

UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

May 15, 2025
JAPAN POST INSURANCE Co., Ltd.

Summary of Financial Results for the Fiscal Year Ended March 31, 2025

(1) Policies		Fiscal Year Ended March 31, 2024		Six Months Ended September 30, 2024		Fiscal Year Ended March 31, 2025	
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2023		Increase (Decrease) as % of Six Months Ended September 30, 2023		Increase (Decrease) as % of Fiscal Year Ended March 31, 2023
Annualized premiums from new policies	usd:000,000	116,999	77.4	113,109	149.3	175,174	49.7
Of which, medical coverage, living benefits and others	usd:000,000	10,392	61.4	4,180	(22.1)	7,155	(31.1)
Annualized premiums from policies in force	usd:000,000	2,393,952	(7.9)	2,358,059	(4.4)	2,289,058	(4.4)
Of which, medical coverage, living benefits and others	usd:000,000	308,878	(4.1)	302,857	(3.8)	296,496	(4.0)
Insurance premiums and others	usd:000,000	2,484,007	12.9	1,887,929	72.1	3,154,875	27.0
Of which, individual insurance sector	usd:000,000	2,293,128	17.1	1,796,970	80.3	2,980,571	30.0
Of which, group insurance sector	usd:000,000	—	—	—	—	—	—
Policy amount of policies in force	usd:000,000	37,542,643	(6.2)	36,970,417	(3.7)	35,987,587	(3.9)
Policy amount of surrenders and lapses	usd:000,000	1,027,135	(11.6)	482,118	(9.4)	915,276	(10.9)

* Figures represent those for sums of individual insurance and individual annuities excluding figures of insurance premiums and others.

* Insurance premiums and others from individual insurance sector are the total of premiums from individual insurance and individual annuities; insurance premiums and others from group insurance sector are the total of premiums from group insurance and group annuities.

* Insurance premiums and others are based on statements of income.

* Figures of annualized premiums represent the sum of those of individual insurance and individual annuities. 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.)

(2) Assets
(Consolidated Basis)

		As of March 31, 2024		As of September 30, 2024		As of March 31, 2025	
		Increase (Decrease) as % of March 31, 2023		Increase (Decrease) as % of September 30, 2023		Increase (Decrease) as % of March 31, 2024	
Total assets	100.00%	60,855,899	(2.9)	60,774,125	(1.3)	59,555,692	(2.1)
Real net assets	100.00%	7,736	(6.3)	6,670.1	(4.6)	4,065.9	(47.4)
Debt/equity margin ratio	(%)	1,023.2	14.1	1,024.8	0.7	903.2	(120.0)

* Increase (decrease) in % of March 31, 2023, September 30, 2024 and March 31, 2024 show rate of increase or decrease. (Decrease) margin ratio shows point of increase or decrease.

(3) Core profit, Positive spread and Investment yield

		Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025	Forecast for the Fiscal Year Ending March 31, 2026	
		Increase (Decrease) as % of Fiscal Year Ended March 31, 2023	Increase (Decrease) as % of Fiscal Year Ended March 31, 2024		
Core profit	(billion of yen)	224,005	16.5	242,166	8.1
		Approx. 520.0 billion yen			

		Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025	Forecast for the Fiscal Year Ending March 31, 2026		
		Increase (Decrease) compared to Fiscal Year Ended March 31, 2023	Increase (Decrease) compared to Fiscal Year Ended March 31, 2024			
Positive spread	billions of yen	91.8	(2.2)	142.5	50.7	Approx. 200.0 billion yen

		Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025	Forecast for the Fiscal Year Ending March 31, 2026
Investment return on core profit	(%)	1.84	1.91	To be increased
Investment yield (General account)	(%)	1.54	1.57	To be almost flat
Average assumed rates of return	(%)	1.66	1.61	To be decreased

(4) Breakdown of core profit

(b) Breakdown of core profit		Fiscal Year Ended March 31, 2024		Fiscal Year Ended March 31, 2025	
			Increase (Decrease) compared to Fiscal Year Ended March 31, 2023		Increase (Decrease) compared to Fiscal Year Ended March 31, 2024
Positive spread	(dollars in \$)	91,835	(2,227)	142,537	50,701
Core profit attributable to life insurance activities	(dollars in \$)	132,170	33,887	99,628	(32,541)

(5) Reserves

	As of March 31, 2024		As of September 30, 2024		As of March 31, 2025		
		Increase (Decrease) compared to March 31, 2023		Increase (Decrease) compared to September 30, 2023		Increase (Decrease) compared to March 31, 2024	
Policy reserves (excluding contingency reserve)	million of yen	48,787,456	(3,028,885)	48,432,855	(1,973,057)	47,546,367	(1,241,089)
Reserve for price fluctuations	million of yen	873,799	(16,161)	894,285	11,397	829,930	(43,869)
Contingency reserve	million of yen	1,725,335	23,457	1,719,643	(19,509)	1,219,164	(506,171)
Contingency funds	million of yen	—	—	—	—	—	—
Fund for price fluctuation allowance	million of yen	—	—	—	—	—	—

(6) Unrealized gains (losses)

	As of March 31, 2024	As of September 30, 2024	As of March 31, 2025
	Increase (Decrease) compared to March 31, 2023	Increase (Decrease) compared to September 30, 2023	Increase (Decrease) compared to March 31, 2024
Securities	3,325,404	2,213,242	167,134
Domestic stocks	1,735,787	1,569,970	—
Domestic bonds	642,770	(262,198)	1,547,078
Foreign securities	962,898	906,990	986,421
Real estate	—	—	23,523

* Securities invested as money held in trust are included.

* The Company does not hold real estate.

* Non-consolidated results of Japan Post Insurance are listed.

(7) Investment results

		Actual results for the Fiscal Year Ended March 31, 2025
Domestic stocks	(Million of paid)	(69,166)
Domestic bonds	(Million of paid)	(1,152,058)
Foreign stocks and others	(Million of paid)	193,591
Foreign bonds	(Million of paid)	(145,970)
Real estate	(Million of paid)	

* Securities invested as money held in trust are included.

* Non-consolidated results of Japan Post Insurance are listed.

(8) Break-even levels

		As of March 31, 2025
Nikkei Average	(Yen)	20,000
TOPIX	(Point)	1,490
Domestic bonds	(%)	0.9
Foreign securities	(Yen)	108

* The break-even level for stocks is calculated based on valuation method of stocks fully linked to Nikkei Average and TOPIX.

* The break-even level for domestic bonds is translated into a newly-issued 10-year JGB yield and rounded to one decimal place.

* The break-even level for foreign securities is calculated based on the JPY/USD exchange rate

(9) Outlook for the Fiscal Year Ending March 31, 2026

	Forecast for the Fiscal Year Ending March 31, 2026
Insurance premiums and others	To be decreased

(10) Number of employees

		As of March 31, 2024		As of September 30, 2024		As of March 31, 2025	
		Increase (Decrease) as % of March 31, 2023		Increase (Decrease) as % of September 30, 2023		Increase (Decrease) as % of March 31, 2024	
Sales personnel	Number of employees	9,673	(12.3)	9,789	(4.0)	9,486	(1.9)
Office personnel	Number of employees	8,754	7.8	8,798	(3.0)	8,466	(3.3)

(11) Policyholder dividends (Provision for reserve for policyholder dividends)

		Fiscal Year Ended March 31, 2024	Fiscal Year Ended March 31, 2025
		Increase (Decrease) as % of Fiscal Year Ended March 31, 2023	Increase (Decrease) as % of Fiscal Year Ended March 31, 2024
Individual insurance/Individual annuities	(Millions of yen)	9,033 (50.9)	10,961 21.4
Others	(Millions of yen)	46,866 7.3	86,029 83.6

(12) Bancassurance sales
None

Other Question Items (Fiscal Year Ended March 31, 2025)

* Provision for (reversal of) general account policy reserves associated with minimum guarantee for variable annuities, etc.
None