

# Outline of Financial Results for the Six Months Ended September 30, 2022

November 11, 2022



- I am Imuta of Japan Post Insurance.
- Thank you for joining our conference call for “Financial Results for the Six Months Ended September 30, 2022.”
- 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		
	6 months ended Sep-22	Year on Year
<b>Net income</b>	¥ 48.2bn	¥ (32.2)bn (40.0) %
<b>Annualized premiums from New policies</b>	(Individual Insurance) ¥ 32.7bn	¥ 9.8bn + 43.0 %
	(Medical Care) ¥ 2.9bn	¥ 1.9bn + 196.9 %
<b>Annualized premiums from Policies in Force</b>	(Individual Insurance) ¥ 3,372.6bn	¥ (166.3)bn (4.7) %
	(Medical Care) ¥ 609.3bn	¥ (17.7)bn (2.8) %
<b>EV</b>	¥ 3,429.7bn	¥ (189.2)bn (5.2) %

**[Financial Highlights]**


- In addition to an increase in insurance claims payments for COVID-19, capital gains (losses) deteriorated mainly due to impairment losses.
- While the losses above were neutralized by the contingency reserves and price fluctuation reserves, net income for current period decreased by ¥ 32.2bn ((40.0) %) year on year because of decline in policies in force, etc.
- Regarding financial results forecasts for the fiscal year ending March 31, 2023, the achievement in current period is 68.0%.

**[Policy Sales]**

- Annualized premiums from new policies for individual insurance in FY23/3 2Q increased by ¥ 9.8bn (+ 43.0 %) year on year, which remained a slight improvement.
- Annualized premiums from policies in force decreased by ¥ 166.3bn ((4.7) %) year on year.

**[Embedded Value]**

- EV decreased by ¥ 189.2bn ((5.2) %) from the end of the previous fiscal year, mainly due to a decrease in unrealized gains of foreign bonds resulting from an increase in foreign interest rates.



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- The financial results can be summed up as you see.
- In addition to an increase in insurance claims payments for COVID-19, capital gains (losses) deteriorated mainly due to impairment losses.
- While the losses above were neutralized by the contingency reserves and price fluctuation reserves, net income for the current period was ¥ 48.2 billion, a 40.0% decrease year on year because of decline in policies in force, etc.
- Regarding financial results forecasts for the fiscal year ending March 31, 2023, the achievement in current period is 68.0%.
- Annualized premiums from new policies for individual insurance in FY23/3 2Q increased by ¥ 9.8 billion year on year, which remained a slight improvement.
- Annualized premiums from policies in force decreased by ¥ 166.3 billion year on year to ¥ 3,372.6 billion.
- EV decreased by 5.2% from the end of the previous fiscal year to ¥ 3,429.7 billion mainly due to a decrease in unrealized gains of foreign bonds resulting from an increase in foreign interest rates, etc.
- Please look at page 2.

## Financial Results for the Six Months Ended September 30, 2022 (Year on Year)

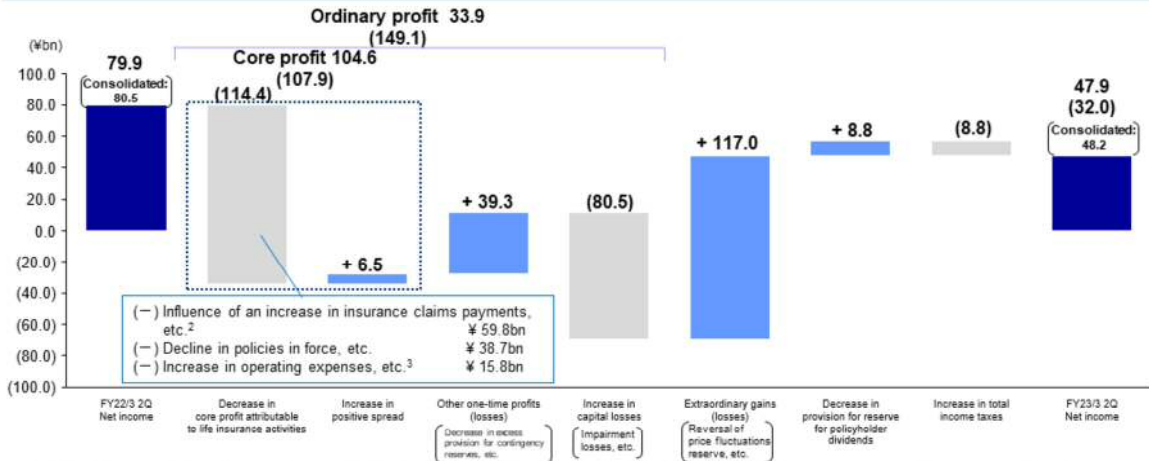
Statement of Income				Details of Ordinary Profit (Non-Consolidated)					
	6 months ended Sep-21	6 months ended Sep-22	Change	(Reference) Year ended Mar-22		6 months ended Sep-21	6 months ended Sep-22	Change	(Reference) Year ended Mar-22
(¥bn)					(¥bn)				
Ordinary income	3,226.1	3,202.4	(23.6)	6,454.2	Core profit	212.5	104.6	(107.9)	429.7
Insurance premiums and others	1,274.8	1,151.4	(123.3)	2,418.9	Core profit attributable to life insurance activities	158.5	44.1	(114.4)	296.4
Investment income	561.3	556.1	(5.1)	1,149.1	Positive spread	53.9	60.4	6.5	133.3
Reversal of policy reserves	1,376.8	1,492.6	115.7	2,864.2	Hedging costs related to foreign exchange	(4.6)	(13.4)	(8.7)	(7.3)
Ordinary expenses	3,042.2	3,167.9	125.6	6,098.0	Net capital gains (losses)	8.3	(72.1)	(80.5)	5.6
Insurance claims and others	2,779.7	2,769.1	(10.5)	5,549.3	Gains (losses) from mutual investment funds cancellation	0.0	20.3	20.3	0.0
Investment expenses	19.0	117.0	98.0	69.7	Other one-time profits (losses)	(37.8)	1.5	39.3	(79.6)
Operating expenses etc <sup>1</sup>	243.4	259.5	16.0	479.0	Ordinary profit	183.1	33.9	(149.1)	355.7
Ordinary profit	183.8	34.5	(149.3)	356.1	<b>(Reference) Partial amendment to the method for calculating core profit</b>				
Extraordinary gains and losses	(35.8)	81.2	117.0	(62.4)	<ul style="list-style-type: none"> <li>Method for calculating core profit was partially amended in FY23/3 (hedging costs related to foreign exchange are included in the calculation of core profit and excluded from capital gains (losses), while gains from cancellation of investment trust are excluded from the calculation of core profit and included in capital gains (losses)). This amendment started to apply in FY23/3.</li> <li>Regarding the price fluctuation reserves, we continue to adopt accounting treatments to provide or reverse them corresponding to the amount of capital gains (losses) which include hedging costs related to foreign exchange, and exclude gains from cancellation of investment trust.</li> <li>Core profit, positive spread, investment return on core profit, and capital gains (losses) for, or at the end of the previous fiscal year stated in this material are calculated reflecting the aforementioned amendment.</li> </ul>				
Reversal of reserve for price fluctuations <sup>2</sup>	(35.5)	81.4	116.9	(67.7)					
Provision for reserve for policyholder dividends	36.0	27.1	(8.8)	73.1					
Total income taxes	31.5	40.3	8.8	62.5					
Net income attributable to Japan Post Insurance	80.5	48.2	(32.2)	158.0					

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

- This page shows the financial highlights.
- The factors for changes will be explained at next page.
- Please look at page 3.

## Factors for Year on Year Changes (Non-Consolidated)

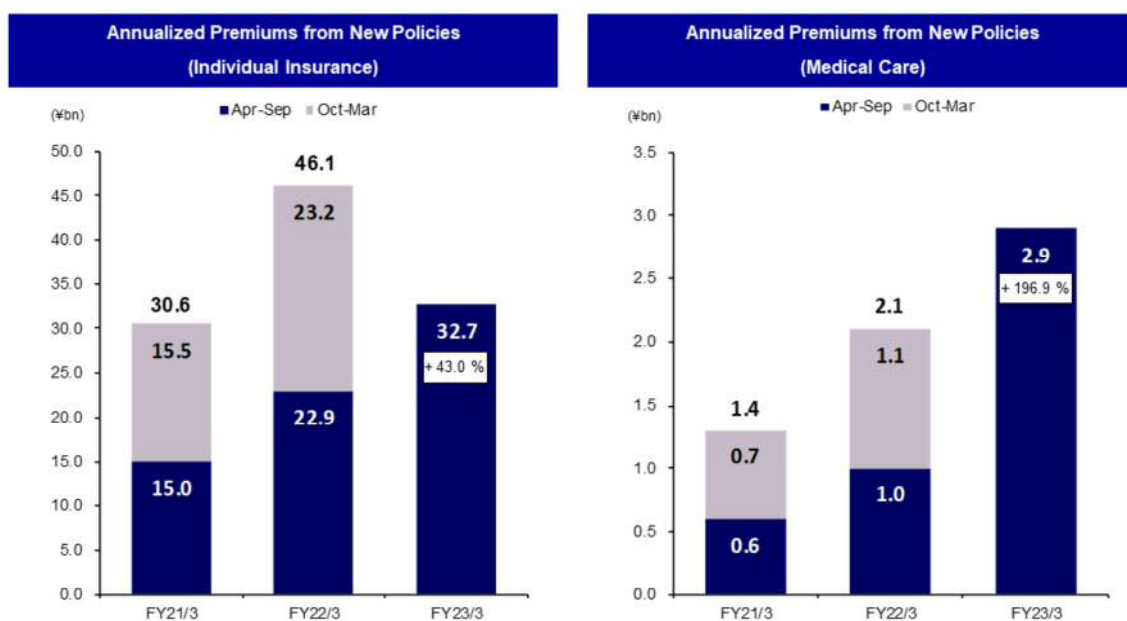
- Core profit decreased year on year to ¥ 104.6 billion as a result of a decrease in core profit attributable to life insurance activities, mainly due to an increase in insurance claims payments for COVID-19, a decline in policies in force, and an increase in operating expenses resulting from the establishment of the new Japan Post Insurance sales system.
- Regarding the increase in insurance claims payments for COVID-19, we partially reduced the excess provisions for contingency reserves and price fluctuation reserves. In addition, capital losses etc.<sup>1</sup> were offset by the reversal of price fluctuation reserves corresponding to the amount of them. As a result, net income for current period was ¥ 47.9 billion.



1. While hedging costs related to foreign exchange are offset by the reversal of price fluctuation reserves, the gains from cancellation of investment trust are excluded from provision of price fluctuation reserves.
2. An increase in insurance claims payments, etc. were due to impact mainly from the payment of, and provision of reserve for outstanding claims for death benefits and hospitalization benefits for COVID-19.
3. "Increase in operating expenses, etc." shows the difference between FY22/3 2Q and FY23/3 2Q. This figure is calculated by adding up "Operating expenses" and "Other ordinary expenses."

- These are the factors for changes in the financial results for the current period.
- Core profit decreased year on year to ¥ 104.6 billion as a result of a decrease in core profit attributable to life insurance activities, mainly due to an increase in insurance claims payments for COVID-19, a decline in policies in force, and an increase in operating expenses resulting from the establishment of the new Japan Post Insurance sales system.
- Regarding the increase in insurance claims payments for COVID-19, we partially reduced the excess provision for contingency reserves and price fluctuation reserves. In addition, as capital losses etc. were offset by the reversal of price fluctuation reserves corresponding to the amount of them, net income for current period was ¥ 47.9 billion.
- For detail of these accounting treatments, please look at page 21.
- Please look at page 4.

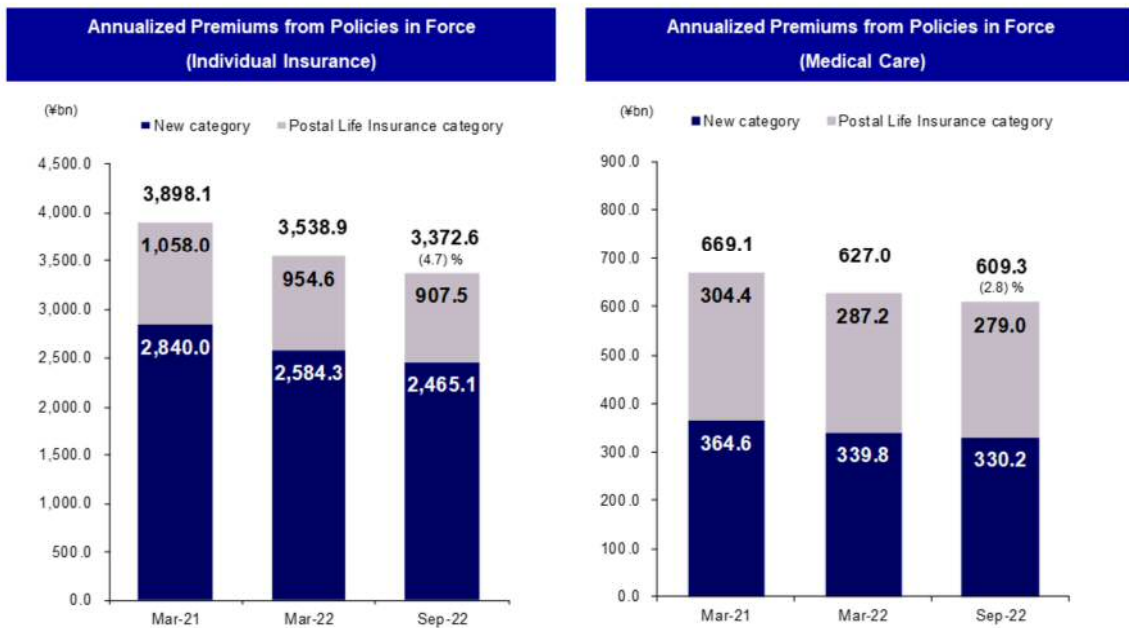
## Policy Sales [Annualized Premiums from New Policies]



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.

- From here, I would like to explain our policy sales.
- Annualized premiums from new policies for individual insurance increased by 43.0% year on year to ¥ 32.7billion and annualized premiums from new policies for medical care increased by 196.9% year on year to ¥ 2.9billion.
- Please look at page 5.

## Policy Sales [Annualized Premiums from Policies in Force]



Note: "New category" shows individual insurance policies underwritten by Japan Post Insurance. The "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 4.7% from the end of the previous fiscal year to ¥ 3,372.6billion.
- Annualized premiums from policies in force for medical care decreased by 2.8% from the end of the previous fiscal year to ¥ 609.3billion.
- Please look at page 6.



## Investments [Asset Portfolio]

Asset Portfolio						Spread and Investment Yield			
	Mar-22		Sep-22		Change		6months ended		(Reference) Year ended Mar-22
	Amount	Share	Amount	Share			Sep-21	Sep-22	
(¥bn)									
Bonds	46,563.5	69.3%	45,639.7	70.5%	(923.7)				
Japanese government bonds	37,408.9	56.7%	37,435.9	57.8%	26.9	Positive spread	53.9	60.4	133.3
Japanese local government bonds	4,462.6	6.6%	3,856.5	6.0%	(606.1)	Hedging costs related to foreign exchange	(4.6)	(13.4)	(7.3)
Japanese corporate bonds	4,691.8	7.0%	4,347.3	6.7%	(344.5)	Average assumed rates of return <sup>1</sup>	1.69%	1.67%	1.68%
Return seeking assets <sup>1</sup>	11,226.3	16.7%	10,540.8	16.3%	(687.4)	Investment return on core profit <sup>2</sup>	1.88%	1.90%	1.92%
Domestic stocks <sup>2</sup>	2,614.5	3.9%	2,468.7	3.8%	(145.7)	Net capital gains (losses)	8.3	(72.1)	5.6
Foreign stocks <sup>2</sup>	586.1	0.9%	543.5	0.8%	(42.5)	Gains (losses) from mutual investment funds cancellation	0.0	20.3	0.0
Foreign bonds <sup>2</sup>	6,279.9	9.3%	5,503.3	8.5%	(776.5)				
Other <sup>3</sup>	1,747.7	2.6%	2,025.1	3.1%	277.4				
Alternative assets	914.9	1.4%	1,290.2 <sup>4</sup>	2.0%	375.3				
Loans	4,251.9	6.3%	3,920.1	6.1%	(331.8)	<b>Duration</b>			
(years)									
Others	5,130.9	7.6%	4,847.3	7.2%	(483.5)		Mar-22	Sep-22	
Cash and deposits, call loans	1,310.7	2.0%	1,218.8	1.9%	(91.8)	Assets	10.5	10.4	
Receivables under resale agreements	2,120.1	3.2%	1,597.1	2.5%	(522.9)	Liabilities	12.7	12.3	
Total assets	67,174.7	100.0%	64,746.1	100.0%	(2,428.6)	Difference	2.2	1.9	

Note: The duration for accounting purposes of insurance liabilities related to individual insurance and individual annuities and yen-denominated interest-bearing assets.

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 that invest only in the specified assets.  
3. Bank loans, multi-asset, alternative investment (real estate fund, private equity, infrastructure equity, etc.), etc.  
4. 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.

- 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.
- As shown in the chart on the left, the amount of return seeking assets such as stocks and foreign bonds was ¥ 10,540.8billion, which accounts for 16.3% of total assets at the end of the current period. The decrease in the amount and relative proportion of these assets from the end of the previous fiscal year was mainly due to the effect of a reduction in the balance of hedged foreign bonds, in view of the outlook for rising foreign interest rates and rising hedging costs.
- As shown in the chart on the right, the average assumed rates of return was 1.67%. The investment return on core profit was 1.90%. As a result, a positive spread of ¥ 60.4billion was achieved.
- Capital losses were ¥ 72.1 billion, due to factors such as an increase in losses on sales of securities and impairment losses in the investment trusts held as part of in-house management, as well as in shares and investment trusts held by money held in trust.
- Please look at page 7.

## Investments [Fair Value Information of Securities]


Fair Value Information of Securities									
(¥bn)									
	Mar-22			Sep-22			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	56,500.9	62,173.4	5,672.4	55,796.7	59,573.8	3,777.0	(704.1)	(2,599.6)	(1,895.4)
Held-to-maturity bonds	34,126.2	38,143.1	4,016.9	33,428.3	36,143.6	2,715.2	(697.8)	(1,999.5)	(1,301.6)
Policy-reserve-matching bonds	8,604.7	9,106.0	501.2	8,477.4	8,681.2	203.8	(127.2)	(424.7)	(297.4)
Available-for-sale securities	13,769.9	14,924.2	1,154.2	13,890.8	14,748.8	857.9	120.9	(175.3)	(296.2)
Securities etc.	10,976.2	11,103.7	127.5	10,530.3	10,178.6	(351.6)	(445.9)	(925.0)	(479.1)
Bonds	4,043.7	4,016.9	(26.7)	4,079.6	3,911.4	(168.2)	35.9	(105.5)	(141.5)
Domestic stocks	357.7	419.8	62.0	344.9	384.1	39.1	(12.7)	(35.6)	(22.8)
Foreign securities	4,247.0	4,332.5	85.4	3,987.4	3,892.4	(95.0)	(259.6)	(440.0)	(180.4)
Other securities	1,884.2	1,889.9	5.7	1,700.7	1,572.3	(128.3)	(183.4)	(317.5)	(134.0)
Deposits etc.	443.3	444.5	1.1	417.4	418.3	0.8	(25.9)	(26.2)	(0.2)
Money held in trust	2,793.7	3,820.4	1,026.6	3,360.5	4,570.1	1,209.5	566.8	749.7	182.9
Domestic stocks <sup>1</sup>	1,495.7	2,194.7	699.0	1,505.1	2,073.8	568.7	9.3	(120.8)	(130.2)
Foreign stocks <sup>1</sup>	311.9	586.1	274.2	316.9	543.5	226.5	5.0	(42.5)	(47.6)
Foreign bonds <sup>1</sup>	700.0	742.0	42.0	618.9	669.3	50.3	(81.0)	(72.7)	8.2
Other <sup>2</sup>	286.0	297.4	11.4	919.4 <sup>3</sup>	1,283.3 <sup>3</sup>	363.9	633.4	985.9	352.5

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 respective assets.

2. "Cash and deposits," "bank loans" and "real estate fund."

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.

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- This slide shows the fair value of securities and net unrealized gains or losses.
- In the period under review, we recorded ¥ 857.9 billion in net unrealized gains on available-for-sale securities that are calculated at fair value for accounting purposes, despite an increase in interest rates as well as a fall in stock prices both in Japan and overseas compared with the end of March, 2022.
- Please look at page 8.



## Expenses

Expenses				
	6months ended Sep-21	6months ended Sep-22	Change	(Reference) Year ended Mar-22
Operating expenses	192.2	220.7	28.4	385.9
Commissions <sup>1</sup>	92.9	69.4	(23.5)	178.6
Sales Commissions	19.6	18.7	(0.9)	30.7
Maintenance Commissions	73.3	50.7	(22.6)	147.9
Contributions <sup>2</sup>	27.0	25.0	(1.9)	54.0
Others <sup>3</sup>	72.2	126.1	53.9	153.2
Other ordinary expenses	51.1	38.8	(12.3)	93.0
Depreciation and amortization	30.0	19.9	(10.0)	54.5
Operating expenses etc	243.4	259.5	16.0	479.0

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.

3. Figures for FY23/3.2Q includes ¥46.2 billion increase in personnel expenses (non-consolidated) including a result of the transition to the new Japan Post Insurance sales system in April 2022.



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- Expenses for the period are presented on this page.
- Operating expenses for the current period were ¥220.7billion, of which approximately 40% 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 ¥23.5 billion year on year to ¥69.4 billion, as a result the exclusion of the work of consultants accepted from Japan Post Co. from the scope of work to which commissions are payable, following the transition to the new Japan Post Insurance sales system in April 2022.
- The sum of commissions and contributions decreased by ¥25.4billion year on year to ¥94.5billion.
- Meanwhile, others in operating expenses increased ¥53.9 billion year on year to ¥126.1 billion, due primarily to an increase in personnel expenses following the intake of consultants from Japan Post Co.
- Depreciation and amortization decreased by ¥10.0billion year on year to ¥19.9billion.
- Please look at page 9.

## Financial Soundness

Internal Reserves			
	Mar-22	Sep-22	(¥bn)
Contingency reserve	1,690.9	1,689.4	(1.5)
Postal Life Insurance category <sup>1</sup>	1,203.2	1,224.7	21.5
New category	487.7	464.7	(23.0)
Price fluctuations reserve	972.6	891.1	(81.4)
Postal Life Insurance category	695.1	670.2	(24.9)
New category	277.4	220.9	(56.4)
Additional policy reserve	5,618.6	5,498.7	(119.9)
Postal Life Insurance category <sup>1</sup>	5,613.8	5,494.8	(118.9)
New category	4.8	3.8	(0.9)

Solvency Margin Ratio		
	Mar-22	Sep-22
Solvency Margin Ratio	1,045.5 %	992.0 %
Total amount of solvency margin	5,858.5	5,423.0
Total amount of risk	1,120.6	1,093.3

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

1. For the Postal Life Insurance category, the Company accumulated additional policy reserves which were funded by contingency reserves at the end of March, 2021. With this operation, the Company also provided contingency reserves in excess of the statutory reserve standards in order to restore the level of them from the end of March, 2021 onward.

- I would like to report on our financial soundness.
- In order to maintain financial soundness for the stable management in the future, as well as counter risks associated with changes in the business environment, we have accumulated contingency reserves of ¥ 1,689.4 billion and reserves for price fluctuations of ¥ 891.1 billion.
- Additional policy reserves accumulated mainly to cover negative spreads were ¥ 5,498.7 billion at the end of the current period.
- The solvency margin ratio was 992.0%, maintaining a high level of soundness.
- Please look at page 10.

## Embedded Value

### Breakdown of EV

	Mar-22	Sep-22 <sup>1</sup>	Change
EV	3,618.9	3,429.7	(189.2) ((5.2) %)
Adjusted net worth	2,092.7	1,983.5	(109.2) ((5.2) %)
Value of in-force covered business	1,526.1	1,446.1	(79.9) ((5.2) %)

### Value of New Business

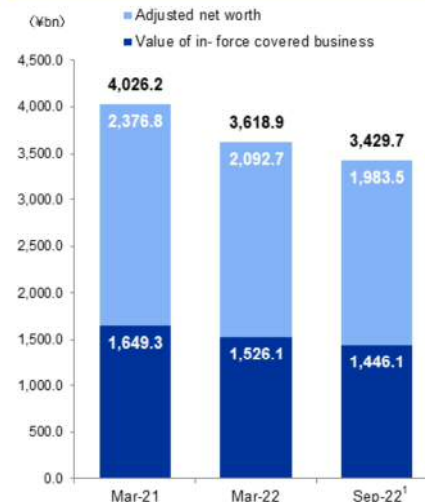
Value of new business as of 6 months ended Sep-22<sup>1,2</sup>      ¥ (0.9) bn

New business margin as of 6 months ended Sep-22<sup>1,2,3</sup>      (0.4) %

- Certain amount of operating expenses for new policy acquisition is required regardless of the amount of new policies sold. As a result, the value of new business of current period turned negative.

1. Provisional calculations that have not been verified by a third party.
2. Using the economic assumptions as of June 30, 2022, based on the new policies written in the period from April 2022 to September 2022. The value of new business includes the increase or decrease due to conditional cancellation and conversion.
3. The value of new business divided by the present value of future premium income.

### EV



- I would like to explain the current status of EV.
- EV as of September 30, 2022 was ¥ 3,429.7billion, a decrease of ¥ 189.2billion from the end of the previous fiscal year.
- Adjusted net worth decreased by ¥ 109.2billion from the end of the previous fiscal year to ¥ 1,983.5billion, mainly due to dividends, share repurchase begun in August 2022, and a decrease in unrealized gains of domestic bonds resulting from an increase in domestic interest rates, despite the increase in net income.
- Value of in-force covered business decreased by ¥ 79.9billion from the end of the previous fiscal year to ¥ 1,446.1billion, mainly due to a decrease in unrealized gains of foreign bonds resulting from an increase in foreign interest rates.
- Value of new business for the current period was calculated based on the economic assumptions as of the end of June 2022 in which interest rate assumption is almost as same as the average of actual interest rate from April 2022 to September 2022.
- Certain amount of operating expenses for new policy acquisition is required regardless of the amount of new policies sold. As a result, the value of new business was ¥ (0.9) billion. Meanwhile, the new business margin was (0.4) %.
- Please note that the EV and value of new business figures for the current period disclosed in these materials are provisional calculations that have not been verified by a third-party.
- Please look at page 11.

## The Forecasts for Full-year Financial Results for the Year Ending March 31, 2023

### Full-year Financial Results Forecast

	Year ending Mar-23 (Forecast)	6months ended Sep-22	Achievement
Ordinary income	6,220.0	3,202.4	51.5 %
Ordinary profit	160.0	34.5	21.6 %
Net income <sup>1</sup>	71.0	48.2	68.0 %

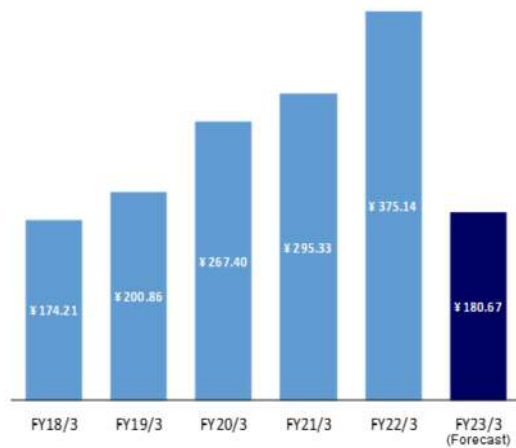
Net income per share	¥ 180.67	¥ 121.63
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### Full-year Financial Results Forecast (non-consolidated)

	Year ending Mar-23 (Forecast)	6months ended Sep-22	Achievement
Core profit	Approx. 220.0	104.6	47.6 %

1. Net income attributable to Japan Post Insurance.

### Earnings Per Share



- I will explain the forecasts for full-year financial results for the year ending March 31, 2023.
- There are no changes to our consolidated financial results forecasts for the fiscal year ending March 31, 2023 at this point of time.
- Please look at page 12.

## Shareholder Return

**Shareholder Return Policies during the period of the Medium-term Management Plan**

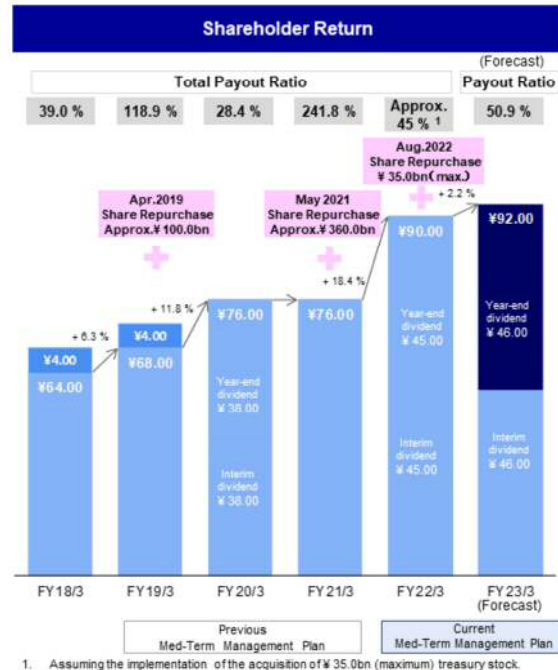
- The Company in principle aims not to decrease but to increase dividend per share for the period of the Medium-term Management Plan up to FY2025, while considering earning prospects and financial soundness
- By taking timely measures, including acquisition of treasury stock, to return profits to shareholders flexibly, we will aim for an average total payout ratio from 40% to 50% in the medium term

**Shareholder Return for the Year Ended March 31, 2022**

- For FY22/3, dividends to shareholders at ¥90 per share have been paid.
- Approximately 45% total payout ratio is expected for FY22/3, and on this basis, we decided to carry out acquisition of treasury stock not exceeding ¥35.0bn, as part of our shareholder return.
- In implementation of the acquisition of treasury stock, the Company will continue to ensure that the ratio of voting rights of JAPAN POST HOLDINGS Co., Ltd. will be maintained at 50% or less. Therefore, depending on the status of the ratio of voting rights, the amount of treasury stock to be acquired may be significantly less than ¥35.0bn.

**Shareholder Return for the Year Ending March 31, 2023**

- As for dividends to shareholders for FY23/3, no change is being contemplated to ¥92 per share as scheduled.
- The Company plans to provide cash dividends twice a year as the interim dividends and the year-end dividends



- Lastly, I will explain our Shareholder Return.
- Approximately 45% total payout ratio is expected for FY22/3 based on the hitherto announced shareholder return policies, and on this basis, we carry out acquisition of treasury stock not exceeding ¥35.0 billion, as part of our shareholder return.
- In implementation of the acquisition of treasury stock, the Company will continue to ensure that the ratio of voting rights of JAPAN POST HOLDINGS Co., Ltd. will be maintained at 50% or less. Therefore, depending on the status of the ratio of voting rights, the amount of treasury stock to be acquired may be significantly less than ¥35.0 billion.
- No changes in detail are contemplated to the shareholder return for FY23/3 as previously announced.
- This concludes my explanation.



**APPENDIX**

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## Overview of Balance Sheets

### Overview of Balance Sheets

(¥bn)

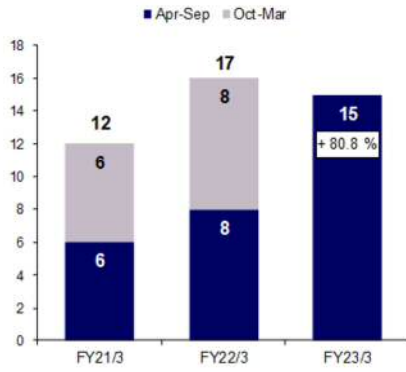
	Mar-22	Sep-22	Change		Mar-22	Sep-22	Change
Total Assets	67,174.7	64,748.1	(2,426.6)	Total Liabilities	64,753.7	62,566.8	(2,186.8)
Cash and deposits	1,270.7	1,178.8	(91.8)	Policy reserves	56,533.4	55,040.8	(1,492.6)
Money held in trust	4,521.9	4,654.0	132.0	Contingency reserve	1,690.9	1,689.4	(1.5)
Securities	53,417.5	51,708.9	(1,708.6)	Additional policy reserve	5,618.6	5,498.7	(119.9)
Loans	4,251.9	3,920.1	(331.8)	Bonds payable	300.0	300.0	-
Tangible fixed assets	94.4	93.4	(1.0)	Reserve for price fluctuations	972.6	891.1	(81.4)
Intangible fixed assets	93.6	92.1	(1.4)	Net assets	2,421.0	2,181.2	(239.7)
Deferred tax assets	1,005.3	1,093.9	88.6	Total shareholders' equity	1,544.5	1,552.5	8.0
				Capital stock	500.0	500.0	-
				Capital surplus	405.0	405.0	-
				Retained earnings	639.8	670.1	30.3
				Treasury stock	(0.3)	(22.5)	(22.2)
				Total accumulated other comprehensive income	876.5	628.7	(247.8)

Note: Only major line items are shown.

# Policy Sales

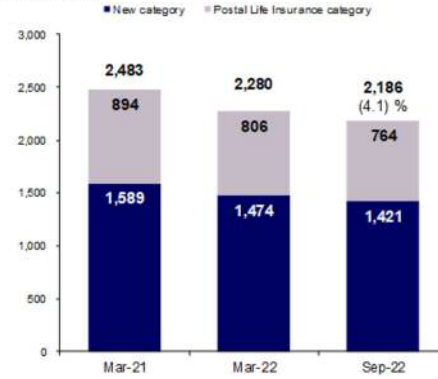
## Number of New Policies (Individual Insurance)

(10 thousands)



## Number of Policies in Force (Individual Insurance)

(10 thousands)



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 (Individual Insurance)

(10 thousands)

	FY21/3	FY22/3	FY23/3
Full year	51	50	-
Apr-Sep	24	25	22

Note : Sum of "New category" and "Postal Life Insurance category."

## Breakdown of Policies

### Breakdown of New Policies

(10 thousands)

	6months ended Sep-21		6months ended Sep-22	
	Number of policies	Share	Number of policies	Share
Individual insurance	8	100.0 %	15	100.0 %
Endowment insurance	6	77.7 %	10	70.8 %
Ordinary endowment insurance	4	50.0 %	7	48.7 %
Ordinary endowment insurance (with a relaxed underwriting criteria)	0	1.4 %	0	1.8 %
Special endowment insurance <sup>1</sup>	1	18.3 %	2	19.4 %
Whole life insurance	0	9.9 %	2	17.2 %
Ordinary whole life insurance (Fixed amount type)	0	2.2 %	0	4.9 %
Ordinary whole life insurance (with a relaxed underwriting criteria)	0	0.6 %	0	1.1 %
Ordinary whole life insurance (Increased amount type)	0	5.3 %	1	8.3 %
Special whole life insurance	0	1.8 %	0	2.9 %
Educational endowment insurance	0	11.6 %	1	8.2 %
Other insurance	0	0.8 %	0	2.8 %

### Breakdown of Policies in Force

(10 thousands)

	Mar-22		Sep-22	
	Number of policies	Share	Number of policies	Share
Individual insurance	2,280	100.0 %	2,186	100.0 %
Endowment insurance	785	34.4 %	728	33.3 %
Ordinary endowment insurance	509	22.3 %	473	21.7 %
Ordinary endowment insurance (with a relaxed underwriting criteria)	3	0.1 %	3	0.2 %
Special endowment insurance <sup>1</sup>	271	11.9 %	250	11.5 %
Whole life insurance	1,156	50.7 %	1,132	51.8 %
Ordinary whole life insurance (Fixed amount type)	352	15.5 %	341	15.6 %
Ordinary whole life insurance (with a relaxed underwriting criteria)	5	0.2 %	5	0.2 %
Ordinary whole life insurance (Increased amount type)	252	11.1 %	249	11.4 %
Special whole life insurance	545	23.9 %	536	24.5 %
Educational endowment insurance	326	14.3 %	311	14.3 %
Other insurance	12	0.6 %	13	0.6 %

Note1 : Only major products are shown.

Note2 : Policies in force includes postal life insurance policies.

1. Increased amount type endowment insurance.

## Quarterly Change of Annualized Premiums from New Policies

### Annualized Premiums from New Policies (Individual Insurance)

	FY20/3	FY21/3	FY22/3	FY23/3	(¥bn)
1Q	93.5	6.0	11.6	16.6	+ 42.0 %
2Q	38.0	9.0	11.2	16.1	+ 44.0 %
3Q	12.2	7.2	11.4	—	
4Q	3.0	8.3	11.7	—	
<b>Total</b>	<b>146.9</b>	<b>30.6</b>	<b>46.1</b>	<b>32.7</b>	

### Annualized Premiums from New Policies (Medical Care)

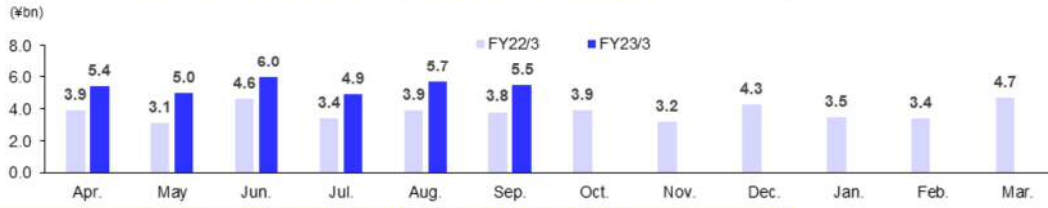
	FY20/3	FY21/3	FY22/3	FY23/3	(¥bn)
1Q	16.6	0.2	0.4	1.2	+ 157.8 %
2Q	4.4	0.4	0.5	1.7	+ 234.1 %
3Q	0.8	0.3	0.5	—	
4Q	0.1	0.4	0.5	—	
<b>Total</b>	<b>22.1</b>	<b>1.4</b>	<b>2.1</b>	<b>2.9</b>	

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.

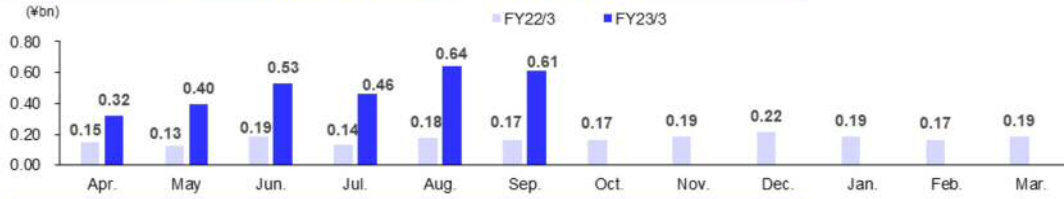


## Monthly Change of Annualized Premiums from New Policies

### Annualized Premiums from New Policies (Individual Insurance)



### Annualized Premiums from New Policies (Medical Care)



### Medical Care<sup>1</sup> Ratio to Annualized Premiums from New Policies (Individual Insurance)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY22/3	3.9 %	4.4 %	4.3 %	4.3 %	4.8 %	4.6 %	4.5 %	6.1 %	5.2 %	5.6 %	5.1 %	4.1 %
FY23/3	5.9 %	8.0 %	8.8 %	9.4 %	11.2 %	11.2 %	-	-	-	-	-	-

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

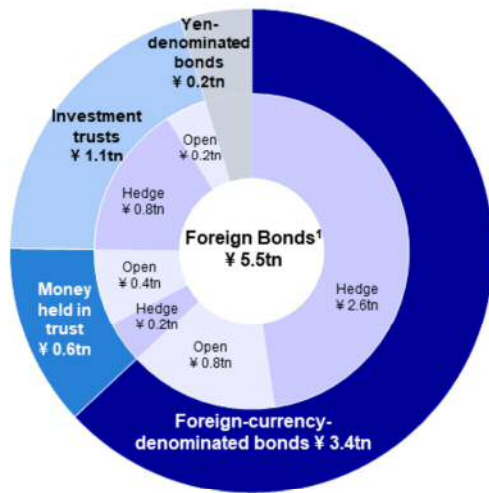
## Interest, Dividends and Other Income and Capital gains(losses)

Interest, Dividends and Other Income				Capital gains(losses)			
	6months ended Sep-21	6months ended Sep-22	(Reference) Year ended Mar-22		6months ended Sep-21	6months ended Sep-22	(Reference) Year ended Mar-22
(¥bn)				(¥bn)			
Investment income	561.3	556.1	1,149.1	Capital gains	67.6	97.9	169.6
Interest, dividends and other income	497.8	491.5	985.8	Gains on money held in trust	57.4	36.6	114.5
Interest on deposits	0.0	0.0	0.0	Gains on sales of securities	4.3	26.6	26.9
Interest and dividends on securities	450.6	450.8	894.5	Gains on derivative financial instruments	-	-	-
Interest on corporate and government bonds	359.9	351.0	715.7	Gains on foreign exchanges	1.2	0.9	20.8
Domestic stock dividends	4.8	5.5	10.8	Other capital gains <sup>1</sup>	4.6	33.7	7.3
Interest and dividends on foreign securities	64.6	63.5	127.2	Capital losses	(59.3)	(170.1)	(164.0)
Others	21.1	30.7	40.6	Losses on money held in trust	-	-	-
Interest on loans	6.9	6.7	14.3	Losses on sales of securities	(8.5)	(82.7)	(51.1)
Interest on loans to the Management Organization	38.1	31.6	72.8	Losses on valuation of securities	-	(15.6)	-
Rent revenue from real estate	-	-	-	Losses on derivative financial instruments	(3.9)	(15.5)	(7.3)
Interest and dividends on others	2.1	2.2	4.1	Losses on foreign exchanges	-	-	-
				Other capital losses <sup>2</sup>	(46.7)	(56.2)	(105.5)
				Net Capital gains(losses)	8.3	(72.1)	5.6

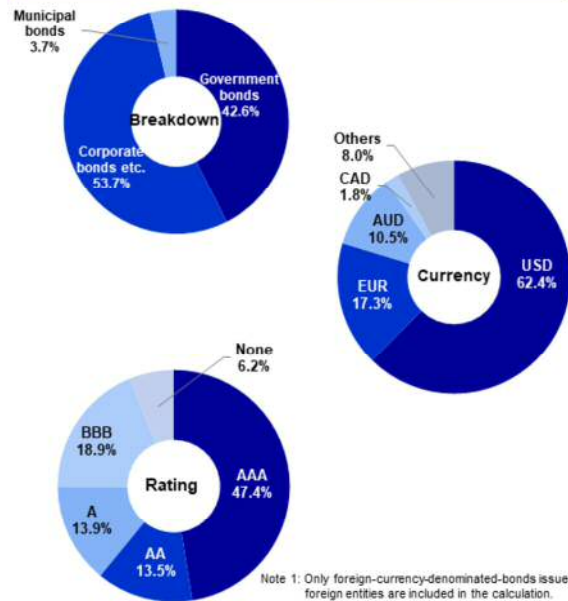
1. Amount equivalent to hedging cost related to foreign exchange and gains from cancellation of investment trust is recognized as "other capital gains."
2. Amount equivalent to income gains associated with money held in trust is recognized as "other capital losses."

# Exposure to Foreign Bonds (as of September 30, 2022)

## Breakdown of Foreign Bonds



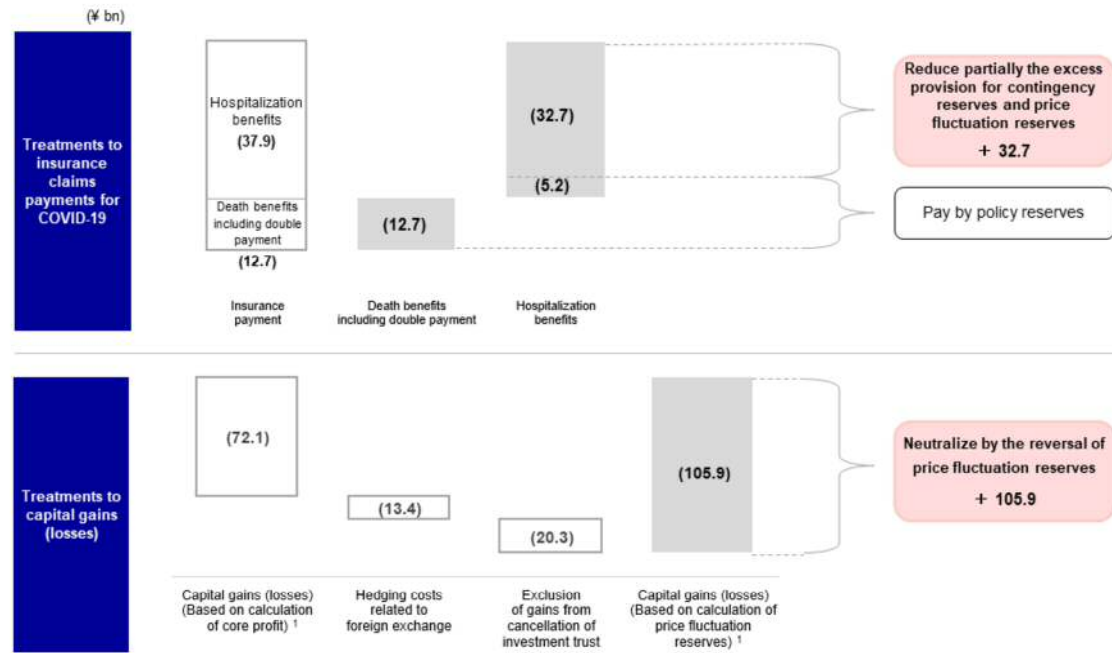
## Foreign-currency-denominated Bonds



1. Foreign bonds included in return seeking assets (Ref.P6).

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.

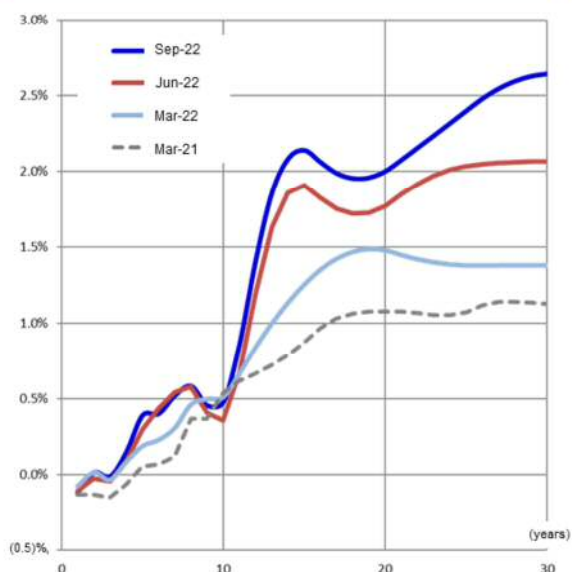
## Treatments to Payments for COVID-19 and Capital Gains (Losses)



1. "Calculation of core profit" reflects partial amendment to the method for calculating core profit, while "calculation of price fluctuation reserves" is based on the method to calculate price fluctuation reserves without applying the amendment.

# Fluctuations of Interest Rates (EV Assumptions)<sup>1</sup>

Forward Rate (Mar-21 to Sep-22)



Forward Rate

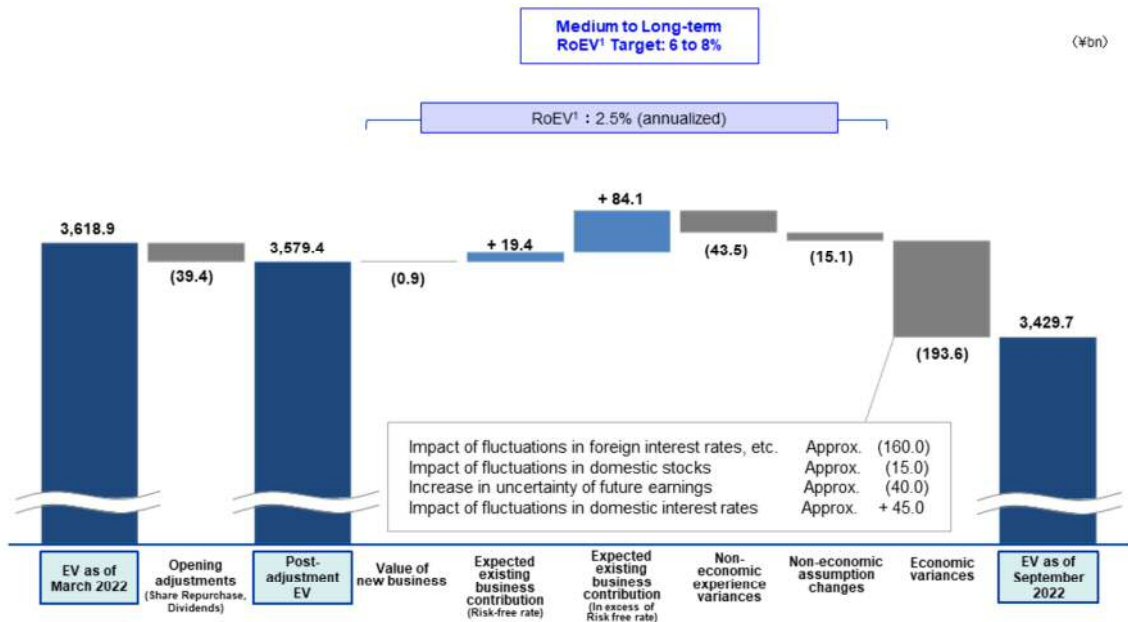
	Mar-21	Mar-22 <sup>①</sup>	Jun-22 <sup>②</sup>	Sep-22 <sup>③</sup>
10 years	0.539 %	0.513 %	0.359 %	0.479 %
20 years	1.080 %	1.480 %	1.770 %	1.998 %
30 years	1.126 %	1.382 %	2.067 %	2.640 %

Note: The economic assumptions used for the calculation of EV and the value of new business are as follows:  
 EV as of March 31, 2022 : ①  
 Value of new business for FY23/3 2Q : ②  
 EV as of September 30, 2022 : ③

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.



# Movement Analysis of EV



1. Calculated by excluding economic variance factors.

Note : Provisional calculations that have not been verified by a third party.

## Sensitivity Analysis of EV

### Sensitivity to Economic Assumptions

Assumptions	EV	Change (%)	(#bn)	
			Adjusted net worth	Value of in- force covered business
50bp increase in risk-free rate <sup>1</sup>	3,343.1	(86.5) ((2.5)%)	1,887.2	1,455.9
50bp increase in risk-free rate of foreign interest rates <sup>1</sup>	3,360.0	(69.6) ((2.0)%)	1,978.2	1,381.8
50bp decrease in risk-free rate <sup>1</sup>	3,497.1	+ 67.4 (+ 2.0%)	2,051.6	1,445.5
50bp decrease in risk-free rate (parallel shift without zero floor) <sup>1</sup>	3,490.6	+ 60.9 (+ 1.8%)	2,087.6	1,402.9
30% decrease in equity and real estate value <sup>1</sup>	2,970.0	(459.6) ((13.4)%)	1,965.7	1,004.2
10% appreciation of the yen <sup>1</sup>	3,340.3	(89.3) ((2.6)%)	1,983.2	1,357.1

### Sensitivity to Non-economic Assumptions

Assumptions	EV	Change (%)	(#bn)	
			Adjusted net worth	Value of in- force covered business
Future volume of policies in force is 105% of the level assumed in the calculation of EV as of March 31, 2022 <sup>1</sup>	3,479.9	+ 50.2 (+ 1.5%)	1,983.5	1,496.4
10% decrease in maintenance expenses <sup>1</sup>	3,613.4	+ 183.7 (+ 5.4%)	1,983.5	1,629.9

1. Provisional calculations that have not been verified by a third party

## Status of Insurance payment for COVID-19

- Faced with the seventh wave of COVID-19, having implemented payment systems to ensure the prompt payment of insurance claims, hospitalization benefits payments for COVID-19 increased to ¥ 37.9bn, which exceeded payments throughout FY22/3.
- As deemed hospitalizations comprise approximately 90% of all hospitalization benefits payments, considering the revision of conditions to pay for deemed hospitalization on September 26, hospitalization benefits payments for COVID-19 are expected to decrease.

### Initiatives to ensure the prompt payment of insurance claims

- ◆ Implemented immediate bank transfers
  - Where a customer has made a claim at a post office, etc., we ensure that payments arrive in the customer's account the next working day
- ◆ Launched a dedicated webpage
  - Expanded the range of claims that can be made through the webpage in order to include policies in which an insured person is not a policyholder
- ◆ Set up a temporary call center
  - Established a contact point specializing in COVID-19 claims-related inquiries
- ◆ Set up dedicated lines to handle COVID-19 claims
  - Established dedicated lines specializing in COVID-19-related insurance claims at each service center

### Conditions to pay for deemed hospitalization (Sep. 26 onwards)

1. 65-years-old and above
2. Those who need hospitalization
3. Those who are more likely to have severe symptoms and need medications or, affected by COVID-19, need supplemental oxygen
4. Pregnant women

### Status of insurance payment for COVID-19

	FY21/3	FY22/3	FY23/3 2Q	Total <sup>1</sup>
Death benefits <sup>2</sup>	¥ 4,989.81million (1,456policies)	¥ 13,314.57million (3,807policies)	¥ 12,781.21million (4,002policies)	¥ 31,085.59million (9,265policies)
Double payment	¥ 2,454.08million (1,450policies)	¥ 6,553.58million (3,800policies)	¥ 6,342.11million (4,000policies)	¥ 15,349.77million (9,250policies)
Hospitalization benefits	¥ 824.57million (14,023policies)	¥ 5,469.51million (110,562policies)	¥ 37,968.38million (921,970policies)	¥ 44,263.20million (1,046,570policies)
Payment for deemed hospitalization	¥ 311.45million (7,425policies)	¥ 3,828.37million (94,917policies)	¥ 36,946.16million (908,108policies)	¥ 41,085.98million (1,010,450policies)

### [Reference] Status of insurance payment as a whole

	FY21/3	FY22/3	FY23/3 2Q
Insurance benefits <sup>3</sup>	Approximately ¥ 5.1trillion	Approximately ¥ 4.9trillion	Approximately ¥ 2.4trillion

1. Including insurance claims payments in FY20/3.
2. Including double payment.
3. Sum of "Insurance claims", "Annuity payments" and "Benefits." Insurance claims include cancellation refunds, etc. at the Organization for Postal Savings, Postal Life Insurance and Post Office Network.



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

(¥bn)

	FY19/3		FY20/3		FY21/3		FY22/3		FY22/3 2Q		FY23/3 2Q	
	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life
Ordinary income <sup>1</sup>	3,814.7	4,374.4	3,582.6	3,658.6	3,591.8	3,194.6	3,462.1	2,992.1	1,738.7	1,487.6	1,811.5	1,390.8
Insurance premiums and others	3,369.5	590.3	2,786.3	459.1	2,333.7	364.1	2,132.1	286.8	1,123.9	150.8	1,034.3	117.1
Investment income <sup>1</sup>	440.1	764.3	441.2	696.5	448.4	673.6	460.6	688.6	232.8	328.7	254.2	301.9
Other ordinary income <sup>1</sup>	4.9	3,019.8	354.9	2,503.0	809.7	2,156.8	869.3	2,016.6	381.9	1,007.9	523.0	971.7
Ordinary expenses <sup>1</sup>	3,663.5	4,260.4	3,388.2	3,566.1	3,329.3	3,112.2	3,215.3	2,883.2	1,600.6	1,442.6	1,789.7	1,378.6
Insurance claims and others	2,837.9	4,030.9	2,842.0	3,349.3	2,925.4	2,940.6	2,831.7	2,717.5	1,414.6	1,365.0	1,487.0	1,282.1
Provision for policy reserves and others <sup>1</sup>	272.5	-	29.9	-	0.0	-	0.0	-	0.0	-	19.8	2.2
Investment expenses <sup>1</sup>	99.1	46.8	85.7	38.2	59.5	11.7	56.5	13.3	17.3	2.0	102.0	14.9
Operating expenses	376.2	142.1	336.3	135.8	275.4	126.6	263.0	121.5	133.2	58.9	153.2	67.2
Other ordinary expenses	77.7	40.4	94.2	42.7	68.9	33.2	64.0	30.7	35.3	16.6	27.4	12.0
Ordinary profit	151.1	113.9	194.3	92.4	262.5	82.4	246.7	108.9	138.1	44.9	21.8	12.1
Extraordinary gains and losses <sup>2</sup>	13.8	3.6	9.3	29.8	(23.6)	(23.1)	(22.3)	(40.0)	(23.8)	(11.9)	56.3	24.9
Provision for reserve for policyholder dividends	19.6	92.1	15.4	93.7	18.7	46.7	18.2	54.8	8.9	27.0	8.3	18.7
Income before income taxes	145.3	25.5	188.2	28.5	220.2	12.6	206.1	14.0	105.2	5.9	69.7	18.3
Total income taxes	41.1	8.7	54.9	10.7	61.1	6.0	57.3	4.9	29.5	1.7	24.3	15.7
Net income	104.1	16.7	133.3	17.8	159.0	6.5	148.7	9.1	75.7	4.2	45.4	2.5

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. Adjusted 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.  
(E.g., FY22/3, ¥0.1billion was added to "Gains on foreign exchanges," under "Investment income," and to "Losses on foreign exchanges," under "Investment expenses")

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

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

		FY19/3	FY20/3	FY21/3	FY22/3	FY22/3 2Q	FY23/3 2Q
<b>Total assets</b>	¥mn	73,904,576	71,667,398	70,173,857	67,174,848	68,344,716	64,746,626
Postal Life Insurance category		41,354,076	39,225,493	37,815,270	35,929,138	36,763,223	34,576,323
New category		32,550,500	32,441,904	32,358,586	31,245,710	31,581,492	30,170,303
<b>Number of policies in force</b>	(000)	29,143	27,070	24,837	22,802	23,807	21,861
Postal Life Insurance category (insurance)		11,048	9,907	8,944	8,061	8,502	7,645
New category (individual insurance)		18,095	17,163	15,893	14,740	15,305	14,215
<b>Numbers of new policies</b>	(000)	1,711	644	124	173	83	150
<b>Numbers of cancelled policies<sup>1</sup></b>	(000)	2,965	2,714	2,256	2,196	1,106	1,062
Postal Life Insurance category (insurance)		1,430	1,141	959	880	442	388
New category (individual insurance)		1,534	1,572	1,296	1,316	664	673
<b>Contingency reserve (reversal) provision</b>	¥mn	(151,592)	(165,388)	(186,023)	79,651	37,834	(1,541)
Postal Life Insurance category		(173,590)	(170,814)	(191,014)	73,581	34,749	21,505
New category		21,997	5,425	4,991	6,069	3,084	(23,047)
<b>Price fluctuations reserve (reversal) provision<sup>2</sup></b>	¥mn	(19,251)	(39,152)	46,477	67,789	35,572	(81,410)
Postal Life Insurance category		(3,686)	(29,845)	23,121	40,045	11,942	(24,913)
New category		(15,564)	(9,306)	23,355	27,743	23,629	(56,497)
<b>Additional policy reserve (reversal) provision</b>	¥mn	(50,292)	(49,750)	27,652	(239,366)	(117,461)	(119,938)
Postal Life Insurance category		(46,698)	(46,396)	30,553	(236,996)	(116,206)	(118,961)
New category		(3,594)	(3,354)	(2,901)	(2,369)	(1,254)	(976)

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. "Numbers of cancelled policies" shows the sum of death, maturity, surrender and lapse.

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

## Key Financial Indicators

	FY19/3	FY20/3	FY21/3	FY22/3	FY22/3 2Q	FY23/3 2Q	(¥bn)
Insurance premiums and others	3,959.9	3,245.5	2,697.9	2,418.9	1,274.8	1,151.4	
Operating expenses etc. <sup>1</sup>	636.8	609.4	503.5	479.0	243.4	259.5	
Ordinary profit	264.8	286.6	345.7	356.1	183.8	34.5	
Provision for reserve for policyholder dividends	111.8	109.2	65.4	73.1	36.0	27.1	
Net income	120.4	150.6	166.1	158.0	80.5	48.2	
Net assets	2,135.1	1,928.3	2,841.4	2,421.0	2,664.3	2,181.2	
Total assets	73,905.0	71,664.7	70,172.9	67,174.7	68,343.4	64,748.1	
Return on equity	5.8 %	7.4 %	7.0 %	6.0 %	-	-	
RoEV <sup>2</sup>	8.6 %	(2.8) %	5.0 %	4.0 %	4.7 %	2.5 %	
Dividends to shareholders	43.2	42.7	42.7	35.9	17.9	17.9	
Share repurchase	99.9 <sup>3</sup>	-	358.8 <sup>4</sup>	21.5 <sup>5</sup>	-	-	
Total return ratio	118.9 %	28.4 %	241.8 %	Approx. 45 % <sup>6</sup>	-	-	
EV	3,925.7	3,324.2	4,026.2	3,618.9	3,791.4	3,429.7	
Value of New Business	223.8	60.6	(12.7)	(11.5)	(5.2)	(0.9)	
Core profit (Non-consolidated) <sup>7</sup>	377.1	400.6	421.9	429.7	212.5	104.6	
Core profit attributable to life insurance activities	318.7	320.1	345.6	296.4	158.5	44.1	
Spread (positive/negative spread) <sup>7</sup>	58.4	80.4	76.3	133.3	53.9	60.4	

1. Sum of Operating expenses and Other ordinary expenses.

2. Calculated by excluding economic variance factors.

3. Share repurchase in April 2019.

4. Share repurchase in May 2021.

5. Share repurchase implemented until September 30, 2022, based on the decision on August 10, 2022.

6. Assuming the implementation of the acquisition of ¥ 35.0bn (maximum) treasury stock as decided on August 10, 2022.

7. Following the partial amendment to the method for calculating core profit in FY23/3, Core profit (Non-consolidated) and Spread (positive/negative spread) are calculated by using the revised method from FY22/3 onward, as opposed to the period between FY19/3 and FY21/3.



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