

Kampo

**Outline of Financial Results for
the Fiscal Year Ended March 31, 2018**

May 15, 2018

 **JAPAN POST INSURANCE**

- I am Imuta of Japan Post Insurance. I have been the head of the IR Office since this April.
- Thank you for joining our conference call for “Financial Results for the Fiscal Year Ended March 31, 2018.”
- 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.
- Besides, we mention the primary factors when we focus on the reasons of the increase or decrease of each indicator.
- Please look at page 1.

Summary of Financial Results

- Net income was ¥104.4 billion (a 17.9% increase year on year) , achieving 121.5% towards the full-year financial results forecasts.
- Annualized premiums from new policies for individual insurance were ¥376.2 billion, a 25.9% decrease year on year. Annualized premiums from new policies for medical care were ¥59.2 billion, a 6.2% increase year on year.
- Annualized premiums from policies in force for individual insurance were ¥4,859.5 billion, a 2.4% decrease from the end of the previous fiscal year. Annualized premiums from policies in force for medical care were ¥750.9 billion , a 2.0% increase from the end of the previous fiscal year.
- Under the continued low interest rate environment, we increased investments in return seeking assets (foreign securities and domestic stocks, etc.) to ¥9,450.4 billion (12.3% of total assets).
- Embedded value (EV) increased by ¥387.6 billion from the end of the previous fiscal year to ¥3,743.3 billion. The value of new business was ¥226.7 billion (a ¥189.8 billion increase year on year).
- The year-end dividend will be paid at ¥68 per share, adding a special dividend of ¥4 taking into account the financial results, on top of the ordinary dividend of ¥64. The dividend forecast for the year ending March 31, 2019 is ¥68 per share, increasing the ordinary dividend by ¥4.

Note : To further clarify the characteristics of the asset class, items formerly referred to as "risk assets" in the previous Medium-term Management Plan are now renamed as "return seeking assets" in the Medium-term Management Plan commencing from the year ending March 31, 2019.

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- The financial results can be summed up in six points.
- Firstly, net income for the fiscal year was ¥104.4 billion, which was a 17.9% increase year on year and represented steady progress of 121.5% towards the full-year financial results forecasts.
- Secondly, although annualized premiums from new policies for individual insurance decreased to ¥376.2 billion, annualized premiums from new policies for medical care were ¥59.2 billion, a 6.2% increase year on year as a result of sales activities with an emphasis on customer protection and the revision of riders in October 2017.
- Thirdly, although annualized premiums from policies in force for individual insurance decreased slightly to ¥4,859.5 billion year on year, annualized premiums from policies in force for medical care were ¥750.9 billion, a 2.0% increase from the end of the previous fiscal year.
- On to the fourth point, in view of the continuing current low interest rate environment, while keeping a focus on ALM, we increased investment in return-seeking assets such as foreign bonds and stocks, and increased the exposure of return-seeking assets to 12.3% of total assets. For your reference, assets formerly referred to as "risk assets" are renamed now as "return-seeking assets" to further clarify the characteristics of the asset class.
- As for the fifth point; EV increased by ¥387.6 billion from the end of the previous fiscal year to ¥3,743.3 billion. The value of new business increased by ¥189.8 billion to ¥226.7 billion.
- Lastly, the sixth point; as for the year-end dividend for the year ended March 31, 2018, we have decided to pay a year-end dividend of ¥68 per share, adding a special dividend of ¥4 taking into account the financial results on top of the ordinary dividend of ¥64. As for the dividend forecast for the year ending March 31, 2019, we expect to pay a year-end dividend of ¥68 per share, increasing the ordinary dividend by ¥4.
- Please look at page 2.

Financial Highlights

Financial Highlights

(¥bn)

	Year ended Mar-17	Year ended Mar-18	Year on year
Ordinary income	8,659.4	7,952.9	(8.2) %
Ordinary profit	279.7	309.2	10.5 %
Net income ¹	88.5	104.4	17.9 %

Financial Results Forecasts

(¥bn)

Year ended Mar-18 (initial forecasts)	Achievement
7,690	103.4 %
2,500	123.7 %
86	121.5 %

(¥bn)

	Mar-17	Mar-18	Change
Total assets	80,336.7	76,831.2	(4.4) %
Net assets	1,853.2	2,003.1	8.1 %
Total shareholders' equities	1,526.8	1,595.4	4.5 %

1. Net income attributable to Japan Post Insurance

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- Next, I would like to explain the financial highlights.
- Ordinary income was ¥7,952.9 billion, ordinary profit was ¥309.2 billion, and net income was ¥104.4 billion.
- Ordinary income, ordinary profit, and net income all exceeded the full-year financial results forecasts.
- Furthermore, total assets were ¥76,831.2 billion and net assets were ¥2,003.1 billion.
- Please look at page 3.

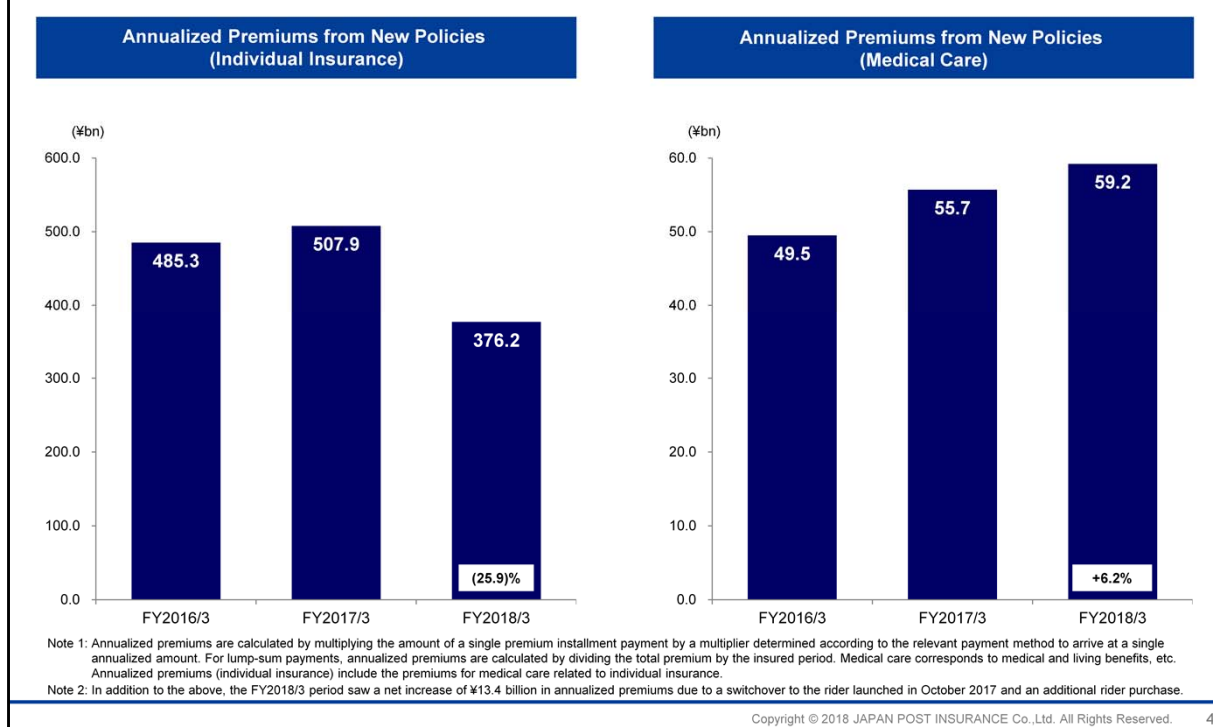
Overview of Financial Statements (Consolidated)

Statement of Income				Balance Sheets			
(¥bn)				(¥bn)			
	Year ended Mar-17	Year ended Mar-18	Change		Mar-17	Mar-18	Change
Ordinary income	8,659.4	7,952.9	(706.4)	Assets	80,336.7	76,831.2	(3,505.4)
Insurance premiums and others	5,041.8	4,236.4	(805.4)	Cash and deposits	1,366.0	898.5	(467.5)
Investment income	1,367.9	1,284.5	(83.4)	Money held in trust	2,127.0	2,814.8	687.8
Reversal of policy reserves	2,187.2	2,397.9	210.6	Securities	63,485.2	60,130.9	(3,354.3)
Ordinary expenses	8,379.6	7,643.7	(735.9)	Loans	8,060.9	7,627.1	(4,33.7)
Insurance claims and others	7,550.3	6,890.0	(660.3)	Fixed assets	322.7	264.1	(58.6)
Investment expenses	160.4	106.0	(54.3)	Deferred tax assets	851.9	954.0	102.1
Operating expenses	560.4	533.4	(26.9)	Liabilities	78,483.5	74,828.1	(3,655.4)
Ordinary profit	279.7	309.2	29.4	Policy reserves	70,175.2	67,777.2	(2,397.9)
Extraordinary profit and loss	(6.8)	(44.3)	(37.4)	Reserve for price fluctuations	788.7	916.7	128.0
Provision for reserve for policyholder dividends	152.6	117.7	(34.8)	Net assets	1,853.2	2,003.1	149.9
Income before income taxes	120.1	147.1	26.9	Total shareholders' equity	1,526.8	1,595.4	68.5
Total income taxes	31.5	42.6	11.0	Total accumulated other comprehensive income	326.3	4,07.7	81.3
Net income attributable to Japan Post Insurance	88.5	104.4	15.8				

Note: Only major line items are shown.

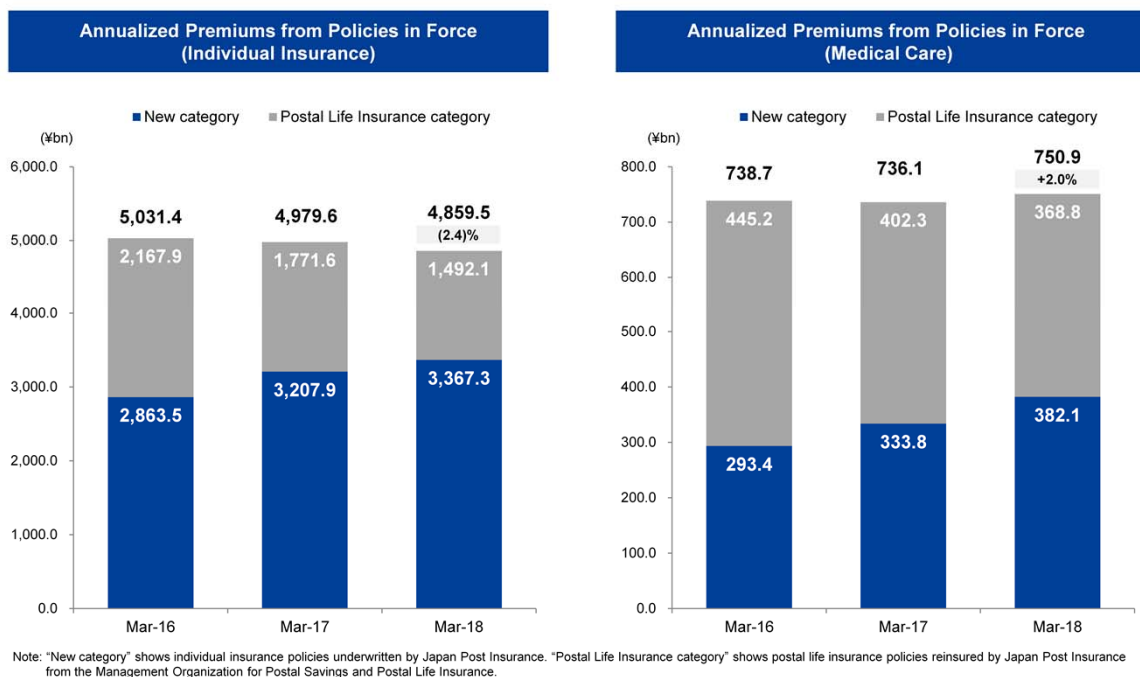
- This is an overview of our financial statements.
- For more information, please refer to the document on financial results.
- Please look at page 4.

Policy Sales (1) Annualized Premiums from New Policies



- From here, I would like to explain our policy sales.
- Annualized premiums from new policies for individual insurance decreased by 25.9% year on year to ¥376.2 billion, due to the impact of the insurance premium revision in April 2017.
- Meanwhile, annualized premiums from new policies for medical care increased by 6.2% year on year to ¥59.2 billion, which was a historical high, indicating the effect of the rider revision in October 2017.
- In addition, there are rising demands for switchover to the new riders by the customers who held riders before the revision and for additional purchase of the revised riders. These switchovers and additional purchases resulted in a net increase of approximately ¥13.4 billion in annualized premiums.
- We will continue to collaborate with Japan Post Co. and strive to conduct consistent sales activities with an emphasis on customer protection.
- Please look at page 5.

Policy Sales (2) Annualized Premiums from Policies in Force

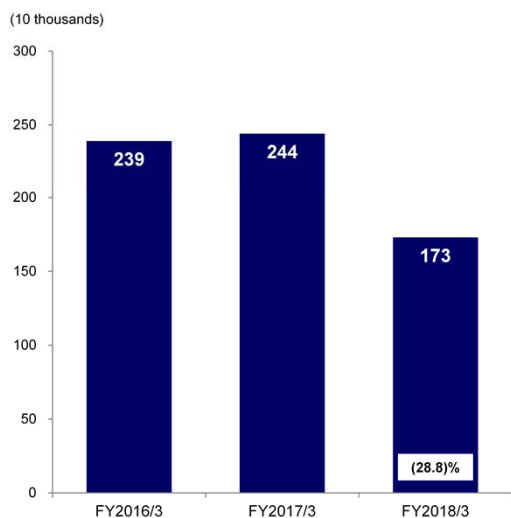


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- Annualized premiums from policies in force are shown in “Postal Life Insurance category” and “New category.”
- As shown in the chart on the left, annualized premiums from policies in force for individual insurance were ¥4,859.5 billion, representing a slight decrease from the end of the previous fiscal year.
- Annualized premiums from policies in force for medical care increased by 2.0% from the end of the previous fiscal year to ¥750.9 billion. As a result, the “New category” exceeded the “Postal Life Insurance category,” showing signs of an upward turn.
- Please look at page 6.

Policy Sales (3) Number of New Policies

Number of New Policies (Individual Insurance)



Breakdown of New Policies

(10 thousands)

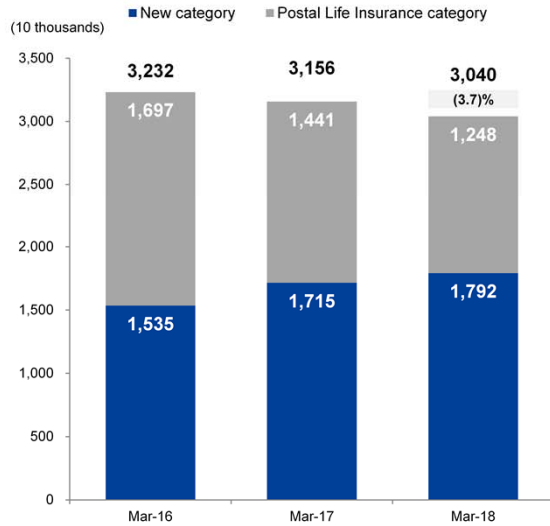
	Year ended Mar-17		Year ended Mar-18	
	Number of policies	Share	Number of policies	Share
Individual insurance	244	100.0 %	173	100.0 %
Endowment insurance	117	48.0 %	83	47.8 %
Ordinary endowment insurance	88	36.1 %	49	28.7 %
Special endowment insurance ¹	28	11.8 %	33	19.1 %
Whole life insurance	92	37.8 %	77	44.3 %
Ordinary whole life insurance (Fixed amount type)	33	13.6 %	28	16.3 %
Ordinary whole life insurance (Increased amount type)	27	11.3 %	36	20.9 %
Special whole life insurance	31	12.9 %	12	7.1 %
Educational endowment insurance	34	14.2 %	13	7.9 %
Other insurance	0	0.0 %	0	0.0 %

Note: Only major products are shown.
1. Increased amount type endowment insurance

- The chart on the left shows changes in the number of new policies, with a breakdown by product on the right.
- The number of new policies acquired during the current fiscal year decreased by 28.8% year on year to approximately 1,730 thousand.
- By product, the ratio of savings-featured product such as ordinary endowment insurance, special whole life insurance and educational endowment insurance decreased due to the impact of the revision of insurance premiums.
- On the other hand, the ratio of special endowment insurance, ordinary whole life insurance (fixed amount type) and ordinary whole life insurance (increased amount type) increased as a result of sales promotion activities to capture protection needs.
- Please look at page 7.

Policy Sales (4) Number of Policies in Force

Number of Policies in Force (Individual Insurance)



Note: "New category" shows individual insurance policies underwritten by Japan Post Insurance.
 "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from the Management Organization for Postal Savings and Postal Life Insurance.

Breakdown of Policies in Force

(10 thousands)

	Mar-17		Mar-18	
	Number of policies	Share	Number of policies	Share
Individual insurance	3,156	100.0 %	3,040	100.0 %
Endowment insurance	1,349	42.8 %	1,257	41.4 %
Ordinary endowment insurance	846	26.8 %	802	26.4 %
Special endowment insurance ¹	482	15.3 %	439	14.5 %
Whole life insurance	1,279	40.6 %	1,296	42.6 %
Ordinary whole life insurance (Fixed amount type)	406	12.9 %	413	13.6 %
Ordinary whole life insurance (Increased amount type)	239	7.6 %	261	8.6 %
Special whole life insurance	633	20.1 %	621	20.4 %
Educational endowment insurance	512	16.2 %	472	15.5 %
Other insurance	14	0.5 %	13	0.5 %

Note: Only major products are shown.
 1. Increased amount type endowment insurance

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- Changes in the number of policies in force and its breakdown are presented on this page.
- The number of policies in force, which is the total of "New category" and "Postal Life Insurance category," decreased by 3.7% from the end of the previous fiscal year to approximately 30.4 million.
- The breakdown of the number of policies in force by product is shown in the chart on the right.
- Please look at page 8.

Investments (2) Fair Value Information of Securities

Fair Value Information of Securities

(¥bn)

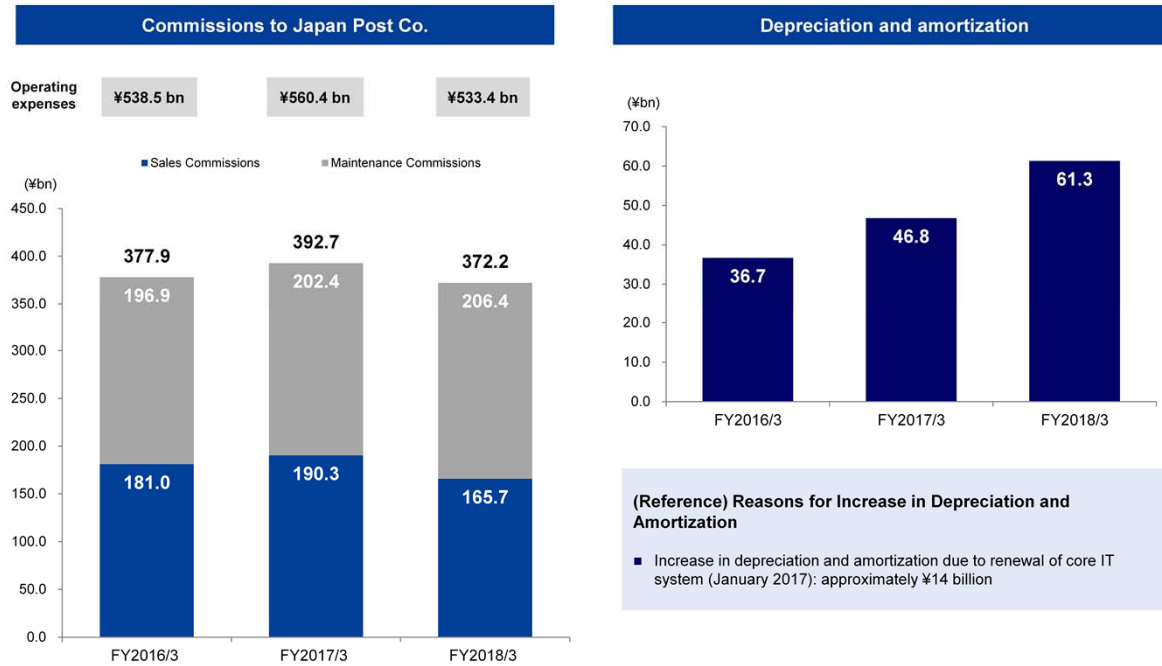
	Mar-17			Mar-18		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	65,541.9	73,242.5	7,700.5	62,919.1	70,689.5	7,770.3
Held-to-maturity bonds	40,441.8	46,518.6	6,076.8	38,490.0	44,608.7	6,118.6
Policy-reserve-matching bonds	12,517.3	13,697.4	1,180.0	10,676.3	11,769.6	1,093.2
Available-for-sale securities	12,582.7	13,026.4	443.6	13,752.7	14,311.2	558.4
Securities etc.	10,836.4	10,899.3	62.9	11,513.9	11,555.8	41.9
Bonds	4,758.4	4,796.8	38.4	4,474.1	4,508.0	33.8
Domestic stocks	50.2	54.0	3.8	180.3	190.6	10.2
Foreign securities	4,224.6	4,253.7	29.1	4,238.9	4,249.5	10.6
Other securities	1,428.0	1,417.1	(10.8)	2,026.5	2,011.5	(15.0)
Negotiable certificates of Deposit etc.	375.1	377.5	2.4	593.9	596.0	2.1
Money held in trust ¹	1,746.3	2,127.0	380.7	2,238.8	2,755.3	516.4
Domestic stocks	1,252.1	1,571.9	319.8	1,407.1	1,849.9	442.8
Foreign stocks	267.1	309.0	41.9	273.1	342.5	69.4
Foreign bonds	166.9	185.9	18.9	473.0	477.2	4.2

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

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- This slide shows the fair value of securities and net unrealized gains or losses.
- Net unrealized gains on held-to-maturity bonds and policy-reserve-matching bonds decreased slightly year on year to ¥7,211.9billion due to the decrease in total assets.
- Net unrealized gains on available-for-sale securities increased from the end of the previous fiscal year to ¥558.4 billion due to an increase in net unrealized gains on domestic stocks, despite a downward trend in the stock markets toward the end of the fiscal year.
- In total, net unrealized gains on securities slightly increased from the end of the previous year to ¥7,770.3 billion.
- Please look at page 10.

Expenses (Non-Consolidated)



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- Expenses for the period are presented on this page.
- Operating expenses for the current fiscal year were ¥533.4 billion, of which approximately 70% consists of commissions paid to Japan Post Co.
- 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 for the current fiscal year decreased by ¥20.5 billion year on year to ¥372.2 billion due to a decline in new policies.
- As shown in the chart on the upper right, depreciation and amortization for the current fiscal year increased by ¥14.5 billion year on year to ¥61.3 billion due to the renewal of the core IT system in January of last year.
- Please look at page 11.

Financial Soundness

Internal Reserves			
	Mar-17	Mar-18	(¥bn)
Contingency reserve	2,254.0	2,114.3	(139.6)
Postal Life Insurance category	1,838.8	1,665.0	(173.7)
New category	415.2	449.2	34.0
Price fluctuations reserve	788.7	916.7	128.0
Postal Life Insurance category	648.4	665.5	17.0
New category	140.2	251.2	110.9
Additional policy reserve	5,961.0	5,930.4	(30.6)
Postal Life Insurance Category ¹	5,961.0	5,913.3	(47.6)
New category ²	-	17.0	17.0

Solvency Margin Ratio (Consolidated)		
	Mar-17	Mar-18
Solvency Margin Ratio (Consolidated)	1,290.6 %	1,131.8 %
Total amount of solvency margin	5,425.8	5,595.8
Total amount of risk	840.7	988.8
Real net assets (Consolidated)	12,763.1	12,904.8

Notes: "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. Including the amount determined to be additionally provided over 10 years from the year ended March 31, 2011 for annuity in the postal life insurance policies (for the year ended March 31, 2018, the amount of additional provision was ¥180.9 bn and the accumulated amount was ¥1,391.3 bn).

2. The amount determined to be additionally provided in a lump sum for single-payment annuity policies among the individual annuities underwritten by Japan Post Insurance.

3. Provisions in the period includes the excess provision of ¥133.1 bn exceeding the provision requirements for contingency reserve and price fluctuations reserve.

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- 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 reserve of ¥2,114.3 billion and reserve for price fluctuations of ¥916.7 billion.
- Additional policy reserve accumulated mainly to cover negative spreads was ¥5,930.4 billion at the end of the current fiscal year. In addition, following the review on the level of required policy reserve, ¥17.0 billion is additionally provided for single-payment annuity policies underwritten by Japan Post Insurance.
- The consolidated solvency margin ratio was 1,131.8%, maintaining a high level of soundness.
- Please look at page 12.

Embedded Value (Preliminary Figures)

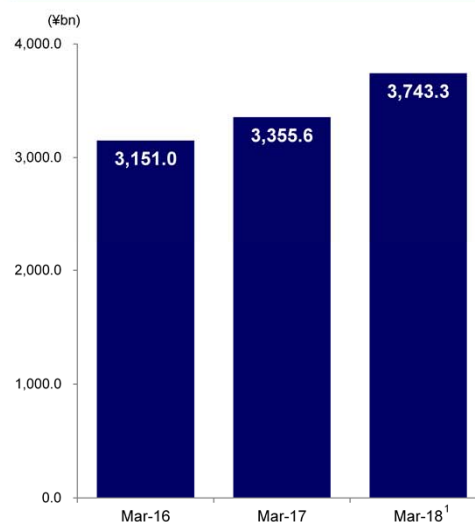
Breakdown of EV

(¥bn)			
	Mar-17	Mar-18 ¹	Change
EV	3,355.6	3,743.3	387.6
Adjusted net worth	1,965.2	2,136.4	171.2
Value of in-force covered business	1,390.4	1,606.8	216.4

	Year ended Mar-17 ²	Year ended Mar-18 ^{1,3}	Change
Value of new business ¹	36.8	226.7	189.8

1. Provisional calculations have not been verified by a third party. For details on EV verified by a third party, please refer to "Disclosure of European Embedded Value as of March 31, 2018" to be announced on May 18, 2018.
2. Using the economic assumptions as of the end of September 2016, based on the new policies written in the period from April 2016 to March 2017.
3. Using the economic assumptions as of the end of September 2017, based on the new policies written in the period from April 2017 to March 2018.
The value of new business includes an increase or decrease due to a switchover of riders.

EV



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- I would like to talk about the current status of EV.
- EV at the end of the current fiscal year was ¥3,743.3 billion, up ¥387.6 billion year on year.
- Adjusted net worth increased by ¥171.2 billion year on year to ¥2,136.4 billion, due to increases in net income and retained earnings.
- Value of in-force covered business increased by ¥216.4 billion year on year to ¥1,606.8 billion, due to an increase of new policies.
- The value of new business for the current fiscal year is calculated based on economic assumption as of the end of September 2017, which is close to the average interest rates from April to March.
- As a result, the value of new business increased by ¥189.8 billion year on year to ¥226.7 billion, due to a rise in interest rates from the previous fiscal year and the revision to insurance premium rates. The new business margin was 5.5%.
- Please note that this is a preliminary disclosure of results since we have not yet received third-party verification as of today. For details on EV, please refer to "Disclosure of European Embedded Value as of March 31, 2018" to be announced on May 18, 2018.
- Please look at page 13.

Financial Results Forecasts for the Year Ending March 31, 2019 (Consolidated)

Financial Results Forecasts (Consolidated)

(¥bn)

	Year ended Mar-18 (Actual)	Year ending Mar-19 (Forecast)
Ordinary income	7,952.9	7,580.0
Ordinary profit	309.2	220.0
Net income ¹	104.4	88.0

1. Net income attributable to Japan Post Insurance

Shareholder Return Policy

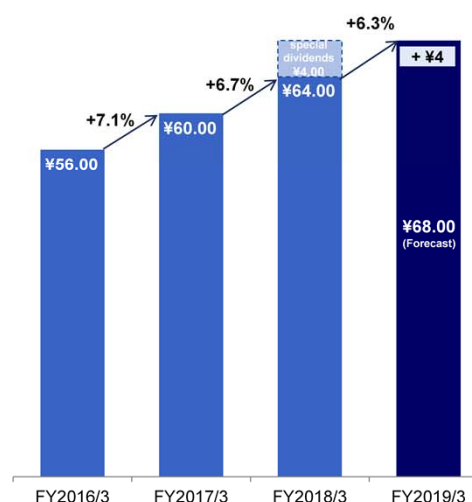
Dividend policy

- Aim for a steady increase in dividends per share with a goal of achieving to deliver dividends of ¥76 per share for the year ending March 31, 2021, while considering earning prospects and financial soundness.

Dividends Per Share

(Payout Ratio)

39.6 % 40.6 % 39.0 % 46.3 %



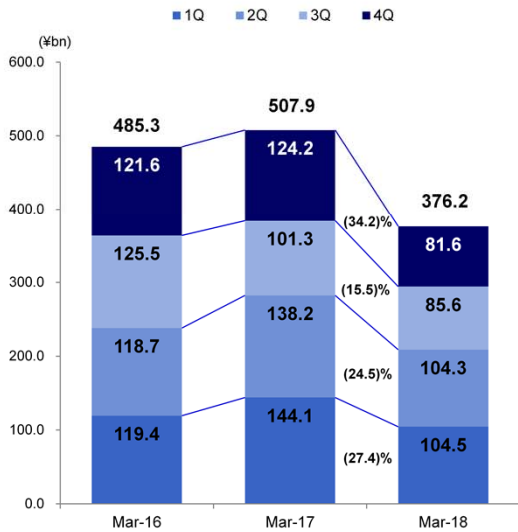
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- Finally, I would like to explain about the consolidated financial results forecasts for the year ending March 31, 2019.
- The current fiscal year marks the first year of the three-year Medium-term Management Plan from the year ending March 31, 2019 to the year ending March 31, 2021, which was released today.
- In the year ended March 31, 2018, our business results exceeded the financial results forecasts due to investment income that outperformed the forecasted figures, supported by the relatively favorable market environment such as the steady performance of stock prices and exchange rates.
- We forecast net income for the year ending March 31, 2019 to be around ¥88.0 billion, due to a decrease in the number of policies in force, in addition to the absence of a one-time income booster such as investments from which we have benefited in the previous fiscal year.
- As for the year-end dividend for the year ended March 31, 2018, the ordinary dividend is ¥64, which we have mentioned in the financial results forecasts in the previous fiscal year, and adding a special dividend of ¥4 taking into account the financial results, we have decided to pay a year-end dividend of ¥68 per share.
- The year-end dividend for the fiscal year ending March 31, 2019 is scheduled to be ¥68 per share including an ordinary dividend increase of ¥4 per share.
- Regarding dividends to shareholders, considering earning prospects and financial soundness, we aim for a steady increase in DPS with a goal of achieving to deliver dividends of ¥76 per share for the year ending March 31, 2021.
- This concludes my explanation.

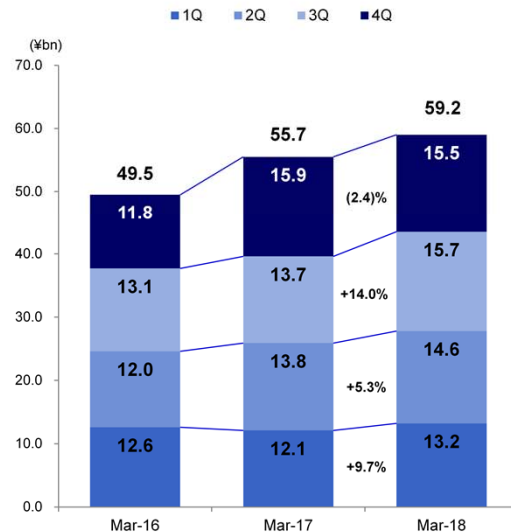
APPENDIX

Quarterly Trends in Annualized Premiums from New Policies

Annualized Premiums from New Policies
(Individual Insurance)



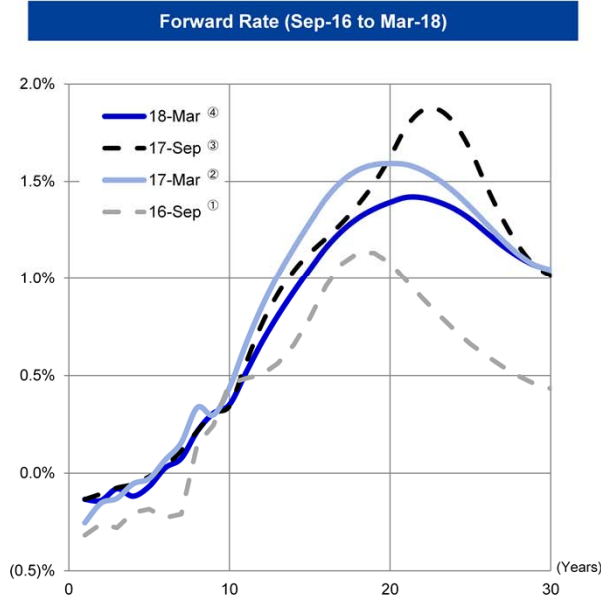
Annualized Premiums from New Policies
(Medical Care)



Note 1: Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period. Medical care corresponds to medical and living benefits, etc. Annualized premiums (individual insurance) include the premiums for medical care related to individual insurance.

Note 2: In addition to the above, the FY2018/3 period saw a net increase of ¥13.4 billion in annualized premiums due to a switchover to the rider launched in October 2017 and an additional rider purchase.

Fluctuations of Interest Rates (EV Assumptions)¹



Forward Rate

(%)	Sep-16 ^①	Mar-17 ^②	Sep-17 ^③	Mar-18 ^④
10 years	0.458	0.439	0.343	0.351
20 years	1.081	1.592	1.626	1.393
30 years	0.433	1.043	1.014	1.043

Note: The economic assumptions used for the calculation of EV and the value of new business are as follows.

- Value of new business for FY2017/3: ^①
- EV as of the end of March 2017: ^②
- Value of new business for FY2018/3: ^③
- EV as of the end of March 2018: ^④

1. The interest rate (EV assumptions) used to prepare the forward rate is based on the market yields on government bonds announced by the Ministry of Finance Japan.

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

		FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3
Total assets	¥mn	87,088,626	84,911,946	81,543,623	80,336,414	76,832,508
Postal Life Insurance category		67,560,915	61,703,013	55,832,787	51,447,550	46,684,937
New category		19,527,711	23,208,932	25,710,836	28,888,864	30,147,570
Number of policies in force	(000)	34,864	33,489	32,323	31,562	30,405
Postal Life Insurance category (insurance)		23,195	19,949	16,972	14,411	12,484
New category (individual insurance)		11,668	13,539	15,350	17,150	17,921
Insurance premiums and others	¥mn	5,911,643	5,956,716	5,413,862	5,041,868	4,236,461
Postal Life Insurance category		2,155,398	1,697,140	1,322,308	1,002,816	755,221
New category		3,756,245	4,259,576	4,091,554	4,039,051	3,481,240
Ordinary profit	¥mn	463,506	493,169	413,023	279,347	308,845
Postal Life Insurance category		382,325	377,145	258,059	185,250	137,074
New category		81,181	116,024	154,963	94,097	171,771
Net income	¥mn	63,428	81,758	86,338	88,520	104,309
Postal Life Insurance category		43,689	36,969	32,850	26,044	16,878
New category		19,739	44,789	53,487	62,475	87,430
Contingency reserve (reversal) provision	¥mn	(94,807)	(90,087)	(123,864)	(120,819)	(139,678)
Postal Life Insurance category		(164,732)	(167,144)	(171,199)	(172,881)	(173,722)
New category		69,924	77,057	47,335	52,061	34,043
Price fluctuations reserve (reversal) provision	¥mn	91,360	97,934	70,100	6,444	128,031
Postal Life Insurance category		73,857	72,126	8,957	12,625	17,090
New category		17,502	25,808	61,143	(6,181)	110,940
Additional policy reserve (reversal) provision	¥mn	(77,134)	(68,347)	(55,533)	(50,454)	(30,648)
Postal Life Insurance category		(77,134)	(68,347)	(55,533)	(50,454)	(47,674)
New category		-	-	-	-	17,025

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

Major Financial Results (Consolidated)

(¥bn)

	FY2014/3	FY2015/3	FY2016/3	FY2017/3	FY2018/3
Insurance premiums and others	5,911.6	5,956.7	5,413.8	5,041.8	4,236.4
Ordinary profit	462.7	492.6	411.5	279.7	309.2
Provision for reserve for policyholder dividends	242.1	200.7	178.0	152.6	117.7
Net income	62.8	81.3	84.8	88.5	104.4
Net assets	1,538.1	1,975.7	1,882.9	1,853.2	2,003.1
Total assets	87,092.8	84,915.0	81,545.1	80,336.7	76,831.2
Return on equity	4.2%	4.6%	4.4%	4.7%	5.4%
Return on shareholders' equity	4.7%	5.9%	5.9%	5.9%	6.7%
Dividends to shareholders	16.8	24.5	33.6	36.0	40.8
Payout ratio	26.8%	30.2%	39.6%	40.6%	39.0%
[Reference] Core profit (Non-consolidated)	482.0	515.4	464.2	390.0	386.1

<Disclaimer>

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by Japan Post Insurance at the time of this document's disclosure. Please note that actual results may differ materially from such forward-looking statements due to various factors including changes in the operating environment, interest rates or general economic conditions or other future events and circumstances.

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