)
Amount equivalent to income gains associated with money held in trust	33,522	31,753
Costs for hedging currency fluctuations	(18,881)	(16,912)
Gain/loss from reinsurance cession of the existing policies	-	-
Other capital gains	18,882	27,748
Gains on cancellation of mutual funds	0	10,835
Amount equivalent to income gains associated with money held in trust	-	-
Costs for hedging currency fluctuations	18,881	16,912
Other capital losses	33,522	31,753
Amount equivalent to income gains associated with money held in trust	33,522	31,753
Costs for hedging currency fluctuations	-	-
Other one-time losses – Other	-	-
Provision for additional policy reserves	-	-
Gain/loss from reinsurance cession of the existing policies	-	-

6. Solvency Margin Ratio

(Millions of yen)

As of		March 31, 2024	June 30, 2024
Total amount of solvency margin	(A)	7,005,333	7,238,645
Capital stock, etc.		1,606,198	1,626,716
Reserve for price fluctuations		873,799	895,138
Contingency reserve		1,725,335	1,731,184
General reserve for possible loan losses		31	32
(Net unrealized gains (losses) on available-for-sale securities (before taxes) • Net deferred gains (losses) on hedges (before taxes)) × 90% (if negative, × 100%)		2,206,874	2,299,862
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)		(21,656)	(21,656)
Excess of continued Zillmerized reserve		214,749	207,263
Capital raised through debt financing		400,000	500,000
Amounts within “excess of continued Zillmerized reserve” and “capital raised through debt financing” not calculated into the margin		-	-
Deductions		-	-
Other		-	105
Total amount of risk	(B)	1,377,901	1,411,938
$\sqrt{(R_1 + R_8)^2 + (R_2 + R_3 + R_7)^2} + R_4$			
Insurance risk	R ₁	107,916	106,600
Underwriting risk of third-sector insurance	R ₈	37,822	37,142
Anticipated yield risk	R ₂	108,247	106,838
Minimum guarantee risk	R ₇	-	-
Investment risk	R ₃	1,232,032	1,267,245
Business management risk	R ₄	29,720	30,356
Solvency margin ratio			
$\frac{(A)}{(1/2) \times (B)} \times 100$		1,016.8 %	1,025.3 %

Note: These figures are calculated based on the provisions set forth in the Public Notice No. 50 issued by the Ministry of Finance in 1996, and Articles 86 and 87 of the Ordinance for Enforcement of the Insurance Business Act. However, figures for certain items are calculated based on methods deemed reasonable by the Company according to the provisions of the Ordinance for Enforcement of the Insurance Business Act, etc.

7. Separate Account for the Three Months Ended June 30, 2024

Not applicable.

8. Consolidated Financial Summary

(1) Selected Financial Data and Other Information

(Millions of yen)

Three months ended June 30	2023	2024
Ordinary income	1,593,781	1,465,428
Ordinary profit	43,245	68,114
Net income attributable to Japan Post Insurance	21,038	20,948
Comprehensive income (loss)	443,723	87,421

As of	March 31, 2024	June 30, 2024
Total assets	60,855,899	60,943,340
Consolidated solvency margin ratio	1,023.2 %	1,032.6 %

(2) Scope of Consolidation and Application of the Equity Method

- Number of consolidated subsidiaries: 1
- Number of non-consolidated subsidiaries accounted for under the equity method: 0
- Number of affiliates accounted for under the equity method: 0
- Changes in significant subsidiaries during the period: None

(3) Unaudited Consolidated Balance Sheets

(Millions of yen)

Items	Term	As of March 31, 2024	As of June 30, 2024
		Amount	Amount
ASSETS:			
Cash and deposits		1,157,322	1,335,745
Call loans		40,000	30,000
Receivables under resale agreements		1,047,192	877,680
Monetary claims bought		25,392	24,797
Money held in trust		6,271,415	6,554,710
Securities		47,693,813	47,682,216
Loans		3,281,313	3,024,015
Tangible fixed assets		136,936	139,695
Intangible fixed assets		97,807	102,276
Agency accounts receivable		11,296	9,575
Reinsurance receivables		7,646	13,363
Other assets		449,463	526,358
Deferred tax assets		636,644	623,286
Reserve for possible loan losses		(346)	(383)
Total assets		60,855,899	60,943,340
LIABILITIES:			
Policy reserves and others		51,988,334	51,866,305
Reserve for outstanding claims		373,913	352,915
Policy reserves		50,512,792	50,424,443
Reserve for policyholder dividends		1,101,628	1,088,947
Reinsurance payables		6,001	5,883
Bonds payable		400,000	500,000
Payables under repurchase agreements		3,905,000	3,868,775
Other liabilities		190,696	232,679
Liability for retirement benefits		95,931	109,071
Reserve for management board benefit trust		391	329
Reserve for price fluctuations		873,799	895,138
Total liabilities		57,460,155	57,478,183
NET ASSETS:			
Capital stock		500,000	500,000
Capital surplus		405,044	405,044
Retained earnings		717,960	720,899
Treasury stock		(948)	(948)
Total shareholders' equity		1,622,055	1,624,994
Net unrealized gains (losses) on available-for-sale securities		1,775,693	1,849,768
Net deferred gains (losses) on hedges		(4,186)	(11,666)
Accumulated adjustments for retirement benefits		2,182	2,059
Total accumulated other comprehensive income		1,773,689	1,840,161
Total net assets		3,395,744	3,465,156
Total liabilities and net assets		60,855,899	60,943,340

(4) Unaudited Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Unaudited Consolidated Statements of Income)

(Millions of yen)

Term Items	Three months ended	Three months ended
	June 30, 2023	June 30, 2024
	Amount	Amount
ORDINARY INCOME	1,593,781	1,465,428
Insurance premiums and others	548,411	1,021,065
Investment income	322,902	333,151
[Interest and dividend income]	[219,865]	[222,304]
[Gains on money held in trust]	[58,482]	[43,274]
[Gains on sales of securities]	[44,507]	[56,478]
Other ordinary income	722,467	111,211
[Reversal of reserve for outstanding claims]	[32,127]	[20,998]
[Reversal of policy reserves]	[688,187]	[88,349]
ORDINARY EXPENSES	1,550,536	1,397,314
Insurance claims and others	1,334,273	1,187,196
[Insurance claims]	[1,090,108]	[956,670]
[Annuity payments]	[59,986]	[48,907]
[Benefits]	[50,548]	[52,807]
[Surrender benefits]	[112,184]	[110,144]
Provision for policy reserves and others	26	169
Provision for interest on policyholder dividends	26	169
Investment expenses	88,163	79,605
[Interest expenses]	[1,055]	[1,843]
[Losses on sales of securities]	[60,023]	[58,056]
[Losses on derivative financial instruments]	[25,516]	[18,774]
Operating expenses	108,295	107,496
Other ordinary expenses	19,776	22,845
ORDINARY PROFIT	43,245	68,114
EXTRAORDINARY GAINS	2,761	-
Reversal of reserve for price fluctuations	2,761	-
EXTRAORDINARY LOSSES	18	21,351
Losses on sales and disposal of fixed assets	18	13
Provision for reserve for price fluctuations	-	21,338
Provision for reserve for policyholder dividends	15,743	17,159
Income before income taxes	30,244	29,603
Income taxes - Current	21,023	21,584
Income taxes - Deferred	(11,816)	(12,929)
Total income taxes	9,206	8,654
Net income	21,038	20,948
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	21,038	20,948

(Unaudited Consolidated Statements of Comprehensive Income)

(Millions of yen)

Term Items	Three months ended	Three months ended
	June 30, 2023	June 30, 2024
	Amount	Amount
Net income	21,038	20,948
Other comprehensive income (loss)	422,685	66,472
Net unrealized gains (losses) on available-for-sale securities	422,701	74,075
Net deferred gains (losses) on hedges	100	(7,479)
Adjustments for retirement benefits	(115)	(122)
Total comprehensive income (loss)	443,723	87,421
Comprehensive income (loss) attributable to Japan Post Insurance	443,723	87,421
Comprehensive income (loss) attributable to non-controlling interests	-	-

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE MONTHS ENDED JUNE 30, 2024

(Notes to the Unaudited Consolidated Balance Sheet and Notes Related to Changes in Net Assets)

1. Securities lent under lending agreements in the amount of ¥1,442,745 million were included in “Securities” in the consolidated balance sheet as of June 30, 2024.

2. Changes in reserve for policyholder dividends for the three months ended June 30, 2024 were as follows:

Balance at the beginning of the fiscal year	¥1,101,628 million
Policyholder dividends paid during the three months ended June 30, 2024	¥29,983 million
Interest accrual	¥169 million
Reduction due to the acquisition of additional annuity	¥26 million
Provision for reserve for policyholder dividends	¥17,159 million
Balance at the end of the three months ended June 30, 2024	¥1,088,947 million

3. Information on dividends was as follows:

(1) Dividends paid

Resolution	Class of shares	Total amount (Millions of yen)	Per share amount (Yen)	Record date	Effective date	Source of dividends
Board of Directors' meeting held on May 15, 2024	Common stock	18,009	47.00	March 31, 2024	June 18, 2024	Retained earnings

(*) Total amount of dividends includes ¥19 million of dividends paid to shares of the Company held in the Board Benefit Trust (BBT).

(2) Dividends whose effective date falls after the end of the three months ended June 30, 2024
Not applicable.

(Notes to the Unaudited Consolidated Statement of Income)

1. Net income per share for the three months ended June 30, 2024 was ¥54.73.

2. Depreciation and amortization for the three months ended June 30, 2024 was ¥9,968 million.

(5) Consolidated Solvency Margin Ratio

(Millions of yen)

As of	March 31, 2024	June 30, 2024
Total amount of solvency margin (A)	6,928,566	7,152,748
Capital stock, etc.	1,604,045	1,624,994
Reserve for price fluctuations	873,799	895,138
Contingency reserve	1,725,335	1,731,184
Catastrophe loss reserve	-	-
General reserve for possible loan losses	31	32
(Net unrealized gains (losses) on available-for-sale securities (before taxes) • Net deferred gains (losses) on hedges (before taxes)) × 90% (if negative, × 100%)	2,206,874	2,299,862
Net unrealized gains (losses) on real estate × 85% (if negative, × 100%)	(21,656)	(21,656)
Sum of unrecognized actuarial differences and unrecognized prior service cost (before taxes)	3,033	2,862
Excess of continued Zillmerized reserve	214,749	207,263
Capital raised through debt financing	400,000	500,000
Amounts within “excess of continued Zillmerized reserve” and “capital raised through debt financing” not calculated into the margin	-	-
Deductions	(77,647)	(87,038)
Other	-	105
Total amount of risk (B)	1,354,164	1,385,336
$\sqrt{(\sqrt{R_1^2 + R_5^2 + R_8 + R_9})^2 + (R_2 + R_3 + R_7)^2 + R_4 + R_6}$		
Insurance risk R ₁	107,916	106,600
General insurance risk R ₅	-	-
Catastrophe risk R ₆	-	-
Underwriting risk of third-sector insurance R ₈	37,822	37,142
Small amount and short-term insurance risk R ₉	-	-
Anticipated yield risk R ₂	108,247	106,838
Minimum guarantee risk R ₇	-	-
Investment risk R ₃	1,208,624	1,241,023
Business management risk R ₄	29,252	29,832
Solvency margin ratio		
$\frac{(A)}{(1/2) \times (B)} \times 100$	1,023.2 %	1,032.6 %

Note: These figures are calculated based on the provisions set forth in the Public Notice No. 23 issued by the Financial Services Agency in 2011, and Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Act. However, figures for certain items are calculated based on methods deemed reasonable by the Company according to the provisions of the Ordinance for Enforcement of the Insurance Business Act, etc.

(6) Segment Information

Segment information is omitted as the Company has only one segment.