

Outline of Financial Results for the Nine Months Ended December 31, 2025

February 13, 2026



- I am Kurashima of Japan Post Insurance.
- Thank you for joining our conference call for “Financial Results for the nine months ended December 31, 2025.”
- 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.
- In addition, we will mention the primary factors when we focus on the reasons of the increase or decrease in each indicator.
- Please look at page 1.

Summary of Financial Results

	9 months ended Dec-25	Year on Year	
Net income¹	¥ 118.4bn	+ ¥ 33.9bn + 40.3 %	【Financial Highlights】 > Net income increased by ¥ 33.9bn (+ 40.3%) year on year, as a result of decrease in the increased burden of regular policy reserves in the first year of new policies and an increase in positive spread, etc. caused by an improvement in the market environment, etc. > Adjusted profit amounted to ¥ 120.3bn, which increased by ¥14.0bn (+ 13.2%) year on year, as a result of excluding the decrease in the increased burden of regular policy reserves in the first year of new policies, etc., from net income. 【Policy Sales】 > The number of new policies for individual insurance decreased by 48.2% year on year due to the impact of the decrease in sales of lump-sum payment whole life insurance, etc. > The number of policies in force decreased by 815 thousand policies ((4.3) %) from the end of the previous fiscal year. We continue to aim for a swift turnaround and recovery in the new category. 【Embedded Value】 > Value of new business increased by ¥ 4.4bn (+9.1 %) year on year due to higher interest rates. > EV increased by ¥ 402.9bn (+10.2%) from the end of the previous fiscal year, due to an increase in unrealized gains in domestic stocks, etc. caused by an increase in the share prices of domestic stocks.
Adjusted profit	¥ 120.3bn	+ ¥ 14.0bn + 13.2 %	
New policies (Individual Insurance)	(Number) 352K policies (Annualized premiums) ¥ 79.2bn	(328) K policies (48.2) % ----- ¥ (69.7) bn (46.8) %	
Policies in Force (Individual Insurance)	(Number) 17,994K policies (Annualized premiums) ¥ 2,723.2bn	(815) K policies (4.3) % ----- ¥ (132.5) bn (4.6) %	
Value of new business	¥ 53.7bn	+ ¥ 4.4bn + 9.1 %	
EV	¥ 4,343.8bn	+ ¥ 402.9bn + 10.2 %	

1. Net income attributable to Japan Post Insurance.

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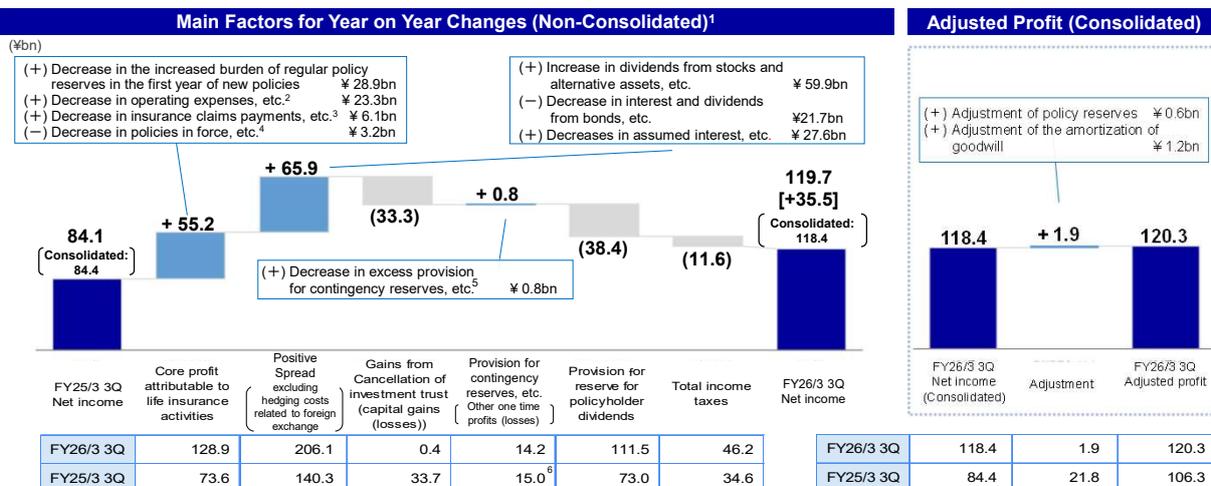
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- The financial results can be summed up as you see.
- In the nine months ended December 31, 2025, adjusted profit grew by 13.2% year on year to ¥120.3 billion as a result of an increase in positive spread, etc. caused by an improvement in the market environment, etc.
- While the number of new policies decreased by 48.2% year on year due to the impact of the decrease in sales of lump-sum payment whole life insurance, the value of new business increased by 9.1% year on year to ¥53.7 billion due to higher interest rates.
- The number of policies in force decreased by 4.3% from the end of the previous fiscal year. By revitalizing sales activities, etc., we continue to aim for a swift turnaround and recovery in the new category.
- EV was ¥4,343.8 billion, an increase of 10.2% from the end of the previous fiscal year due to an increase in unrealized gains in domestic stocks, etc. caused by an increase in the share prices of domestic stocks.
- I will explain each item in the following pages.
- Please look at page 2.

[Altered the factors shown in this slide in FY25/3 4Q]
Factors for Year on Year Changes (Main factors that affect net income, etc.)

- Net income increased year on year to ¥119.7bn, as a result of increase in the core profit attributable to life insurance activities due to the decrease in the increased burden of regular policy reserves in the first year of new policies and the increase in positive spread excluding hedging costs related to foreign exchange, etc.
- Adjusted profit, the consolidated net income adjusted for the impact of the increased burden of regular policy reserves in the first year of new policies and the impact of amortization of goodwill, amounted to ¥120.3bn.



1. Only includes main factors for changes that affect net income. For year on year changes including other factors, please refer to next page.
 2. "Decrease in operating expenses, etc." shows the difference between FY25/3 3Q and FY26/3 3Q. This figure is calculated by adding up "Operating expenses" and "Other ordinary expenses."
 3. Impact mainly from the payment of hospitalization benefits and the reversals of reserve for outstanding claims.
 4. Amount including the impact of the reversal of additional policy reserve that was accumulated in March 2025.
 5. Mainly due to the fact that the excess provisions for contingency reserves that had been implemented since FY21/3 terminated before June 30, 2024.
 6. Excluding the reversals due to exceeding the limit of the contingency reserve in the previous fiscal year.

- This page describes the main factors that affect net income among the factors for changes in the financial results for the current period.
- Net income in the nine months ended December 31, 2025, increased year on year to ¥119.7 billion, mainly because the core profit attributable to life insurance activities increased due to a decrease of the temporary cost related to new policies (the increased burden of regular policy reserves in the first year of new policies) as well as an increase in the positive spread excluding hedging costs related to foreign exchange, etc.
- Adjusted profit, the consolidated net income adjusted for the impact of the increased burden of regular policy reserves in the first year of new policies and the impact of the amortization of goodwill, amounted to ¥120.3 billion.
- Please look at the table on page 3 for the details of factors for changes including those of core profit and ordinary profit.
- Please look at page 4.

Factors for Year on Year Changes in Detail

Factors for Year on Year Changes (Non-Consolidated)

(¥bn)

	FY25/3 3Q	FY26/3 3Q	Change	Breakdown of Main Factors, etc.
Core profit	162.5	300.9	138.4	
Core profit attributable to life insurance activities	73.6	128.9	55.2	(+) Decrease in the increased burden of regular policy reserves in the first year of new policies ¥ 28.9bn (+) Decrease in operating expenses, etc. ¥ 23.3bn (+) Decrease in insurance claims payments, etc. ¹ ¥ 6.1bn (-) Decrease in policies in force, etc. ² ¥ 3.2bn
Positive spread (including hedging costs related to foreign exchange)	88.8	172.0	83.2	(+) Increase in dividends from stocks and alternative assets, etc. ¥ 59.9bn (-) Decrease in interest and dividends from bonds, etc. ¥ 21.7bn (+) Decrease in assumed interest, etc. ¥ 27.6bn
Hedging costs related to foreign exchange	(51.5)	(34.1)	17.3	(+) Decrease in hedging costs related to foreign exchange ¥ 17.3bn (a)
Capital gains (losses)	37.8	(51.1)	(88.9)	(-) Increase in losses on sales of bonds, etc. ¥ 57.5bn (a) (Excluding gains from cancellation of investment trust)
Gains from cancellation of investment trust	33.7	0.4	(33.3)	(+) Decrease in impairment losses of stocks, etc. ¥ 1.8bn (a) (-) Decrease in gains from cancellation of investment trust ¥ 33.3bn
Other one time profits (losses)	21.6	(14.2)	(35.8)	(+) Decrease in excess provision for contingency reserves, etc. ¥ 0.8bn (-) Decrease in the reversals due to exceeding the limit of the contingency reserve ¥ 36.7bn (b)
Ordinary profit	221.9	235.5	13.6	—
Extraordinary gains (losses)	(30.1)	41.9	72.0	(+) Increase in reversals of reserve for price fluctuations ¥ 72.1bn (a')(b')
Provision for reserve for policyholder dividends	73.0	111.5	38.4	—
Total income taxes	34.6	46.2	11.6	—
Net income (Non-consolidated)	84.1	119.7	35.5	—

Note1: Among factors with (a), regarding capital gains or losses and hedging costs related to foreign exchange included in the positive spread, we continued to adopt accounting treatments to provide or to reverse the reserve for price fluctuations, which are recorded as extraordinary gains or losses, to neutralize their impact on net income (a') (gains from cancellation of investment trust are excluded from the provision of reserve for price fluctuations).

Note2: In the nine months ended December 31, 2024, reversals of contingency reserves occurred due to exceeding the limit of the contingency reserve (b). The amount of this reversals was provided for the price fluctuations reserve (b') (the impact on net income was neutral).

1. Impact mainly from the payment of hospitalization benefits and the reversals of reserve for outstanding claims.
2. Amount including the impact of the reversal of additional policy reserve that was accumulated in March 2025.

Adjusted Profit (Consolidated)

	FY25/3 3Q	FY26/3 3Q	Change	(¥bn)
Net income(consolidated)	84.4	118.4	33.9	
Adjustment	21.8	1.9	(19.9)	
Adjustment related to regular policy reserves in the first year	21.4	0.6	(20.8)	
Adjustment related to amortization of goodwill	0.4	1.2	0.8	
Adjusted profit	106.3	120.3	14.0	

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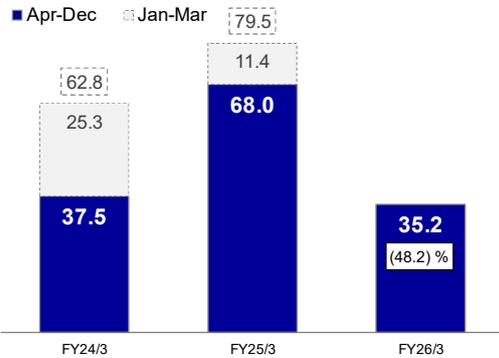
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Policy Sales [Number of Policies]

- The number of new policies for individual insurance decreased by 48.2% year on year due to the impact of the decrease in sales of lump-sum payment whole life insurance, etc.
- The number of policies in force decreased by 4.3% from the end of the previous fiscal year. By revitalizing sales activities, etc., we continue to aim for a swift turnaround and recovery in the new category.

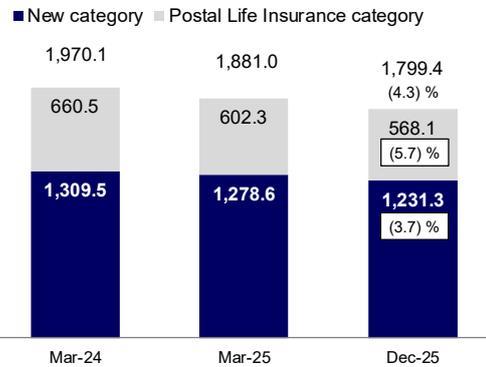
Number of New Policies (Individual Insurance)

(10 thousands)



Number of Policies in Force (Individual Insurance)

(10 thousands)



Numbers of Surrender and Lapse (Individual Insurance)

(10 thousands)

	FY24/3	FY25/3	FY26/3
Full year	38.2	34.1	-
Apr-Dec	29.0	26.0	24.0

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 Organization for Postal Savings, Postal Life Insurance and Post Office Network. "Numbers of Surrender and Lapse" is Sum of "New category" and "Postal Life Insurance category."

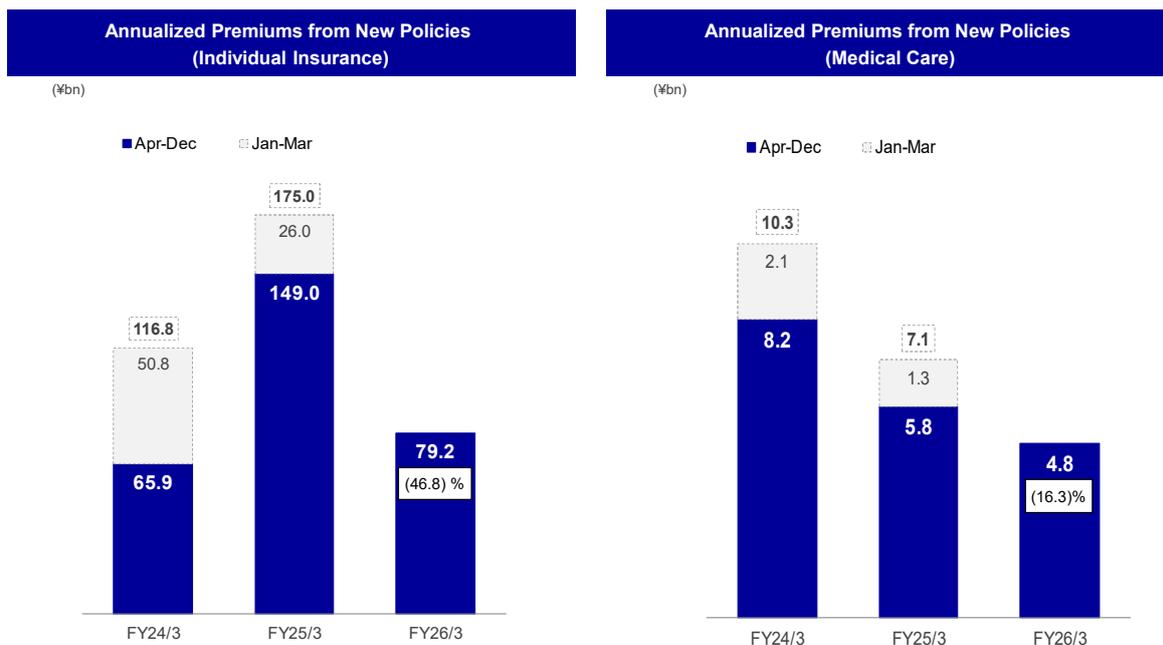
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- From here, I would like to explain our policy sales.
- The number of new policies for individual insurance decreased by 48.2% year on year to 352 thousand policies, due to the impact of the decrease in sales of lump-sum payment whole life insurance, etc.
- The number of policies in force decreased by 4.3% from the end of the previous fiscal year to 17,994 thousand policies, of which New category policies decreased by 3.7% to 12,313 thousand policies.
- Although the number of policies in force continues to decrease, by revitalizing sales activities, etc., we continue to aim for a swift turnaround and recovery in New category.
- Please look at page 5.

Policy Sales [Annualized Premiums from New Policies]



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.) Medical care corresponds to medical and living benefits, etc. Annualized premiums (individual insurance) include the premiums for medical care related to individual insurance.

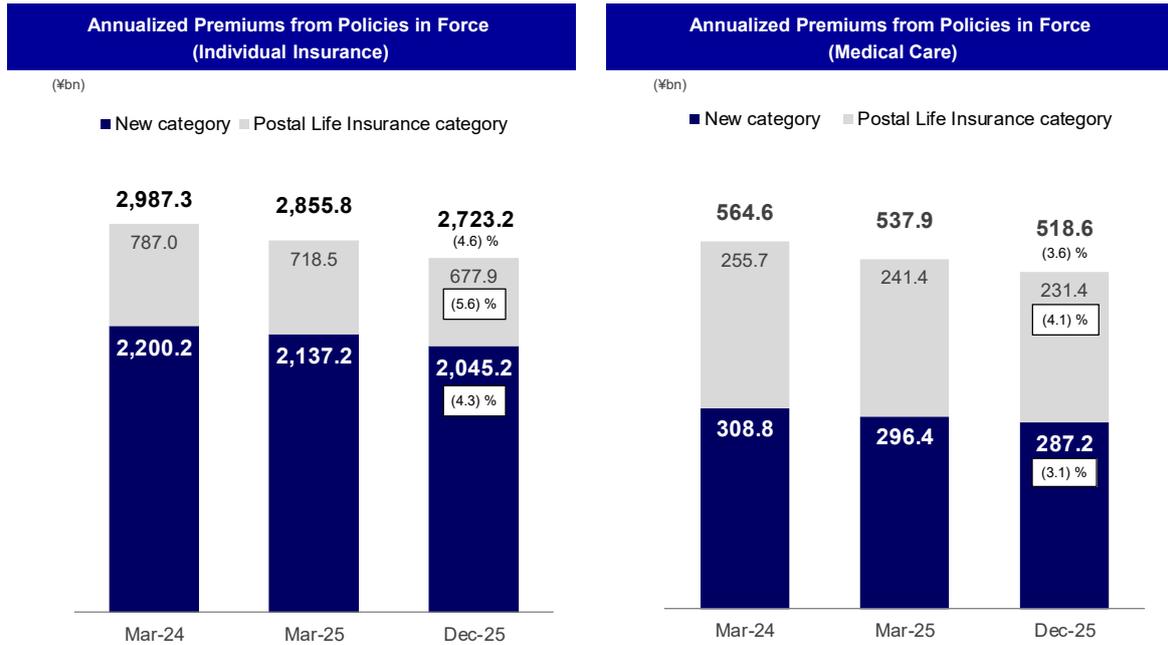
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- Annualized premiums from new policies for individual insurance decreased by 46.8% year on year to ¥ 79.2 billion.
- Annualized premiums for medical care decreased by 16.3% year on year to ¥ 4.8 billion.
- Please look at page 6.

Policy Sales [Annualized Premiums from Policies in Force]



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 Organization for Postal Savings, Postal Life Insurance and Post Office Network.



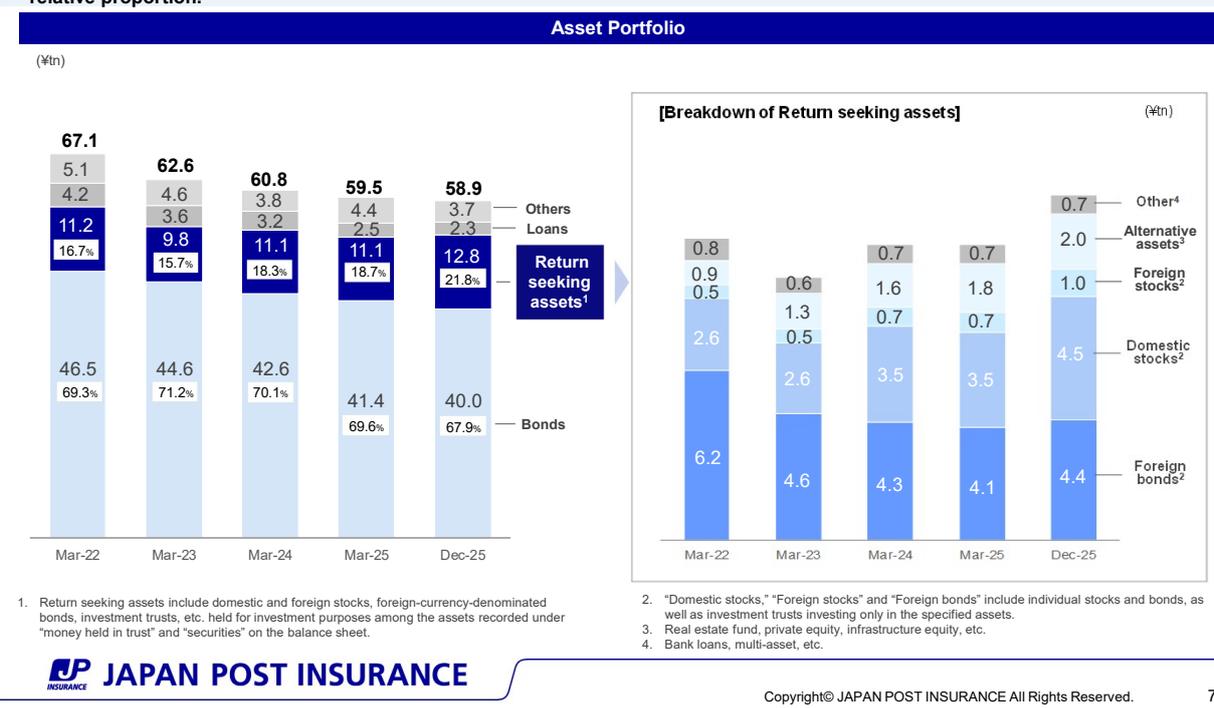
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- Annualized premiums from policies in force for individual insurance decreased by 4.6% from the end of the previous fiscal year to ¥ 2,723.2 billion.
- Annualized premiums from policies in force for medical care decreased by 3.6% from the end of the previous fiscal year to ¥ 518.6 billion.
- Please look at page 7.

Investments [Asset Portfolio]

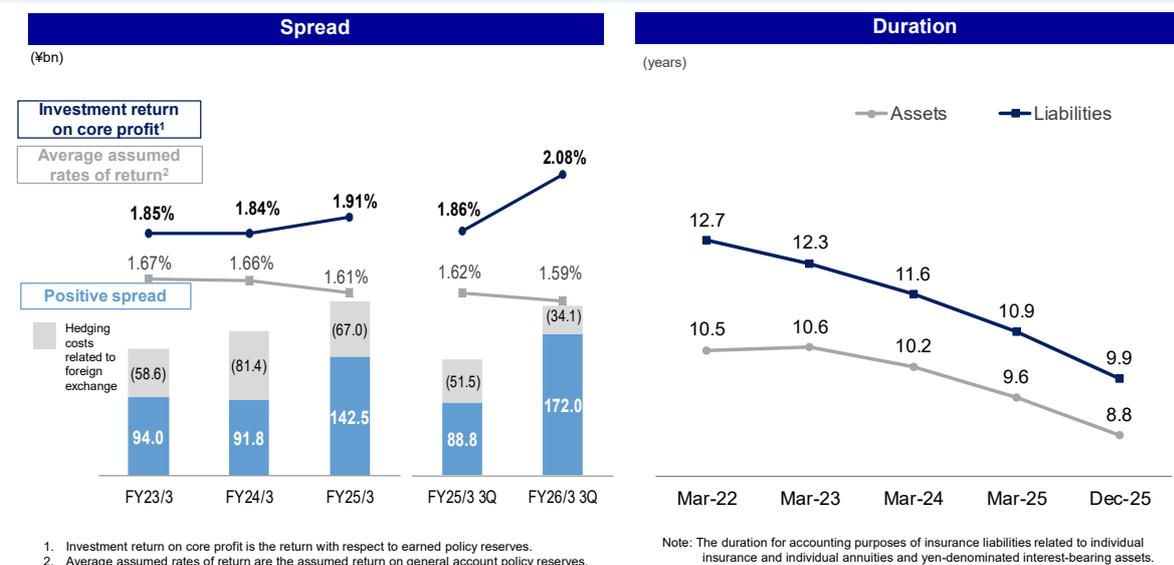
- The total assets as of December 31, 2025, slightly decreased to ¥ 58.9tn from the end of the previous fiscal year.
- The amount of return seeking assets increased to ¥ 12.8tn, which accounts for 21.8% of total assets and signifies an increase in the relative proportion.



- I would like to move on to the results of investments.
- We mainly invest in bonds from the standpoint of ALM to match yen-denominated interest-bearing assets with yen-denominated interest-bearing liabilities.
- The graph on the left shows the breakdown and transition of total assets. The total assets as of December 31, 2025 slightly decreased from the end of the previous fiscal year to ¥ 58.9 trillion.
- The amount of return seeking assets such as stocks and foreign bonds was ¥ 12.8 trillion, and the relative proportion reached to 21.8% of total assets. While total assets have slightly decreased, both the balance and the share have increased compared to the end of the previous fiscal year.
- Please look at the graph on the right regarding the breakdown of return seeking assets.
- Please look at page 8.

Spread and Duration

- For the nine months ended December 31, 2025, the investment return on core profit was 2.08%, and average assumed rates of return was 1.59%. As a result, a positive spread of ¥ 172.0bn (+ ¥ 83.2bn year on year) was achieved.
- The duration was 8.8 years for assets and 9.9 years for liabilities and the duration gap slightly decreased from the end of the previous fiscal year.



- The graphs on the left show the changes in the investment return, the average assumed rates of return and positive spread.
- The investment return on core profit rose year on year to 2.08%, due to the contribution of return seeking assets to the investment return, etc.
- The average assumed rates of return decreased year on year to 1.59%, due to the sale of lump-sum payment whole life insurance policies and the use of reinsurance, etc.
- Positive spread was ¥ 172.0 billion, which increased by ¥ 83.2 billion year on year.
- As shown in the graph on the right, the duration was 8.8 years for assets and 9.9 years for liabilities, and the duration gap slightly decreased from the end of the previous fiscal year.
- Please look at page 9.

Investments [Fair Value Information of Securities]

Fair Value Information of Securities

(¥bn)

	Mar-25			Dec-25			Change		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	51,524.4	51,683.4	158.9	50,677.5	50,148.6	(528.8)	(846.8)	(1,534.7)	(687.8)
Held-to-maturity bonds	31,425.3	30,144.0	(1,281.2)	30,737.2	27,804.6	(2,932.6)	(688.0)	(2,339.4)	(1,651.3)
Policy-reserve-matching bonds	7,243.7	6,522.3	(721.4)	6,999.4	5,966.3	(1,033.1)	(244.2)	(555.9)	(311.7)
Available-for-sale securities	12,855.3	15,017.0	(A) 2,161.6	12,940.8	16,377.6	(A) 3,436.8	85.4	1,360.6	1,275.2
Securities etc.	8,980.8	8,686.7	(294.0)	8,847.5	8,699.4	(148.1)	(133.2)	12.6	145.9
Bonds	3,303.5	2,990.7	(312.7)	2,961.1	2,538.5	(422.5)	(342.3)	(452.2)	(109.8)
Domestic stocks	381.0	529.6	148.5	409.8	702.7	292.8	28.7	173.1	144.3
Foreign securities	2,008.2	1,980.3	(27.9)	2,191.9	2,192.4	0.4	183.7	212.1	28.4
Other securities	2,244.8	2,142.8	(102.0)	2,172.5	2,153.8	(18.7)	(72.3)	11.0	83.3
Deposits etc.	1,043.1	1,043.2	0.1	1,112.0	1,111.8	(0.1)	68.9	68.6	(0.2)
Money held in trust	3,874.5	6,330.2	2,455.7	4,093.2	7,678.2	3,584.9	218.7	1,347.9	1,129.2
Domestic stocks ¹	1,582.1	2,980.5	1,398.4	1,709.4	3,861.4	2,151.9	127.3	880.8	753.5
Foreign stocks ¹	298.2	789.4	491.1	306.2	1,015.2	709.0	7.9	225.8	217.8
Foreign bonds ¹	562.1	676.7	114.5	562.1	722.3	160.2	-	45.6	45.6
Other ²	1,431.9	1,883.4	451.5	1,515.3	2,079.0	563.7	83.4	195.6	112.2

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

1. "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the specified assets.

2. Cash and deposits, bank loans and alternative investment, etc.

	Mar-25	Dec-25	Change
Net deferred gains (losses) on hedges arising from currency swaps (B)	0.2	(12.2)	(12.5)
Net unrealized gains (losses) on available-for-sale securities after taking into account net deferred gains (losses) on hedges arising from currency swaps (A+B)	2,161.9	3,424.6	1,262.6

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- This page shows the fair value of securities and net unrealized gains or losses.
- Due to higher interest rates, the Company recorded a net unrealized loss of ¥2,932.6 billion for held-to-maturity bonds, and a net unrealized loss of ¥ 1,033.1 billion for policy-reserve-matching bonds, both of which are not calculated at fair value for accounting purposes.
- We recorded ¥ 3,436.8 billion in net unrealized gains on available-for-sale securities due to the increase in market value of domestic stocks, etc.
- There were net unrealized losses of ¥ 528.8 billion for total securities.
- We began currency swap transactions in October 2024 for the purpose of hedging against fluctuations in the exchange rate for foreign-currency-denominated bonds. Regarding net unrealized gains on available-for-sale securities taking into account net deferred gains (losses) on hedges arising from currency swaps, please see the table at the bottom-right of the page.
- Please look at page 10.

Expenses

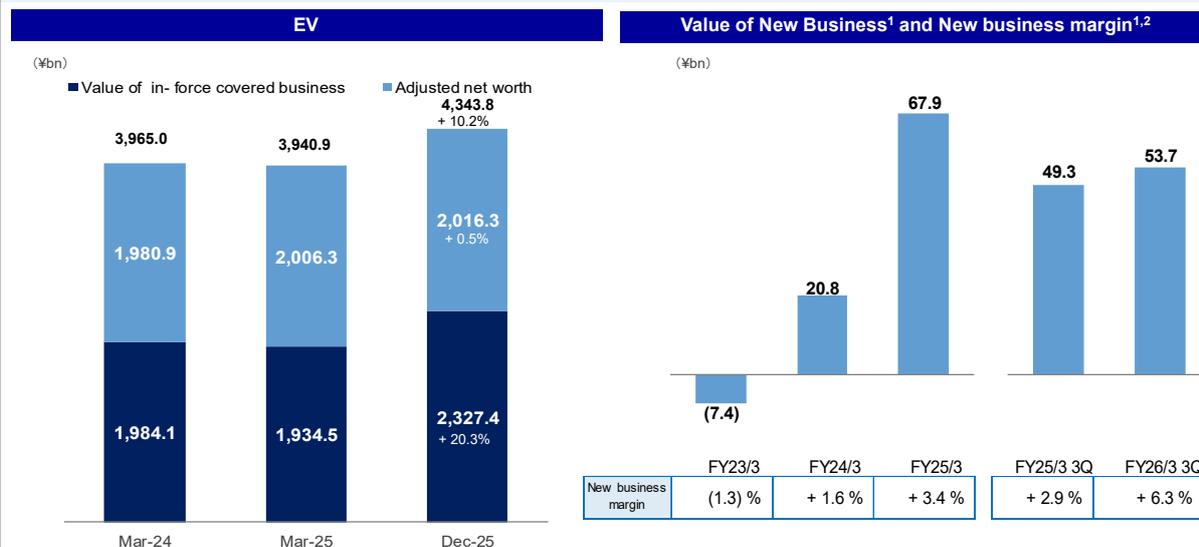
Expenses				
	9months ended Dec-24	9months ended Dec-25	Change	(Reference) Year ended Mar-25
Operating expenses	316.3	304.7	(11.6)	431.4
Commissions ¹	85.3	67.1	(18.1)	111.4
Sales Commissions	21.6	10.1	(11.5)	26.1
Maintenance Commissions	63.7	57.0	(6.6)	85.2
Contributions ²	42.2	43.2	1.0	56.3
Others	188.7	194.2	5.4	263.6
Other ordinary expenses	67.0	56.3	(10.7)	78.5
Depreciation and amortization	29.8	27.9	(1.9)	39.1
Operating expenses etc	383.4	361.0	(22.4)	509.9

1. Commissions paid to Japan Post Co.
2. Contributions paid to Organization for Postal Savings, Postal Life Insurance and Post Office Network based on the related law.

- Expenses for the period are presented on this page.
- Operating expenses for the current period were ¥ 304.7 billion, which decreased year on year by ¥ 11.6 billion. Less than 40% of operating expenses consist of commissions paid to Japan Post Co. and contributions paid to Organization for Postal Savings, Postal Life Insurance and Post Office Network.
- The commissions consist of sales commissions corresponding to actual sales of new policies and maintenance commissions paid mainly for outsourced operations of maintenance and payment services.
- Commissions decreased by ¥ 18.1 billion year on year to ¥ 67.1 billion.
- Contributions increased by ¥ 1.0 billion year on year to ¥ 43.2 billion.
- Please look at page 11.

Embedded Value

- EV as of December 31, 2025 was ¥ 4,343.8bn mainly due to the increase of unrealized gains of domestic stocks caused by the increase of the market value of domestic share (+ ¥ 402.9bn from the end of the previous fiscal year).
- Value of new business increased to ¥ 53.7bn (+ ¥ 4.4bn year on year) along with an improvement in the new business margin, due to the impact of higher interest rates.

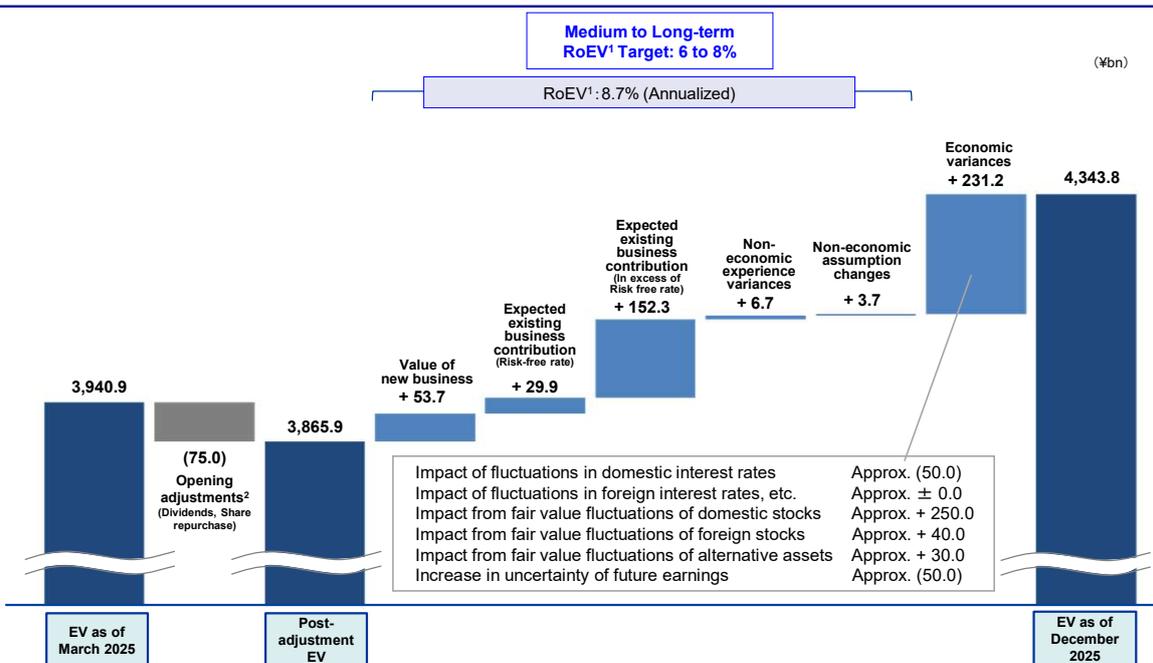


1. Based on new policies from April 2025 to December 2025, economic assumptions as of the end of each quarter are used for new policies for each quarter. The value of new business includes the increase or decrease due to conditional cancellation and conversion.

2. The value of new business divided by the present value of future premium income.

- I would like to explain the current status of EV.
- EV as of December 31, 2025 was ¥ 4,343.8 billion, an increase of ¥ 402.9 billion from the end of the previous fiscal year.
- Adjusted net worth increased by ¥ 10.0 billion from the end of the previous fiscal year to ¥ 2,016.3 billion, mainly due to the increase in net income, etc. , despite the decrease caused by dividends to shareholders and the acquisition of treasury stock.
- Value of in-force covered business increased by ¥ 392.8 billion from the end of the previous fiscal year to ¥ 2,327.4 billion, mainly due to the increase of unrealized gains of domestic stocks caused by the increase of the market value of domestic share.
- Value of new business for the current period was calculated based on the economic assumptions as of the end of each quarter for new policies for each quarter.
- Value of new business increased by ¥ 4.4 billion year on year to ¥ 53.7 billion along with an improvement in the new business margin, due to the impact of higher interest rates.
- The movement analysis of EV will be explained at next page.
- Please look at page 13.

Movement Analysis of EV



1. The numerator is calculated by excluding economic variances factors. Furthermore, regarding the investment in Daiwa Asset Management Co. Ltd., the amortization of goodwill of ¥1.2 billion for the period under review was added back to the numerator, and the unamortized balance of goodwill of ¥33.6 billion as of March 31, 2025 was deducted from the denominator.
2. Including the repurchase of treasury stocks (agreed) of ¥(1.9) billion carried out in April 2025.

- This page shows the movement analysis of EV.
- The main changes in EV from the end of the previous fiscal year were an increase of ¥ 53.7 billion in the value of new business, an increase of ¥ 152.3 billion in expected existing business contribution in excess of risk-free rate, and an increase of ¥ 231.2 billion in the economic variances.
- Main factors of the changes in the economic variances were the impact from fair value fluctuations of domestic stocks, etc.
- And RoEV, the EV growth rate for the nine months ended December 31, 2025, was 8.7 % on an annualized basis.
- Please look at page 14.

The Forecasts for Full-year Financial Results for the Year Ending March 31, 2026

Full-year Financial Results Forecast (consolidated)

(¥bn)

	Year ending Mar-26 (Revised forecast)	9months ended Dec-25	Achievement
Ordinary income	5,740.0	4,098.6	71.4 %
Ordinary profit	260.0	234.4	90.2 %
Net income ¹	159.0	118.4	74.5 %
Adjusted profit	Approx. 162.0	120.3	74.3 %

[Assumptions underlying the financial results forecast]

- Market assumptions are set as follows based on market trends as of the end of September 2025.
 - 10-year JGB yields (as of March 2026): 1.82%
 - Hedging cost rate for USD (as of March 2026): 2.60%
 - Foreign exchange rate: 148.9yen to the dollar
 - Nikkei Stock Average: 44,933yen
- New policies (individual insurance): Approx. double the Q2 cases
Cancelled policies³ (individual insurance): Nearly the same as the previous assumption

1. Net income attributable to Japan Post Insurance.
2. Includes hedging costs related to foreign exchange.

Full-year Financial Results Forecast (non-consolidated)

(¥bn)

	Year ending Mar-26 (Revised forecast)	9months ended Dec-25	Achievement
Core profit	Approx. 380.0	300.9	79.2 %
Positive spread ²	Approx. 225.0	172.0	76.4 %

<Sensitivity of positive spread to market fluctuations (FY26/3, annual basis)>

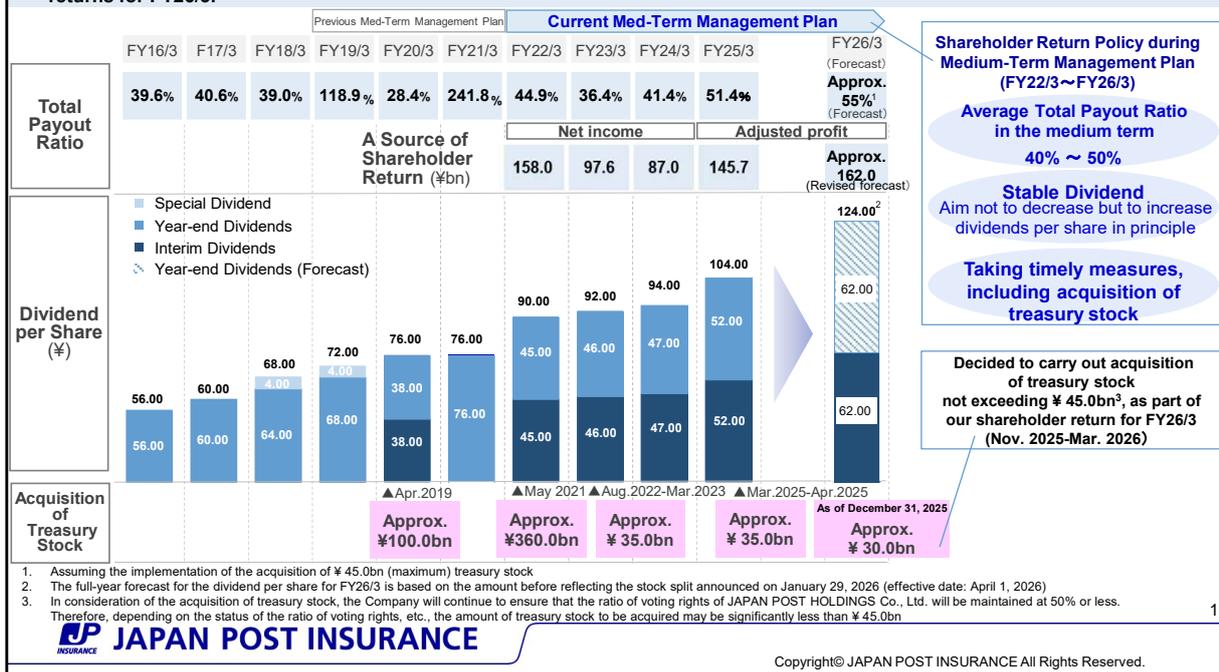
- 50bp decrease in domestic interest rates
: Approx. ¥ (3.0) bn (Decrease in returns on new investments)
- 50bp increase of hedging cost rate
: Approx. ¥ (10.0) bn (Increase in hedging costs)
- 10% appreciation of the yen
: Approx. ¥ (20.0) bn (Decrease in the yen equivalent amount of Interests and dividends in foreign currency)
- 10% reduction of dividends
: Approx. ¥ (10.0) bn (Decrease in dividends from stocks)

3. The numbers of cancelled policies are the sum of death, maturity, surrender and lapse. Also include postal life insurance policies.

- This page shows the forecasts for full-year financial results for the year ending March 31, 2026.
- In the nine months ended December 31, 2025, consolidated net income is 74.5% compared to the revised forecast, and the adjusted profit is 74.3%, both showing a favorable trend.
- Please look at page 15.

Shareholder Return

- In accordance with the shareholder return policies during the period of the Medium-term Management Plan, we provide returns to shareholders. We implemented “adjusted profit” from FY25/3 and provide stable returns to shareholders by treating adjusted profit as a source of shareholder return.
- We decided to carry out acquisition of treasury stock not exceeding ¥ 45.0 billion as an additional measure to boost shareholder returns for FY26/3.



- Lastly, I will explain our Shareholder Return.
- Regarding shareholder return policies during the period of the Medium-term Management Plan, there was no change contemplated to the hitherto announced shareholder return policies.
- And we implemented “adjusted profit” from FY25/3 and provide stable returns to shareholders by treating adjusted profit as a source of shareholder return.
- As we announced in November 2025, we decided to carry out acquisition of treasury stock not exceeding ¥ 45.0 billion as an additional measure to boost shareholder returns for FY26/3, and we have now commenced the buyback.
- Furthermore, on January 29, 2026, we resolved to implement a stock split effective on April 1, 2026, aiming to lower the price per investment unit to create a more favorable investment environment, thereby improve the liquidity of the common stock of the Company and expand our investor base.
- We will continue to recognize that the shareholder return is an important policy of management and will maintain sound management while distributing stable profits to shareholders.
- This concludes my explanation.

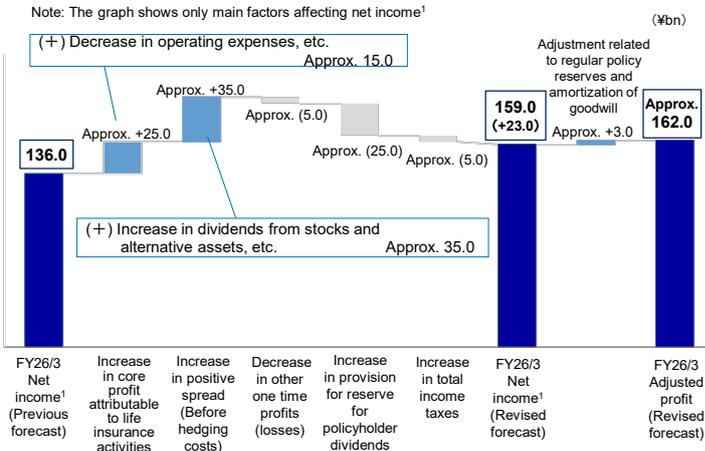
APPENDIX

**[Reference] Revisions to the Forecasts for Full-year Financial Results for the Year Ending March 31, 2026
(Factors for changes from previous forecasts)**

- Revised forecast for consolidated net income upward from ¥136.0bn to ¥159.0bn due to an increase in core profit attributable to life insurance activities, an increase in positive spread before hedging costs, and an increase in provision for reserve for policyholder dividends, etc.
- Revised forecast for adjusted profit upward from approx. ¥142.0bn to approx. ¥162.0bn after applying adjustment for policy reserve and for amortization of goodwill to consolidated net income.

Main Factors for changes in the forecast for FY26/3 compared to the previous forecasts

Note: The graph shows only main factors affecting net income¹



Factors for Year on Year Changes in Detail

	(¥bn)
FY26/3 Net income ¹ (Previous forecast)	136.0
Increase in core profit attributable to life insurance activities	Approx. 25.0
Increase in positive spread (including hedging costs)	Approx. 25.0
Increase in hedging costs	Approx. (10.0)
Decrease in capital gains (losses)	Approx. (25.0)
Decrease in other one time profits (losses)	Approx. (5.0)
Decrease in provision for reserve for price fluctuations	Approx. 35.0
Increase in provision for reserve for policyholder dividends	Approx. (25.0)
Increase in total income taxes	Approx. (5.0)
FY26/3 Net income ¹ (Revised forecast)	159.0
Adjustment	Approx. 3.0
Adjustment related to regular policy reserves in the first year	Approx. 1.0
Adjustment related to amortization of goodwill	Approx. 2.0
FY26/3 Adjusted profit (Revised forecast)	Approx. 162.0

1. Net income attributable to Japan Post Insurance.

[Reference(As disclosed on May 15, 2025)]
Definitions of Adjusted Profit and Adjusted ROE

Definitions of adjusted profit and adjusted ROE

$$\begin{array}{l}
 \text{Adjusted profit} \\
 \text{Source of} \\
 \text{shareholder return} \\
 \text{Adjusted ROE}
 \end{array}
 =
 \begin{array}{l}
 \text{Consolidated} \\
 \text{net income} \\
 \text{Adjusted profit}
 \end{array}
 +
 \begin{array}{l}
 \text{Burden of regular} \\
 \text{policy reserves} \\
 \text{in the first year}^1 \\
 \text{Shareholders' equity}^3
 \end{array}
 +
 \begin{array}{l}
 \text{Amortization of} \\
 \text{goodwill}^2 \\
 \text{Unamortized} \\
 \text{balance} \\
 \text{of goodwill}^2
 \end{array}
 -$$

1. In order to partially adjust for the short-term reduction in net income as new policies increase, we add the burden of regular policy reserves in the first year (after tax) when calculating adjusted profit (from FY25/3 and onward).
2. In order to reflect the Company's intrinsic earning capacity, we add back the amount of amortization of goodwill deducted from net income associated with the investment in Daiwa Asset Management Co. Ltd. (completed in October 2024). We also deduct the unamortized balance of goodwill (average) from the denominator of adjusted ROE.
3. The net unrealized gains (losses) on available-for-sale securities are mainly due to the Postal Life Insurance category.⁴ Shareholders' equity (average) is used as the denominator in view of the high policyholder dividend ratio in the Postal Life Insurance category⁴ and the fact that gains and losses from the sale of securities etc. do not affect adjusted profit due to the provision and reversal of reserve for price fluctuations.
4. "Postal Life Insurance category" shows the amounts generated from the postal life insurance policies.

Results of Adjusted profit and adjusted ROE

(¥bn)

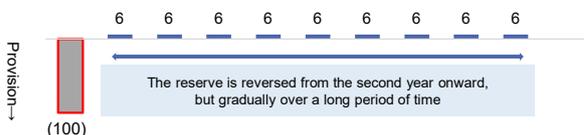
	FY24/3	FY25/3
Consolidated net income	87.0	123.4
(+) Burden of regular policy reserves in the first year (after tax)	10.5	21.4
(+) Amortization of goodwill	-	0.8
Adjusted profit	97.6	145.7
Adjusted ROE	6.1%	8.8%
Numerator (Adjusted profit)	97.6	145.7
Denominator	1,596.2	1,648.0
(+) Shareholders' equity (average)	1,596.2	1,664.8
(-) Unamortized balance of goodwill (average)	-	16.8
[Reference]		
Total net assets (as of March 31)	3,395.7	3,241.4
Total shareholders' equity (as of March 31)	1,622.0	1,707.6
Net unrealized gains (losses) on available-for-sale securities (as of March 31)	1,775.6	1,551.6
Postal Life Insurance category (as of March 31)	1,561.1	1,480.1

[Reference] Adjustment Concerning the Burden of Regular Policy Reserves

[Reference(As disclosed on May 15, 2025)] Burden of regular policy reserves included in the profit for the fiscal year ended March 31, 2025

- The burden of regular policy reserves arose mainly for lump-sum payment whole life insurance policies that commenced during the period from April to September 2024 due to the difference between assumed rates of return (0.95%) and the standard rate of return (0.75%)
- In order to partially adjust for the short-term reduction in net income as new policies increase, we add the burden of regular policy reserves in the first year (after tax) when calculating adjusted profit

The figure below shows an illustration of the annual amounts of provision and reversal of regular policy, taking the burden of regular policy reserves in the first year as 100.



Burden of regular policy reserves (before tax) by fiscal year in which new policies commenced

Fiscal Year in which new policies commenced	Total burden of regular policy reserves (before tax) ¹⁾						
	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	FY26/3 3Q
New policies in FY25/3	(17.5)	(29.7)	(29.8)	(29.7)	+ 0.1	+ 0.2	+ 0.3
Level premium	+ 0.0	(0.1)	(0.3)	(0.5)	(0.2)	(0.4)	(0.7)
Lump-sum payment	(17.5)	(29.6)	(29.4)	(29.1)	+ 0.3	+ 0.6	+ 1.0
New policies in FY26/3	-	-	-	-	(0.0)	(0.5)	(0.8)
Level premium	-	-	-	-	(0.0)	(0.1)	(0.2)
Lump-sum payment	-	-	-	-	(0.0)	(0.3)	(0.5)

1. The cumulative burden of regular policy reserves (before tax) for new policies that commenced in each year. Positive numbers indicate the reversal and negative numbers indicate the provision of policy reserves.

Burden of regular policy reserves expected in the revised financial results forecasts for the fiscal year ending March 31, 2026

- In the calculation of the revised financial results forecast for the fiscal year ending March 31, 2026, the burden of regular policy reserves in the first year of new policies (after tax) is set at approx. ¥ 1.0bn.

[Adjustment for the adjusted profit for FY26/3 (revised forecast), etc.]
(¥bn)

Consolidated net income	159.0
Adjustment	Approx. 3.0
Burden of regular policy reserves in the first year of new policies (after tax)	Approx. 1.0
Amortization of goodwill	Approx. 2.0
Adjusted profit	Approx. 162.0

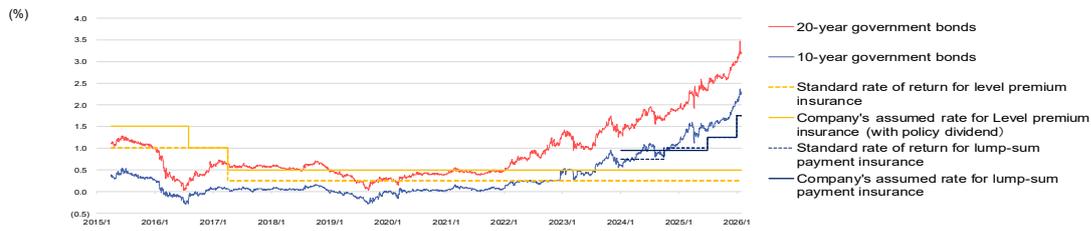
[Reference] Calculation Method and Level of the Standard Rate of Return

Standard rate¹ and the Company's assumed rate

	Basic rate ^{2,3}	Record dates and dates of application	Level of rate (as of January 1, 2026)	Current level of the Company's assumed rate (as of January 2, 2026)
Lump-sum payment whole life insurance, etc.	Lower of: <ul style="list-style-type: none"> The mean of the "average distribution yield on 10-year government bonds during the past three months" and the "average distribution yield on 20-year government bonds during the past three months" The mean of the "average distribution yield on 10-year government bonds during the past year" and the "average distribution yield on 20-year government bonds during the past year" 	Record dates: January 1, April 1, July 1, and October 1 Dates of application: Three months after each record date	1.75%	1.75%
Level premium insurance, etc.	Lower of: <ul style="list-style-type: none"> The "average yield to subscribers on 10-year government bonds during the past three years" The "average yield to subscribers on 10-year government bonds during the past ten years" 	Record date: October 1 Date of application: April 1 in the year following the record date	0.25%	0.50% (For zero-dividend policies: 0.55%) From May 2, 2026 onwards 0.90% For zero-dividend policies 0.95%

1. Accumulation rate for policy reserves based on Public Notice No. 48 issued by the Ministry of Finance in 1996.
2. The basic rate is calculated using the stability coefficient designated in the Public Notice, based on the rate in the table above.
3. If the basic rate and the standard rate applied on the record date differ by 0.25% or more in the case of lump-sum payment products, or 0.50% or more in the case of level premium products, the standard rate for the date of application onward is revised to the multiple of 0.25% that is closest in value to the basic rate.

Changes in interest rates, etc.



Overview of Statement of Income

Overview of Statement of Income

(¥bn)

	9months ended Dec-24	9months ended Dec-25	Change	(Reference) Year ended Mar-25
Ordinary income	4,334.6	4,098.6	(236.0)	6,165.3
Insurance premiums and others	2,566.2	1,700.7	(865.4)	3,154.8
Investment income	909.1	935.5	26.3	1,195.6
Reversal of policy reserves	782.8	1,453.5	670.7	1,747.2
Ordinary expenses	4,111.8	3,864.1	(247.6)	5,995.0
Insurance claims and others	3,529.3	3,233.1	(296.1)	5,205.3
Investment expenses	198.5	260.0	61.4	279.0
Operating expenses etc ¹	383.4	361.0	(22.4)	509.9
Ordinary profit	222.7	234.4	11.6	170.2
Extraordinary gains and losses	(30.1)	41.9	72.0	43.6
Reversal of reserve for price fluctuations ²	(29.9)	42.1	72.1	43.8
Provision for reserve for policyholder dividends	73.0	111.5	38.4	96.9
Total income taxes	35.1	46.4	11.2	(6.5)
Net income attributable to Japan Post Insurance	84.4	118.4	33.9	123.4
Adjusted Profit	106.3	120.3	14.0	145.7

Note: Only major line items are shown.
 1. Sum of Operating expenses and Other ordinary expenses.
 2. Plus signs indicate provisions, while brackets () indicate reversals.

Overview of Balance Sheets

Overview of Balance Sheets

(¥bn)

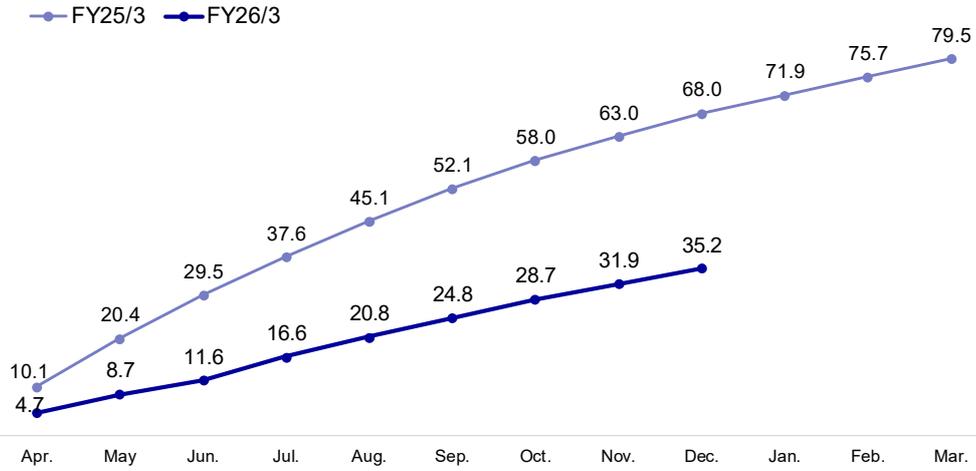
	Mar-25	Dec-25	Change		Mar-25	Dec-25	Change
Total Assets	59,555.6	58,975.2	(580.3)	Total Liabilities	56,314.2	54,852.5	(1,461.7)
Cash and deposits	1,976.0	1,514.5	(461.5)	Policy reserves	48,765.5	47,311.9	(1,453.5)
Money held in trust	6,460.0	7,815.2	1,355.1	Contingency reserve	1,219.1	1,233.4	14.2
Securities	46,528.7	45,547.8	(980.9)	Additional policy reserve	5,073.0	4,879.5	(193.5)
Loans	2,530.0	2,321.7	(208.3)	Bonds payable	500.0	500.0	-
Tangible fixed assets	141.0	138.5	(2.5)	Reserve for price fluctuations	829.9	787.7	(42.1)
Intangible fixed assets	113.5	117.5	3.9	Net assets	3,241.4	4,122.7	881.3
Deferred tax assets	728.8	358.8	(369.9)	Total shareholders' equity	1,707.6	1,717.9	10.3
				Capital stock	500.0	500.0	-
				Capital surplus	405.0	405.0	-
				Retained earnings	803.4	843.9	40.4
				Treasury stock	(0.9)	(30.9)	(30.0)
				Total accumulated other comprehensive income	1,533.7	2,404.7	870.9

Note: Only major line items are shown.

Monthly Change of Number of New Policies (Cumulative Number for Each Fiscal Year)

Trend in Cumulative Number of New Policies¹ for Each Fiscal Year (Individual Insurance)

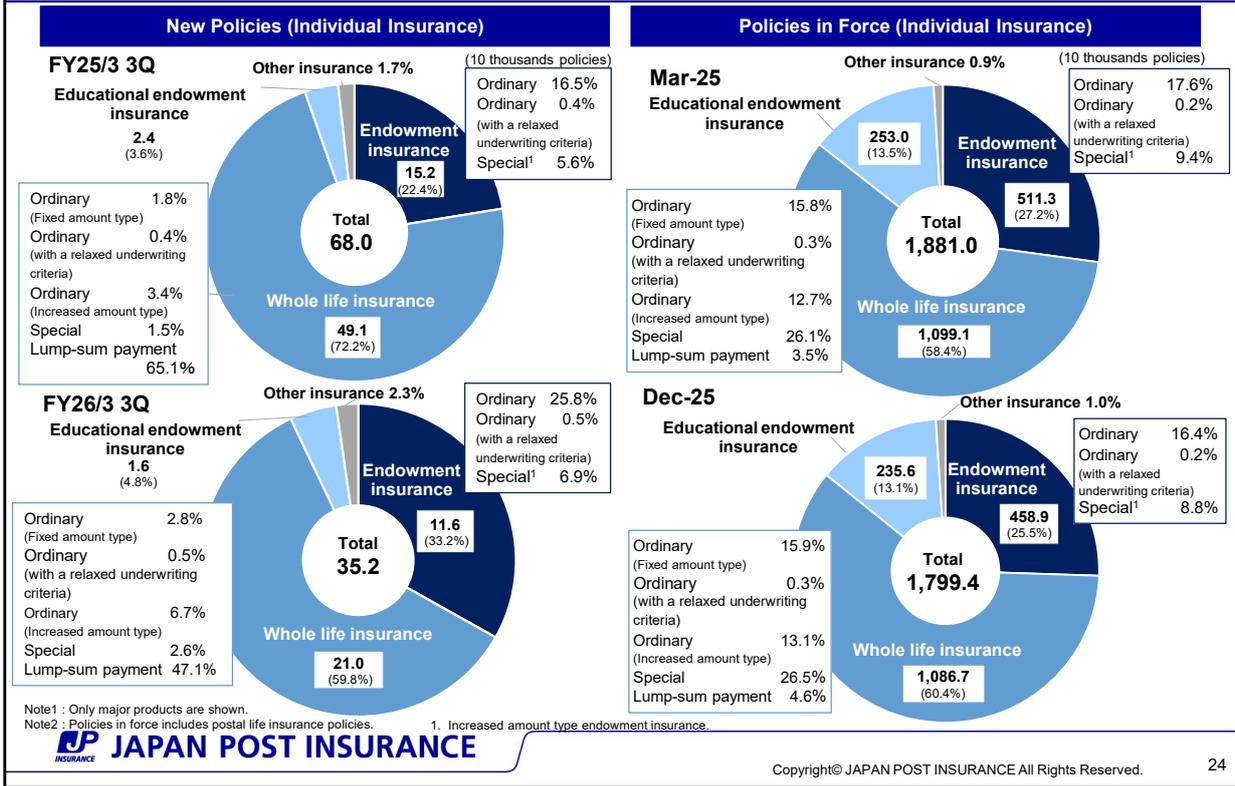
(10 thousands)



[Reference] January 2026: 32 thousands policies [preliminary number]

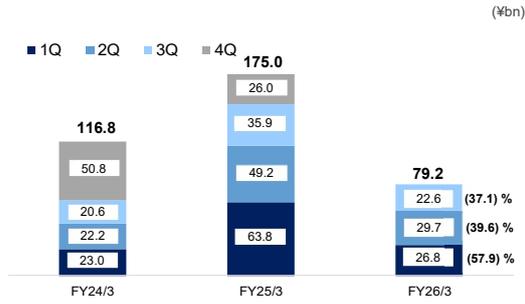
1. The number of new policies includes policies after conversion and excludes renewed policies.
(Renewed policies for the nine months ended December 31, 2025: 37 thousands policies)

Breakdown of Number of Policies by Product

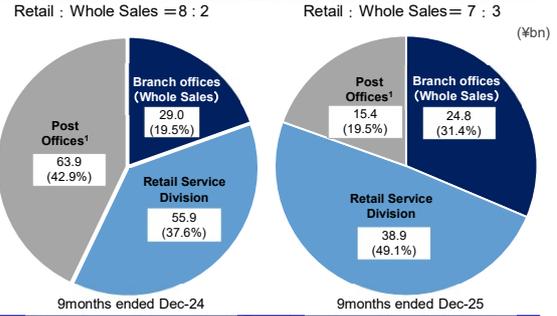


Annualized Premiums from New Policies (Quarterly Change and Breakdown by Sales channel)

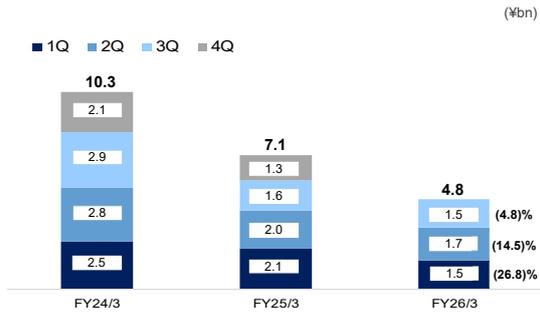
Annualized Premiums from New Policies (Individual Insurance)



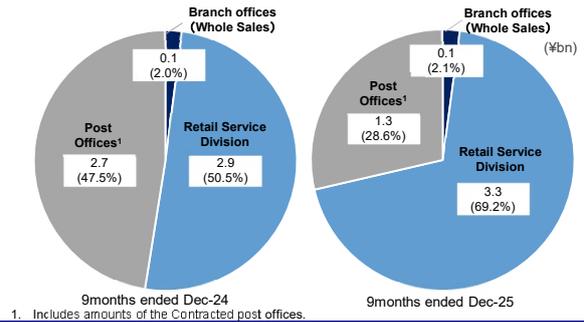
Breakdown of Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



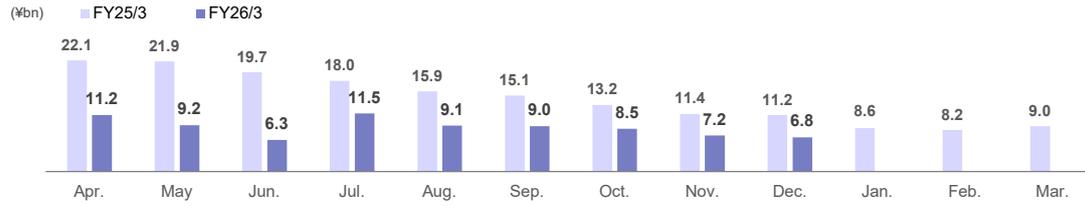
Breakdown of Annualized Premiums from New Policies (Medical Care)



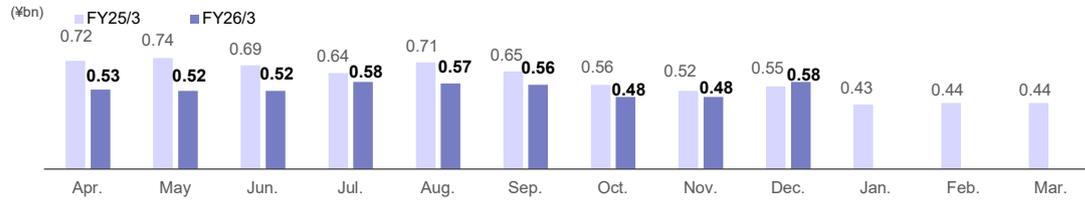
1. Includes amounts of the Contracted post offices.

Monthly Change of Annualized Premiums from New Policies

Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



Medical Care¹ Ratio to Annualized Premiums from New Policies (Individual Insurance)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY25/3	3.3 %	3.4 %	3.5 %	3.6 %	4.5 %	4.3 %	4.3 %	4.6 %	4.9 %	5.1 %	5.4 %	4.9 %
FY26/3	4.7 %	5.7 %	8.3 %	5.0 %	6.3 %	6.3 %	5.7 %	6.8 %	8.6 %	-	-	-

1. Only for the premiums for medical care related to individual insurance.

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

Interest, Dividends and Other Income [Consolidated]

(¥bn)

	9months ended Dec-24	9months ended Dec-25	(Reference) Year ended Mar-25
Investment income	909.1	935.5	1,195.6
Interest, dividends and other income	654.2	638.4	864.5
Interest on deposits	1.3	5.8	2.4
Interest and dividends on securities	608.4	593.7	803.6
Interest on corporate and government bonds	506.8	495.6	673.4
Domestic stock dividends	8.0	9.8	14.5
Interest and dividends on foreign securities	55.5	60.3	73.5
Others	38.0	27.9	42.0
Interest on loans	9.3	8.8	12.3
Interest on loans to the Management Organization	29.3	23.0	38.3
Rent revenue from real estate	-	-	-
Interest and dividends on others	5.7	6.8	7.7

Capital gains(losses) [Non-Consolidated]

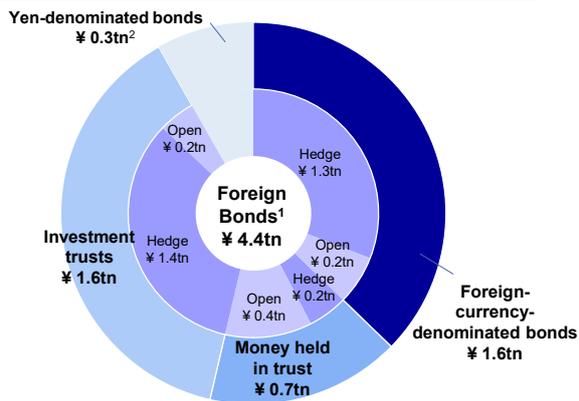
(¥bn)

	9months ended Dec-24	9months ended Dec-25	(Reference) Year ended Mar-25
Capital gains	329.2	331.3	421.0
Gains on money held in trust	149.8	256.9	199.1
Gains on sales of securities	84.2	39.4	110.6
Bonds	10.8	6.1	31.1
Domestic stocks	18.0	27.6	23.2
Foreign securities	55.3	5.5	56.2
Gains on derivative financial instruments	-	-	-
Gains on foreign exchanges	20.6	0.4	20.9
Other capital gains ¹	74.4	34.5	90.2
Capital losses	(291.4)	(382.4)	(418.3)
Losses on money held in trust	-	-	-
Losses on sales of securities	(134.1)	(199.6)	(193.4)
Bonds	(108.9)	(177.6)	(160.7)
Domestic stocks	(1.9)	(6.9)	(2.3)
Foreign securities	(23.1)	(3.1)	(28.3)
Other securities	-	(11.9)	(1.9)
Losses on valuation of securities	-	-	-
Losses on derivative financial instruments	(53.1)	(34.5)	(68.3)
Losses on foreign exchanges	-	-	-
Other capital losses ²	(104.1)	(148.2)	(156.5)
Net Capital gains(losses)	37.8	(51.1)	2.6

1. Amount equivalent to hedging cost related to foreign exchange and gains from cancellation of investment trust (excluding gains from cancellation of investment trusts held as "money held in trust") is recognized as "Other capital gains."
2. Amount equivalent to income gains associated with money held in trust is recognized as "Other capital losses."

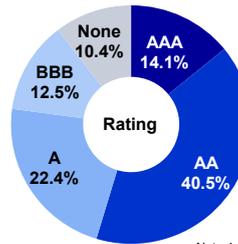
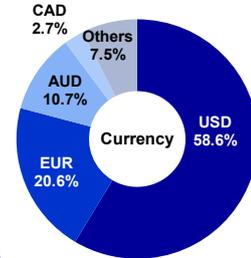
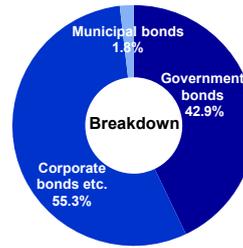
Exposure to Foreign Bonds (as of December 31, 2025)

Breakdown of Foreign Bonds



- Foreign bonds included in return seeking assets (Ref.P7, 29).
- Includes foreign-currency-denominated bonds to which hedge accounting associated with currency swaps is applied.

Foreign-currency-denominated Bonds



Note 1: Only foreign-currency-denominated-bonds issued by foreign entities are included in the calculation.
 Note 2: Issuer Ratings by Moody's are indicated.

Change of Foreign-currency-denominated Bonds



JAPAN POST INSURANCE

Investments [Asset Portfolio]

Asset Portfolio

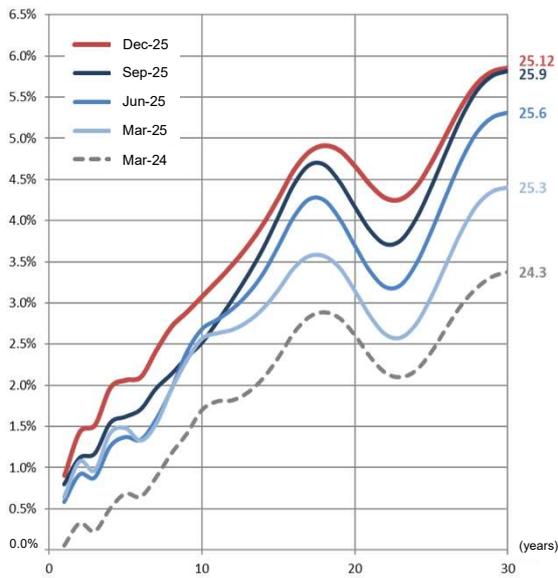
(¥bn)

	Mar-22		Mar-23		Mar-24		Mar-25		Dec-25		Change
	Amount	Share									
Bonds	46,563.5	69.3%	44,613.8	71.2%	42,644.2	70.1%	41,472.6	69.6%	40,062.6	67.9%	(1,410.0)
Japanese government bonds	37,408.9	55.7%	37,114.6	59.2%	36,037.5	59.2%	35,390.3	59.4%	34,418.3	58.4%	(972.0)
Japanese local government bonds	4,462.6	6.6%	3,390.6	5.4%	2,623.9	4.3%	2,113.1	3.5%	2,003.3	3.4%	(109.8)
Japanese corporate bonds	4,691.8	7.0%	4,108.5	6.6%	3,982.7	6.5%	3,969.0	6.7%	3,640.9	6.2%	(328.0)
Return seeking assets ¹	11,228.3	16.7%	9,830.4	15.7%	11,113.6	18.3%	11,112.5	18.7%	12,868.8	21.8%	1,756.2
Domestic stocks ²	2,614.5	3.9%	2,608.4	4.2%	3,590.7	5.9%	3,531.7	5.9%	4,592.7	7.8%	1,061.0
Foreign stocks ²	586.1	0.9%	534.5	0.9%	742.2	1.2%	789.4	1.3%	1,015.2	1.7%	225.8
Foreign bonds ²	6,279.9	9.3%	4,680.3	7.5%	4,388.2	7.2%	4,176.4	7.0%	4,422.1	7.5%	245.6
Other ³	1,747.7	2.6%	2,007.0	3.2%	2,392.3	3.9%	2,614.8	4.4%	2,838.6	4.8%	223.7
Alternative assets ⁴	914.9	1.4%	1,313.6	2.1%	1,659.4	2.7%	1,878.3	3.2%	2,087.7	3.5%	209.4
Loans	4,251.9	6.3%	3,605.8	5.8%	3,281.3	5.4%	2,530.0	4.2%	2,321.7	3.9%	(208.3)
Others	5,130.9	7.6%	4,637.2	7.4%	3,816.7	6.3%	4,440.4	7.5%	3,722.1	6.3%	(718.3)
Cash and deposits, call loans	1,310.7	2.0%	1,476.5	2.4%	1,197.3	2.0%	2,006.0	3.4%	1,544.5	2.6%	(461.5)
Receivables under resale agreements	2,120.1	3.2%	1,384.7	2.2%	1,047.1	1.7%	604.9	1.0%	627.3	1.1%	22.4
Total assets	67,174.7	100.0%	62,687.3	100.0%	60,855.8	100.0%	59,555.6	100.0%	58,975.2	100.0%	(580.3)

1. Return seeking assets include domestic and foreign stocks, foreign-currency-denominated bonds, investment trusts, etc. held for investment purposes among the assets recorded under "money held in trust" and "securities" on the balance sheet.
2. "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the specified assets.
3. Bank loans, multi-asset, alternative investment (real estate fund, private equity, infrastructure equity, etc.), etc.
4. From FY23/3, based on the adoption of "Implementation Guidance on Accounting Standard for Fair Value Measurement," fair value of an investment trust that has no market transaction price is determined by assuming its net asset value as its fair value.

Fluctuations of Interest Rates (EV Assumptions)¹

Forward Rate (Mar-24 to Dec-25)



Forward Rate

	Mar-24	Mar-25 ^①	Jun-25 ^②	Sep-25 ^③	Dec-25 ^④
10 years	1.698 %	2.564 %	2.681 %	2.518 %	3.080 %
20 years	2.610 %	3.152 %	3.700 %	4.173 %	4.661 %
30 years	3.374 %	4.407 %	5.314 %	5.819 %	5.854 %

Note: The economic assumptions used for the calculation of EV and the value of new business are as follows:
 EV as of March 31, 2025 : ①
 Value of new business for FY26/3 3Q, including new policies from April 2025 to June 2025 : ②
 Value of new business for FY26/3 3Q, including new policies from July 2025 to September 2025 : ③
 Value of new business for FY26/3 3Q, including new policies from October 2025 to December 2025 : ④
 EV as of December 31, 2025 : ④

1. Interest rates used herein (assumptions for EV) are forward rates calculated based on the market yields on JGBs announced by the Ministry of Finance, Japan.

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

(¥bn)

	FY22/3		FY23/3		FY24/3		FY25/3		FY25/3 3Q		FY26/3 3Q	
	New	Postal Life	New	Postal Life	New	Postal Life						
Ordinary income	3,462.1	2,992.1	3,580.7	2,805.9	3,383.3	3,362.3	3,507.1	2,843.1	2,844.5	1,923.0	2,385.6	1,734.6
Insurance premiums and others	2,132.1	286.8	1,978.3	222.6	2,312.2	171.7	2,998.9	155.9	2,447.1	119.1	1,587.0	113.7
Investment income	460.6	688.6	488.5	670.8	433.1	779.8	478.3	717.2	362.0	547.1	399.9	537.3
Other ordinary income	869.3	2,016.6	1,113.8	1,912.4	637.9	2,410.7	29.8	1,970.0	35.3	1,256.7	398.5	1,083.5
Ordinary expenses	3,215.3	2,883.2	3,533.5	2,735.4	3,322.6	3,260.4	3,248.5	2,930.7	2,755.2	1,790.4	2,269.3	1,615.3
Insurance claims and others	2,831.7	2,717.5	2,952.6	2,535.3	2,821.1	2,957.4	2,604.9	2,600.3	1,977.4	1,551.8	1,881.9	1,351.1
Provision for policy reserves and others	0.0	-	14.5	-	0.0	0.1	185.8	0.6	433.5	0.5	29.5	1.6
Investment expenses	56.5	13.3	207.8	39.0	147.6	135.1	126.6	152.4	93.1	105.4	120.5	139.5
Operating expenses	263.0	121.5	306.6	137.5	298.6	139.8	280.3	148.0	208.6	106.9	199.8	103.0
Other ordinary expenses	64.0	30.7	51.8	23.6	55.0	27.9	50.8	29.2	42.4	25.6	37.5	19.9
Ordinary profit	246.7	108.9	47.1	70.4	60.7	101.8	258.5	(87.5)	89.3	132.5	116.2	119.2
Extraordinary gains and losses ¹	(22.3)	(40.0)	98.4	(16.1)	54.6	(38.6)	(124.8)	168.5	16.0	(46.1)	23.4	18.5
Provision for reserve for policyholder dividends	18.2	54.8	18.3	43.6	9.0	46.8	10.9	86.0	6.7	66.2	8.5	102.9
Income before income taxes	206.1	14.0	127.2	10.6	106.3	16.2	122.7	(5.0)	98.6	20.2	131.1	34.8
Total income taxes	57.3	4.9	36.4	3.6	28.7	5.3	29.6	(36.0)	28.7	5.9	37.9	8.2
Net income	148.7	9.1	90.8	6.9	77.6	10.9	93.0	31.0	69.8	14.2	93.1	26.5

Note 1: "Postal Life Insurance category" shows the amounts generated from the Postal Life Insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.
 Note 2: Regarding some of the line items, adjustments are made if the resulting number for the new category is negative when the Postal Life Insurance category is subtracted from Japan Post Insurance as a whole.

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

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

		FY22/3	FY23/3	FY24/3	FY25/3	FY25/3 3Q	FY26/3 3Q
Total assets	¥mn	67,174,848	62,685,230	60,857,090	59,555,517	60,471,868	58,977,410
Postal Life Insurance category		35,929,138	33,692,133	32,404,929	30,597,131	30,914,715	29,855,468
New category		31,245,710	28,993,096	28,452,160	28,958,385	29,557,152	29,121,942
Number of policies in force	(000)	22,802	20,987	19,701	18,810	19,114	17,994
Postal Life Insurance category (insurance)		8,061	7,265	6,605	6,023	6,173	5,681
New category (individual insurance)		14,740	13,722	13,095	12,786	12,940	12,313
Numbers of new policies (individual insurance)	(000)	173	314	628	795	680	352
Numbers of cancelled policies¹	(000)	2,209	2,128	1,915	1,686	1,267	1,168
Postal Life Insurance category (insurance)		882	796	659	581	431	342
New category (individual insurance)		1,326	1,332	1,255	1,104	835	826
Contingency reserve (reversal) provision²	¥mn	79,651	10,883	23,457	(506,171)	(21,631)	14,255
Postal Life Insurance category		73,581	56,976	23,462	(368,124)	(24,486)	8,308
New category		6,069	(46,093)	(4)	(138,046)	2,854	5,947
Price fluctuations reserve (reversal) provision²	¥mn	67,789	(82,645)	(16,161)	(43,869)	29,989	(42,169)
Postal Life Insurance category		40,045	16,140	38,686	(168,532)	46,160	(18,534)
New category		27,743	(98,786)	(54,848)	124,663	(16,171)	(23,634)
Additional policy reserve (reversal) provision²	¥mn	(239,366)	(245,641)	(463,738)	163,813	(171,518)	(193,564)
Postal Life Insurance category		(236,996)	(243,835)	(462,467)	164,644	(170,859)	(193,160)
New category		(2,369)	(1,806)	(1,271)	(831)	(658)	(404)

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

1. From FY24/3, the company has changed the definition of "numbers of cancelled policies" from "the sum of death, maturity, surrender and lapse" to "the sum of death, maturity, surrender and lapse, and other decreases (mainly the sum of cancellations, invalidations, and rescissions)." Figures for the numbers of cancelled policies in this document are based on the revised definition.

2. Plus signs indicate provisions, while brackets () indicate reversals.

Key Financial Indicators

(¥bn)

	FY22/3	FY23/3	FY24/3	FY25/3	FY25/3 3Q	FY26/3 3Q
Insurance premiums and others	2,418.9	2,200.9	2,484.0	3,154.8	2,566.2	1,700.7
Operating expenses etc ¹	479.0	519.7	521.6	509.9	383.4	361.0
Ordinary profit	356.1	117.5	161.1	170.2	222.7	234.4
Provision for reserve for policyholder dividends	73.1	62.0	55.8	96.9	73.0	111.5
Net income	158.0	97.6	87.0	123.4	84.4	118.4
Adjusted profit	-	-	97.6	145.7	106.3	120.3
Net assets	2,421.0	2,375.3	3,395.7	3,241.4	3,489.7	4,122.7
Total assets	67,174.7	62,687.3	60,855.8	59,555.6	60,471.8	58,975.2
Return on equity	6.0 %	4.1 %	3.0 %	3.7 %	-	-
Adjusted ROE	-	-	6.1 %	8.8 %	-	-
RoEV ²	4.0 %	3.1 %	7.6 %	9.8 %	8.4 %	8.7 %
Dividends to shareholders	35.9	35.5	36.0	39.8	19.9	23.0
Share repurchase	34.9 ³	-	-	34.9 ⁴	-	30.0 ⁵
Total return ratio ⁶	44.9 %	36.4 %	41.4 %	51.4 %	-	-
EV	3,618.9	3,463.8	3,965.0	3,940.9	4,064.4	4,343.8
Value of New Business	(11.5)	(7.4)	20.8	67.9	49.3	53.7
Core profit ⁷ (Non-consolidated)	429.7	192.3	224.0	242.1	162.5	300.9
Core profit attributable to life insurance activities	296.4	98.2	132.1	99.6	73.6	128.9
Spread ⁷ (positive/negative spread)	133.3	94.0	91.8	142.5	88.8	172.0

1. Sum of Operating expenses and Other ordinary expenses.

2. Calculated by excluding economic variance factors.

3. Share repurchase from August 2022 to March 2023.

4. Share repurchase from March 2025 to April 2025.

5. Amount of treasury stock acquired pursuant to the resolution on November 14, 2025, as of December 31, 2025.

6. The denominator adopted in these calculations is net income for FY24/3 and preceding periods, and adjusted profit from FY25/3 onward.

7. Following the partial amendment to the method for calculating core profit in FY23/3, Core profit.

(Non-consolidated) and Spread (positive/negative spread) in this document are calculated by using the revised method.

<Guidance>

Various financial data (in Excel format) are available on the Company's IR website (please refer to "Investor Relations").

· Performance and Financial Data

<https://www.jp-life.japanpost.jp/IR/en/finance/data.html>

In addition to the Balance Sheets and Income Statements, the main financial results and other financial data presented in these materials (adjusted profit, core profit, policy results, EV, etc.) are also available in Excel format from FY25/3 2Q and onward.

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