

Kampo

**Outline of Financial Results for
the Six Months Ended September 30, 2016**

November 14, 2016

 **JAPAN POST INSURANCE**

- I am Susumu Miyamoto of Japan Post Insurance.
- Thank you for joining our conference call for “Financial Results for the Six Months Ended September 30, 2016.”
- 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.
- Please look at page 1.

Summary of Financial Results

- Net income was ¥42.5 billion that represented 49.4% towards the full-year financial results forecasts.
- As a result of our efforts for strengthening sales promotion including the 100th anniversary of Postal Life Insurance campaign activities, annualized premiums from new policies for individual insurance were ¥282.3 billion, an 18.6% increase year on year. Annualized premiums from new policies for medical care were ¥26.0 billion, a 5.5% increase year on year.
- Annualized premiums from policies in force for individual insurance were ¥5,031.3 billion, nearly the same level as the end of the previous fiscal year and indicating signs of a bottoming out (¥5.7 billion increase from June 30, 2016).
- Under the current low interest rate environment, we increased investment in risk assets (foreign securities and domestic stocks) to ¥7,093.1 billion (8.8% of total assets).
- Embedded value (EV) recovered to ¥2,993.6 billion (¥855.3 billion increase from the end of June) due to interest rates returning to the levels of the end of March.

Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 1

- The financial results can be summed up in five points.
- Firstly, net income for the first half of this fiscal year, or the current period, was ¥42.5 billion, which represented 49.4% of our full-year financial results forecast.
- Secondly, annualized premiums from new policies for individual insurance increased by 18.6% year on year to ¥282.3 billion, mainly as a result of strengthening sales promotion including the 100th Anniversary of Postal Life Insurance campaign activities, while annualized premiums from new policies for medical care increased by 5.5% year on year to ¥26.0 billion.
- Thirdly, annualized premiums from policies in force for individual insurance were ¥5,031.3 billion, nearly the same level as at the end of the previous fiscal year, indicating signs of a bottoming out.
- On to the fourth point, in view of the current low interest rate environment, while keeping a focus on ALM, we continued to increase investment in risk assets such as foreign securities and domestic stocks, and accordingly, increased the exposure of risk assets to 8.8% of total assets.
- Lastly, the fifth point; EV recovered to ¥2,993.6 billion mainly due to interest rates returning to the levels of the end of March.
- Please look at page 2.

Financial Highlights

Financial Highlights

(¥bn)

	6 months ended Sep-15	6 months ended Sep-16	Year on year
Ordinary income	4,881.3	4,333.8	(11.2) %
Ordinary profit	218.7	107.8	(50.7) %
Net income ¹	48.5	42.5	(12.3) %

Financial Results Forecasts

(¥bn)

Year ending Mar-17 (Full-year forecasts)	Progress
8,490.0	51.0 %
310.0	34.8 %
86.0	49.4 %

(¥bn)

	Mar-16	Sep-16	Change
Total assets	81,545.1	80,492.2	(1.3) %
Net assets	1,882.9	1,782.5	(5.3) %
Total shareholders' equities	1,472.4	1,480.8	+0.6 %

1. Net income attributable to Japan Post Insurance

Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 2

- Next, I would like to explain the financial highlights.
- For the current period, ordinary income was ¥4,333.8 billion, ordinary profit was ¥107.8 billion, and net income was ¥42.5 billion.
- Ordinary profit for the current period represented progress of 34.8% of the full-year financial results forecast due to the effect of posting a capital loss of ¥56.7 billion. Net income for the current period was mostly as planned, representing 49.4% of the full-year financial results forecast as a result of reversing reserve for price fluctuations.
- Furthermore, total assets were ¥80,492.2 billion. Net assets were ¥1,782.5 billion.
- Please look at page 3.

Overview of Financial Statements (Consolidated)

Statement of Income				Balance Sheets				
	6 months ended Sep-15	6 months ended Sep-16	Change	(Reference) Year ended Mar-16		Mar-16	Sep-16	Change
Ordinary income	4,881.3	4,333.8	(547.4)	9,605.7	Assets	81,545.1	80,492.2	(1,052.9)
Insurance premiums and others	2,746.7	2,812.5	65.7	5,413.8	Cash and deposits	1,862.6	1,352.1	(510.4)
Investment income	688.8	678.3	(10.5)	1,354.9	Money held in trust	1,644.5	1,771.6	127.0
Reversal of policy reserves	1,412.8	805.2	(607.6)	2,750.0	Securities	63,609.9	63,612.6	2.7
Ordinary expenses	4,662.5	4,226.0	(436.5)	9,194.2	Loans	8,978.4	8,571.9	(406.4)
Insurance claims and others	4,349.8	3,793.1	(556.6)	8,550.4	Fixed assets	331.1	335.6	4.4
Investment expenses	4.2	105.2	100.9	9.7	Deferred tax assets	712.1	803.0	90.9
Operating expenses	260.9	278.0	17.0	538.5	Liabilities	79,662.2	78,709.6	(952.5)
Ordinary profit	218.7	107.8	(110.9)	411.5	Policy reserves	72,362.5	71,557.2	(805.2)
Extraordinary profit and loss	(30.9)	29.5	60.5	(71.5)	Reserve for price fluctuations	782.2	752.6	(29.6)
Provision for reserve for policyholder dividends	119.5	77.9	(41.5)	178.0	Net assets	1,882.9	1,782.5	(100.3)
Income before income taxes	68.2	59.4	(8.8)	161.9	Total shareholders' equity	1,472.4	1,480.8	8.3
Total income taxes	19.7	16.9	(2.8)	77.0	Total accumulated other comprehensive income	410.5	301.7	(108.7)
Net income attributable to Japan Post Insurance	48.5	42.5	(5.9)	84.8				

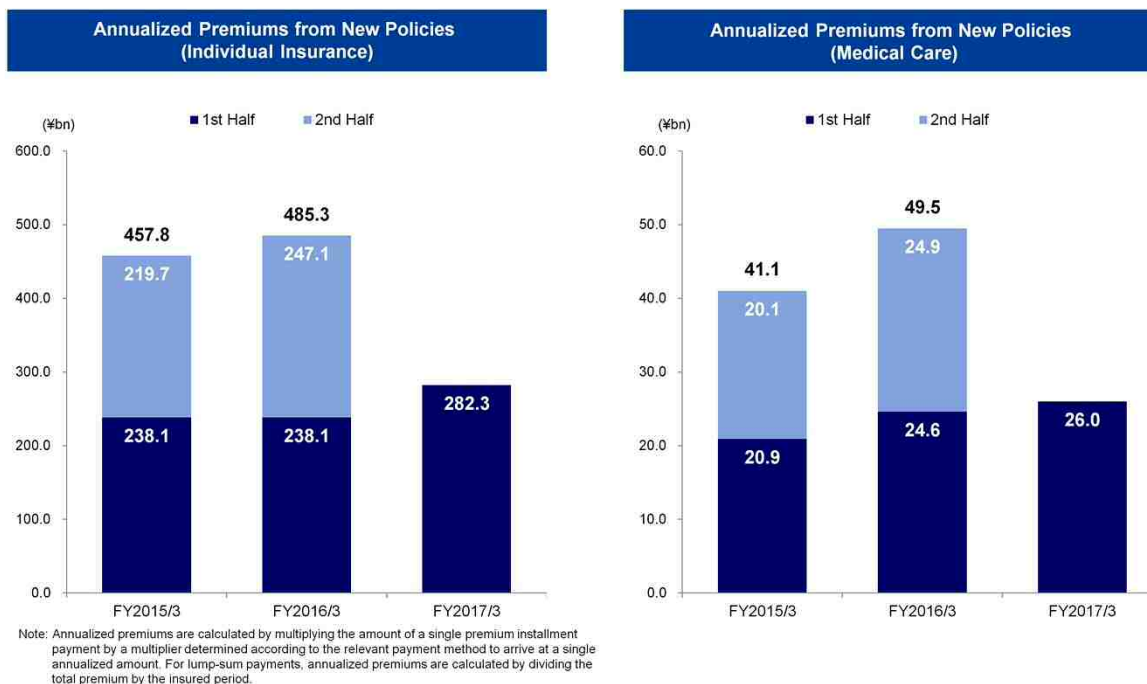
Note: Only major line items are shown.

Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved.

3

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

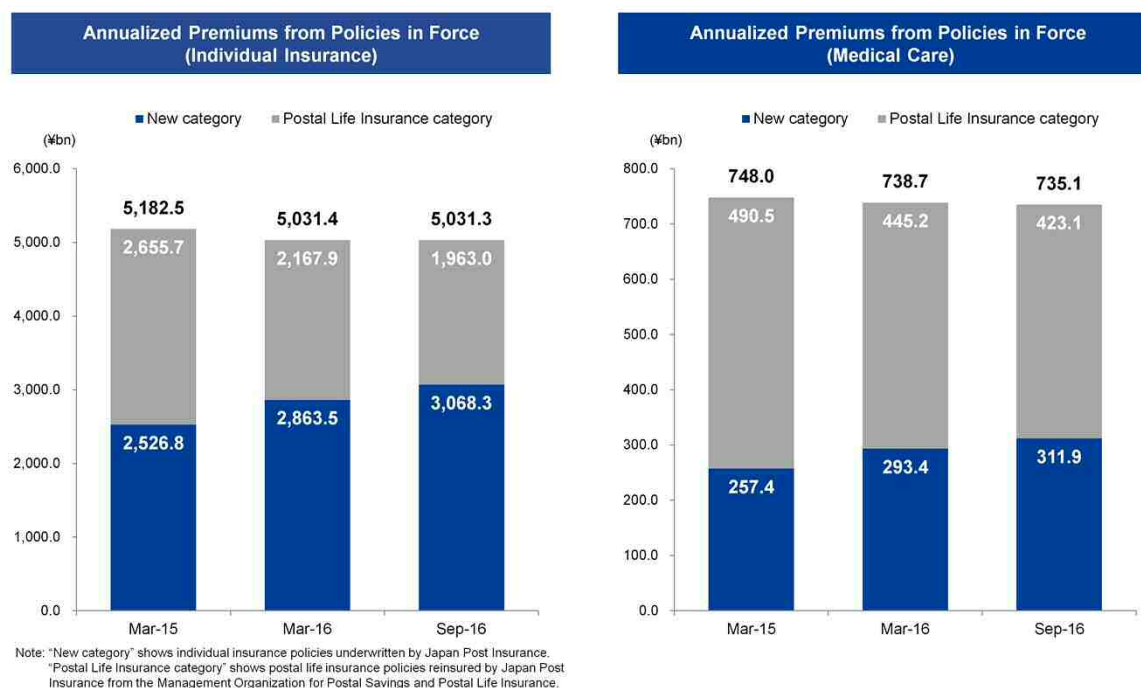
Policy Sales (1) Annualized Premiums from New Policies



Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 4

- From here, I would like to explain our new policy sales.
- Annualized premiums from new policies for individual insurance increased by 18.6% year on year to ¥282.3 billion mainly as a result of strengthening sales promotion including the 100th Anniversary of Postal Life Insurance campaign activities.
- Although the growth rate for the current period was down slightly compared with the growth rate in the first quarter (up 20.7% year on year), due to the impact of the revision to the insurance premiums of our products in August, policy sales have continued to progress favorably, exceeding the level in the previous fiscal year.
- As shown in the chart on the right, annualized premiums from new policies for medical care for the current period increased by 5.5% year on year to ¥26.0 billion, exceeding the level of the previous fiscal year, which achieved a record high on a full-year basis since our privatization.
- 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

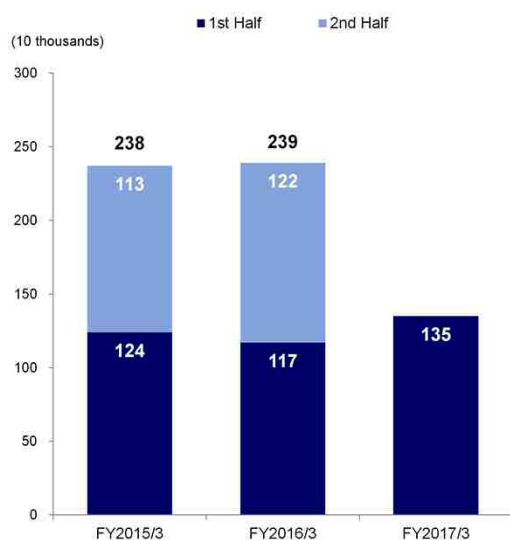


Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 5

- 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 ¥5,031.3 billion, maintaining almost the same level as at the end of the previous fiscal year.
- Compared with the level at June 30, 2016, however, with the accumulation of policy sales after the privatization, such annualized premiums increased by ¥5.7 billion, indicating that we are on the right track for expanding the business scale after reversing its shrinkage trend.
- Furthermore, annualized premiums from policies in force for medical care were ¥735.1 billion, of which ¥311.9 billion was from the “New category,” thereby increasing approximately ¥0.1 billion compared with the level at June 30, 2016.
- Please look at page 6.

Policy Sales (3) Number of New Policies

Number of New Policies (Individual Insurance)



Breakdown of New Policies

(10 thousands)

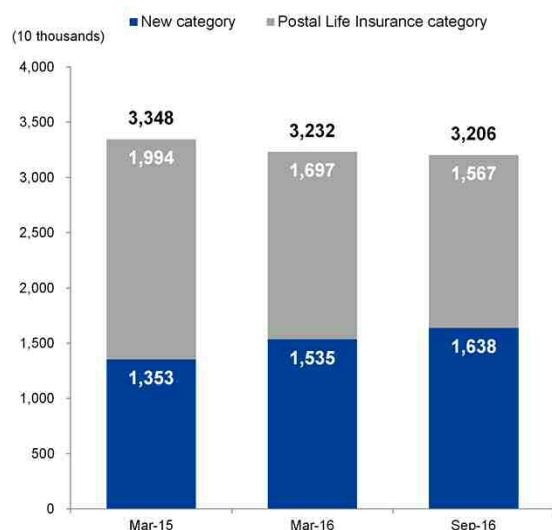
	6 months ended Sep-15		6 months ended Sep-16	
	Number of policies	Share	Number of policies	Share
Individual insurance	117	100.0 %	135	100.0 %
Endowment insurance	62	53.6 %	72	53.8 %
Whole life insurance	31	26.7 %	41	30.8 %
Educational endowment insurance	22	19.6 %	20	15.4 %
Other insurance	0	0.0 %	0	0.0 %

Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 6

- 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 period increased by 170 thousand year on year to 1,350 thousand .
- By product, the number of new policies of endowment insurance increased by 90 thousand and that of whole life insurance increased by 100 thousand year on year, steadily expanding the number of new policies for main products.
- 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

	Mar-16		Sep-16	
	Number of policies	Share	Number of policies	Share
Individual insurance	3,232	100.0 %	3,206	100.0 %
Endowment insurance	1,440	44.6 %	1,402	43.7 %
Whole life insurance	1,241	38.4 %	1,257	39.2 %
Educational endowment insurance	535	16.6 %	532	16.6 %
Other insurance	14	0.5 %	14	0.4 %

- 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 250 thousand from the end of the previous fiscal year to 32,060 thousand .
- Although the moderate decrease of policies in force has continued, the number of policies in the “New category” for the current period exceeded that in the “Postal Life Insurance category” for the first time.
- Please look at page 8.

Investments (1) Asset Portfolio

Asset Portfolio					Investment Yield			
					(\$bn)			
	Mar-16		Sep-16			6 months ended Sep-15	6 months ended Sep-16	(Reference) Year ended Mar-16
	Amount	Share	Amount	Share				
Bonds	59,821.0	73.4	58,212.7	72.3				
Japanese government bonds	44,178.6	54.2	42,566.5	52.9	Positive spread	42.0	29.9	97.4
Japanese local government bonds	9,405.4	11.5	9,585.8	11.9	Average assumed rates of return ¹	1.77 %	1.73 %	1.76 %
Japanese corporate bonds ²	6,236.9	7.6	6,060.2	7.5	Investment return on core profit ²	1.89 %	1.82 %	1.90 %
Risk assets	5,401.6	6.6	7,093.1	8.8	Net capital gains (losses)	8.2	(56.7)	4.4
Domestic stocks ¹	1,202.5	1.5	1,297.9	1.6				
Foreign stocks ¹	229.4	0.3	228.8	0.3				
Foreign bonds etc. ^{1,2}	3,969.7	4.9	5,566.4	6.9				
Loans	8,978.4	11.0	8,571.9	10.6				
Others	7,344.0	9.0	6,614.3	8.2				
Cash and deposits, call loans	2,222.6	2.7	1,707.1	2.1	Interest rate (10Y JGB)	0.350 %	(0.085) %	(0.050) %
Receivables under securities borrowing transactions	3,008.5	3.7	3,054.0	3.8	USD/JPY	¥119.96	¥101.12	¥112.68
Total assets	81,545.1	100.0	80,492.2	100.0				

1. Risk assets include assets invested in money held in trust.
2. Foreign bonds etc. include foreign-currency-denominated bonds and investment trusts recorded under Japanese corporate bonds and other securities, respectively, on the balance sheet.

1. Average assumed rates of return is the assumed return on general account policy reserves.
2. Investment return on core profit is the return with respect to earned policy reserves.

Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 8

- I would like to move on to the results of investments.
- As shown on the left, we mainly invest in bonds from the standpoint of ALM to match yen-denominated interest-bearing assets with yen-denominated interest-bearing liabilities.
- As a result of our efforts to diversify our investment assets under the current low interest rate environment, the amount and proportion of risk assets such as stock and foreign bonds exceeded ¥7.0 trillion, accounting for 8.8% of total assets as of the end of the current period.
- As shown in the chart on the right, the positive spread of ¥29.9 billion was achieved, despite a drop amid the recent low interest environment in both the average assumed rates of return and investment return on core profit.
- Capital loss was ¥56.7 billion mainly due to a stronger yen and increased cost of hedging. However, the impact of this loss on net income for the current period is limited due to the reversal of reserve for price fluctuations.
- Please look at page 9.

Investments (2) Fair Value Information of Securities

Fair Value Information of Securities

(¥bn)

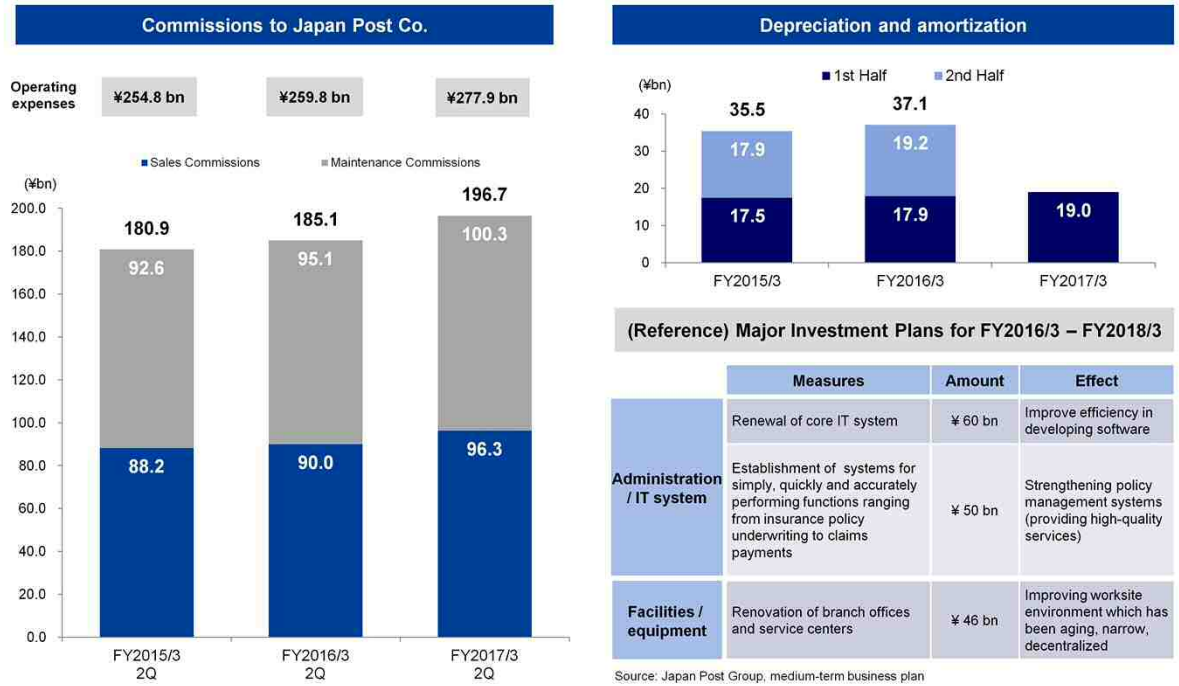
	Mar-16			Sep-16		
	Book value	Fair value	Net unrealized gains (losses)	Book value	Fair value	Net unrealized gains (losses)
Total	65,753.0	75,326.4	9,573.3	6,5427.0	74,997.4	9,570.3
Held-to-maturity bonds	42,239.8	49,752.9	7,513.0	40,976.5	48,676.4	7,699.8
Policy-reserve-matching bonds	13,563.4	15,062.1	1,498.7	12,582.7	14,043.1	1,460.4
Available-for-sale securities	9,949.8	10,511.3	561.5	11,867.7	12,277.8	410.0
Securities	8,469.2	8,866.8	397.5	10,217.8	10,506.2	288.3
Bonds	4,012.9	4,115.7	102.8	4,678.5	4,776.9	98.3
Foreign bonds	3,299.3	3,590.8	291.4	4,385.4	4,570.1	184.7
Other securities	100.0	100.0	0.0	700.0	702.0	2.0
Deposits	1,056.9	1,060.1	3.1	453.9	457.0	3.1
Money held in trust ¹	1,480.5	1,644.5	163.9	1,649.8	1,771.6	121.7
Domestic stocks	1,065.4	1,202.5	137.0	1,179.7	1,297.9	118.2
Foreign stocks	222.2	229.4	7.1	232.0	228.8	(3.2)
Foreign bonds	161.1	180.9	19.7	163.9	170.6	6.7

Note: This table only shows securities with a fair value. It also includes the handling of securities under the Financial Instruments and Exchange Act.
¹Total money held in trust includes cash and deposits and others.

Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 9

- This slide shows the fair value of securities and net unrealized gains or losses.
- Net unrealized gains on held-to-maturity and policy-reserve-matching bonds increased by ¥148.4 billion in total due to the decline in long-term interest rate.
- Net unrealized gains on available-for-sale securities decreased by ¥151.4 billion due to decreased net unrealized gains mainly on foreign bonds which were affected by a strong yen.
- In total, net unrealized gains on securities were ¥9,570.3 billion, almost the same level as at the end of the previous fiscal year.
- Please look at page 10.

Expenses (Non-Consolidated)



Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 10

- Expenses for the period are presented on this page.
- Operating expenses for the current period were ¥277.9 billion on a non-consolidated basis, of which approximately 70% or ¥196.7 billion consists of commissions paid to Japan Post Co.
- Approximately half of the commissions are sales commissions corresponding to actual sales of new policies, and the remaining half are maintenance commissions paid for outsourced operations of maintenance and payment services.
- Commissions for the current period were ¥196.7 billion, as a result of steady growth of new policies at post offices after the privatization, and the strengthening of initiatives to have customers register bank accounts for depositing insurance payments.
- In addition, depreciation and amortization for the current period was ¥19.0 billion, as shown in the chart on the upper right.
- Please look at page 11.

Financial Soundness

Internal Reserves

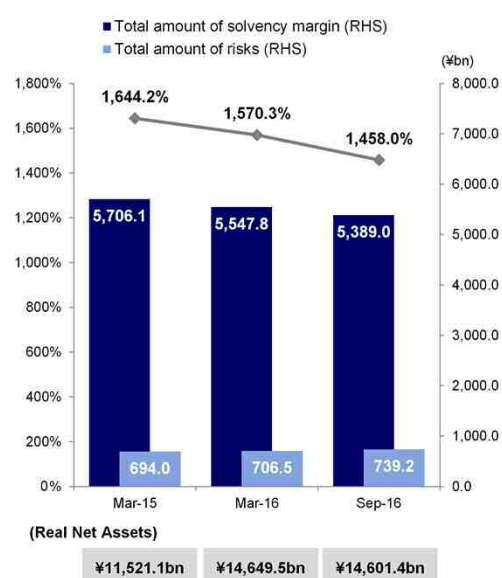
	Mar-16	Sep-16	(¥bn)
Contingency reserve	2,374.8	2,314.2	(60.6)
Postal Life Insurance Category	2,011.6	1,925.1	(86.5)
New Category	363.1	389.1	25.9
Price fluctuations reserve	782.2	752.6	(29.6)
Postal Life Insurance Category	635.8	613.0	(22.7)
New Category	146.4	139.5	(6.9)
Additional policy reserve ¹	6,011.5	5,988.8	(22.6)
Postal Life Insurance Category	6,011.5	5,988.8	(22.6)
New Category	-	-	-

Notes: "New category" shows the figures after deduction of "Postal Life Insurance category" from the total.

1. Additional policy reserve includes the amount determined to be additionally provided over 10 years from the year ended March 31, 2011 for reinsured annuity assumed from the Management Organization for Postal Savings and Postal Life Insurance (for the six months ended September 30, 2016, the amount of additional provision was ¥90.5 bn and the accumulated amount was ¥1,120.5 bn).

2. Provisions in the period includes the excess provision of ¥20.6 bn exceeding the provision requirements for contingency reserve.

Solvency Margin Ratio (Consolidated)



Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 11

- 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 ¥2,314.2 billion and reserve for price fluctuations of ¥752.6 billion.
- Additional policy reserve accumulated mainly to cover negative spreads was ¥5,988.8 billion at the end of the current period.
- Please refer to the chart on the right for changes in the consolidated solvency margin ratio.
- Although the consolidated solvency margin ratio at the end of the current period was 1,458.0%, mainly due to the increased investments in risk assets, a high level of soundness has been maintained.
- Please look at page 12.

Embedded Value

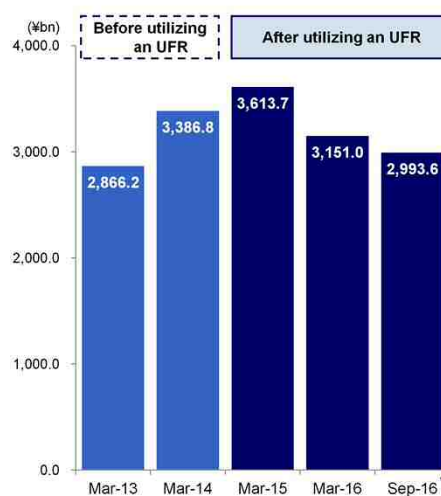
Breakdown of EV

(¥bn)			
	Mar-16	Sep-16*	Change
EV	3,151.0	2,993.6	(157.4)
Adjusted net worth	1,894.3	1,919.5	25.2
Value of in-force covered business	1,256.7	1,074.0	(182.6)

	6 months ended Sep-15	6 months ended Sep-16*	Change
Value of new business	110.9	5.7	(105.1)

* Please note that the validity of calculation of EV as of September 30, 2016 and the value of new business for the first half of FY2017/3 above has 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 September 30, 2016" to be announced on November 18. The above calculations of the value of new business for the first half of FY2017/3 are based on economic assumptions as of September 30, 2016.

EV



Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 12

- I would like to talk about the current status of EV.
- For the current period, EV decreased by ¥157.4 billion to ¥2,993.6 billion from the end of the previous fiscal year.
- Adjusted net worth (“ANW”) remained nearly unchanged from the previous fiscal year at ¥1,919.5 billion. Value of in-force covered business (“VIF”) recovered to the levels of the end of the previous fiscal year at ¥1,074.0 billion, mainly as a result of interest rates returning to the levels of the end of March.
- The value of new business for the current period is calculated based on economic assumptions as of the end of September, considering interest rate trends for April to September. As a result, the value of new business is ¥5.7 billion due to low interest rates.
- Based on the economic assumptions as of the end of September, calculation of the value of new business from sales of new policies is approximately zero from April to June, prior to the revision of insurance premiums. However, the value of new business from sales of new policies after the revision of insurance premiums in August and September is calculated at around ¥12.5 billion.
- 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 September 30, 2016” to be announced on November 18.
- Please look at page 13.

Financial Results Forecasts for the Year Ending March 31, 2017 (Consolidated)

Financial Results Forecasts (Consolidated)

(¥bn)

	Year ended Mar-16 (Actual)	Year ending Mar-17 (Forecast)	Change
Ordinary income	9,605.7	8,490.0	(11.6) %
Ordinary profit	411.5	310.0	(24.7) %
Net income ¹	84.8	86.0	+ 1.3 %

1. Net income attributable to Japan Post Insurance

Shareholder Return Policy

Stable growth in dividends

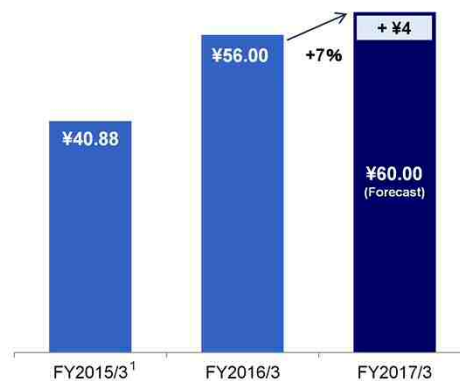
- Determine the shareholder dividends considering earning prospects, financial soundness and the balance between shareholder and policyholder dividends.
- Aim for a steady increase in dividends per share through the year ending March 31, 2018, while maintaining a dividend payout ratio within the range of roughly 30 to 50% of our consolidated net income.

Dividends Per Share

(Payout Ratio)

30.2 % 39.6 % 41.9 %

¥2 increase of ordinary dividends, ¥2 commemorative dividend for the 100th anniversary



1. The Company conducted a 30-for-1 stock split of its common stock effective August 1, 2015. Dividends per share for the year ended March 31, 2015 was calculated assuming that the stock split was conducted on April 1, 2014.

Copyright © 2016 JAPAN POST INSURANCE Co., Ltd. All Rights Reserved. 13

- I would like to explain about the consolidated financial results forecasts and dividend forecasts.
- Although our financial results for the current period were partially affected by market fluctuations, our business has been progressing mostly as planned and there is no change to our consolidated financial results forecasts for the year ending March 31, 2017 and dividend forecasts at this point of time.
- This concludes my explanation.

APPENDIX

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

		FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2016/3 2Q	FY2017/3 2Q
Total assets	¥mn	90,462,364	87,088,626	84,911,946	81,543,623	84,688,745	80,492,247
Postal Life Insurance category		73,793,953	67,560,915	61,703,013	55,832,787	60,158,783	52,827,292
New category		16,668,410	19,527,711	23,208,932	25,710,836	24,529,961	27,664,955
Number of policies in force	(000)	36,805	34,864	33,489	32,323	32,829	32,067
Postal Life Insurance category (insurance)		26,933	23,195	19,949	16,972	18,402	15,678
New category (individual insurance)		9,871	11,668	13,539	15,350	14,426	16,388
Insurance premiums and others	¥mn	6,481,772	5,911,643	5,956,716	5,413,862	2,746,776	2,812,554
Postal Life Insurance category		2,685,558	2,155,398	1,697,140	1,322,308	700,116	534,645
New category		3,796,214	3,756,245	4,259,576	4,091,554	2,046,659	2,277,909
Ordinary profit	¥mn	529,375	463,506	493,169	413,023	219,778	107,711
Postal Life Insurance category		424,511	382,325	377,145	258,059	141,516	73,545
New category		104,864	81,181	116,024	154,963	78,262	34,165
Net income	¥mn	91,000	63,428	81,758	86,338	49,300	42,604
Postal Life Insurance category		56,816	43,689	36,969	32,850	20,977	14,361
New category		34,184	19,739	44,789	53,487	28,323	28,242
Contingency reserve (reversal) provision	¥mn	(100,149)	(94,807)	(90,087)	(123,864)	(61,235)	(60,602)
Postal Life Insurance category		(159,710)	(164,732)	(167,144)	(171,199)	(85,201)	(86,548)
New category		59,561	69,924	77,057	47,335	23,965	25,945
Price fluctuations reserve (reversal) provision	¥mn	64,656	91,360	97,934	70,100	30,388	(29,627)
Postal Life Insurance category		43,374	73,857	72,126	8,957	6,508	(22,711)
New category		21,282	17,502	25,808	61,143	23,879	(6,915)
Additional policy reserve (reversal) provision	¥mn	(92,835)	(77,134)	(68,347)	(55,533)	(26,991)	(22,650)
Postal Life Insurance category		(92,835)	(77,134)	(68,347)	(55,533)	(26,991)	(22,650)
New category		-	-	-	-	-	-

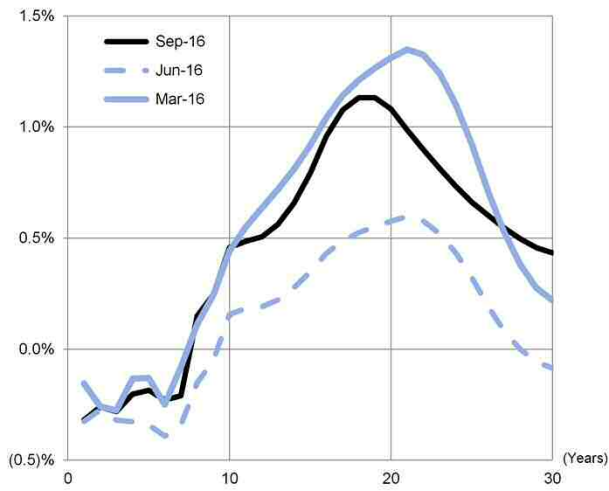
Note: "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

Major Financial Results (Consolidated)

	(#bn)					
	FY2013/3	FY2014/3	FY2015/3	FY2016/3	FY2016/3 2Q	FY2017/3 2Q
Insurance premiums and others	6,481.7	5,911.6	5,956.7	5,413.8	2,746.7	2,812.5
Ordinary profit	528.9	462.7	492.6	411.5	218.7	107.8
Provision for reserve for policyholder dividends	307.4	242.1	200.7	178.0	119.5	77.9
Net income	90.6	62.8	81.3	84.8	48.5	42.5
Net assets	1,466.7	1,538.1	1,975.7	1,882.9	1,908.6	1,782.5
Total assets	90,463.5	87,092.8	84,915.0	81,545.1	84,691.8	80,492.2
Return on equity	6.6%	4.2%	4.6%	4.4%	-	-
Return on shareholders' equity	7.1%	4.7%	5.9%	5.9%	-	-
Dividend to shareholders	22.7	16.8	24.5	33.6	-	-
Payout ratio	25.1%	26.8%	30.2%	39.6%	-	-
[Reference] Core profit (Non-consolidated)	570.0	482.0	515.4	464.2	239.9	194.4

Fluctuations of Interest Rates (EV Assumptions)¹

Forward Rate (Mar-16, Jun-16 and Sep-16)



Forward Rate

	Sep-16	Jun-16	Mar-16
10 years	0.458%	0.157 %	0.441%
20 years	1.081%	0.576 %	1.311%
30 years	0.433%	(0.086) %	0.219%

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.

<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.

Contact information

**IR Office, Corporate Planning Department
JAPAN POST INSURANCE Co., Ltd.**