

2. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal year ended March 31, 2022	Yen -	Yen 45.00	Yen -	Yen 45.00	Yen 90.00
Fiscal year ending March 31, 2023	-	46.00			
Fiscal year ending March 31, 2023 (Forecast)			-	46.00	92.00

(Note) Revisions to the most recently announced dividend forecast: No

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income attributable to Japan Post Insurance		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	6,220,000	(3.6)	160,000	(55.1)	71,000	(55.1)	180.67

(Note) Revisions to the most recently announced financial results forecast: No

*** Notes:**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying change in scope of consolidation): No
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (Note) For details, please refer to the “1. Matters Related to Summary Information (Notes)” on page 2 of the Appendix.
- (3) Total number of shares issued (common stock)
- 1) Total number of shares issued at the end of the period:
 - September 30, 2022: 399,693,700 shares
 - March 31, 2022: 399,693,700 shares
 - 2) Total number of treasury stock at the end of the period:
 - September 30, 2022: 10,810,951 shares
 - March 31, 2022: 151,450 shares
 - 3) Average number of shares during the period:
 - Six months ended September 30, 2022: 397,055,543 shares
 - Six months ended September 30, 2021: 442,917,742 shares

(Note) Total number of treasury stock at the end of the period includes shares of the Company held in the Board Benefit Trust (BBT), namely 475,600 shares as of September 30, 2022, and 140,300 shares as of March 31, 2022.

The average number of treasury stock held in the BBT (372,189 shares for the six months ended September 30, 2022 and 147,463 shares for the six months ended September 30, 2021) was deducted from the calculation of the average number of shares during the six months ended September 30, 2022 and 2021.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Six Months Ended September 30, 2022 (April 1, 2022 to September 30, 2022)

(1) Non-Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2022	3,202,439	(0.7)	33,993	(81.4)	47,941	(40.1)
Six months ended September 30, 2021	3,226,111	(4.7)	183,105	12.9	79,996	(14.3)

	Net income per share
	Yen
Six months ended September 30, 2022	120.74
Six months ended September 30, 2021	180.61

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2022	64,746,626	2,178,861	3.4
As of March 31, 2022	67,174,848	2,418,743	3.6

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2022 and March 31, 2022 were ¥2,178,861 million and ¥2,418,743 million, respectively.

* The summary of interim consolidated financial results is outside the scope of the interim audit by certified public accountants or audit corporations.

* Explanation on the appropriate use of financial results forecasts, and other notes

(Cautionary note concerning forward-looking statements)

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by the Company at the time of this document's disclosure. Please note that actual results may differ from the forecast figures due to various factors including changes in the operating environment.

(Supplementary briefing materials on financial results)

The Company has prepared supplementary briefing materials, etc. in relation to financial information, which can be viewed on the Company's website.

Table of Contents of Appendix

1. Matters Related to Summary Information (Notes)	1
Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements.....	2
2. Unaudited Consolidated Financial Statements and Principal Notes.....	3
(1) Consolidated Balance Sheets	3
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income	4
(3) Consolidated Statements of Changes in Net Assets	6
(4) Notes to the Consolidated Financial Statements	8
(Notes on Going-Concern Assumption)	8

1. Matters Related to Summary Information (Notes)

Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements (Changes in Accounting Policies due to the Revision of Accounting Standards)

The Company has applied the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (Accounting Standards Board of Japan (“ASBJ”) Guidance No. 31, June 17, 2021; hereinafter referred to as “Fair Value Measurement Implementation Guidance”) from the beginning of the six months ended September 30, 2022. In accordance with the transitional treatment set forth in Paragraph 27-2 of the Fair Value Measurement Implementation Guidance, the Company decided to apply a new accounting policy prescribed in the Fair Value Measurement Implementation Guidance into the future. Accordingly, while the moving-average method was previously adopted for mutual funds with no transaction price on the market, from the six months ended September 30, 2022, the fair value method based on the market price as of the interim consolidated balance sheet date is adopted.

2. Unaudited Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
ASSETS:		
Cash and deposits	1,270,762	1,178,867
Call loans	40,000	40,000
Receivables under resale agreements	2,120,137	1,597,177
Monetary claims bought	39,543	38,312
Money held in trust	4,521,912	4,654,003
Securities	53,417,580	51,708,900
Loans	4,251,956	3,920,149
Tangible fixed assets	94,497	93,403
Intangible fixed assets	93,609	92,155
Agency accounts receivable	47,287	37,945
Reinsurance receivables	3,914	4,082
Other assets	268,626	289,576
Deferred tax assets	1,005,346	1,093,978
Reserve for possible loan losses	(379)	(381)
Total assets	67,174,796	64,748,170
LIABILITIES:		
Policy reserves and others	58,196,072	56,679,325
Reserve for outstanding claims	402,608	424,702
Policy reserves	56,533,454	55,040,848
Reserve for policyholder dividends	1,260,009	1,213,774
Reinsurance payables	6,256	6,221
Bonds payable	300,000	300,000
Payables under repurchase agreements	2,570,899	2,001,274
Payables under securities lending transactions	2,236,696	2,351,470
Other liabilities	402,658	266,870
Liability for retirement benefits	68,313	70,265
Reserve for management board benefit trust	230	251
Reserve under the special law	972,606	891,195
Reserve for price fluctuations	972,606	891,195
Total liabilities	64,753,732	62,566,874
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	639,822	670,130
Treasury stock	(355)	(22,584)
Total shareholders' equity	1,544,511	1,552,591
Net unrealized gains (losses) on available-for-sale securities	873,764	626,155
Accumulated adjustments for retirement benefits	2,786	2,549
Total accumulated other comprehensive income	876,551	628,704
Total net assets	2,421,063	2,181,295
Total liabilities and net assets	67,174,796	64,748,170

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
ORDINARY INCOME	3,226,121	3,202,443
Insurance premiums and others	1,274,866	1,151,485
Investment income	561,312	556,178
Interest and dividend income	497,887	491,518
Gains on money held in trust	57,403	36,611
Gains on sales of securities	4,386	26,666
Gains on redemption of securities	360	407
Gains on foreign exchanges	1,218	957
Other investment income	56	17
Other ordinary income	1,389,942	1,494,778
Reversal of reserve for outstanding claims	11,978	-
Reversal of policy reserves	1,376,835	1,492,605
Other ordinary income	1,128	2,173
ORDINARY EXPENSES	3,042,237	3,167,901
Insurance claims and others	2,779,715	2,769,198
Insurance claims	2,247,151	2,245,896
Annuity payments	163,902	141,053
Benefits	62,924	107,744
Surrender benefits	235,273	223,989
Other refunds	59,287	39,691
Reinsurance premiums	11,176	10,822
Provision for policy reserves and others	4	22,098
Provision of outstanding claims	-	22,093
Provision for interest on policyholder dividends	4	4
Investment expenses	19,070	117,077
Interest expenses	1,228	1,004
Losses on sales of securities	8,582	82,701
Losses on valuation of securities	-	15,675
Losses on redemption of securities	3,704	1,143
Losses on derivative financial instruments	3,963	15,518
Provision for reserve for possible loan losses	0	2
Other investment expenses	1,591	1,032
Operating expenses	192,289	220,705
Other ordinary expenses	51,157	38,822
Ordinary profit	183,883	34,541
EXTRAORDINARY GAINS	-	81,410
Reversal of reserve for price fluctuations	-	81,410
EXTRAORDINARY LOSSES	35,816	140
Losses on sales and disposal of fixed assets	244	140
Provision for reserve for price fluctuations	35,572	-
Provision for reserve for policyholder dividends	36,004	27,172
Income before income taxes	112,062	88,639
Income taxes - Current	52,016	31,603
Income taxes - Deferred	(20,494)	8,741
Total income taxes	31,521	40,345
Net income	80,540	48,293
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	80,540	48,293

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Net income	80,540	48,293
Other comprehensive income:		
Net unrealized gains (losses) on available-for-sale securities	144,267	(247,608)
Net deferred gains (losses) on hedges	(84)	-
Adjustments for retirement benefits	(250)	(237)
Total other comprehensive income (loss)	143,932	(247,846)
Comprehensive income (loss)	224,472	(199,552)
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	224,472	(199,552)
Non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	405,044	901,390	(397)	1,806,036
Changes in the period					
Cash dividends			(42,756)		(42,756)
Net income attributable to Japan Post Insurance			80,540		80,540
Purchases of treasury stock				(358,882)	(358,882)
Disposals of treasury stock				37	37
Cancellation of treasury stock		(358,887)		358,887	-
Transfer from retained earnings to capital surplus		358,887	(358,887)		-
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	-	(321,103)	42	(321,061)
Balance at the end of the period	500,000	405,044	580,286	(355)	1,484,975

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	1,031,384	573	3,480	1,035,438	2,841,475
Changes in the period					
Cash dividends					(42,756)
Net income attributable to Japan Post Insurance					80,540
Purchases of treasury stock					(358,882)
Disposals of treasury stock					37
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the period	144,267	(84)	(250)	143,932	143,932
Net changes in the period	144,267	(84)	(250)	143,932	(177,129)
Balance at the end of the period	1,175,652	488	3,229	1,179,370	2,664,345

Six months ended September 30, 2022 (From April 1, 2022 to September 30, 2022)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	405,044	639,822	(355)	1,544,511
Changes in the period					
Cash dividends			(17,985)		(17,985)
Net income attributable to Japan Post Insurance			48,293		48,293
Purchases of treasury stock				(22,241)	(22,241)
Disposals of treasury stock				12	12
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	-	30,308	(22,229)	8,079
Balance at the end of the period	500,000	405,044	670,130	(22,584)	1,552,591

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	873,764	-	2,786	876,551	2,421,063
Changes in the period					
Cash dividends					(17,985)
Net income attributable to Japan Post Insurance					48,293
Purchases of treasury stock					(22,241)
Disposals of treasury stock					12
Net changes in items other than shareholders' equity in the period	(247,608)	-	(237)	(247,846)	(247,846)
Net changes in the period	(247,608)	-	(237)	(247,846)	(239,767)
Balance at the end of the period	626,155	-	2,549	628,704	2,181,295

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.