

Outline of Financial Results for the Nine Months Ended December 31, 2024

February 14, 2025



- I am Imuta of Japan Post Insurance.
- Thank you for joining our conference call for “Financial Results for the Nine months Ended December 31, 2024.”
- 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

	9 months ended Dec-24	Year on Year	
Net income	¥ 84.4bn	+ ¥ 19.2bn + 29.6 %	【Financial Highlights】 ➤ Despite the impact of the increased burden of regular policy reserves related to an increase in new policies, net income increased by ¥ 19.2bn (+ 29.6%) year on year, as a result of an increase in investment income caused by an improvement in the market environment, etc. ➤ Adjusted profit, which takes into account the impact of the increased burden of regular policy reserves in the first year of new policies and the amortization of goodwill, increased substantially by ¥ 40.8bn (+ 62.3%) year on year to ¥ 106.3bn.
Adjusted profit	¥ 106.3bn	+ ¥ 40.8bn + 62.3 %	
New policies (Individual Insurance)	(Number) 680K policies	+ 305K policies + 81.4 %	【Policy Sales】 ➤ The number of new policies for individual insurance continued to increase significantly by 81.4% year on year. ➤ While the number of policies in force decreased by 587 thousand policies ((3.0) %) from the end of the previous fiscal year, the number of new-category policies in force decreased by only 155 thousand policies ((1.2) %) from the end of the previous fiscal year due to an increase in the number of new policies, and we continue to aim for a swift turnaround and recovery in the new category.
	(Annualized premiums) ¥ 149.0bn	+ ¥ 83.0bn + 125.9 %	
Policies in Force (Individual Insurance)	(Number) 19,114K policies	(587) K policies (3.0) %	【Embedded Value】 ➤ The value of new business increased significantly by ¥ 38.0bn (+ 337.7%) year on year due to higher interest rates and an increase of the number of new policies. ➤ EV increased by ¥ 99.4bn (+ 2.5%) from the end of the previous fiscal year, due to an increase in value of new business, etc.
	(Annualized premiums) ¥ 2,904.4bn	¥ (82.8) bn (2.8) %	
Value of new business	¥ 49.3bn	+ ¥ 38.0bn + 337.7 %	
EV	¥ 4,064.4bn	+ ¥ 99.4bn + 2.5 %	

- The financial results can be summed up as you see.
- Adjusted profit grew by 62.3% year on year to ¥106.3 billion. Also, the number of new policies continued to increase significantly by 81.4% year on year, and the value of new business increased to ¥49.3 billion, which was more than a fourfold growth.
- While the number of policies in force decreased by 3.0% from the end of the previous fiscal year, the number of new-category policies in force decreased by only 1.2% from the end of the previous fiscal year due to an increase in the number of new policies, and we continue to aim for a swift turnaround and recovery in the new category.
- EV increased by 2.5% from the end of the previous fiscal year to ¥ 4,064.4 billion mainly due to an increase in value of new business, etc.
- I will explain about each of these items in the following pages.
- Please look at page 2.

Financial Results for the Nine Months Ended December 31, 2024 (Year on Year)

Statement of Income

(¥bn)

	9months ended Dec-23	9months ended Dec-24	Change	(Reference) Year ended Mar-24
Ordinary income	4,560.7	4,334.6	(226.1)	6,744.1
Insurance premiums and others	1,586.5	2,566.2	979.6	2,484.0
Investment income	876.5	909.1	32.6	1,211.5
Reversal of policy reserves	2,037.6	782.8	(1,254.8)	3,005.4
Ordinary expenses	4,435.3	4,111.8	(323.4)	6,582.9
Insurance claims and others	3,861.5	3,529.3	(332.2)	5,778.5
Investment expenses	190.6	198.5	7.9	282.5
Operating expenses etc ¹	383.0	383.4	0.4	521.6
Ordinary profit	125.4	222.7	97.3	161.1
Extraordinary gains and losses	15.5	(30.1)	(45.6)	15.9
Provision of reserve for price fluctuations ²	15.6	(29.9)	(45.6)	16.1
Provision for reserve for policyholder dividends	48.1	73.0	24.8	55.8
Total income taxes	27.6	35.1	7.5	34.1
Net income attributable to Japan Post Insurance	65.1	84.4	19.2	87.0
Adjusted Profit	65.5	106.3	40.8	97.6

Note: Only major line items are shown.

1. Sum of Operating expenses and Other ordinary expenses.

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

Details of Ordinary Profit (Non-Consolidated)

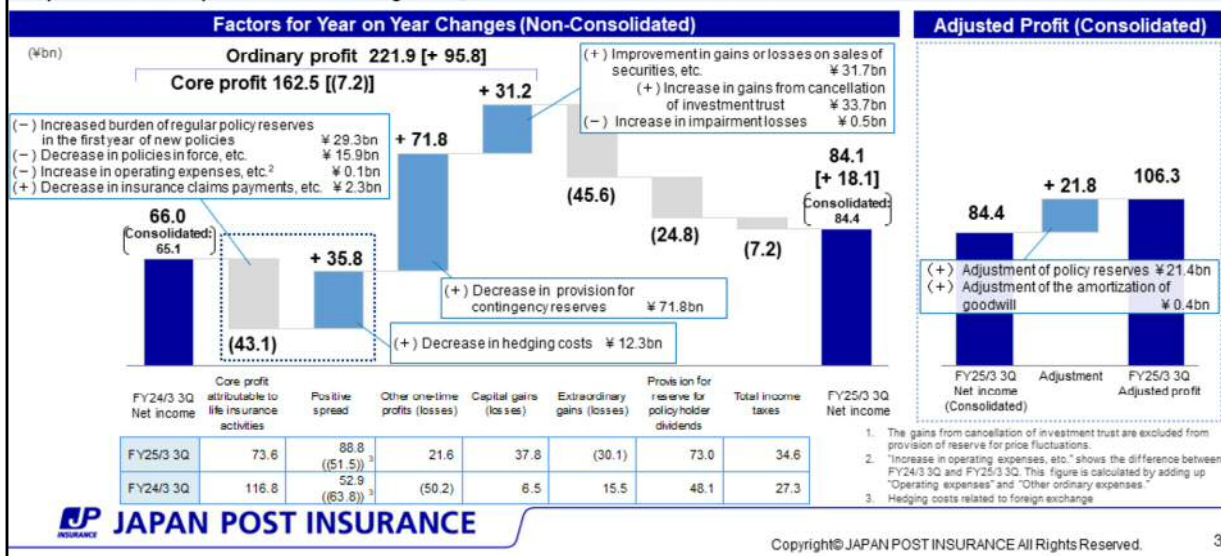
(¥bn)

	9months ended Dec-23	9months ended Dec-24	Change	(Reference) Year ended Mar-24
Core profit	169.7	162.5	(7.2)	224.0
Core profit attributable to life insurance activities	116.8	73.6	(43.1)	132.1
Positive spread	52.9	88.8	35.8	91.8
Hedging costs related to foreign exchange	(63.8)	(51.5)	12.3	(81.4)
Net capital gains (losses)	6.5	37.8	31.2	10.0
Gains from cancellation of investment trust	0.0	33.7	33.7	0.0
Other one-time profits (losses)	(50.2)	21.6	71.8	(71.5)
Ordinary profit	126.0	221.9	95.8	162.5

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

Factors for Year on Year Changes

- While the positive spread improved, core profit decreased year on year to ¥ 162.5bn due to the impact of an increase in the temporary cost related to an increase in new policies (the increased burden of regular policy reserves in the first year of new policies), mainly due to the sale of lump-sum payment whole life insurance policies, etc.
- Ordinary profit increased year on year to ¥ 221.9bn, as a result of an improvement in other one-time profits or losses resulting from the termination of excess provision for contingency reserves that had been implemented since FY21/3, and a significant improvement in capital gains or losses.
- Regarding capital gains or losses¹ and hedging costs related to foreign exchange included in the positive spread, the company continued to adopt accounting treatments to provide or to reverse the reserve for price fluctuations corresponding to the amount of them. Thus, net income increased year on year to ¥ 84.1bn.
- 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 ¥ 106.3bn.



- These are the factors for changes in the financial results for the current period.
- Factors for changes in core profit, ordinary profit and net income are as shown on this page.
- Among these factors, regarding capital gains or losses excluding gains from cancellation of investment trust 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.
- Net income increased year on year to ¥ 84.1 billion, mainly because while there was an increase in the temporary cost related to an increase in new policies (the increased burden of regular policy reserves in the first year of new policies), its impact was surpassed by increases in gains from cancellation of investment trust, positive spread excluding hedging costs, and other one-time profits or losses.
- 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 ¥ 106.3 billion.
- Please look at page 4.

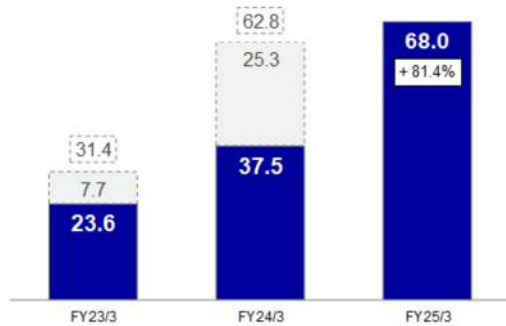
Policy Sales [Number of Policies]

- The number of new policies for individual insurance significantly increased by 81.4% year on year due to the impact of lump-sum payment whole life insurance policies launched in January 2024, etc.
- While the number of policies in force decreased by 3.0% from the end of the previous fiscal year, the number of new-category policies in force decreased by only 1.2% from the end of the previous fiscal year due to an increase in the number of new policies, and we continue to aim for a swift turnaround and recovery in the new category.

Number of New Policies (Individual Insurance)

(10 thousands)

■ Apr-Dec □ Jan-Mar



Number of Policies in Force (Individual Insurance)

(10 thousands)

■ New category □ Postal Life Insurance category



Numbers of Surrender and Lapse (Individual Insurance)

(10 thousands)

	FY23/3	FY24/3	FY25/3
Full year	42.7	38.2	-
Apr-Dec	32.3	29.0	26.0

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 continued to increase significantly by 81.4% year on year to 680 thousand policies, due to the impact of lump-sum payment whole life insurance policies launched in January 2024, etc.
- The number of policies in force decreased by 3.0% from the end of the previous fiscal year to 19,114 thousand policies, of which New category policies decreased by 1.2% to 12,940 thousand policies. In the new category, the decrease in the number of policies in force has been getting smaller due to an increase in the number of new policies, and we continue to aim for a swift turnaround and recovery.
- Please look at page 5.

Policy Sales [Annualized Premiums from New Policies]



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

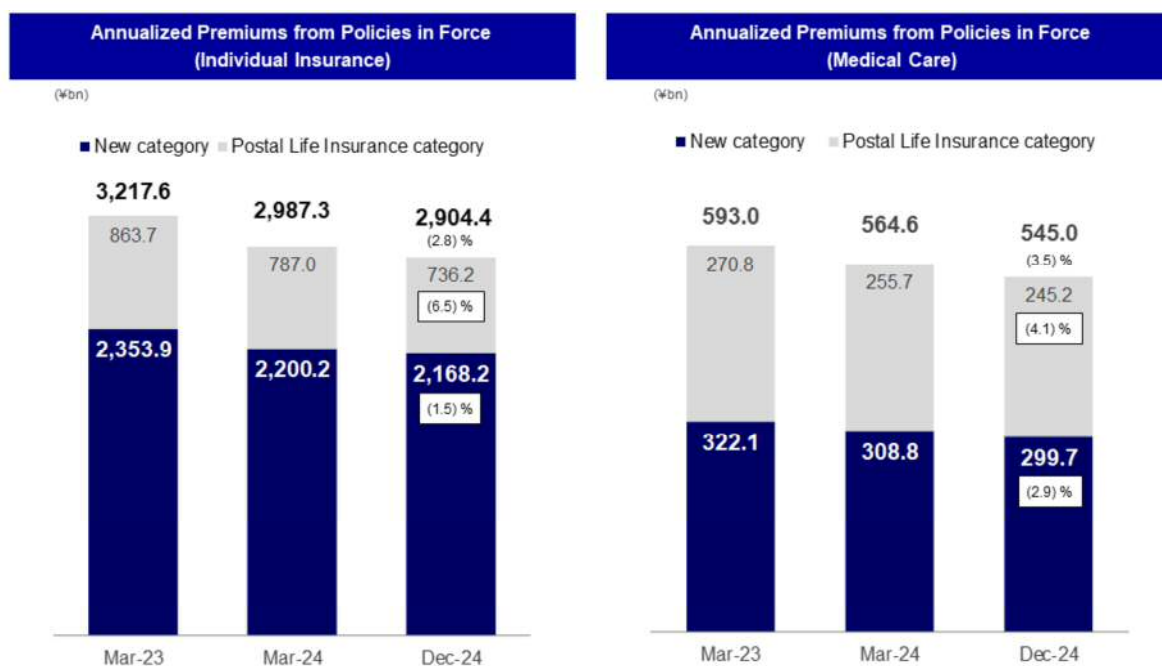
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- Annualized premiums from new policies for individual insurance increased by 125.9% year on year to ¥ 149.0 billion. On the other hand, annualized premiums from new policies for medical care decreased by 29.6% year on year to ¥ 5.8 billion.
- Regarding policies for medical care, we will work to increase new policies through proposals that meet the needs of our customers.
- 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.

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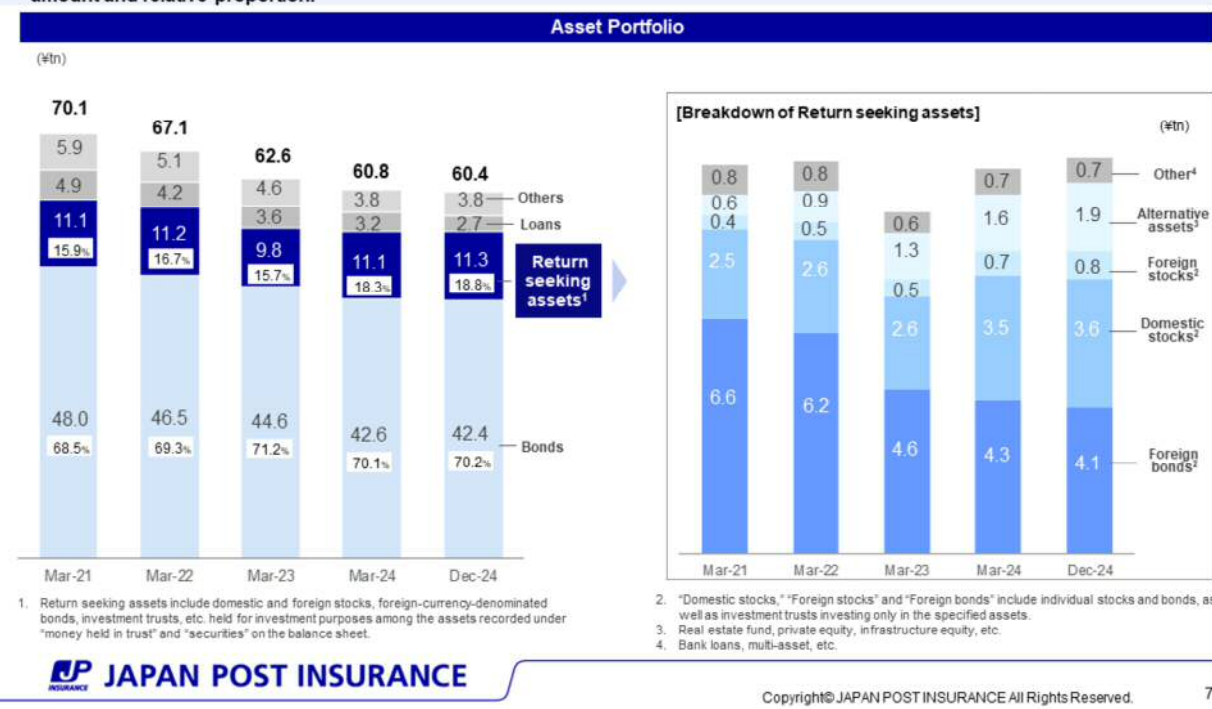
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- Annualized premiums from policies in force for individual insurance decreased by 2.8% from the end of the previous fiscal year to ¥ 2,904.4 billion.
- Annualized premiums from policies in force for medical care decreased by 3.5% from the end of the previous fiscal year to ¥ 545.0 billion.
- Please look at page 7.

Investments [Asset Portfolio]

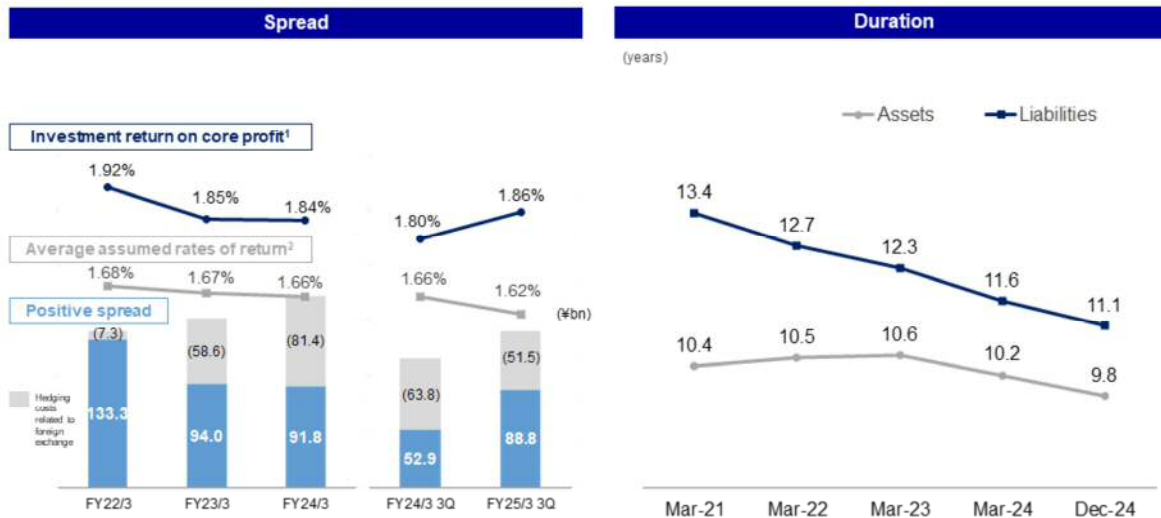
- The total assets amounted to ¥ 60.4tn, largely unchanged from the end of the previous fiscal year.
- The amount of return seeking assets was ¥ 11.3tn, which accounts for 18.8% of total assets and signifies an increase in both the amount and relative proportion.



- 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 December 31, 2024 amounted to ¥ 60.4 trillion.
- The amount remained flat compared to the end of the previous fiscal year, mainly due to the impact of good sales of lump-sum payment whole life insurance policies.
- Please look at the graph on the right regarding the breakdown of return seeking assets.
- The amount of return seeking assets such as stocks and foreign bonds was ¥ 11.3 trillion, which accounts for 18.8% of total assets at the end of the current period. Mainly due to an increase in overseas private equity and other alternative assets and a rise in the market value of domestic and foreign stocks, there was an increase in both the amount and relative proportion from the end of the previous fiscal year.
- Please look at page 8.

Spread and Duration

- For the nine months ended December 31, 2024, average assumed rates of return was 1.62%, and the investment return on core profit was 1.86%. As a result, a positive spread of ¥ 88.8bn (+ ¥ 35.8bn year on year) was achieved.
- The duration was 9.8 years for assets and 11.1 years for liabilities. The duration gap remained flat compared to the end of the previous fiscal year.



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

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

- 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 1.62%, 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 1.86%, as return seeking assets contributed to the investment return.
- Positive spread was ¥ 88.8 billion, which increased ¥ 35.8 billion year on year.
- As shown in the graph on the right, the duration was 9.8 years for assets and 11.1 years for liabilities, and the duration gap remained flat compared to the end of the previous fiscal year.
- Please look at page 9.

Investments [Fair Value Information of Securities]

Fair Value Information of Securities

(¥bn)

	Mar-24			Dec-24			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	51,994.6	55,314.4	3,319.8	52,073.9	53,799.4	1,725.5	79.3	(1,514.9)	(1,594.3)
Held-to-maturity bonds	32,343.1	33,401.9	1,058.8	31,686.8	31,386.9	(299.8)	(656.2)	(2,015.0)	(1,358.7)
Policy-reserve-matching bonds	7,139.6	6,954.0	(185.5)	7,752.9	7,248.7	(504.1)	613.3	294.6	(318.6)
Available-for-sale securities	12,511.8	14,958.4	(A) 2,446.5	12,634.1	15,163.7	(A) 2,529.5	122.3	205.3	83.0
Securities etc.	8,869.3	8,800.3	(69.0)	8,822.1	8,639.3	(182.8)	(47.1)	(160.9)	(113.7)
Bonds	3,560.1	3,329.2	(230.9)	3,413.9	3,180.2	(233.7)	(146.2)	(148.9)	(2.7)
Domestic stocks	344.9	546.0	201.0	371.2	558.3	187.0	26.3	12.2	(14.0)
Foreign securities	2,099.7	2,124.8	25.0	1,964.1	1,950.9	(33.2)	(115.6)	(173.9)	(58.2)
Other securities	2,169.4	2,104.8	(64.6)	2,199.1	2,096.0	(103.1)	29.6	(8.8)	(38.4)
Deposits etc.	694.9	695.3	0.4	853.6	853.8	0.2	158.7	158.4	(0.2)
Money held in trust	3,642.4	6,158.0	2,515.5	3,811.9	6,524.3	2,712.3	169.4	366.3	196.8
Domestic stocks ¹	1,497.6	3,032.3	1,534.7	1,573.9	3,122.5	1,548.6	76.3	90.2	13.8
Foreign stocks ¹	285.2	742.2	456.9	294.5	842.8	548.3	9.3	100.6	91.3
Foreign bonds ¹	687.1	795.4	108.2	662.1	780.4	118.3	(25.0)	(14.9)	10.0
Other ²	1,172.4	1,588.0	415.6	1,281.2	1,778.4	497.1	108.8	190.3	81.5

	Mar-24	Dec-24	Change
Net deferred gains (losses) on hedges arising from currency swaps (B)	-	(0.9)	(0.9)
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)	2,446.5	2,528.6	82.0

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.

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- 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 ¥ 299.8 billion for held-to-maturity bonds, and a net unrealized loss of ¥ 504.1 billion for policy-reserve-matching bonds, both of which are not calculated at fair value for accounting purposes. On the other hand, we recorded ¥ 2,529.5 billion in net unrealized gains on available-for-sale securities that are calculated at fair value for accounting purposes, since the market value, mainly of foreign stocks, increased due to an increase in share prices, etc. As a result, there were net unrealized gains of ¥ 1,725.5 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				
	9months ended Dec-23	9months ended Dec-24	Change	(Reference) Year ended Mar-24
Operating expenses	322.5	316.3	(6.1)	440.3
Commissions ¹	91.1	85.3	(5.8)	123.7
Sales Commissions	18.6	21.6	3.0	27.1
Maintenance Commissions	72.5	63.7	(8.8)	96.6
Contributions ²	42.3	42.2	(0.1)	56.4
Others	189.0	188.7	(0.2)	260.0
Other ordinary expenses	60.4	67.0	6.6	81.3
Depreciation and amortization	30.8	29.8	(0.9)	41.2
Operating expenses etc	383.0	383.4	0.4	521.6

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 ¥316.3 billion, which decreased year on year by ¥6.1 billion. Approximately 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 ¥ 5.8 billion year on year to ¥ 85.3 billion.
- Contributions was ¥ 42.2 billion, which was flat year on year.
- Please look at page 11.

Financial Soundness

Internal Reserves			
	Mar-24	Dec-24	(¥bn)
Contingency reserve	1,725.3	1,703.7	
Postal Life Insurance category ¹	1,283.6	1,259.1	(21.6)
New category	441.6	444.5	2.8
Reserve for price fluctuations	873.7	903.7	
Postal Life Insurance category	749.9	796.1	46.1
New category	123.8	107.6	(16.1)
Additional policy reserve	4,909.2	4,737.7	(171.5)
Postal Life Insurance category ¹	4,907.5	4,736.6	(170.8)
New category	1.7	1.0	(0.6)

Solvency Margin Ratio		
	Mar-24	Dec-24
Solvency Margin Ratio	1,023.2 %	1,010.4 %
Total amount of solvency margin	6,928.5	7,055.1
Total amount of risk	1,354.1	1,396.4
Real net assets	7,736.9	6,163.4

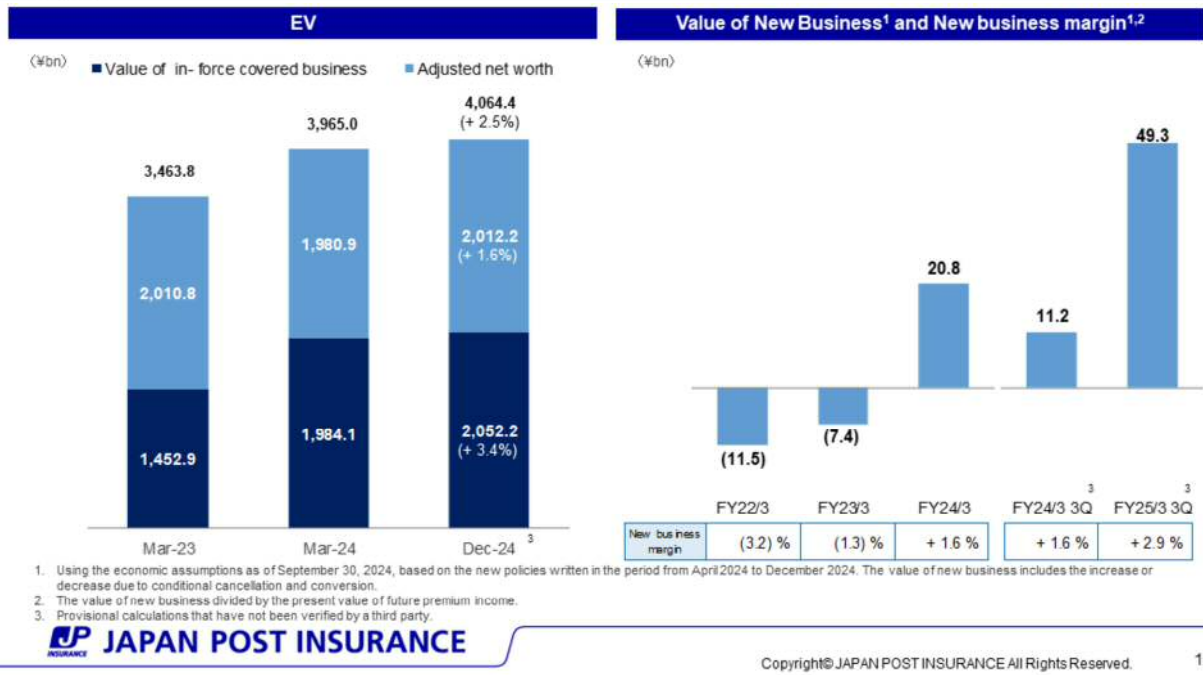
Note : "Postal Life Insurance category" shows the amounts generated from the postal life insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

1. For the Postal Life Insurance category, the Company accumulated additional policy reserves which were funded by contingency reserves at the end of March, 2021. With this operation, the Company also provided contingency reserves in excess of the statutory reserve standards in order to restore the level of them from the end of March, 2021 onward, and this operation ended before the end of June 2024.
2. 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 ¥ 1,703.7 billion and reserve for price fluctuations of ¥ 903.7 billion.
- Additional policy reserves accumulated mainly to cover negative spreads were ¥ 4,737.7 billion at the end of the current period.
- The solvency margin ratio was 1,010.4%, maintaining a high level of soundness.
- Please look at page 12.

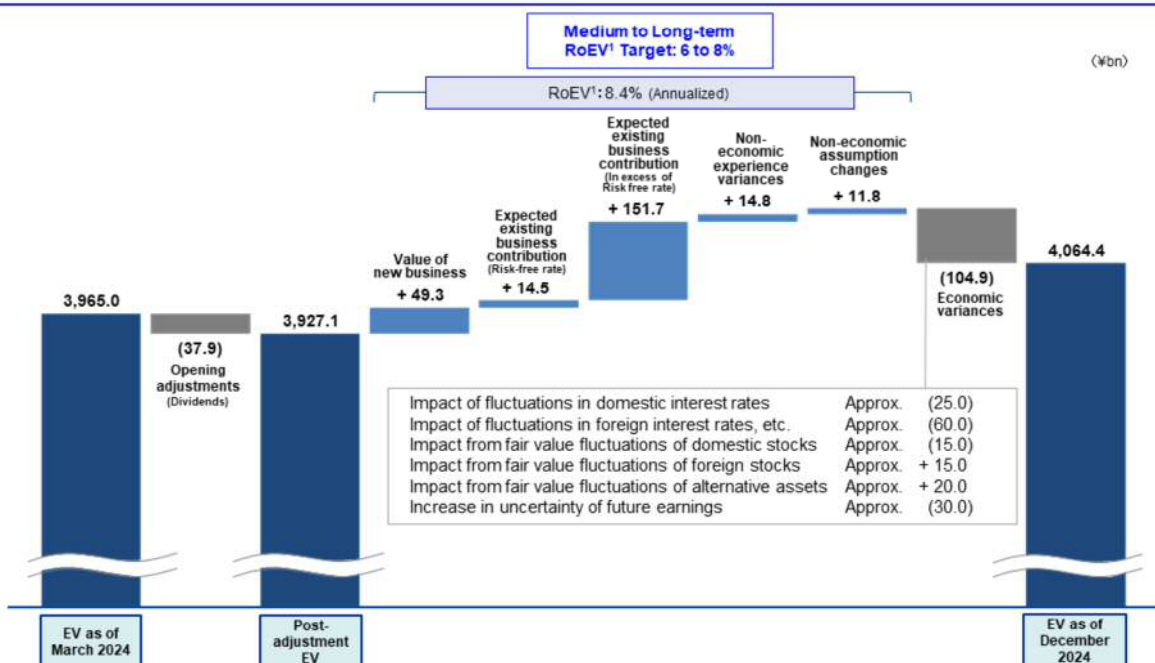
Embedded Value

- EV as of December 31, 2024 was ¥ 4,064.4bn mainly due to an increase in value of new business, etc. (+ ¥99.4bn from the end of the previous fiscal year)
- The value of new business was ¥ 49.3bn due to higher interest rates and an increase of the number of new policies. (+ ¥38.0bn year on year)



- I would like to explain the current status of EV.
- EV as of December 31, 2024 was ¥ 4,064.4 billion, an increase of ¥ 99.4 billion from the end of the previous fiscal year.
- Adjusted net worth increased by ¥ 31.3 billion from the end of the previous fiscal year to ¥ 2,012.2 billion, mainly due to the increase in net income, etc.
- Value of in-force covered business increased by ¥ 68.0 billion from the end of the previous fiscal year to ¥ 2,052.2 billion, mainly due to the value of new business and expected existing business contribution.
- Value of new business for the current period was calculated based on the economic assumptions as of the end of September 2024.
- The value of new business increased by ¥ 38.0 billion year on year to ¥ 49.3 billion due to higher interest rates and an increase of the number of new policies. Then, the new business margin was 2.9 %.
- The movement analysis of EV will be explained at next page.
- Please look at page 13.

Movement Analysis of EV



1. The numerator is calculated by excluding economic variances factors. The denominator is calculated by excluding the unamortized balance of goodwill of ¥ 34.5bn associated with the investment in Daiwa Asset Management Co. Ltd.

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

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- 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 ¥ 49.3 billion in the value of new business, an increase of ¥ 151.7 billion in expected existing business contribution in excess of risk-free rate, and a decrease of ¥ 104.9 billion in the economic variances.
- Main factors of the decrease in the economic variances included the impact of fluctuations in foreign interest rates, etc., and the impact from the increase in uncertainty of future earnings.
- And RoEV, the EV growth rate for the nine months ended December 31, 2024, was 8.4% on an annualized basis. The RoEV was calculated by excluding economic variance factors, and by deducting goodwill associated with the investment in Daiwa Asset Management Co. Ltd. from Post-adjustment EV, the denominator in the RoEV equation.
- Also the EV figures and the value of new business have not been verified by a third-party.
- Please look at page 14.

The Forecasts for Full-year Financial Results for the Year Ending March 31, 2025

Full-year Financial Results Forecast

	Year ending Mar-25 (Revised forecast)	9months ended Dec-24	Achievement
Ordinary income	6,130.0	4,334.6	70.7 %
Ordinary profit	220.0	222.7	101.3 %
Net income ¹	120.0	84.4	70.4 %
Adjusted profit	Approx. 142.0	106.3	74.9 %

[Definition of adjusted profit (introduced from FY25/3)]



- In order to partially adjust for the effect unique to life insurance companies whose net income is reduced in the short term as new policies increase, from FY25/3 we implement changes that position adjusted profit as a source of shareholder return, taking into account the adjustment for the increased burden of regular policy reserves in the first year of new policies (after tax).
- We recognize goodwill from our investment in Daiwa Asset Management Co. Ltd. from FY25/3 3Q. The definition of adjusted profit has been revised to add back the amortization of this goodwill (see P18 for details).

Full-year Financial Results Forecast (non-consolidated)

	Year ending Mar-25 (Revised forecast) ²	9months ended Dec-24	Achievement
Core profit	Approx. 220.0	162.5	73.9 %
Positive spread ³	Approx. 130.0	88.8	68.3 %

1. Net income attributable to Japan Post Insurance.
2. The figures reflect the financial results forecast revision announced on November 14, 2024.
3. Includes hedging costs related to foreign exchange.

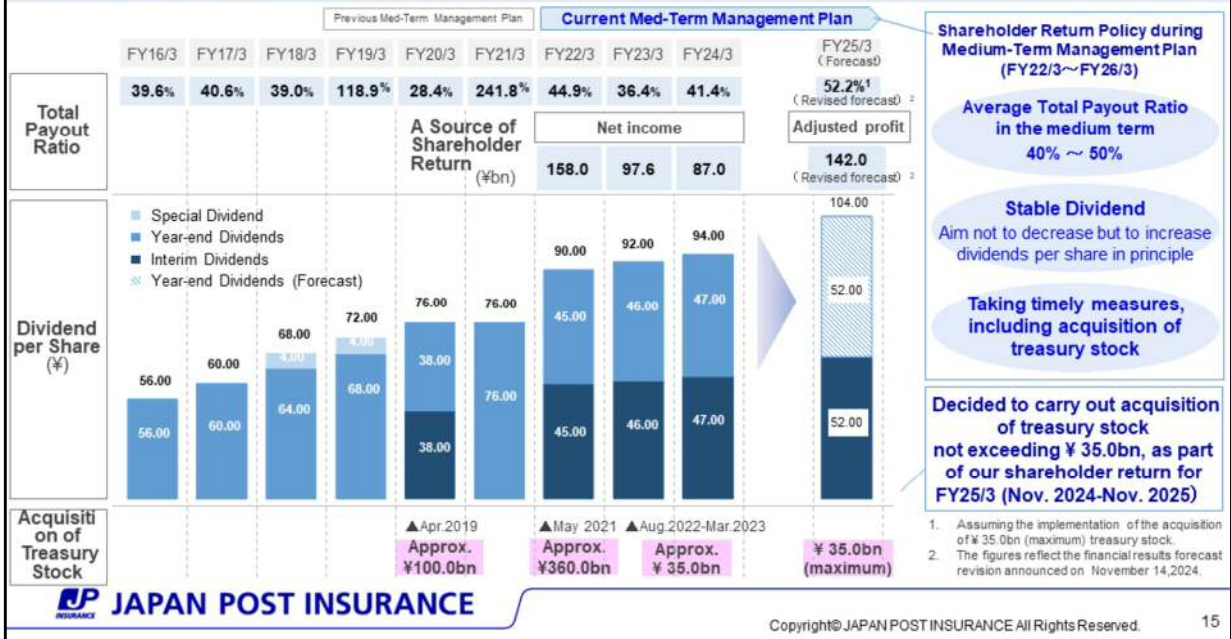
[Assumptions underlying the revised financial results forecast]

- For hedging costs related to foreign exchange, it is assumed they will trend in line with the implied forward rate as of September 30, 2024.
 - For domestic and foreign interest rates, foreign exchange and stock price, it is assumed they will follow the trend as of September 30, 2024. (USD/JPY 142.7 yen, Nikkei Stock Average 37,920 yen)
 - Approximately 940 thousand cases of new policies (individual insurance) and approximately 1,780 thousand cases of cancelled policies (individual insurance)⁴ assumed.
4. The numbers of cancelled policies are the sum of death, maturity, surrender and lapse. Also include postal life insurance policies.

- This page shows the progress against the revised forecasts for full-year financial results for the year ending March 31, 2025.
- Net income is expected to be ¥ 120.0 billion as the revised forecast since we expect dividends in 4Q, although its progress against the revised forecast was 70.4% for 3Q.
- Adjusted profit is progressing steadily, and we expect adjusted profit of approximately ¥ 142.0 billion for this fiscal year, as the revised forecast.
- Regarding ordinary profit, while it is showing significant signs of progress as a result of gains from cancellation of investment trust in the first half, etc., it is expected to be ¥ 220.0 billion as the revised forecast, due to expected capital losses on 4Q resulting from replacement trading of bonds and of foreign bonds.
- Please look at page 15.

Shareholder Return

- In accordance with the shareholder return policies during the period of the Medium-term Management Plan, we provide returns to shareholders. We implement “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 is being contemplated to ¥ 104 per share as scheduled.
- We have decided to carry out acquisition of treasury stock not exceeding ¥ 35.0 billion of treasury stock as an additional measure to boost shareholder returns for FY25/3.



- Lastly, I will explain our Shareholder Return.
- Regarding shareholder return policies during the period of the Medium-term Management Plan, there is no change contemplated to the hitherto announced shareholder return policies.
- And we implement “adjusted profit” from FY25/3 and provide stable returns to shareholders by treating adjusted profit as a source of shareholder return.
- As we announced in November 2024, we have decided to carry out acquisition of treasury stock not exceeding ¥ 35.0 billion as an additional measure to boost shareholder returns for FY25/3. As a result, we expect a total payout ratio after the acquisition of treasury stock of 52.2%.
- As for dividends to shareholders for FY25/3, no change is being contemplated to ¥ 104 per share as scheduled.
- We will continue to recognize that the shareholder return is an important policy of management and will maintain sound management while distributing stable profits to shareholders.
- This concludes my explanation for the financial results.
- As previously announced, we have included the URL for financial data that has been posted on our IR site on the last page of this document.
- Please refer to that as needed.
- This concludes my explanation.

APPENDIX

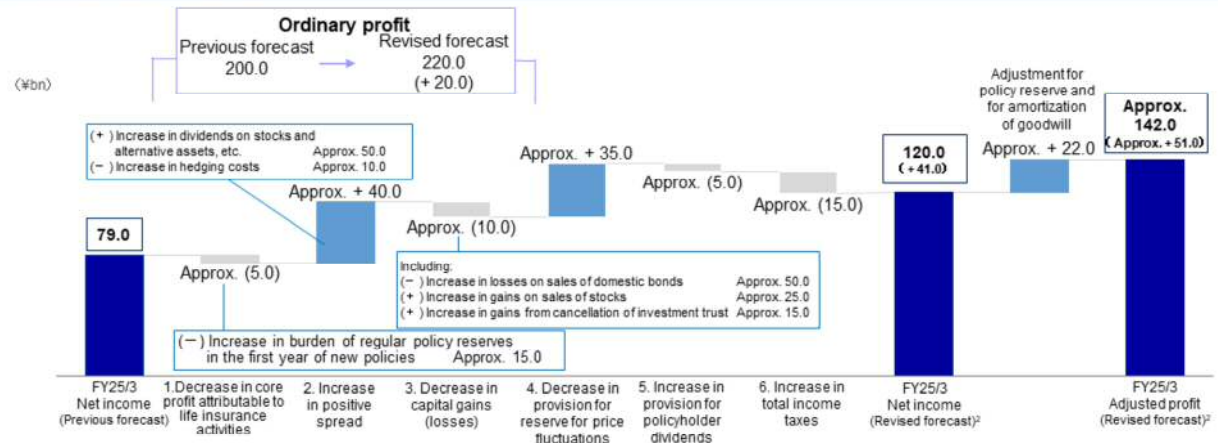
[Reference (As disclosed on November 14, 2024)]

Revisions to the Forecasts for Full-year Financial Results for the Year Ending March 31, 2025 (Factors for changes from previous forecasts)

- Revised forecast for ordinary profit upward from ¥200.0bn to ¥220.0bn due to factors 1) to 3).
- Revised forecast for net income¹ upward from ¥79.0bn to ¥120.0bn due to factors 4) to 6) in addition to the factors above.
- Revised forecast for adjusted profit upward from approx. ¥91.0bn to approx. ¥142.0bn after applying adjustment for policy reserve and for amortization of goodwill to net income.

[Reasons for the revision]

- Decrease in core profit attributable to life insurance activities resulting from the impact from an increase in new policies, mainly due to the sale of lump-sum payment whole life insurance policies
- Increase in positive spread
- Decrease in capital gains (losses)
- Decrease in provision for reserve for price fluctuations
- Increase in provision for policyholder dividends
- Increase in total income taxes



1. Net income attributable to Japan Post Insurance. 2. The figures reflect the financial results forecast revision announced on November 14, 2024.

Revision to the Definitions of Adjusted Profit and Adjusted ROE

- Payment for the investment in Daiwa Asset Management Co. Ltd. (capital increase through third-party allotment), announced on May 15, 2024, was completed in October 2024. As a result, we recognize goodwill from FY25/3 3Q.
- We adjust for the effect of amortization of goodwill to reflect the Company's intrinsic earning capacity. Specifically, we add back the amount of amortization of goodwill deducted from net income. We also deduct the unamortized balance of goodwill from the denominator of adjusted ROE.
- We implement stable shareholder returns funded by adjusted profit, aiming to enhance corporate value.

Revision to the definitions of adjusted profit and adjusted ROE

New Financial Results for the Nine Months Ended December 31, 2024

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

<Reference: Revision to the definition of the source for shareholder returns>

- From FY25/3, we have introduced adjusted profit, which has been adjusted by adding back the burden of regular policy reserves in the first year of new policies (after tax), as the source for shareholder returns, to partially adjust for the characteristics of a life insurance company, where an increase in new policies may cause downward pressure on profits in the short term.

1. After tax 2. Average

3. The net unrealized gains (losses) on available-for-sale securities are mainly due to the Postal Life Insurance category.⁴ Shareholders' equity is used as the denominator in view of the high policyholder dividend ratio in the Postal Life Insurance category⁴ 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.

Goodwill associated with the investment in Daiwa Asset Management Co. Ltd. is recognized from FY25/3 3Q

Amortization: ¥ 1.7bn / year
Amortization period: 20 years

[Reference] Adjustment Concerning the Burden of Regular Policy Reserves

- As part of our initiatives under the Medium-term Management Plan, we aim to increase the appeal of savings-type products (revise the assumed rates of return) in tune with rising interest rates and other external factors, to retain and expand the number of customers.
- If the assumed rate of return is set substantially higher than the standard rate, the burden of regular policy reserves in the first year may cause downward pressure on consolidated net income in the short term. We adjust for this impact to ensure stable shareholder returns.

Burden of regular policy reserves for lump-sum payment whole life insurance (Illustration)

The figure below shows an illustration of the annual amounts of provision and reversal of regular policy reserves for lump-sum payment whole life insurance policies that commenced during the period from January to September 2024, taking the burden of regular policy reserves in the first year as 100.



Burden of regular policy reserves in FY25/3 3Q (before tax)¹

	FY 25/3 new policies	FY 24/3 new policies
Level premiums	¥ (0.3) bn	¥ (1.0) bn
Lump-sum payment	¥ (29.4) bn	+ ¥ 0.4 bn
Total	¥ (29.8) bn	¥ (0.6) bn

Burden of first-year regular policy reserves in FY25/3 3Q (amount after tax is adjusted for adjusted profit)

Impact is mitigated through reversals from the second year of the policy onward

Note: The figure above has been prepared based on a standard rate (0.75%) and the Company's assumed rate (0.95%) for lump-sum payment whole life insurance for January to September, 2024.

1. This represents the burden of regular policy reserves (before tax) in FY25/3 3Q for new policies that commenced in each year. Positive numbers indicate the reversal and negative numbers indicate the provision of policy reserves.

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

- The method used to calculate the standard rate of return is presented in the table below.

Standard rate¹ and the Company's assumed rate

	Basic rate ^{2,3}	Record dates and dates of application	Level of rate		Current level of the Company's assumed rate
			Until September 2024	October 2024 onward	
Lump-sum payment whole life insurance, etc.	Lower of: <ul style="list-style-type: none"> 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" 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" 	Record dates: January 1, April 1, July 1, and October 1 Dates of application: Three months after each record date	0.75%	1.00%	0.95%
Level premium insurance, etc.	Lower of: <ul style="list-style-type: none"> The "average yield to subscribers on 10-year government bonds during the past three years" The "average yield to subscribers on 10-year government bonds during the past ten years" 	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%)

- Accumulation rate for policy reserves based on Public Notice No. 48 issued by the Ministry of Finance in 1996.
- The basic rate is calculated using the stability coefficient designated in the Public Notice, based on the rate in the table above.
- 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.

Overview of Balance Sheets

Overview of Balance Sheets

(¥bn)

	Mar-24	Dec-24	Change		Mar-24	Dec-24	Change
Total Assets	60,855.8	60,471.8	(384.0)	Total Liabilities	57,460.1	56,982.0	(478.0)
Cash and deposits	1,157.3	1,453.4	296.1	Policy reserves	50,512.7	49,729.9	(782.8)
Money held in trust	6,271.4	6,652.5	381.1	Contingency reserve	1,725.3	1,703.7	(21.6)
Securities	47,693.8	47,435.9	(257.8)	Additional policy reserve	4,909.2	4,737.7	(171.5)
Loans	3,281.3	2,764.8	(516.4)	Bonds payable	400.0	500.0	100.0
Tangible fixed assets	136.9	141.5	4.6	Reserve for price fluctuations	873.7	903.7	29.9
Intangible fixed assets	97.8	107.4	9.6	Net assets	3,395.7	3,489.7	94.0
Deferred tax assets	636.6	621.9	(14.7)	Total shareholders' equity	1,622.0	1,668.6	46.5
				Capital stock	500.0	500.0	-
				Capital surplus	405.0	405.0	-
				Retained earnings	717.9	764.4	46.4
				Treasury stock	(0.9)	(0.9)	0.0
				Total accumulated other comprehensive income ¹	1,773.6	1,821.1	47.4

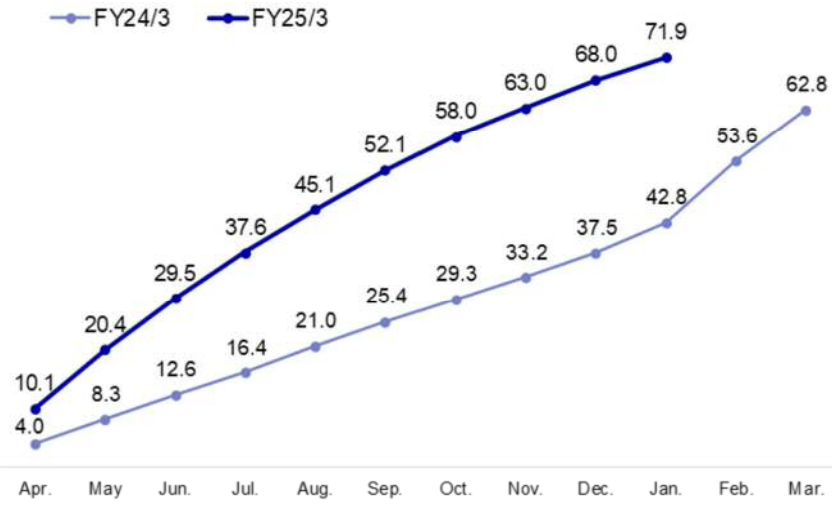
Note: Only major line items are shown.

1. As of December 31, 2024, ¥ 1,650.8bn of total accumulated other comprehensive income was generated from the Postal Life Insurance category.

Monthly Change of Number of New Policies (Cumulative Number for Each Fiscal Year)

Trend in Cumulative Number of New Policies¹ for Each Fiscal Year (Individual Insurance)

(10 thousands)



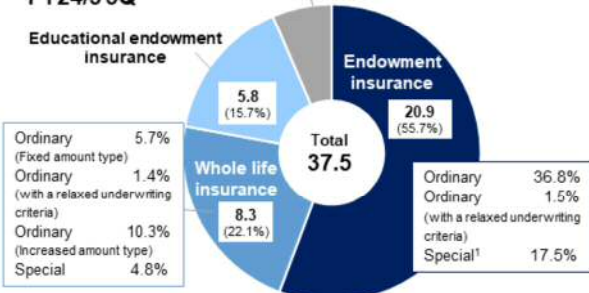
1. The number of new policies includes policies after conversion and excludes renewed policies.

Breakdown of Number of Policies by Product

New Policies (Individual Insurance)

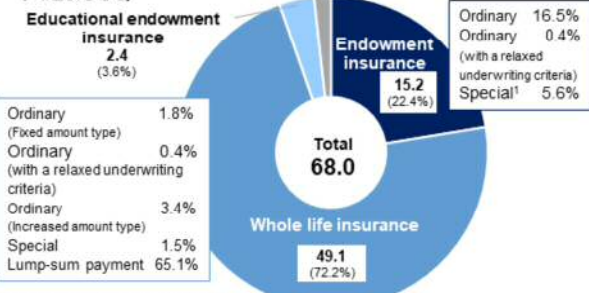
FY24/3 3Q

Other insurance 6.5% (10 thousands policies)



FY25/3 3Q

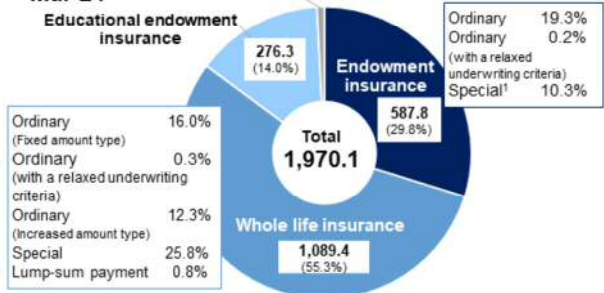
Other insurance 1.7%



Policies in Force (Individual Insurance)

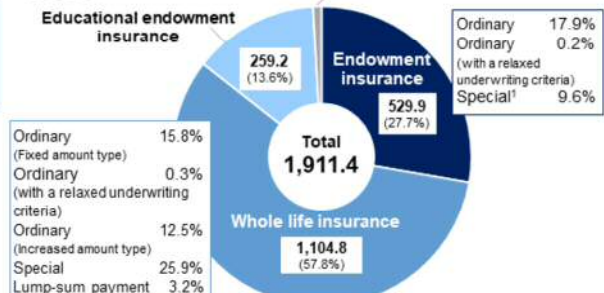
Mar-24

Other insurance 0.8% (10 thousands policies)



Dec-24

Other insurance 0.9%



Note1 : Only major products are shown.

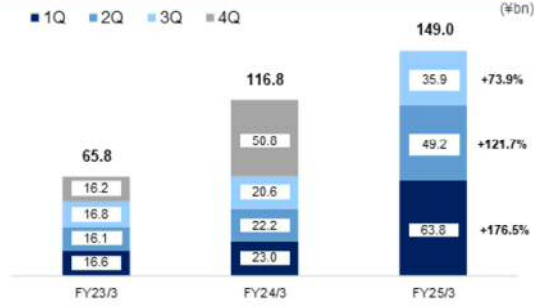
Note2 : Policies in force includes postal life insurance policies.

1. Increased amount type endowment insurance.

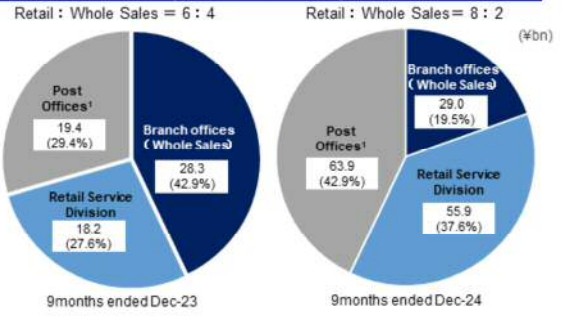


Annualized Premiums from New Policies (Quarterly Change and Breakdown by Sales channel)

Annualized Premiums from New Policies (Individual Insurance)



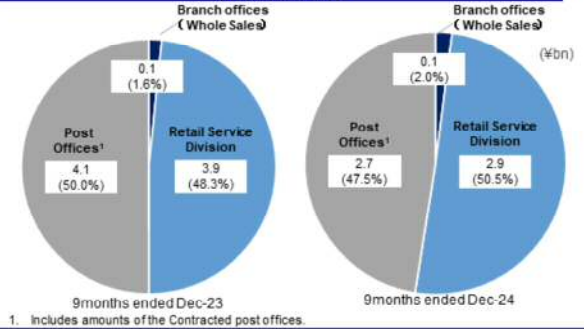
Breakdown of Annualized Premiums from New Policies (Individual Insurance)



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

Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



Medical Care¹ Ratio to Annualized Premiums from New Policies (Individual Insurance)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY24/3	9.7 %	12.2 %	11.1 %	11.8 %	13.4 %	13.0 %	12.6 %	14.2 %	15.3 %	6.5 %	3.5 %	3.7 %
FY25/3	3.3 %	3.4 %	3.5 %	3.6 %	4.5 %	4.3 %	4.3 %	4.6 %	4.9 %	-	-	-

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

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

Interest, Dividends and Other Income				Capital gains(losses)			
(¥bn)				(¥bn)			
	3months ended Dec-23	3months ended Dec-24	(Reference) Year ended Mar-24		3months ended Dec-23	3months ended Dec-24	(Reference) Year ended Mar-24
Investment income	876.5	909.1	1,211.5	Capital gains	288.3	329.2	427.6
Interest, dividends and other income	651.9	654.2	865.2	Gains on money held in trust	131.7	149.8	181.4
Interest on deposits	0.0	1.3	0.0	Gains on sales of securities	79.1	84.2	151.1
Interest and dividends on securities	597.6	608.4	793.7	Bonds	2.1	10.8	22.1
Interest on corporate and government bonds	516.4	506.8	685.4	Domestic stocks	12.4	18.0	14.3
Domestic stock dividends	6.4	8.0	11.9	Foreign securities	64.6	55.3	114.5
Interest and dividends on foreign securities	62.7	55.5	81.5	Gains on derivative financial instruments	-	-	-
Others	11.9	38.0	14.8	Gains on foreign exchanges	13.5	20.6	13.5
Interest on loans	9.7	9.3	12.9	Other capital gains ¹	63.8	74.4	81.4
Interest on loans to the Management Organization	37.0	29.3	48.3	Capital losses	(281.8)	(291.4)	(417.5)
Rent revenue from real estate	-	-	-	Losses on money held in trust	-	-	-
Interest and dividends on others	7.4	5.7	10.0	Losses on sales of securities	(111.6)	(134.1)	(177.7)
				Bonds	(26.5)	(108.9)	(57.3)
				Domestic stocks	(3.7)	(1.9)	(4.4)
				Foreign securities	(81.4)	(23.1)	(115.8)
				Other securities	-	-	-
				Losses on valuation of securities	(0.0)	-	(0.0)
				Losses on derivative financial instruments	(72.3)	(53.1)	(95.8)
				Losses on foreign exchanges	-	-	-
				Other capital losses ²	(97.7)	(104.1)	(143.9)
				Net Capital gains(losses)	6.5	37.8	10.0

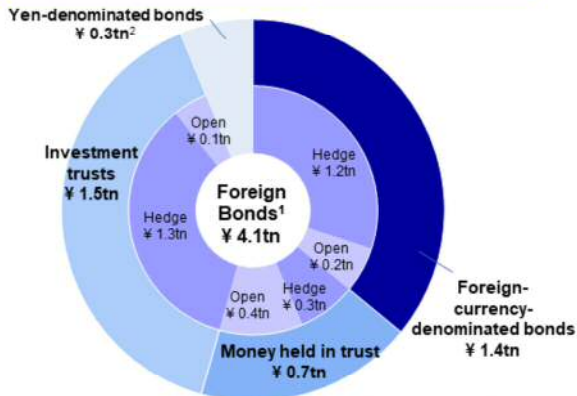
Note: "Invest, dividends and other income" is calculated on consolidated basis from the conference call material disclosed on May 15, 2024.

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."

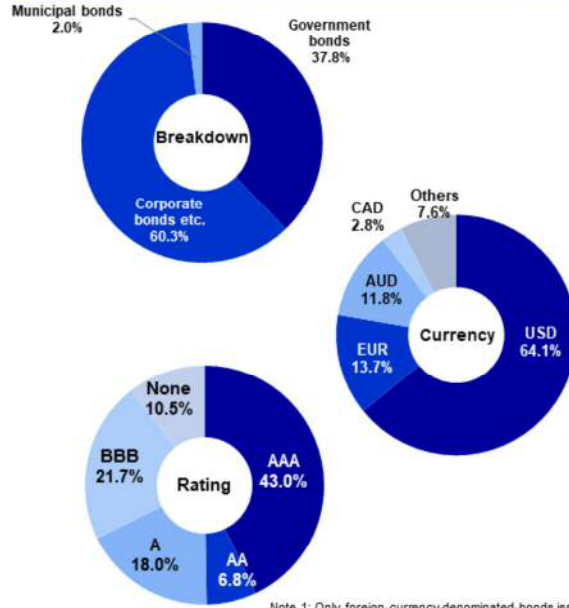
Exposure to Foreign Bonds (as of December 31, 2024)

Breakdown of Foreign Bonds



1. Foreign bonds included in return seeking assets (Ref.P7,26).
2. Includes foreign-currency-denominated bonds to which hedge accounting associated with currency-swaps is applied.

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.

Change of Foreign-currency-denominated Bonds



JAPAN POST INSURANCE

Investments [Asset Portfolio]

Asset Portfolio

(¥bn)

	Mar-21		Mar-22		Mar-23		Mar-24		Dec-24		Change
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
Bonds	48,088.2	68.5%	46,563.5	69.3%	44,613.8	71.2%	42,644.2	70.1%	42,426.0	70.2%	(218.1)
Japanese government bonds	37,345.6	53.2%	37,408.9	55.7%	37,114.6	59.2%	36,037.6	59.2%	36,183.7	58.8%	146.1
Japanese local government bonds	5,563.9	8.0%	4,462.6	6.6%	3,390.6	5.4%	2,623.9	4.3%	2,181.7	3.6%	(442.2)
Japanese corporate bonds	5,158.6	7.4%	4,691.8	7.0%	4,108.5	6.6%	3,982.7	6.5%	4,060.6	6.7%	77.8
Return seeking assets¹	11,181.2	15.9%	11,228.3	16.7%	9,830.4	15.7%	11,113.6	18.3%	11,393.3	18.8%	279.7
Domestic stocks ²	2,614.2	3.6%	2,614.5	3.9%	2,608.4	4.2%	3,590.7	5.9%	3,693.4	6.1%	102.6
Foreign stocks ²	489.5	0.7%	586.1	0.9%	534.5	0.9%	742.2	1.2%	842.8	1.4%	100.6
Foreign bonds ²	6,606.7	9.4%	6,279.9	9.3%	4,660.3	7.5%	4,388.2	7.2%	4,162.1	6.9%	(226.0)
Other ³	1,570.6	2.2%	1,747.7	2.6%	2,007.0	3.2%	2,382.3	3.9%	2,694.9	4.5%	302.5
Alternative assets ⁴	662.2	1.0%	914.9	1.4%	1,313.6	2.1%	1,658.4	2.7%	1,901.9	3.1%	242.5
Loans	4,964.0	7.1%	4,251.9	6.3%	3,605.6	5.8%	3,281.3	5.4%	2,764.8	4.6%	(516.4)
Others	5,939.4	8.5%	5,130.9	7.6%	4,637.2	7.4%	3,816.7	6.3%	3,887.5	6.4%	70.8
Cash and deposits, call loans	1,465.0	2.1%	1,310.7	2.0%	1,476.5	2.4%	1,197.3	2.0%	1,483.4	2.5%	286.1
Receivables under resale agreements ⁵	-	-	2,120.1	3.2%	1,384.7	2.2%	1,047.1	1.7%	806.6	1.3%	(240.6)
Receivables under securities borrowing transactions ⁵	2,585.0	3.7%	-	-	-	-	-	-	-	-	-
Total assets	70,172.9	100.0%	67,174.7	100.0%	62,687.3	100.0%	60,855.8	100.0%	60,471.8	100.0%	(384.0)

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.

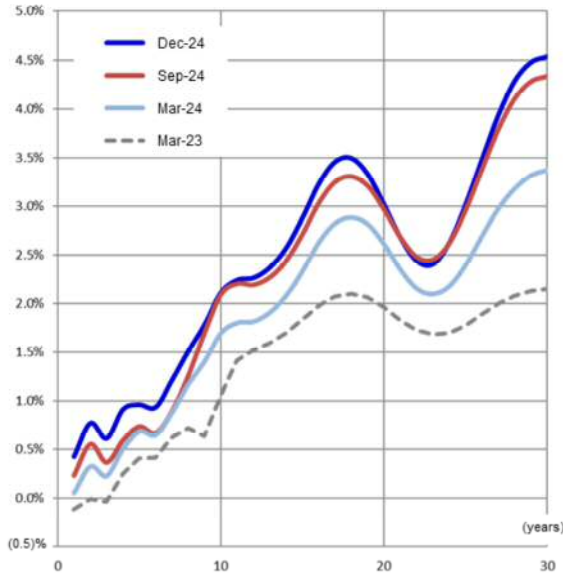
3. Bank loans, multi-asset, alternative investment (real estate fund, private equity, infrastructure equity, etc.), etc.

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.

5. In short-term financial market transactions, repo transactions with cash collateral (account title: receivables under securities borrowing transactions) transition to new transactions with resale agreement (account title: receivables under resale agreements).

Fluctuations of Interest Rates (EV Assumptions)¹

Forward Rate (Mar-23 to Dec-24)



Forward Rate

	Mar-23	Mar-24 ^①	Sep-24 ^②	Dec-24 ^③
10 years	1.056 %	1.698 %	2.093 %	2.114 %
20 years	1.967 %	2.610 %	2.966 %	3.016 %
30 years	2.153 %	3.374 %	4.337 %	4.539 %

Note: The economic assumptions used for the calculation of EV and the value of new business are as follows:
 EV as of March 31, 2024 : ①
 Value of new business for FY25/3.3Q : ②
 EV as of December 31, 2024 : ③

1. Interest rates used herein (assumptions for EV) are forward rates calculated based on the market yields on JGBs announced by the Ministry of Finance, Japan.

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

(¥bn)

	FY21/3		FY22/3		FY23/3		FY24/3		FY24/3 3Q		FY25/3 3Q	
	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life
Ordinary income	3,591.8	3,194.6	3,462.1	2,992.1	3,580.7	2,805.9	3,383.3	3,362.3	2,590.3	1,971.9	2,844.5	1,923.0
Insurance premiums and others	2,333.7	364.1	2,132.1	286.8	1,978.3	222.6	2,312.2	171.7	1,454.6	131.9	2,447.1	119.1
Investment income	448.4	673.6	460.6	688.6	488.5	670.8	433.1	779.8	327.8	550.2	362.0	547.1
Other ordinary income	809.7	2,156.8	869.3	2,016.6	1,113.8	1,912.4	637.9	2,410.7	807.8	1,289.7	35.3	1,256.7
Ordinary expenses	3,329.3	3,112.2	3,215.3	2,883.2	3,533.5	2,735.4	3,322.6	3,260.4	2,537.7	1,898.4	2,755.2	1,790.4
Insurance claims and others	2,925.4	2,940.6	2,831.7	2,717.5	2,952.6	2,535.3	2,821.1	2,957.4	2,158.2	1,703.3	1,977.4	1,551.8
Provision for policy reserves and others	0.0	-	0.0	-	14.5	-	0.0	0.1	0.0	0.0	433.5	0.5
Investment expenses	59.5	11.7	56.5	13.3	207.8	39.0	147.6	135.1	118.4	72.5	93.1	105.4
Operating expenses	275.4	126.6	263.0	121.5	306.6	137.5	298.6	139.8	219.0	102.9	208.6	106.9
Other ordinary expenses	68.9	33.2	64.0	30.7	51.8	23.6	55.0	27.9	42.0	19.5	42.4	25.6
Ordinary profit	262.5	82.4	246.7	108.9	47.1	70.4	60.7	101.8	52.5	73.4	89.3	132.5
Extraordinary gains and losses ¹	(23.6)	(23.1)	(22.3)	(40.0)	98.4	(16.1)	54.6	(38.6)	43.5	(27.9)	16.0	(46.1)
Provision for reserve for policyholder dividends	18.7	46.7	18.2	54.8	18.3	43.6	9.0	46.8	12.1	36.0	6.7	66.2
Income before income taxes	220.2	12.6	206.1	14.0	127.2	10.6	106.3	16.2	83.9	9.4	98.6	20.2
Total income taxes	61.1	6.0	57.3	4.9	36.4	3.6	28.7	5.3	24.2	3.0	28.7	5.9
Net income	159.0	6.5	148.7	9.1	90.8	6.9	77.6	10.9	59.7	6.3	69.8	14.2

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)

		FY21/3	FY22/3	FY23/3	FY24/3	FY24/3 3Q	FY25/3 3Q
Total assets	¥mn	70,173,857	67,174,848	62,685,230	60,857,090	60,985,322	60,471,868
Postal Life Insurance category		37,815,270	35,929,138	33,692,133	32,404,929	32,613,119	30,914,715
New category		32,358,586	31,245,710	28,993,096	28,452,160	28,372,202	29,557,152
Number of policies in force	(000)	24,837	22,802	20,987	19,701	19,913	19,114
Postal Life Insurance category (insurance)		8,944	8,061	7,265	6,605	6,777	6,173
New category (individual insurance)		15,893	14,740	13,722	13,095	13,136	12,940
Numbers of new policies (individual insurance)	(000)	124	173	314	628	375	680
Numbers of cancelled policies¹	(000)	2,357	2,209	2,128	1,915	1,449	1,267
Postal Life Insurance category (insurance)		962	882	796	659	488	431
New category (individual insurance)		1,394	1,326	1,332	1,255	961	835
Contingency reserve (reversal) provision²	¥mn	(186,023)	79,651	10,883	23,457	50,265	(21,631)
Postal Life Insurance category		(191,014)	73,581	56,976	23,462	50,830	(24,486)
New category		4,991	6,069	(46,093)	(4)	(565)	2,854
Price fluctuations reserve (reversal) provision²	¥mn	46,477	67,789	(82,645)	(16,161)	(15,625)	29,989
Postal Life Insurance category		23,121	40,045	16,140	38,686	27,992	46,160
New category		23,355	27,743	(98,786)	(54,848)	(43,617)	(16,171)
Additional policy reserve (reversal) provision²	¥mn	27,652	(239,366)	(245,641)	(463,738)	(176,332)	(171,518)
Postal Life Insurance category		30,553	(236,996)	(243,835)	(462,467)	(175,333)	(170,859)
New category		(2,901)	(2,369)	(1,806)	(1,271)	(998)	(658)

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)." Figures for the numbers of cancelled policies from FY21/3 onward in this document are based on the revised definition.

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

Key Financial Indicators

(¥bn)

	FY21/3	FY22/3	FY23/3	FY24/3	FY24/3 3Q	FY25/3 3Q
Insurance premiums and others	2,697.9	2,418.9	2,200.9	2,484.0	1,586.5	2,566.2
Operating expenses etc ¹	503.5	479.0	519.7	521.6	383.0	383.4
Ordinary profit	345.7	356.1	117.5	161.1	125.4	222.7
Provision for reserve for policyholder dividends	65.4	73.1	62.0	55.8	48.1	73.0
Net income	166.1	158.0	97.6	87.0	65.1	84.4
Adjusted profit	-	-	-	97.6	65.5	106.3
Net assets	2,841.4	2,421.0	2,375.3	3,395.7	2,869.0	3,489.7
Total assets	70,172.9	67,174.7	62,687.3	60,855.8	60,985.7	60,471.8
Return on equity	7.0 %	6.0 %	4.1 %	3.0 %	-	-
RoEV ²	5.0 %	4.0 %	3.1 %	7.6 %	6.2 %	8.4 %
Dividends to shareholders	42.7	35.9	35.5	36.0	18.0	19.9
Share repurchase	358.8 ³	34.9 ⁴	-	-	-	-
Total return ratio	241.8 %	44.9 %	36.4 %	41.4 %	-	-
EV	4,026.2	3,618.9	3,463.8	3,965.0	3,713.9	4,064.4
Value of New Business	(12.7)	(11.5)	(7.4)	20.8	11.2	49.3
Core profit ⁵ (Non-consolidated)	421.9	429.7	192.3	224.0	169.7	162.5
Core profit attributable to life insurance activities	345.6	296.4	98.2	132.1	116.8	73.6
Spread ⁵ (positive/negative spread)	76.3	133.3	94.0	91.8	52.9	88.8

1. Sum of Operating expenses and Other ordinary expenses.

2. Calculated by excluding economic variance factors.

3. Share repurchase in May 2021.

4. Share repurchase from August 2022 to March 2023.

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

<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.

<Disclaimer>

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