


# **Outline of Financial Results for the Three Months Ended June 30, 2025**

August 8, 2025



- I am Kurashima of Japan Post Insurance.
- Thank you for joining our conference call for “Financial Results for the three months Ended June 30, 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

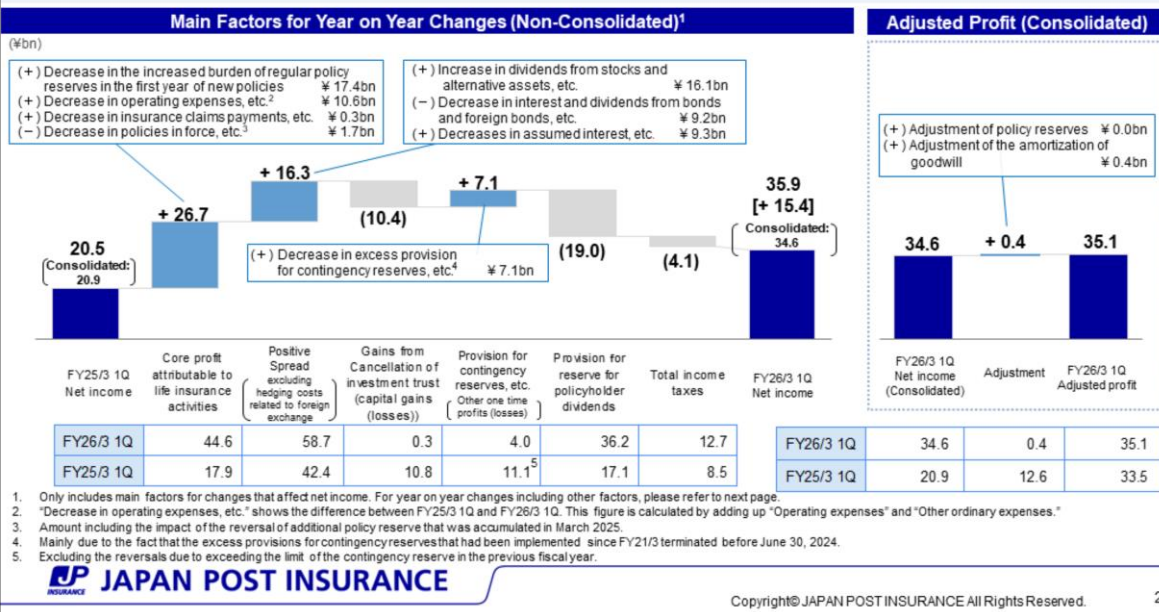
Summary of Financial Results			
	3 months ended Jun-25	Year on Year	
Net income	¥ 34.6bn	+ ¥ 13.7bn + 65.4 %	<p>【Financial Highlights】</p> <ul style="list-style-type: none"> <li>➢ Despite the decline of gains from cancellation of investment trust, net income increased by ¥ 13.7bn (+ 65.4%) year on year, 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.</li> <li>➢ Adjusted profit amounted to ¥ 35.1bn, which increased by ¥1.5bn (+ 4.6%) 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.</li> </ul> <p>【Policy Sales】</p> <ul style="list-style-type: none"> <li>➢ The number of new policies for individual insurance decreased by 60.6% year on year due to the impact of the decrease in sales of lump-sum payment whole life insurance, etc.</li> <li>➢ The number of policies in force decreased by 315 thousand policies ((1.7) %) from the end of the previous fiscal year.</li> <li>➢ We continue to aim for a swift turnaround and recovery in the new category.</li> </ul> <p>【Embedded Value】</p> <ul style="list-style-type: none"> <li>➢ Value of new business decreased by ¥ 9.1bn ((37.8) %) year on year as a result of the decrease in the number of new policies, although there was an increase due to higher interest rates.</li> <li>➢ EV increased by ¥ 77.9bn (+2.0%) 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.</li> </ul>
Adjusted profit	¥ 35.1bn	+ ¥ 1.5bn + 4.6 %	
New policies (Individual Insurance)	(Number) 116K policies (Annualized premiums) ¥ 26.8bn	(179) K policies (60.6) % ¥ (36.9) bn (57.9) %	
Policies in Force (Individual Insurance)	(Number) 18,494K policies (Annualized premiums) ¥ 2,802.8bn	(315) K policies (1.7) % ¥ (52.9) bn (1.9) %	
Value of new business	¥ 15.0bn	¥ (9.1) bn (37.8) %	
EV	¥ 4,018.9bn	+ ¥ 77.9bn + 2.0 %	
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- The financial results can be summed up as you see.
- In the three months ended June 30, 2025, despite the decline of gains from cancellation of investment trust, adjusted profit grew by 4.6% year on year to ¥35.1 billion as a result of an increase in positive spread, etc. caused by an improvement in the market environment, etc.
- The number of new policies decreased by 60.6% year on year due to the impact of the decrease in sales of lump-sum payment whole life insurance, and the value of new business decreased by 37.8% year on year to ¥ 15.0 billion.
- The number of policies in force decreased by 1.7% 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 ¥4,018.9 billion, an increase of 2.0% 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 about each of these items 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.)

- Despite the decline of gains from cancellation of investment trust, net income increased year on year to ¥ 35.9bn, 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, the increase in positive spread excluding hedging costs related to foreign exchange and the decrease in provision for contingency reserves, 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 ¥ 35.1bn.



- 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 three months ended June 30, 2025, increased year on year to ¥ 35.9 billion, mainly because while gains from cancellation of investment trust declined year on year, the core profit attributable to life insurance activities increased due to the decrease in the increased burden of regular policy reserves in the first year of new policies, etc., and we also had an increase in the positive spread excluding hedging costs related to foreign exchange and the decrease in provision for contingency reserves, 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 ¥ 35.1 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 1Q	FY26/3 1Q	Change	Breakdown of Main Factors, etc.
Core profit	43.4	92.0	48.5	—
Core profit attributable to life insurance activities	17.9	44.6	26.7	(+) Decrease in the increased burden of regular policy reserves in the first year of new policies ¥ 17.4bn (+) Decrease in operating expenses, etc. ¥ 10.6bn (+) Decrease in insurance claims payments, etc. ¥ 0.3bn (-) Decrease in policies in force, etc. <sup>1</sup> ¥ 1.7bn
Positive spread (including hedging costs related to foreign exchange)	25.5	47.3	21.8	(+) Increase in dividends from stocks and alternative assets, etc. ¥ 16.1bn (-) Decrease in interest and dividends from bonds and foreign bonds, etc. ¥ 9.2bn (+) Decrease in assumed interest, etc. ¥ 9.3bn
Hedging costs related to foreign exchange	(16.9)	(11.4)	5.4	(+) Decrease in hedging costs related to foreign exchange ¥ 5.4bn (a)
Capital gains (losses)	29.9	(19.5)	(49.5)	(-) Decrease in gains or losses on sales of securities, etc. ¥ 37.6bn (a) (-) Increase in impairment losses of stocks ¥ 1.3bn (a)
Gains from cancellation of investment trust	10.8	0.3	(10.4)	(-) Decrease in gains from cancellation of investment trust ¥ 10.4bn
Other one time profits (losses)	(5.8)	(4.0)	1.7	(+) Decrease in provision for contingency reserves, etc. ¥ 7.1bn (-) Decrease in the reversals due to exceeding the limit of the contingency reserve ¥ 5.3bn (b)
Ordinary profit	67.5	68.3	0.8	—
Extraordinary gains (losses)	(21.3)	16.5	37.8	(+) Increase in reversals of reserve for price fluctuations ¥ 38.0bn (a') (b')
Provision for reserve for policyholder dividends	17.1	36.2	19.0	—
Total income taxes	8.5	12.7	4.1	—
Net income (Non-consolidated)	20.5	35.9	15.4	—

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 three months ended June 30, 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. Amount including the impact of the reversal of additional policy reserve that was accumulated in March 2025.

## Adjusted Profit (Consolidated)

(¥bn)

	FY25/3 1Q	FY26/3 1Q	Change
Net income(consolidated)	20.9	34.6	13.7
Adjustment	12.6	0.4	(12.1)
Adjustment related to regular policy reserves in the first year	12.6	0.0	(12.5)
Adjustment related to amortization of goodwill	-	0.4	0.4
Adjusted profit	33.5	35.1	1.5



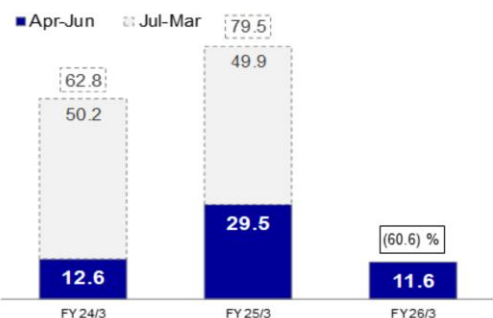
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## Policy Sales [Number of Policies]

- The number of new policies for individual insurance decreased by 60.6% 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 1.7% 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)

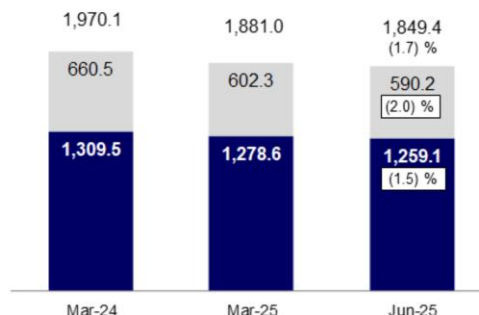
(10 thousands)



### Number of Policies in Force (Individual Insurance)

(10 thousands)

■ New category ■ Postal Life Insurance category



### Numbers of Surrender and Lapse (Individual Insurance)

(10 thousands)

	FY24/3	FY25/3	FY26/3
Full year	38.2	34.1	-
Apr-Jun	10.5	9.7	8.4

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."

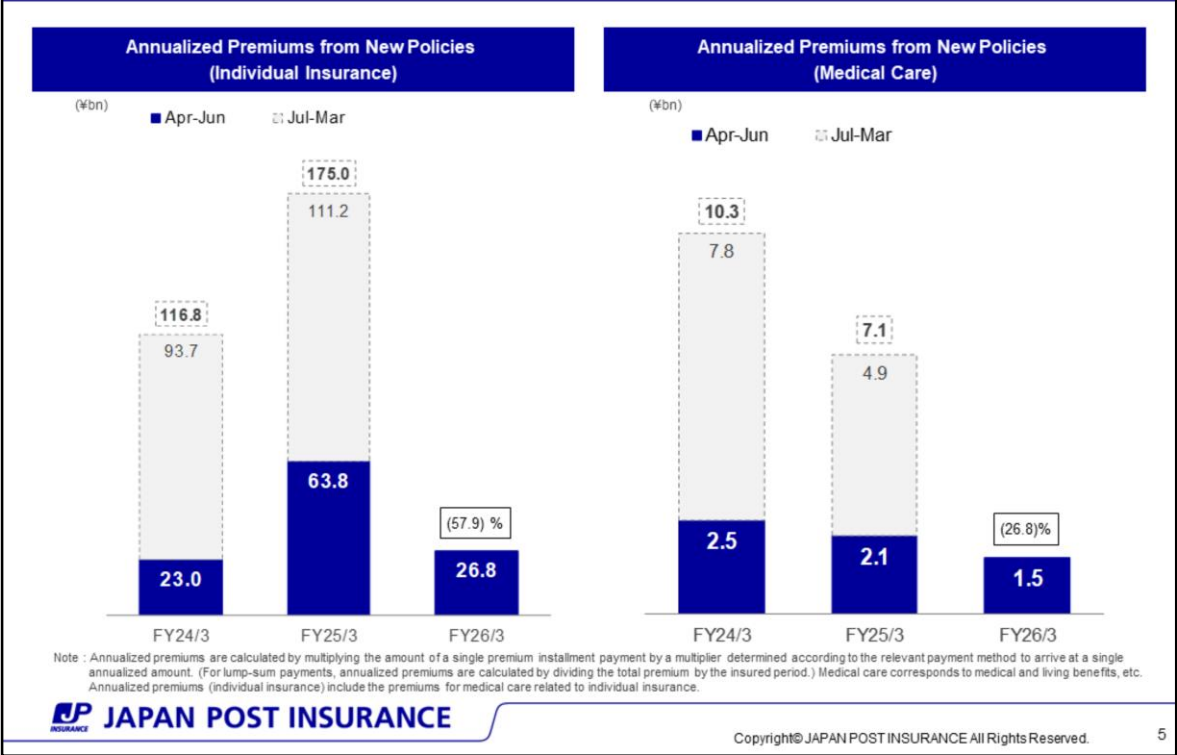
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- From here, I would like to explain our policy sales.
- The number of new policies for individual insurance decreased by 60.6% year on year to 116 thousand policies, due to the impact of the decrease in sales of lump-sum payment whole life insurance, etc.
- The number of policies in force decreased by 1.7% from the end of the previous fiscal year to 18,494 thousand policies, of which New category policies decreased by 1.5% to 12,591 thousand policies. Although the number of policies in force continue to decrease, by revitalizing sales activities, etc., we continue to aim for a swift turnaround and recovery in the new category.
- Please look at page 5.

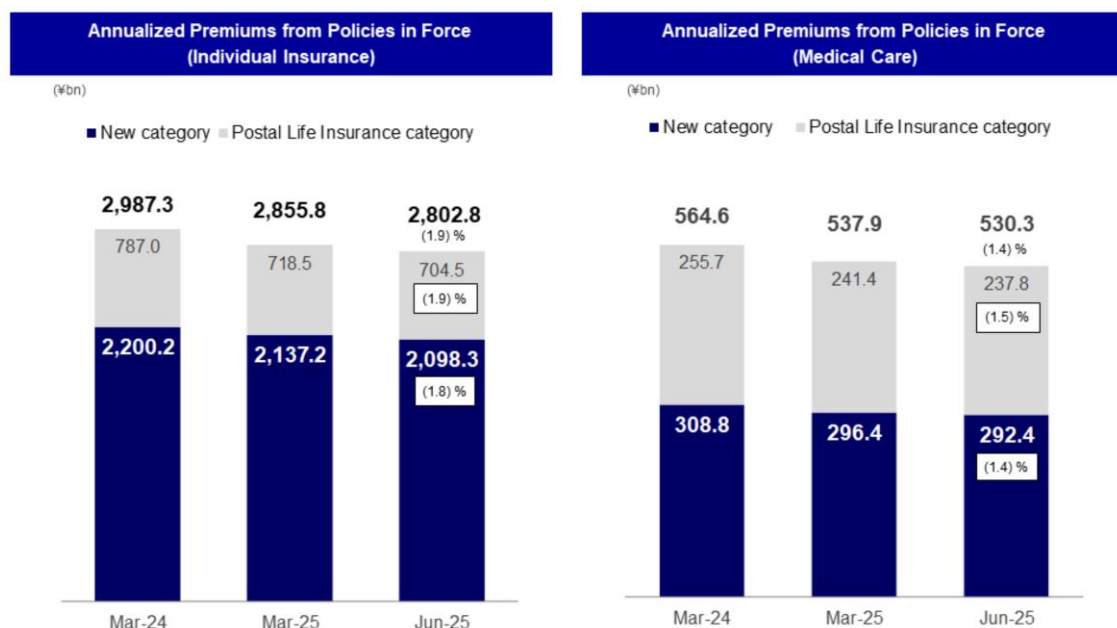
# Policy Sales [Annualized Premiums from New Policies]



- Annualized premiums from new policies for individual insurance decreased by 57.9% year on year to ¥ 26.8 billion.
- Annualized premiums for medical care decreased by 26.8% year on year to ¥1.5 billion.
- Please look at page 6.



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

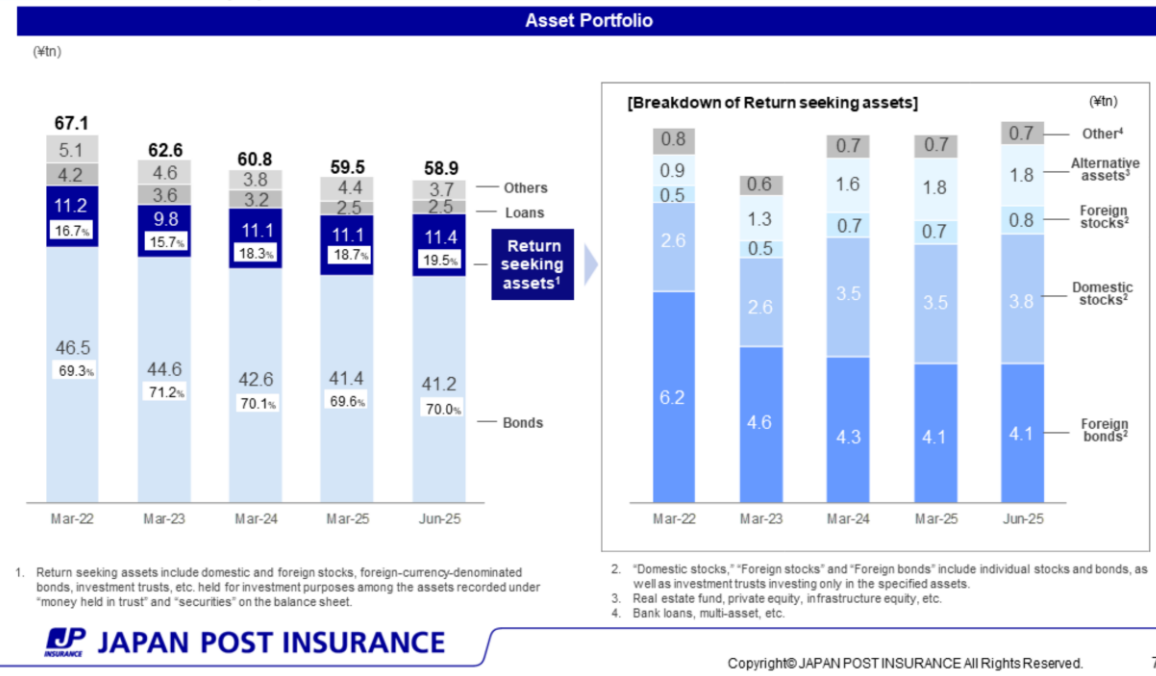


Note: "New category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.

- Annualized premiums from policies in force for individual insurance decreased by 1.9% from the end of the previous fiscal year to ¥ 2,802.8 billion.
- Annualized premiums from policies in force for medical care decreased by 1.4% from the end of the previous fiscal year to ¥ 530.3 billion.
- Please look at page 7.

## Investments [Asset Portfolio]

- The total assets as of June 30, 2025 slightly decreased to ¥ 58.9tn from the end of the previous fiscal year.
- The amount of return seeking assets slightly increased to ¥ 11.4tn, which accounts for 19.5% of total assets and signifies an increase in the relative proportion.

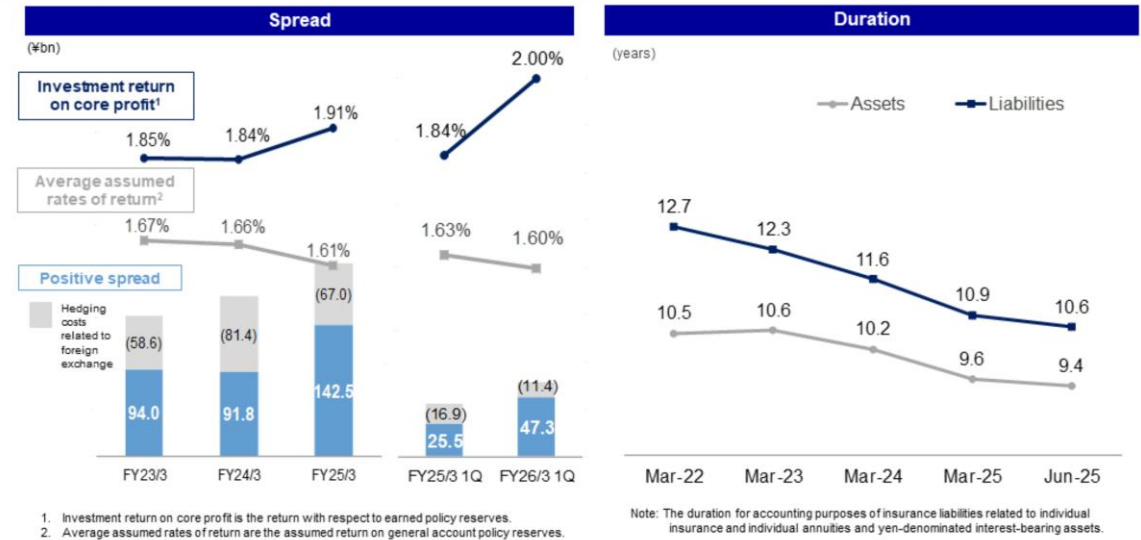


- I would like to move on to the results of investments.
- We mainly invest in bonds from the standpoint of ALM to match yen-denominated interest-bearing assets with yen-denominated interest-bearing liabilities.
- The graph on the left shows the breakdown and transition of total assets. The total assets as of June 30, 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 ¥ 11.4 trillion, and the relative proportion reached to 19.5% 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 three months ended June 30, 2025, average assumed rates of return was 1.60%, and the investment return on core profit was 2.00%. As a result, a positive spread of ¥ 47.3bn (+ ¥ 21.8bn year on year) was achieved.
- The duration was 9.4 years for assets and 10.6 years for liabilities. The duration gap slightly decreased by the end of the previous fiscal year.



- The graphs on the left show the changes in the investment return, average assumed rates of return and positive spread.
- The average assumed rates of return decreased year on year to 1.60%, due to the sale of lump-sum payment whole life insurance policies and the use of reinsurance, etc.
- The investment return on core profit rose year on year to 2.00%, due to the contribution of return seeking assets to the investment return, etc.
- Positive spread was ¥ 47.3 billion, which increased by ¥ 21.8 billion year on year.
- As shown in the graph on the right, the duration was 9.4 years for assets and 10.6 years for liabilities, and the duration gap narrowed slightly from the end of the previous fiscal year.
- Please look at page 9.

## Investments [Fair Value Information of Securities]

Fair Value Information of Securities									
	Mar-25			Jun-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	51,422.0	51,544.4	122.4	(102.3)	(138.9)	(36.5)
Held-to-maturity bonds	31,425.3	30,144.0	(1,281.2)	31,179.2	29,665.8	(1,513.3)	(246.0)	(478.1)	(232.0)
Policy-reserve-matching bonds	7,243.7	6,522.3	(721.4)	7,214.5	6,456.2	(758.2)	(29.2)	(66.0)	(36.8)
Available-for-sale securities	12,855.3	15,017.0	(A) 2,161.6	13,028.3	15,422.3	(A) 2,394.0	172.9	405.3	232.3
Securities etc.	8,980.8	8,686.7	(294.0)	9,115.8	8,857.4	(258.4)	135.0	170.6	35.6
Bonds	3,303.5	2,990.7	(312.7)	3,378.2	3,038.2	(339.9)	74.7	47.4	(27.2)
Domestic stocks	381.0	529.6	148.5	383.3	575.8	192.5	2.2	46.2	43.9
Foreign securities	2,008.2	1,980.3	(27.9)	2,096.6	2,066.4	(30.2)	88.4	86.0	(2.3)
Other securities	2,244.8	2,142.8	(102.0)	2,144.8	2,064.0	(80.8)	(100.0)	(78.7)	21.2
Deposits etc.	1,043.1	1,043.2	0.1	1,112.6	1,112.8	0.1	69.5	69.6	0.0
Money held in trust	3,874.5	6,330.2	2,455.7	3,912.4	6,564.9	2,652.4	37.9	234.6	196.6
Domestic stocks <sup>1</sup>	1,582.1	2,980.5	1,398.4	1,659.9	3,244.6	1,584.6	77.8	264.0	186.2
Foreign stocks <sup>1</sup>	298.2	789.4	491.1	299.9	847.0	547.0	1.7	57.6	55.9
Foreign bonds <sup>1</sup>	562.1	676.7	114.5	562.1	670.5	108.3	-	(6.1)	(6.1)
Other <sup>2</sup>	1,431.9	1,883.4	451.5	1,390.3	1,802.6	412.2	(41.5)	(80.8)	(39.2)

	Mar-25	Jun-25	Change
Net deferred gains (losses) on hedges arising from currency swaps (B)	0.2	3.2	3.0
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	2,397.2	235.3

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.

- 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 ¥1,513.3 billion for held-to-maturity bonds, and a net unrealized loss of ¥ 758.2 billion for policy-reserve-matching bonds, both of which are not calculated at fair value for accounting purposes.
- We recorded ¥ 2,394.0 billion in net unrealized gains on available-for-sale securities due to the increase in market value of domestic stocks.
- There were net unrealized gains of ¥ 122.4 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				
	3 months ended Jun-24	3 months ended Jun-25	Change	(Reference) Year ended Mar-25
Operating expenses	107.4	100.6	(6.8)	431.4
Commissions <sup>1</sup>	30.4	22.4	(8.0)	111.4
Sales Commissions	8.8	3.7	(5.0)	26.1
Maintenance Commissions	21.6	18.6	(3.0)	85.2
Contributions <sup>2</sup>	14.0	14.4	0.3	56.3
Others	62.9	63.8	0.8	263.6
Other ordinary expenses	22.8	19.1	(3.7)	78.5
Depreciation and amortization	9.9	9.1	(0.7)	39.1
Operating expenses etc	130.3	119.7	(10.5)	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 ¥ 100.6 billion, which decreased year on year by ¥ 6.8 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 ¥ 8.0 billion year on year to ¥ 22.4 billion.
- Contributions increased by ¥ 0.3 billion year on year to ¥ 14.4 billion.
- Please look at page 11.

## Financial Soundness

Internal Reserves			(¥bn)
	Mar-25	Jun-25	Provisions in the period <sup>1</sup>
Contingency reserve	1,219.1	1,223.2	4.0
Postal Life Insurance category	915.5	917.9	2.4
New category	303.6	305.2	1.6
Reserve for price fluctuations	829.9	813.1	(16.7)
Postal Life Insurance category	581.4	566.9	(14.4)
New category	248.4	246.1	(2.2)
Additional policy reserve	5,073.0	5,005.9	(67.1)
Postal Life Insurance category	5,072.1	5,005.1	(66.9)
New category	0.8	0.7	(0.1)

Solvency Margin Ratio			(¥bn)
	Mar-25	Jun-25	
Solvency Margin Ratio	903.2 %	901.2 %	
Total amount of solvency margin	6,139.3	6,356.0	
Total amount of risk	1,359.3	1,410.4	
Real net assets	4,065.9	3,982.7	

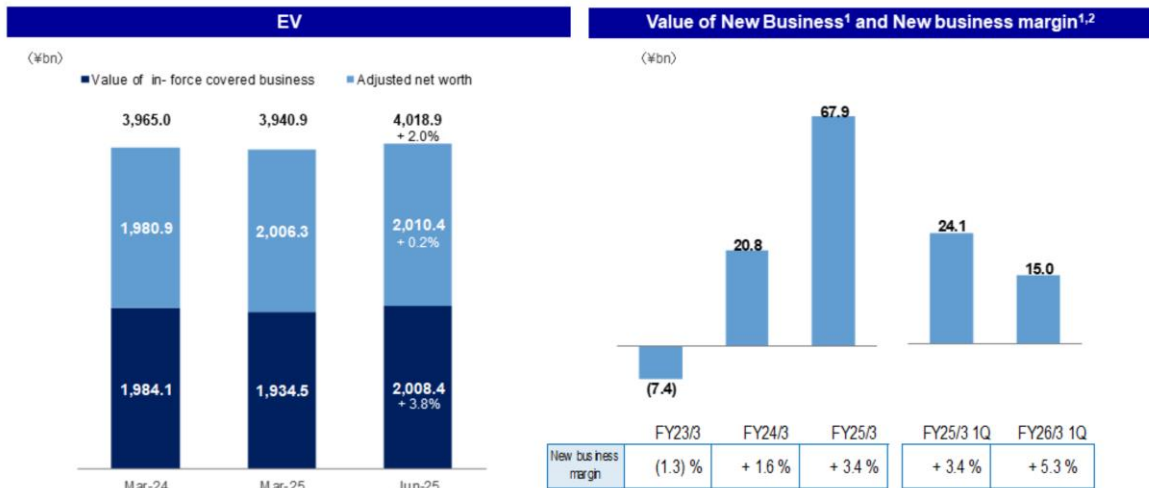
Note : "Postal Life Insurance category" shows the amounts generated from the postal life insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

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

- 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 ¥ 1,223.2 billion and reserve for price fluctuations of ¥ 813.1 billion.
- Additional policy reserves accumulated mainly to cover negative spreads were ¥ 5,005.9 billion at the end of the current period.
- The solvency margin ratio was 901.2%, maintaining a high level of soundness.
- Please look at page 12.

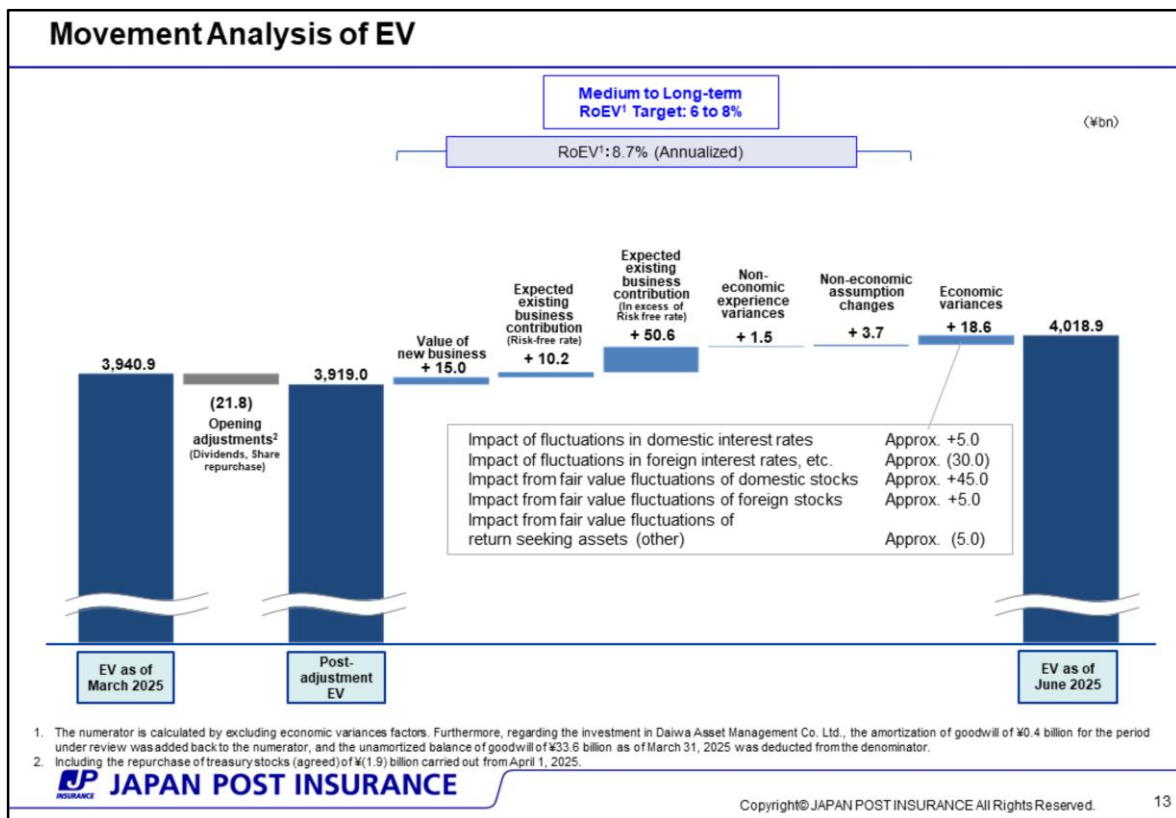
## Embedded Value

- EV as of June 30, 2025 was ¥ 4,018.9bn mainly due to the increase of unrealized gains of domestic stocks caused by the increase of the market value of domestic share (+ ¥77.9bn from the end of the previous fiscal year).
- Value of new business was ¥15.0bn (¥9.1bn year on year) since, while the new business margin increased due to the impact of higher interest rates, the number of new policies decreased.



1. Using the economic assumptions as of June 30, 2025, based on the new policies written in the period from April 2025 to June 2025. 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 June 30, 2025 was ¥ 4,018.9 billion, an increase of ¥ 77.9 billion from the end of the previous fiscal year.
- Adjusted net worth increased by ¥ 4.0 billion from the end of the previous fiscal year to ¥ 2,010.4 billion, mainly due to the increase in net income, etc.
- Value of in-force covered business increased by ¥ 73.9 billion from the end of the previous fiscal year to ¥ 2,008.4 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 June 2025.
- Value of new business decreased by ¥ 9.1 billion year on year to ¥15.0 billion, since, while the new business margin increased due to the impact of higher interest rates, the number of new policies decreased.
- The movement analysis of EV will be explained at next page.
- Please look at page 13.



- 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 ¥ 15.0 billion in the value of new business, an increase of ¥ 50.6 billion in expected existing business contribution in excess of risk-free rate, and an increase of ¥ 18.6 billion in the economic variances.
- Main factors of the changes in the economic variances were the impact from fair value fluctuations of domestic stocks and the impact of fluctuations in foreign interest rates, etc.
- And RoEV, the EV growth rate for the three months ended June 30, 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

(¥bn)

	Year ending Mar-26 (Forecast)	3 months ended Jun- 25	Achievement
Ordinary income	5,640.0	1,434.1	25.4 %
Ordinary profit	240.0	67.4	28.1 %
Net income <sup>1</sup>	136.0	34.6	25.5 %
Adjusted profit	Approx. 142.0	35.1	24.7 %

#### [Assumptions underlying the financial results forecast]

- Market assumptions are set as follows based on market trends in early April 2025.

- 10-year JGB yields (as of March 2026): 1.4%
- Hedging cost rate for USD (as of March 2026): 3.1%
- Foreign exchange rate: 146.0yen to the dollar
- Nikkei Stock Average: 33,781yen

- Approximately 820 thousand cases of new policies (individual insurance) and approximately 1,580 thousand cases of cancelled policies (individual insurance)<sup>3</sup> assumed.

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 (Forecast)	3 months ended Jun- 25	Achievement
Core profit	Approx. 320.0	92.0	28.8 %
Positive spread <sup>2</sup>	Approx. 200.0	47.3	23.7 %

#### < Sensitivity of positive spread to market fluctuations (FY26/3) >

- 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. ¥ (15.0) 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.



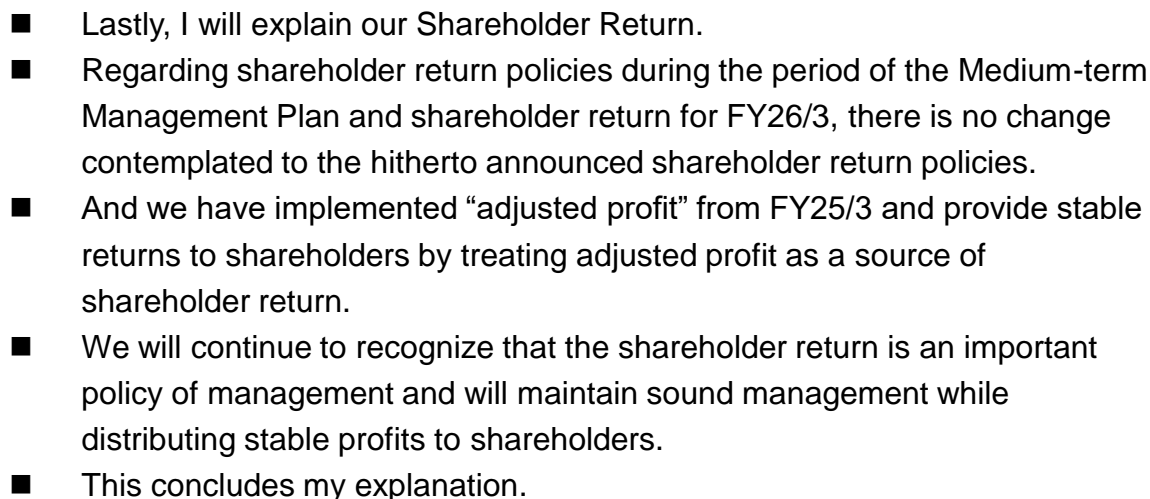
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- This page shows the forecasts for full-year financial results for the year ending March 31, 2026.
- In the three months ended June 30, 2025, achievements to the full-year financial results forecast were 25.5% for net profit and 24.7% for adjusted profit, which showed a favorable trend.
- Please look at page 15.

- In accordance with the shareholder return policies during the period of the Medium-term Management Plan, we provide returns to shareholders. We have implemented “adjusted profit” from FY25/3 and provide stable returns to shareholders by treating adjusted profit as a source of shareholder return.
- As for dividends to shareholders for FY25/3, no change was made to ¥ 104 per share as scheduled. Dividends to shareholders for FY26/3 are scheduled to be ¥ 124 per share.
- In addition, for FY26/3, the Company aims to achieve a total payout ratio (for this single fiscal year) of approximately 55% on the basis of adjusted profit.



**APPENDIX**

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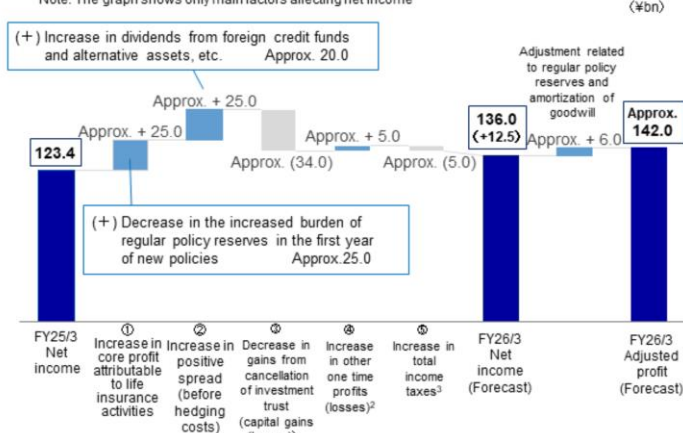
[Reference (As disclosed on May 15, 2025)]

# Forecasts for Full-year Financial Results for the Year Ending March 31, 2026 (Factors for changes from the results for FY25/3)

- Consolidated net income for the year ending March 2026<sup>1</sup> is expected to exceed consolidated net income for the year ended March 2025 by ¥ 12.5bn, amounting to ¥ 136.0bn as a result of (1) an increase in core profit attributable to life insurance activities, (2) an increase in positive spread before taking into account hedging costs, and (3) a decrease in gains from cancellation of investment trust, etc.
- Adjusted profit in FY26/3 expected to be ¥142.0bn after applying adjustment for policy reserve to net income.

## Main Factors for changes in the forecast for FY26/3 compared to the actual results for FY25/3

Note: The graph shows only main factors affecting net income



- Net income attributable to Japan Post Insurance.
- Excluding the neutralization of the impact related to the special defense corporation tax implemented in FY25/3.
- Excluding the impact related to the special defense corporation tax arose in FY25/3.

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## Factors for Year on Year Changes in Detail

	(¥bn)
FY25/3 Net income	123.4
Increase in core profit attributable to life insurance activities	Approx. 25.0
Positive spread (including hedging costs)	Approx. 60.0
Decrease in hedging costs	Approx. 35.0
Decrease in capital gains (losses)	Approx. (75.0)
Decrease in gains from cancellation of investment trust	Approx. (34.0)
Increase in other one time profits (losses)	Approx. 60.0
Decrease in provision for contingency reserves for the neutralization of the impact related to the special defense corporation tax in FY25/3	Approx. 56.5
Increase in reversal of reserve for price fluctuations	Approx. 5.0
Increase in total income taxes	Approx. (60.0)
Removal of the impact related to the special defense corporation tax in FY25/3	Approx. (56.5)
FY26/3 Net income (forecast)	Approx. 136.0
Adjustment	Approx. 6.0
Adjustment related to regular policy reserves in the first year	Approx. 4.0
Adjustment related to amortization of goodwill	Approx. 2.0
FY26/3 Adjusted profit (forecast)	Approx. 142.0

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

**Definitions of adjusted profit and adjusted ROE**

$$\begin{aligned}
 \text{Adjusted profit (Source of shareholder return)} &= \text{Net income} + \text{Burden of regular policy reserves in the first year}^1 + \text{Amortization of goodwill}^2 \\
 \text{Adjusted ROE} &= \frac{\text{Adjusted profit}}{\left( \text{Shareholders' equity}^3 - \text{Unamortized balance of goodwill}^2 \right)}
 \end{aligned}$$

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.<sup>4</sup> Shareholders' equity (average) is used as the denominator in view of the high policyholder dividend ratio in the Postal Life Insurance category<sup>4</sup> 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)

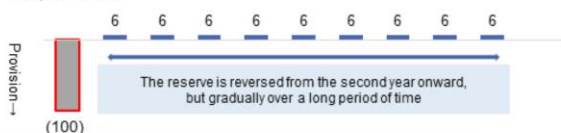
	FY24/3	FY25/3
Net income	87.0	123.4
(+) Burden of regular policy reserves in the first year (after tax)	10.5	21.4
(+) Amortization of goodwill	-	0.8
Adjusted profit	97.6	145.7
Adjusted ROE	6.1%	8.8%
Numerator (Adjusted profit)	97.6	145.7
Denominator	1,596.2	1,648.0
(+) Shareholders' equity (average)	1,596.2	1,664.8
(-) Unamortized balance of goodwill (average)	-	16.8
<b>[Reference]</b>		
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)				
	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q
New policies in FY25/3	(17.5)	(29.7)	(29.8)	(29.7)	+ 0.1
Level premium	+ 0.0	(0.1)	(0.3)	(0.5)	(0.2)
Lump-sum payment	(17.5)	(29.6)	(29.4)	(29.1)	+ 0.3
New policies in FY26/3	-	-	-	-	(0.0)
Level premium	-	-	-	-	(0.0)
Lump-sum payment	-	-	-	-	(0.0)

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.

### [Reference(As disclosed on May 15, 2025)] Burden of regular policy reserves expected in the financial results forecasts for the fiscal year ending March 31, 2026

- At present, insurance premium rates for the fiscal year ending March 31, 2026 have not been decided. In the calculation of the 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. ¥ 4.0bn.

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

Net income	136.0	(¥bn)
Adjustment	Approx. 6.0	
Burden of regular policy reserves in the first year of new policies (after tax)	Approx. 4.0	
Amortization of goodwill	Approx. 2.0	
Adjusted profit	Approx. 142.0	



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

Standard rate <sup>1</sup> and the Company's assumed rate				
	Basic rate <sup>2,3</sup>	Record dates and dates of application	Level of rate (as of July 1, 2025)	Current level of the Company's assumed rate (as of July 2, 2025)
<b>Lump-sum payment whole life insurance, etc.</b>	Lower of: <ul style="list-style-type: none"> <li>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"</li> <li>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"</li> </ul>	Record dates: January 1, April 1, July 1, and October 1 Dates of application: Three months after each record date	1.25%	1.25%
<b>Level premium insurance, etc.</b>	Lower of: <ul style="list-style-type: none"> <li>The "average yield to subscribers on 10-year government bonds during the past three years"</li> <li>The "average yield to subscribers on 10-year government bonds during the past ten years"</li> </ul>	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%)

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)

	3 months ended Jun-24	3 months ended Jun-25	Change	(Reference) Year ended Mar-25
Ordinary income	1,465.4	1,434.1	(31.3)	6,165.3
Insurance premiums and others	1,021.0	576.7	(444.2)	3,154.8
Investment income	333.1	290.9	(42.2)	1,195.6
Reversal of policy reserves	88.3	550.3	461.9	1,747.2
Ordinary expenses	1,397.3	1,366.7	(30.5)	5,995.0
Insurance claims and others	1,187.1	1,170.2	(16.9)	5,205.3
Investment expenses	79.6	76.2	(3.3)	279.0
Operating expenses etc <sup>1</sup>	130.3	119.7	(10.5)	509.9
Ordinary profit	68.1	67.4	(0.7)	170.2
Extraordinary gains and losses	(21.3)	16.5	37.8	43.6
Reversal of reserve for price fluctuations <sup>2</sup>	(21.3)	16.7	38.0	43.8
Provision for reserve for policyholder dividends	17.1	36.2	19.0	96.9
Total income taxes	8.6	13.0	4.4	(6.5)
Net income attributable to Japan Post Insurance	20.9	34.6	13.7	123.4
Adjusted Profit	33.5	35.1	1.5	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	Jun-25	Change
Total Assets	59,555.6	58,930.0	(625.6)
Cash and deposits	1,976.0	1,500.3	(475.7)
Money held in trust	6,460.0	6,698.0	238.0
Securities	46,528.7	46,357.6	(171.1)
Loans	2,530.0	2,514.6	(15.4)
Tangible fixed assets	141.0	140.3	(0.7)
Intangible fixed assets	113.5	114.8	1.2
Deferred tax assets	728.8	662.6	(66.2)

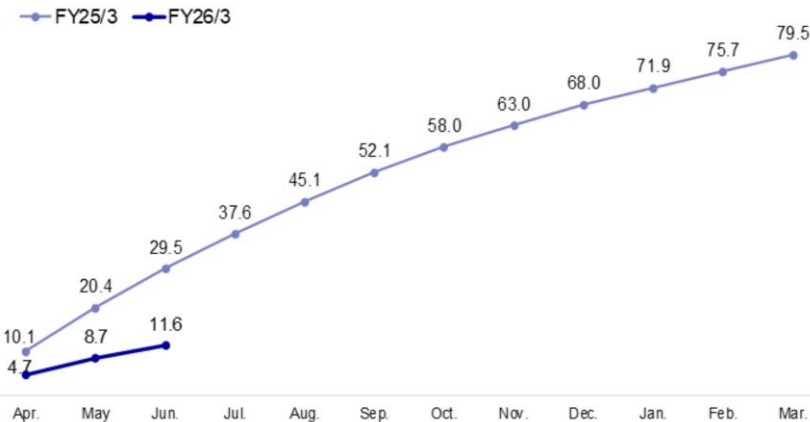
	Mar-25	Jun-25	Change
Total Liabilities	56,314.2	55,548.5	(765.7)
Policy reserves	48,765.5	48,215.1	(550.3)
Contingency reserve	1,219.1	1,223.2	4.0
Additional policy reserve	5,073.0	5,005.9	(67.1)
Bonds payable	500.0	500.0	-
Reserve for price fluctuations	829.9	813.1	(16.7)
Net assets	3,241.4	3,381.5	140.1
Total shareholders' equity	1,707.6	1,687.3	(20.2)
Capital stock	500.0	500.0	-
Capital surplus	405.0	405.0	-
Retained earnings	803.4	783.2	(20.2)
Treasury stock	(0.9)	(0.9)	(0.0)
Total accumulated other comprehensive income	1,533.7	1,694.2	160.4

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 Policies<sup>1</sup> for Each Fiscal Year (Individual Insurance)

(10 thousands)



[Reference] July 2025: 50 thousands policies [preliminary number]

1. The number of new policies includes policies after conversion and excludes renewed policies.  
(Renewed policies in FY26/3 1Q: 15 thousands policies)

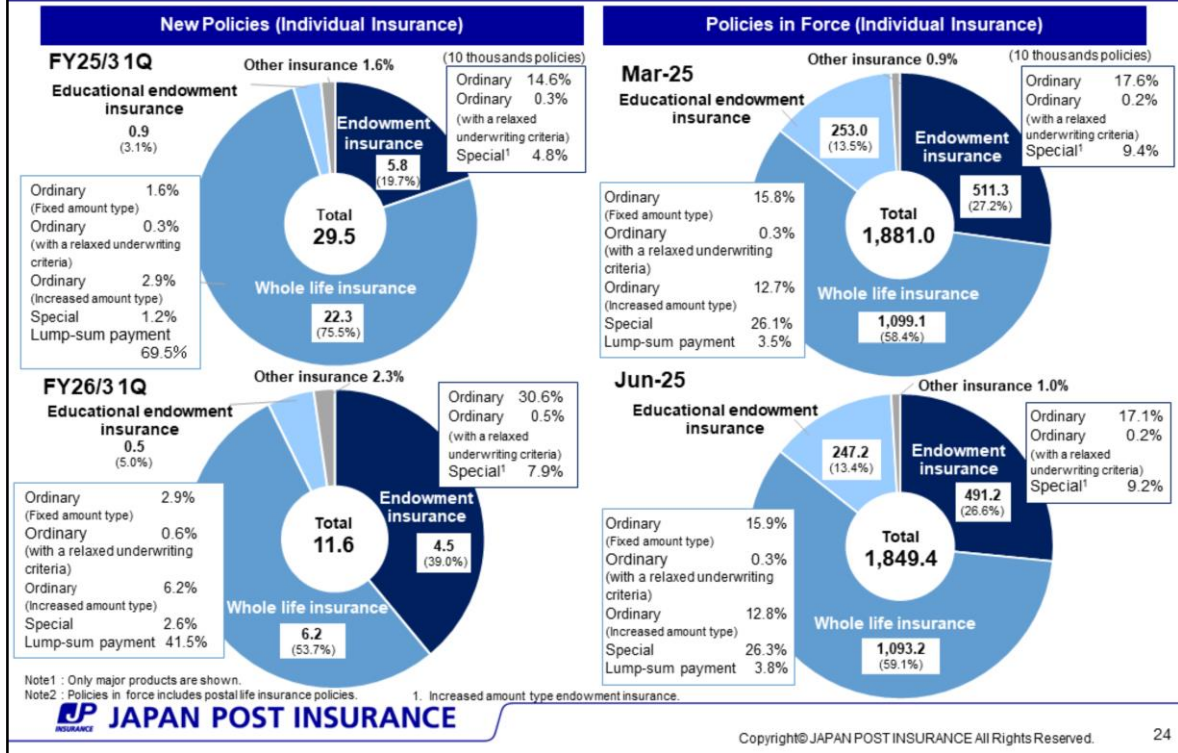


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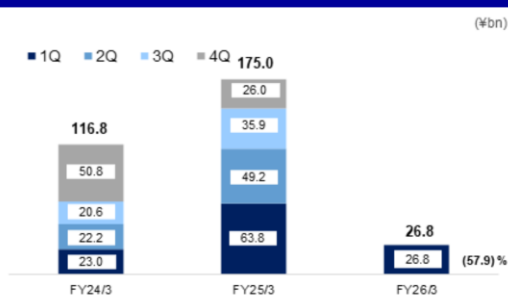
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## Breakdown of Number of Policies by Product



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

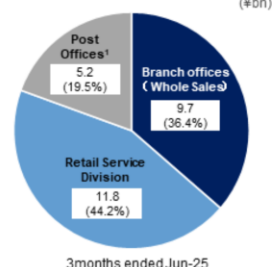
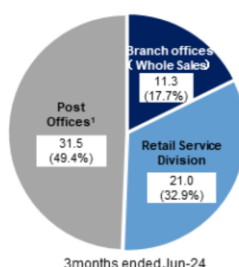
### Annualized Premiums from New Policies (Individual Insurance)



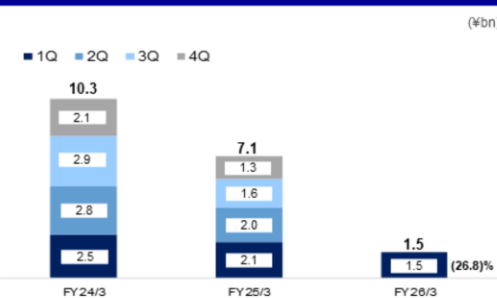
### Breakdown of Annualized Premiums from New Policies (Individual Insurance)

Retail : Whole Sales = 8 : 2

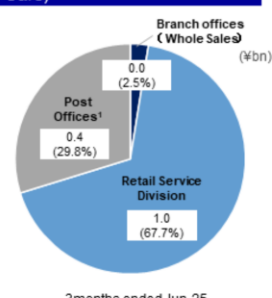
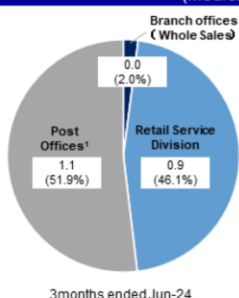
Retail : Whole Sales = 6 : 4



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



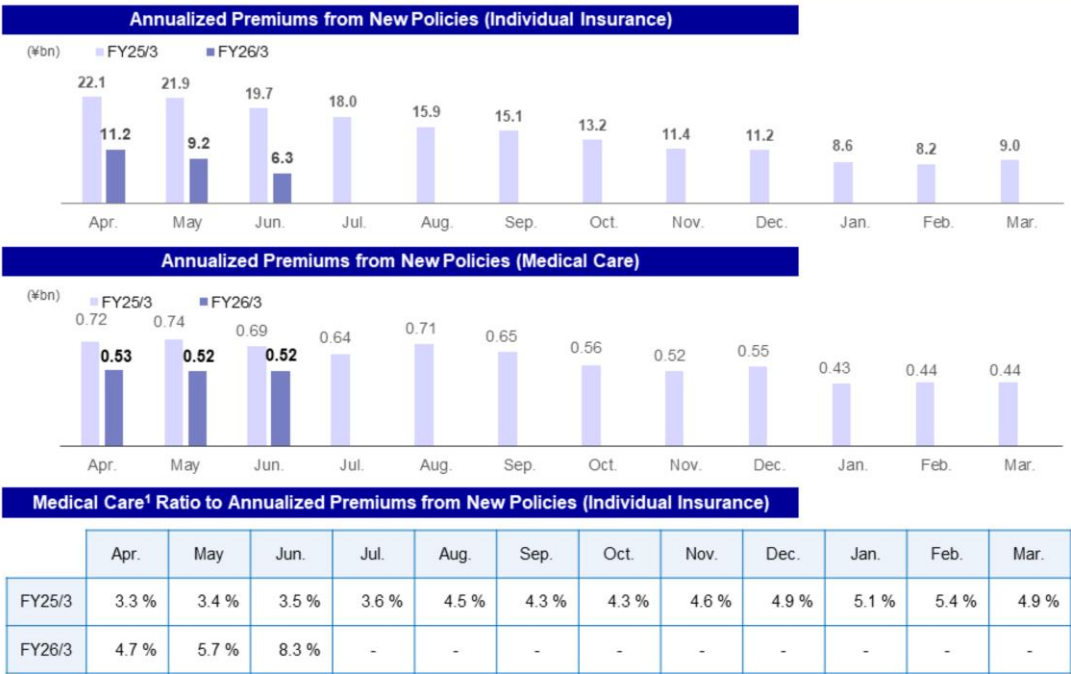
### Breakdown of Annualized Premiums from New Policies (Medical Care)



1. Includes amounts of the Contracted post offices.



# Monthly Change of Annualized Premiums from New Policies



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

### Interest, Dividends and Other Income [Consolidated]

	3 months ended Jun-24	3 months ended Jun-25	(Reference) Year ended Mar-25
Investment income	333.1	290.9	1,195.6
Interest, dividends and other income	222.3	209.3	864.5
Interest on deposits	0.1	1.8	2.4
Interest and dividends on securities	206.9	194.5	803.6
Interest on corporate and government bonds	167.0	165.8	673.4
Domestic stock dividends	1.1	1.6	14.5
Interest and dividends on foreign securities	22.2	19.2	73.5
Others	16.6	7.9	42.0
Interest on loans	3.1	2.9	12.3
Interest on loans to the Management Organization	10.1	7.9	38.3
Rent revenue from real estate	-	-	-
Interest and dividends on others	1.8	2.0	7.7

### Capital gains(losses) [Non-Consolidated]

	3 months ended Jun-24	3 months ended Jun-25	(Reference) Year ended Mar-25
Capital gains	138.5	93.2	421.0
Gains on money held in trust	43.2	75.5	199.1
Gains on sales of securities	56.4	5.9	110.6
Bonds	-	1.3	31.1
Domestic stocks	6.9	4.5	23.2
Foreign securities	49.4	0.0	56.2
Gains on derivative financial instruments	-	-	-
Gains on foreign exchanges	11.0	-	20.9
Other capital gains <sup>1</sup>	27.7	11.7	90.2
Capital losses	(108.5)	(112.8)	(418.3)
Losses on money held in trust	-	-	-
Losses on sales of securities	(58.0)	(56.5)	(193.4)
Bonds	(47.1)	(43.2)	(160.7)
Domestic stocks	(0.3)	(2.1)	(2.3)
Foreign securities	(10.5)	(0.1)	(28.3)
Other securities	-	(11.1)	(1.9)
Losses on valuation of securities	-	-	-
Losses on derivative financial instruments	(18.7)	(11.3)	(68.3)
Losses on foreign exchanges	-	(0.0)	-
Other capital losses <sup>2</sup>	(31.7)	(44.8)	(156.5)
Net Capital gains(losses)	29.9	(19.5)	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."



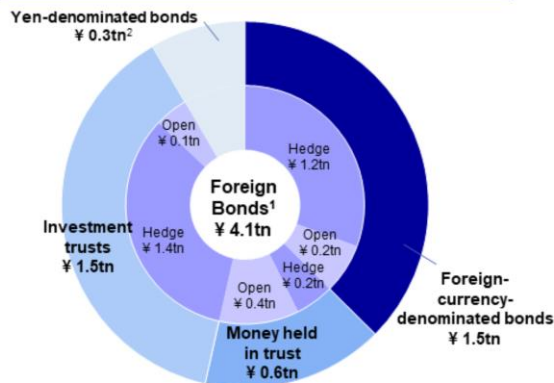
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Exposure to Foreign Bonds (as of June 30, 2025)

Breakdown of Foreign Bonds



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

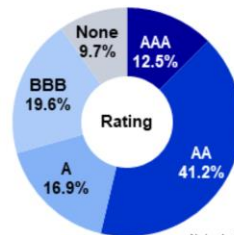
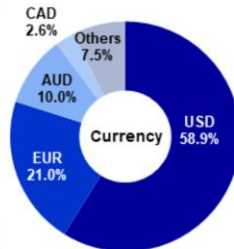
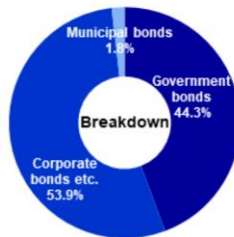
Change of Foreign-currency-denominated Bonds

(¥tn) ■ Open ■ Hedge



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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.

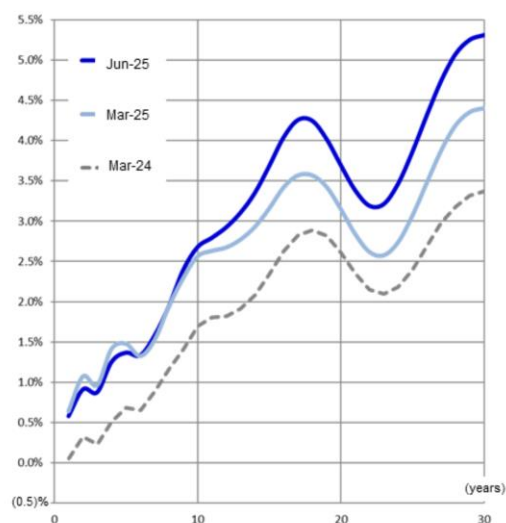
# Investments [Asset Portfolio]

Asset Portfolio											
(¥bn)											
	Mar-22		Mar-23		Mar-24		Mar-25		Jun-25		Change
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
<b>Bonds</b>	46,563.5	69.3%	44,613.8	71.2%	42,644.2	70.1%	41,472.6	69.6%	41,245.1	70.0%	(227.4)
Japanese government bonds	37,408.9	55.7%	37,114.6	59.2%	36,037.5	59.2%	35,390.3	59.4%	35,265.8	59.8%	(124.5)
Japanese local government bonds	4,462.6	6.6%	3,390.6	5.4%	2,623.9	4.3%	2,113.1	3.5%	2,097.8	3.6%	(15.2)
Japanese corporate bonds	4,691.8	7.0%	4,108.5	6.6%	3,982.7	6.5%	3,969.0	6.7%	3,881.4	6.6%	(87.6)
<b>Return seeking assets<sup>1</sup></b>	11,228.3	16.7%	9,830.4	15.7%	11,113.6	18.3%	11,112.5	18.7%	11,462.7	19.5%	350.2
Domestic stocks <sup>2</sup>	2,614.5	3.9%	2,608.4	4.2%	3,590.7	5.9%	3,531.7	5.9%	3,843.4	6.5%	311.7
Foreign stocks <sup>2</sup>	586.1	0.9%	534.5	0.9%	742.2	1.2%	789.4	1.3%	847.0	1.4%	57.6
Foreign bonds <sup>2</sup>	6,279.9	9.3%	4,680.3	7.5%	4,388.2	7.2%	4,176.4	7.0%	4,176.6	7.1%	0.1
Other <sup>3</sup>	1,747.7	2.6%	2,007.0	3.2%	2,392.3	3.9%	2,614.8	4.4%	2,595.5	4.4%	(19.3)
Alternative assets <sup>4</sup>	914.9	1.4%	1,313.6	2.1%	1,859.4	2.7%	1,878.3	3.2%	1,858.6	3.2%	(19.6)
<b>Loans</b>	4,251.9	6.3%	3,605.8	5.8%	3,281.3	5.4%	2,530.0	4.2%	2,514.6	4.3%	(15.4)
<b>Others</b>	5,130.9	7.6%	4,637.2	7.4%	3,816.7	6.3%	4,440.4	7.5%	3,707.5	6.3%	(732.9)
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%	1,530.3	2.6%	(475.7)
Receivables under resale agreements	2,120.1	3.2%	1,384.7	2.2%	1,047.1	1.7%	604.9	1.0%	476.8	0.8%	(128.0)
<b>Total assets</b>	<b>67,174.7</b>	<b>100.0%</b>	<b>62,687.3</b>	<b>100.0%</b>	<b>60,855.8</b>	<b>100.0%</b>	<b>59,555.6</b>	<b>100.0%</b>	<b>58,930.0</b>	<b>100.0%</b>	<b>(625.6)</b>

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)<sup>1</sup>

Forward Rate (Mar-24 to Jun-25)



Forward Rate

	Mar-24	Mar-25 <sup>①</sup>	Jun-25 <sup>②</sup>
10 years	1.698 %	2.564 %	2.681 %
20 years	2.610 %	3.152 %	3.700 %
30 years	3.374 %	4.407 %	5.314 %

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 1Q: ②  
 EV as of June 30, 2025 : ②

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 1Q		FY26/3 1Q	
	New	Postal Life	New	Postal Life	New	Postal Life	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	1,107.9	666.7	851.1	584.4
Insurance premiums and others	2,132.1	286.8	1,978.3	222.6	2,312.2	171.7	2,998.9	155.9	979.5	41.4	537.7	39.0
Investment income	460.6	688.6	488.5	670.8	433.1	779.8	478.3	717.2	123.7	209.3	122.0	170.7
Other ordinary income	869.3	2,016.6	1,113.8	1,912.4	637.9	2,410.7	29.8	1,970.0	4.5	415.8	191.3	374.6
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	1,081.8	625.2	811.1	556.1
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	655.4	531.7	704.8	465.4
Provision for policy reserves and others	0.0	-	14.5	-	0.0	0.1	185.8	0.6	309.2	0.1	0.0	0.3
Investment expenses	56.5	13.3	207.8	39.0	147.6	135.1	126.6	152.4	25.1	54.4	27.8	48.5
Operating expenses	263.0	121.5	306.6	137.5	298.6	139.8	280.3	148.0	74.5	33.0	65.6	35.1
Other ordinary expenses	64.0	30.7	51.8	23.6	55.0	27.9	50.8	29.2	17.3	5.8	12.8	6.6
Ordinary profit	246.7	108.9	47.1	70.4	60.7	101.8	258.5	(87.5)	26.1	41.4	40.0	28.3
Extraordinary gains and losses <sup>1</sup>	(22.3)	(40.0)	98.4	(16.1)	54.6	(38.6)	(124.8)	168.5	1.3	(22.7)	2.0	14.4
Provision for reserve for policyholder dividends	18.2	54.8	18.3	43.6	9.0	46.8	10.9	86.0	2.2	14.8	2.8	33.3
Income before income taxes	206.1	14.0	127.2	10.6	106.3	16.2	122.7	(5.0)	25.2	3.8	39.2	9.4
Total income taxes	57.3	4.9	36.4	3.6	28.7	5.3	29.6	(36.0)	7.6	0.9	10.9	1.7
Net income	148.7	9.1	90.8	6.9	77.6	10.9	93.0	31.0	17.6	2.9	28.2	7.7

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 1Q	FY26/3 1Q
<b>Total assets</b>	¥mn	67,174,848	62,685,230	60,857,090	59,555,517	60,943,000	58,932,977
Postal Life Insurance category		35,929,138	33,692,133	32,404,929	30,597,131	31,941,418	30,185,382
New category		31,245,710	28,993,096	28,452,160	28,958,385	29,001,582	28,747,595
<b>Number of policies in force</b>	(000)	22,802	20,987	19,701	18,810	19,560	18,494
Postal Life Insurance category (insurance)		8,061	7,265	6,605	6,023	6,458	5,902
New category (individual insurance)		14,740	13,722	13,095	12,786	13,101	12,591
<b>Numbers of new policies (individual insurance)</b>	(000)	173	314	628	795	295	116
<b>Numbers of cancelled policies<sup>1</sup></b>	(000)	2,209	2,128	1,915	1,686	436	432
Postal Life Insurance category (insurance)		882	796	659	581	146	120
New category (individual insurance)		1,326	1,332	1,255	1,104	289	311
<b>Contingency reserve (reversal) provision<sup>2</sup></b>	¥mn	79,651	10,883	23,457	(506,171)	5,849	4,057
Postal Life Insurance category		73,581	56,976	23,462	(368,124)	4,796	2,409
New category		6,069	(46,093)	(4)	(138,046)	1,052	1,647
<b>Price fluctuations reserve (reversal) provision<sup>2</sup></b>	¥mn	67,789	(82,645)	(16,161)	(43,869)	21,338	(16,740)
Postal Life Insurance category		40,045	16,140	38,686	(168,532)	22,725	(14,454)
New category		27,743	(98,786)	(54,848)	124,663	(1,386)	(2,286)
<b>Additional policy reserve (reversal) provision<sup>2</sup></b>	¥mn	(239,366)	(245,641)	(463,738)	163,813	(57,702)	(67,148)
Postal Life Insurance category		(236,996)	(243,835)	(462,467)	164,644	(57,453)	(66,994)
New category		(2,369)	(1,806)	(1,271)	(831)	(248)	(154)

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).<sup>2</sup> 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.



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## Key Financial Indicators

	(¥bn)					
	FY22/3	FY23/3	FY24/3	FY25/3	FY25/3 1Q	FY26/3 1Q
Insurance premiums and others	2,418.9	2,200.9	2,484.0	3,154.8	1,021.0	576.7
Operating expenses etc <sup>1</sup>	479.0	519.7	521.6	509.9	130.3	119.7
Ordinary profit	356.1	117.5	161.1	170.2	68.1	67.4
Provision for reserve for policyholder dividends	73.1	62.0	55.8	96.9	17.1	36.2
Net income	158.0	97.6	87.0	123.4	20.9	34.6
Adjusted profit	-	-	97.6	145.7	33.5	35.1
Net assets	2,421.0	2,375.3	3,395.7	3,241.4	3,465.1	3,381.5
Total assets	67,174.7	62,687.3	60,855.8	59,555.6	60,943.3	58,930.0
Return on equity	6.0 %	4.1 %	3.0 %	3.7 %	-	-
Adjusted ROE	-	-	6.1 %	8.8 %	-	-
RoEV <sup>2</sup>	4.0 %	3.1 %	7.6 %	9.8 %	9.7 %	8.7 %
Dividends to shareholders	35.9	35.5	36.0	39.8	-	-
Share repurchase	34.9 <sup>3</sup>	-	-	34.9 <sup>4</sup>	-	-
Total return ratio <sup>5</sup>	44.9 %	36.4 %	41.4 %	51.4 %	-	-
EV	3,618.9	3,463.8	3,965.0	3,940.9	3,981.9	4,018.9
Value of New Business	(11.5)	(7.4)	20.8	67.9	24.1	15.0
Core profit <sup>6</sup> (Non-consolidated)	429.7	192.3	224.0	242.1	43.4	92.0
Core profit attributable to life insurance activities	296.4	98.2	132.1	99.6	17.9	44.6
Spread <sup>6</sup> (positive/negative spread)	133.3	94.0	91.8	142.5	25.5	47.3

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

6. 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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