Outline of Financial Results for the Six Months Ended September 30, 2026

November 13, 2026

JAPAN POST INSURANCE

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Key Points

Financial Results for the Six Months Ended September 30, 2026

Adjusted profit
¥ 91.1 bn

Due to solid investment performance, etc., **progress** against the previous financial results forecast of approximately ¥155.0 bn for the year ending March 31, 2027 **was ahead of adjusted profit forecast at 58.8%**

Revise upward adjusted profit forecast
Approx. ¥ 180.0 bn

In light of solid profit growth and current market environment, etc.,
we revise upward the forecast for adjusted profit by ¥ 25.0 bn to approximately ¥ 180.0 bn

Revise upward dividend per share
¥ 52

In light of the revision to the full-year forecast,
we have decided to raise the dividend per share from ¥ 50 to ¥52

Decision on the acquisition of treasury stock
¥ 47.0 bn

In addition, we have also **decided to carry out acquisition of treasury stock not exceeding ¥ 47.0 bn**

Value of new business
¥ 54.2 bn

Increased by ¥ 18.0 bn year on year to ¥ 54.2 bn (+50.0%), due to an increase in the number of new policies (individual insurance) by 74 thousand policies year on year to 323 thousand policies and higher interest rates, etc.

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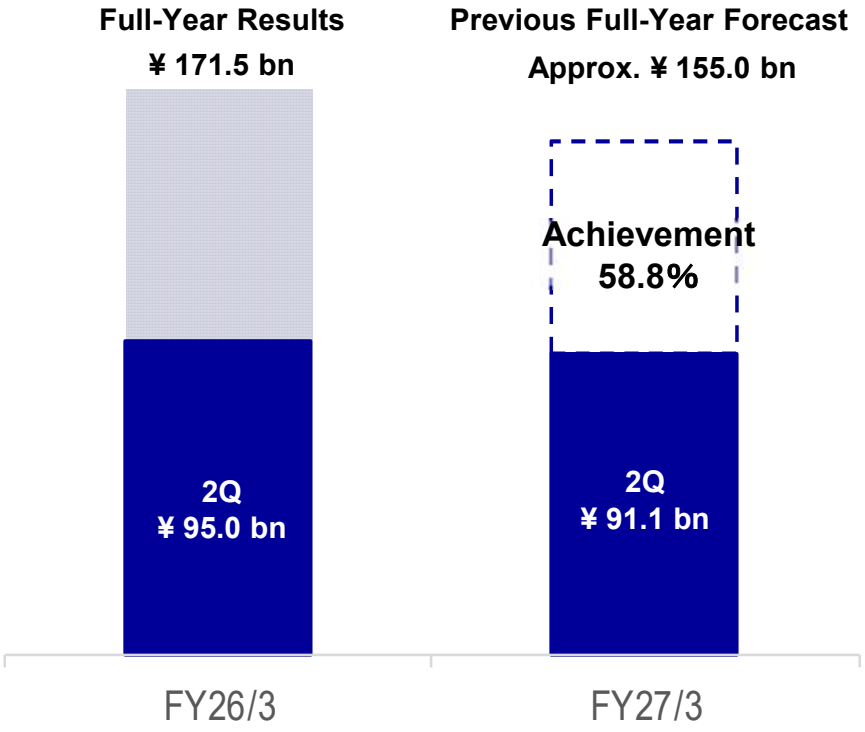
Financial Results Forecast 〔Progress against Previous Financial Results Forecasts〕

■ **Adjusted profit in the six months ended September 30, 2026, was ¥ 91.1 bn, as adjusted spread was ahead of the plan, etc. Progress against the previous financial results forecast of approximately ¥ 155.0 bn was ahead of plan at 58.8%.**

Adjusted profit



Core profit, etc.

	FY27/3 2Q	Achievement (Previous Full-Year Forecast)
Core profit	**¥ 214.9 bn**	**56.6% (Approx. ¥ 380.0 bn)**
Core profit attributable to life insurance activities[1]	**¥ 85.9 bn**	**53.7% (Approx. ¥ 160.0 bn)**
Adjusted spread	**¥ 128.9 bn**	**58.6% (Approx. ¥ 220.0 bn)**

Despite the impact of increased insurance claim payments, etc., progress was largely in line with the plan. This is due to operating expenses, etc., being expected to be higher in the second half.

Supported by dividends from stock and alternative assets, etc., progress was ahead of plan.

1. The calculation method was revised starting in FY27/3. The figures on this page are calculated using the revised method. See P24 for details.

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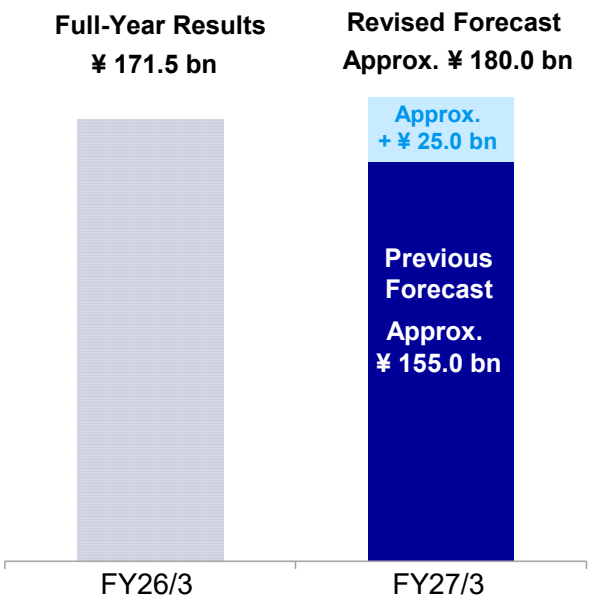
Financial Results Forecast 〔Revisions to the Forecasts for Financial Results〕

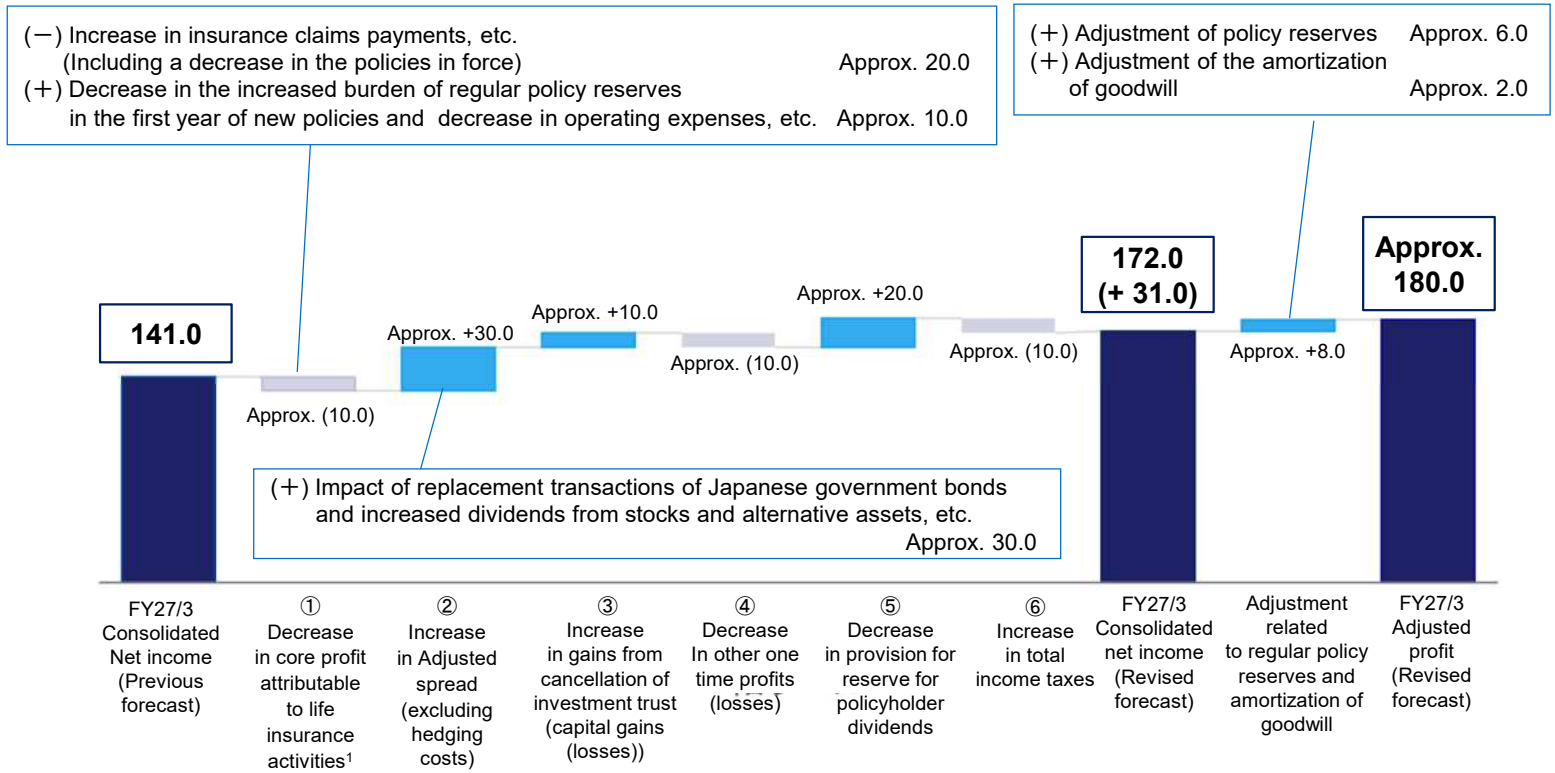
■ **Despite the impact of increased insurance claim payments, etc., reflecting solid investment performance and the current environment, etc., we have revised adjusted profit upward from the previous forecast of approximately ¥ 155.0 bn to approximately ¥ 180.0 bn, exceeding the previous fiscal year's results.**

Revision to the Adjusted Profit Forecast



Main Factors for changes in the forecast for FY27/3 compared to the previous forecasts

Note :Note: The graph shows only main factors affecting net income (¥bn)



〈Reference〉 Factors other than those listed above are as follows

・Increase in hedging costs Approx. (0.0) bn ・Decrease in capital gains (losses)(Excluding gains from cancellation of investment trust) Approx. (70.0) bn

・Decrease in the provision for reserve for price fluctuations Approx. + 70.0 bn

1. The calculation method was revised starting in FY27/3. The figures on this page are calculated using the revised method. See P24 for details.

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Financial Results ［Main Factors for Year on Year Changes］

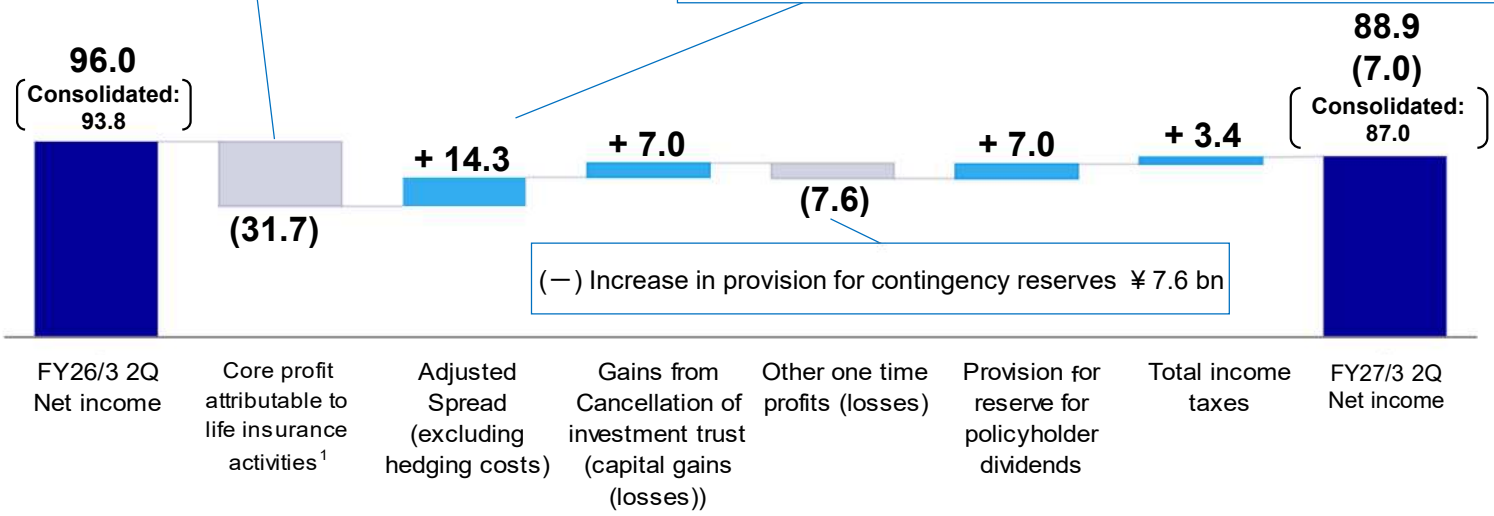
- **Although the adjusted spread (excluding hedging costs) increased due to higher dividends from stocks and a decrease in assumed interest[1], net income decreased year on year to ¥ 88.9 bn, as a result of decrease in core profit attributable to life insurance activities[1] resulting from a decrease in the number of policies in force, 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 ¥ 91.1 bn.**
- **Meanwhile, due to a further increase in adjusted spread, etc., we expect net income and adjusted profit for the full year to exceed the previous fiscal year's results (Ref. P4).**

Main Factors for Year on Year Changes (Non-Consolidated)[2]

(¥bn)

(－) Decrease in policies in force, etc. ¥ 27.6 bn
(Including an increase in insurance claims payments)
(－) Increase in the increased burden of regular policy reserves in the first year of new policies ¥ 4.0 bn
(－) Increase in operating expenses, etc.[3] ¥ 0.0 bn

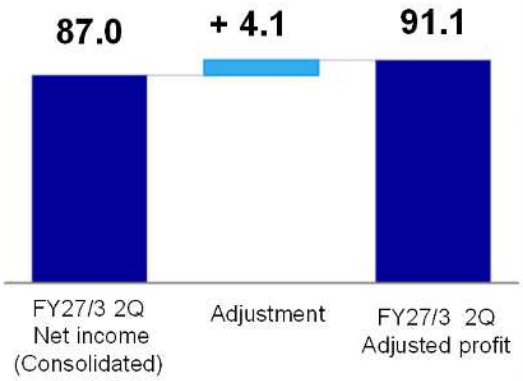
(＋) Increase in dividends from stocks assets, etc. ¥ 18.0 bn
- Increase in dividends from overseas credit funds ¥ 5.0 bn
(－) Decrease in dividends from alternative assets (Impact of the high base in year on year) ¥ 9.8 bn
(－) Increase in repo cost, etc.(Including a decrease in interest income from yen-denominated interest-bearing assets) ¥ 13.1 bn
(＋) Decrease in assumed interest[1] ¥ 19.3 bn



FY27/3 2Q	85.9	147.1	7.4	(17.0)	71.4	34.1
FY26/3 2Q	117.6	132.8	0.3	(9.3)	78.4	37.6

Adjusted Profit (Consolidated)

(＋) Adjustment of policy reserves ¥ 3.2 bn
(＋) Adjustment of the amortization of goodwill ¥ 0.8 bn



FY27/3 2Q	87.0	4.1	91.1
FY26/3 2Q	93.8	1.2	95.0

1. The calculation method was revised starting in FY27/3. The figures on this page are calculated using the revised method. See P24 for details.
2. Only includes main factors for changes that affect net income. For year on year changes including other factors, please refer to next page.
3. "Increase in operating expenses, etc." shows the difference between FY26/3 2Q and FY27/3 2Q. This figure is calculated by adding up "Operating expenses" and "Other ordinary expenses."

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Financial Results ［Factors for Year on Year Changes in Detail］

Factors for Year on Year Changes (Non-Consolidated)

(¥bn)

	FY26/3 2Q	FY27/3 2Q	Change	Breakdown of Main Factors, etc.	
Core profit	226.6	214.9	(11.7)	—	
Core profit attributable to life insurance activities[1]	117.6	85.9	(31.7)	(－) Decrease in policies in force, etc. (Including an increase in insurance claims payments) (－) Increase in the increased burden of regular policy reserves in the first year of new policies (－) Increase in operating expenses, etc.	¥ 27.6 bn ¥ 4.0 bn ¥ 0.0 bn
Adjusted spread[2] [Positive spread[2]]	109.0 [135.2]	128.9 [154.4]	19.9 [19.2]	(＋) Increase in dividends from stocks assets, etc. - Increase in dividends from overseas credit funds (－) Decrease in dividends from alternative assets (Impact of the high base in year on year) (－) Increases in repo cost, etc. (Including a decrease in interest income from yen-denominated interest-bearing assets) (＋) Decrease in assumed interest[1]	¥ 18.0 bn ¥ 5.0 bn ¥ 9.8 bn ¥ 13.1 bn ¥ 19.3 bn
Hedging costs related to foreign exchange	(23.7)	(18.1)	5.6	(＋) Decrease in hedging costs related to foreign exchange	¥ 5.6 bn (a)
Capital gains (losses)	(31.4)	(83.9)	(52.5)	(＋) Decrease in impairment losses (－) Decrease in gains or losses, etc. (Excluding gains from cancellation of investment trust)	¥ 0.2 bn (a) ¥ 59.8 bn (a)
Gains from cancellation of investment trust	0.3	7.4	7.0	(＋) Increase in gains from cancellation of investment trust	¥ 7.0 bn
Other one time profits (losses)	(9.3)	(17.0)	(7.6)	(－) Increase in provision for contingency reserves	¥ 7.6 bn
Ordinary profit	185.9	113.9	(71.9)	—	
Extraordinary gains (losses)	26.1	80.6	54.4	(＋) Increase in reversals of reserve for price fluctuations	¥ 53.8 bn (a')
Provision for reserve for policyholder dividends	78.4	71.4	(7.0)	—	
Total income taxes	37.6	34.1	(3.4)	—	
Net income (Non-consolidated)	96.0	88.9	(7.0)	—	

Adjusted Profit (Consolidated)

(¥bn)

	FY26/3 2Q	FY27/3 2Q	Change
Net income(consolidated)	93.8	87.0	(6.8)
Adjustment	1.2	4.1	2.8
Adjustment related to regular policy reserves in the first year	0.3	3.2	2.8
Adjustment related to amortization of goodwill	0.8	0.8	-
Adjusted profit	95.0	91.1	(3.9)

Note :Among factors with (a), regarding capital gains or losses and hedging costs related to foreign exchange included in the adjusted 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).

1. The calculation method was revised starting in FY27/3. The figures on this page are calculated using the revised method. See P24 for details.
2. Includes hedging costs related to foreign exchange.

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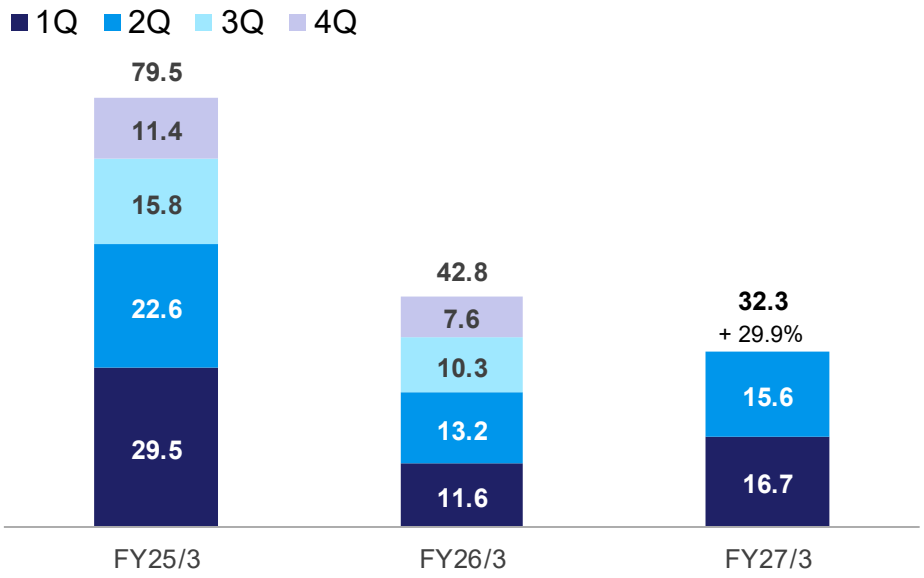
Policy Sales ［Number of Policies］

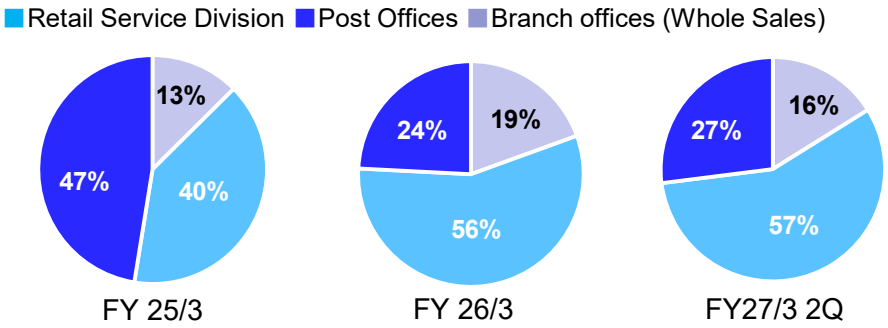
- **The number of new policies (Individual Insurance) increased by 74 thousand policies year on year to 323 thousand policies (+29.9%) due to the insurance premium revision in May 2026, etc.**
- **The number of policies in force (Individual Insurance) decreased by 2.0% from the end of the previous fiscal 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）

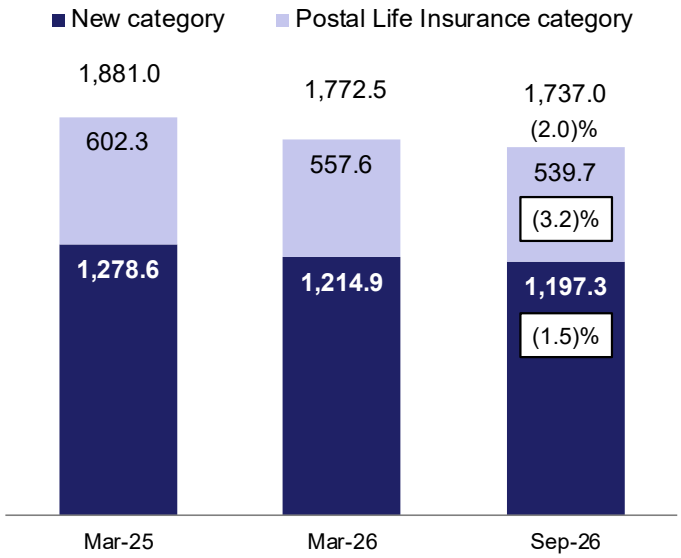


(Percentage of New Policies by Sales Channel(Individual Insurance): %)



Number of Policies in Force (Individual Insurance)

（10 thousands）



[Reference] Ratio of Surrender and Lapse (Individual Insurance)

(%)	FY25/3	FY26/3	FY26/3 2Q	FY27/3 2Q
New category	2.7	2.5	1.3	1.3
Postal Life Insurance category	0.6	0.6	0.3	0.3

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.

Note: Ratio of surrender and lapse is calculated using the following formulas for the new category and the Postal Life Insurance category, respectively:

New category: (Policy amount associated with surrenders and lapses + Decrease in policy amount – Increase in policy amount – Amount of policy reinstatement) / Policy amount in force at the beginning of FY

Postal Life Insurance category: Standard insurance amount associated with surrendered and lapsed / ((Standard insurance amount in force at the beginning of FY + Standard insurance amount in force at the end of FY + Standard insurance amount associated with surrendered and lapsed) / 2)

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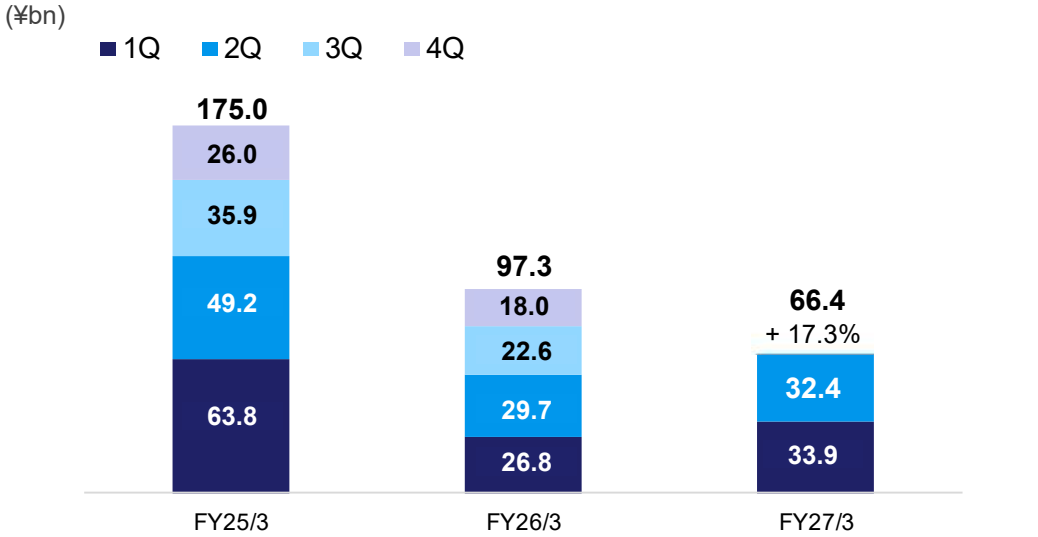
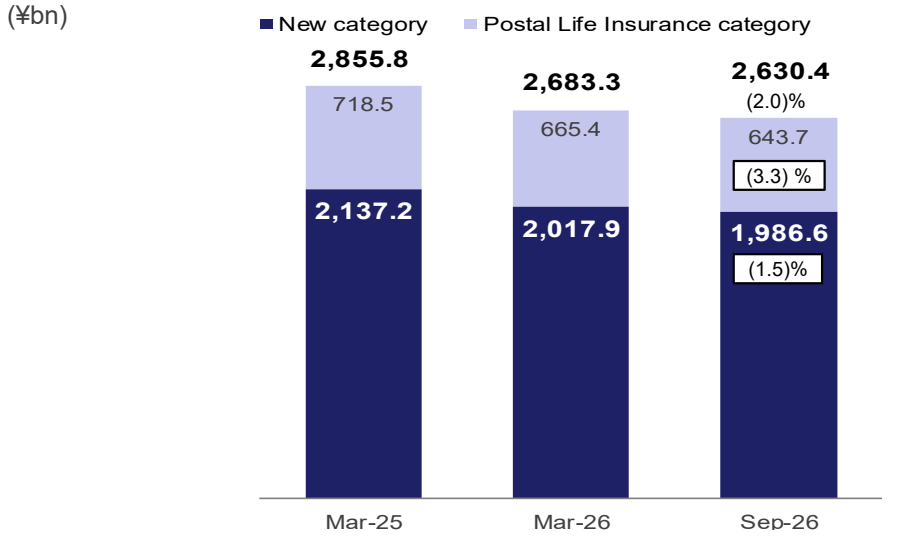
Policy Sales ［Annualized Premiums］

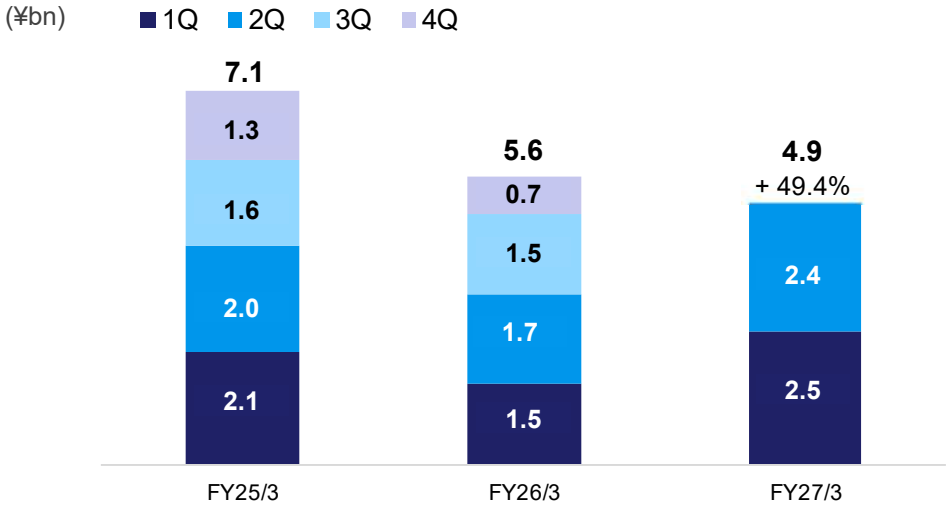
Annualized Premiums from New Policies (Individual Insurance)



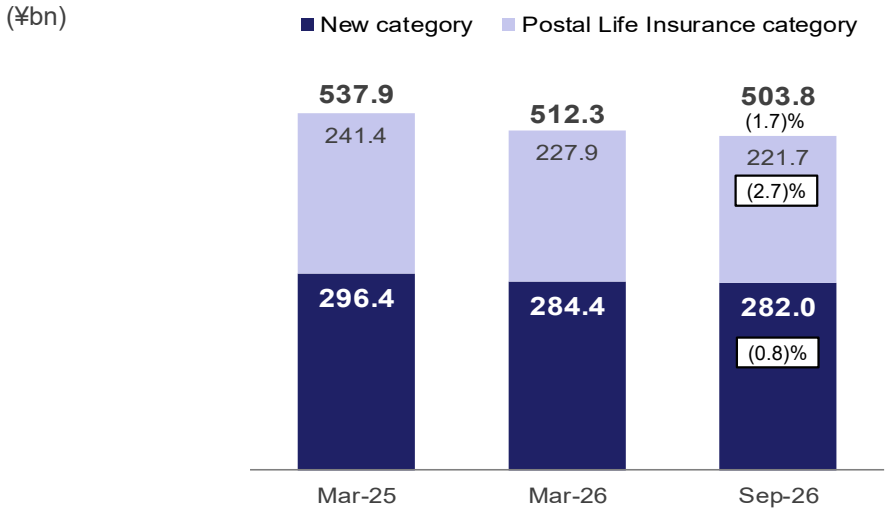
Annualized Premiums from Policies in Force (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



Annualized Premiums from Policies in Force (Medical Care)



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.

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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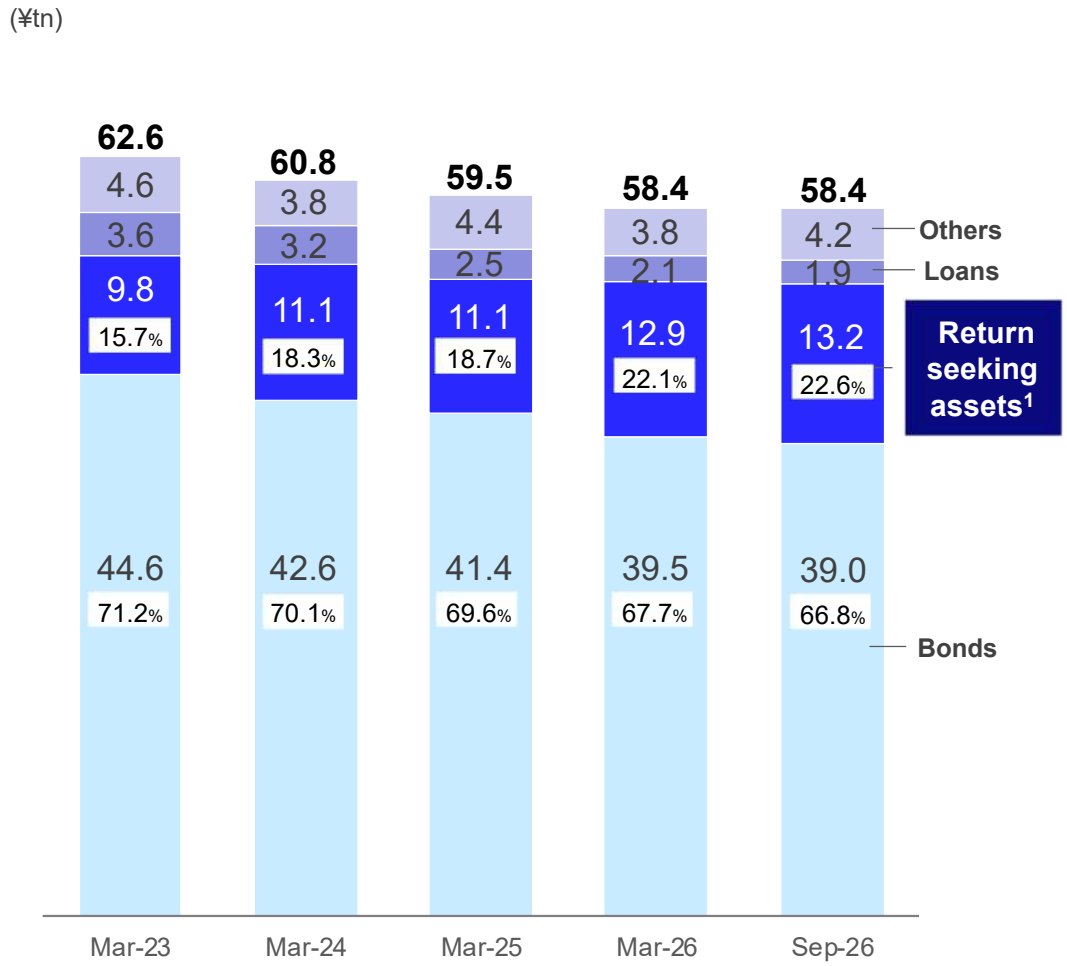
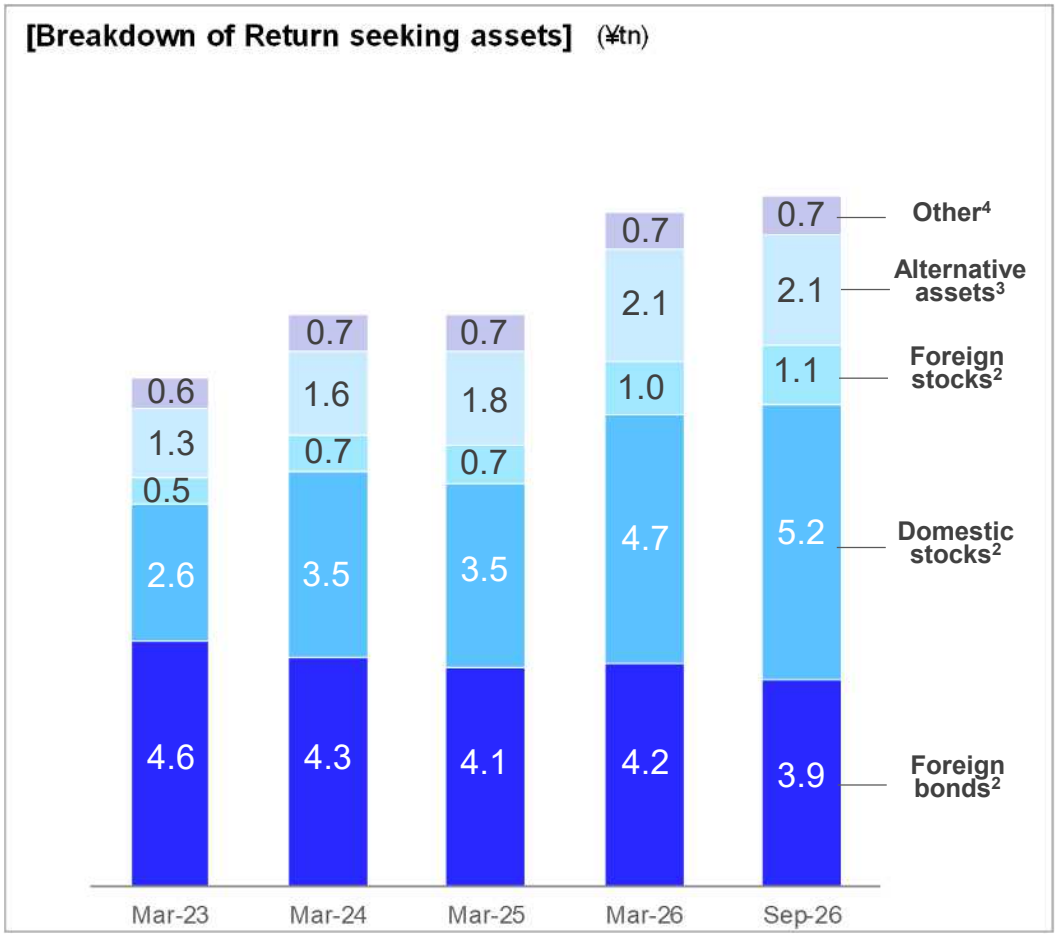
Investments ［Asset Portfolio］

- The total assets remained flat at ¥ 58.4 tn from the end of the previous fiscal year.
- The amount of return seeking assets increased to ¥ 13.2 tn from the end of the previous fiscal year, accounting for 22.6% of total assets and representing an increase in the relative proportion.

Asset Portfolio





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. Real estate fund, private equity, infrastructure equity, etc.
4. Bank loans, multi-asset, etc.

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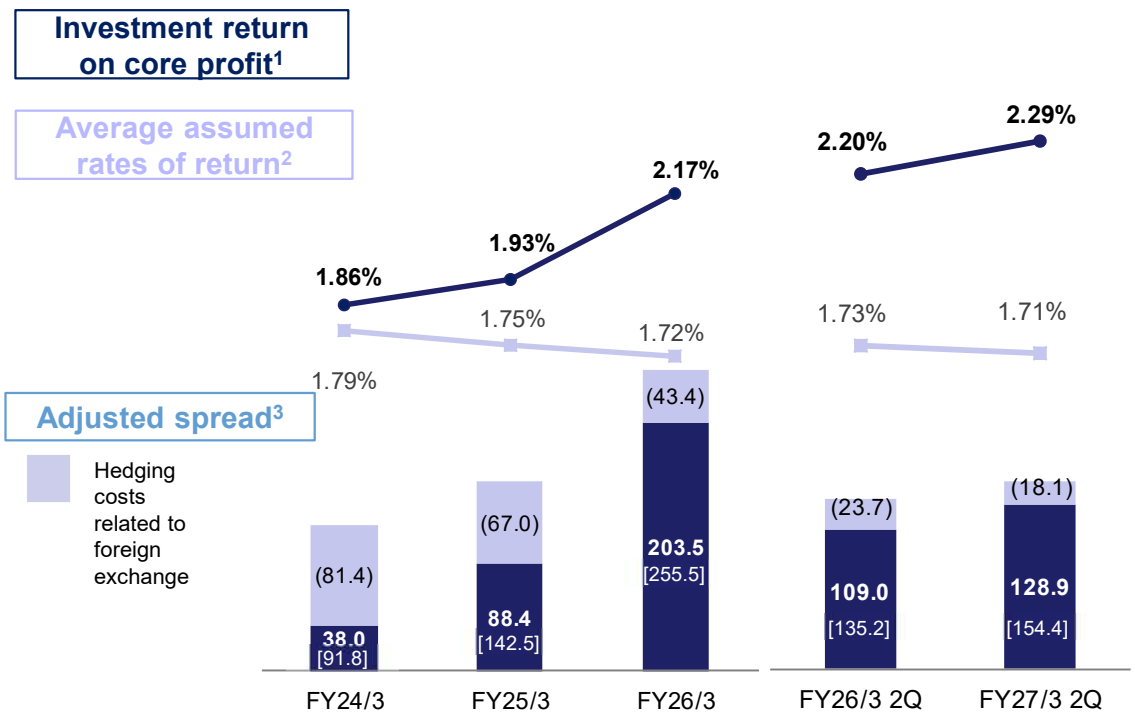
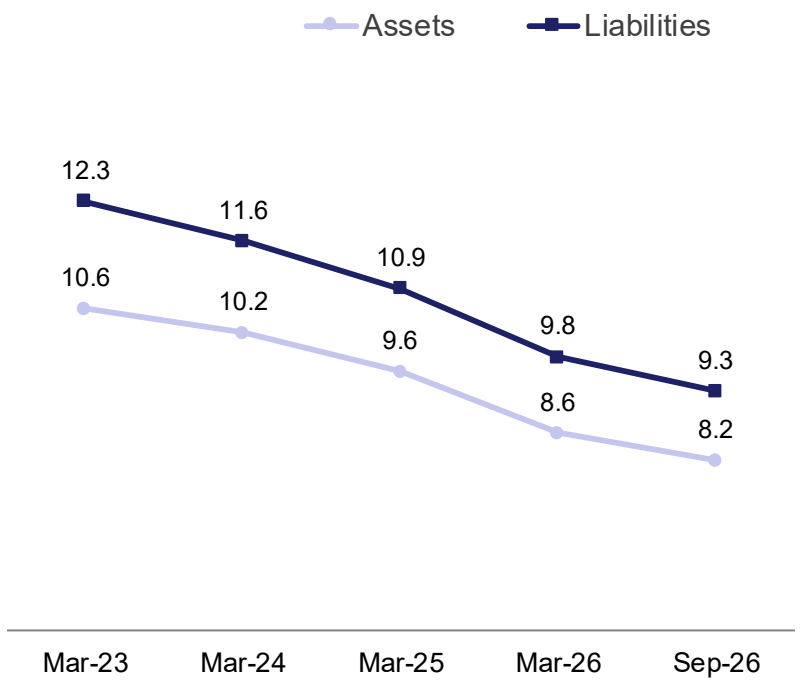
Investments ［Adjusted spread, etc.］

- **The investment return on core profit based on adjusted spread was 2.29%, and average assumed rates of return based on adjusted spread was 1.71%. As a result, adjusted spread of ¥ 128.9 bn (+ ¥ 19.9 bn year on year) was achieved.**
- **The duration was 8.2 years for assets and 9.3 years for liabilities and the duration gap slightly decreased from the end of the previous fiscal year.**

Adjusted spread



Duration



1. Investment return on core profit is the return with respect to earned policy reserves (for the new category, it is based on the premium calculation assumptions).
2. Average assumed rates of return are the assumed return on general account policy reserves (for the new category, it is based on the premium calculation assumptions).
3. The figures in brackets ［］ are based on positive spread.

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

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Investments ［Fair Value Information of Securities］

Fair Value Information of Securities

(¥bn)

	Mar-26			Sep-26			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	50,413.6	49,158.5	(1,255.0)	49,772.9	47,801.0	(1,971.8)	(640.7)	(1,357.5)	(716.7)
Held-to-maturity bonds	30,481.0	26,903.2	(3,577.7)	29,969.0	25,269.5	(4,699.4)	(512.0)	(1,633.7)	(1,121.6)
Policy-reserve-matching bonds	7,001.8	5,902.1	(1,099.7)	6,653.9	5,483.5	(1,170.4)	(347.8)	(418.5)	(70.7)
Available-for-sale securities	12,930.7	16,353.1	(A) 3,422.4	13,149.9	17,047.9	(A) 3,898.0	219.1	694.7	475.6
Securities etc.	8,658.3	8,451.8	(206.5)	8,905.4	8,611.6	(293.8)	247.0	159.7	(87.3)
Bonds	2,743.6	2,305.2	(438.4)	3,167.7	2,622.2	(545.4)	424.0	317.0	(107.0)
Domestic stocks	418.7	720.8	302.0	444.4	845.6	401.1	25.7	124.7	99.0
Foreign securities	2,066.1	2,052.4	(13.7)	1,924.9	1,814.1	(110.7)	(141.2)	(238.2)	(97.0)
Other securities	2,183.1	2,127.1	(56.0)	2,137.3	2,099.3	(38.0)	(45.7)	(27.8)	17.9
Deposits etc.	1,246.6	1,246.2	(0.3)	1,230.8	1,230.2	(0.6)	(15.7)	(15.9)	(0.2)
Money held in trust	4,272.3	7,901.3	3,628.9	4,244.4	8,436.3	4,191.8	(27.9)	535.0	562.9
Domestic stocks[1]	1,802.3	3,986.4	2,184.1	1,669.8	4,362.2	2,692.3	(132.4)	375.7	508.2
Foreign stocks[1]	311.1	1,011.3	700.1	319.5	1,148.7	829.1	8.4	137.4	129.0
Foreign bonds[1]	562.1	722.8	160.6	550.1	682.5	132.3	(12.0)	(40.2)	(28.2)
Other[2]	1,596.7	2,180.7	584.0	1,704.8	2,242.8	537.9	108.1	62.0	(46.0)

	Mar-26	Sep-26	Change
Net deferred gains (losses) on hedges arising from currency swaps (B)	(15.3)	(8.0)	7.3
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)	3,407.1	3,890.0	482.9

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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Expenses

Expenses (Consolidated)

(¥bn)

	6months ended Sep-25	6months ended Sep-26	Change	(Reference) Year ended Mar-26
Operating expenses	202.4	197.1	(5.3)	413.3
Commissions[1]	45.0	35.3	(9.6)	89.8
Sales Commissions	7.4	5.3	(2.1)	12.3
Maintenance Commissions	37.5	30.0	(7.5)	77.4
Contributions[2]	28.8	29.7	0.9	57.6
Personnel expenses[3]	79.3	82.8	3.5	166.0
Others	49.1	49.1	(0.0)	99.8
Other ordinary expenses	36.8	40.9	4.0	70.1
Depreciation and amortization	18.2	20.8	2.6	38.4
Operating expenses etc	239.2	238.0	(1.2)	483.5

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.
3. Personnel expenses on a non-consolidated basis.

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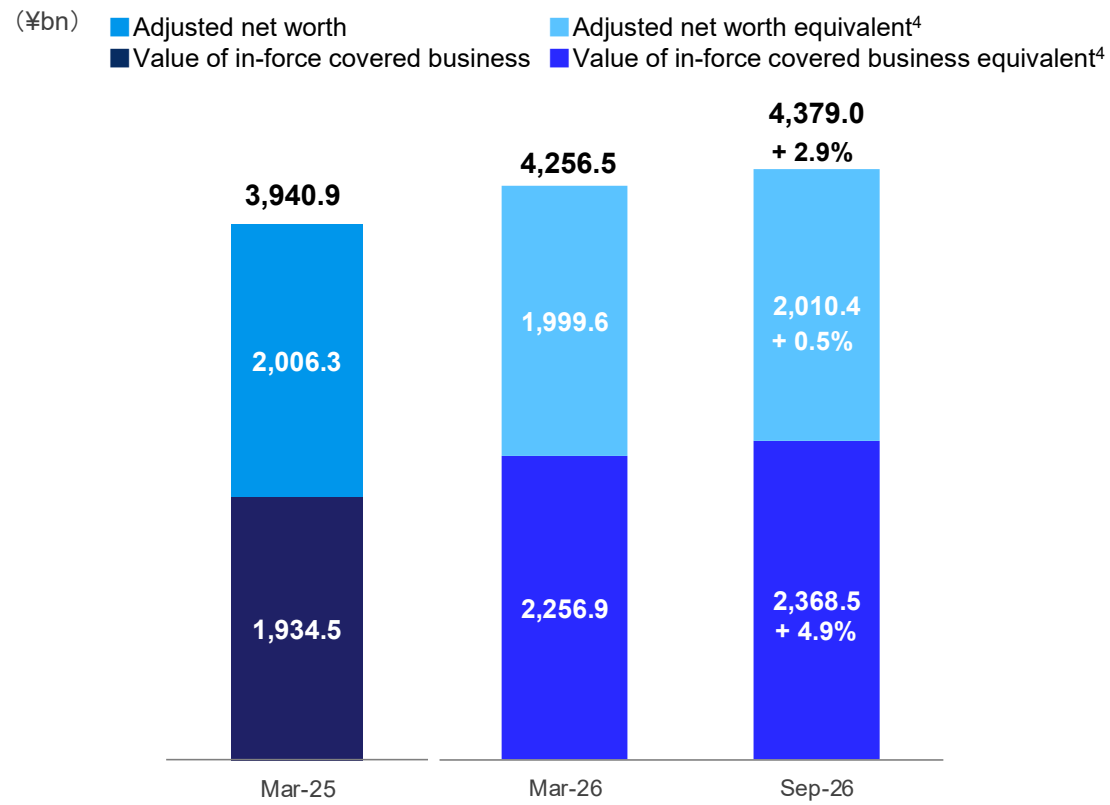
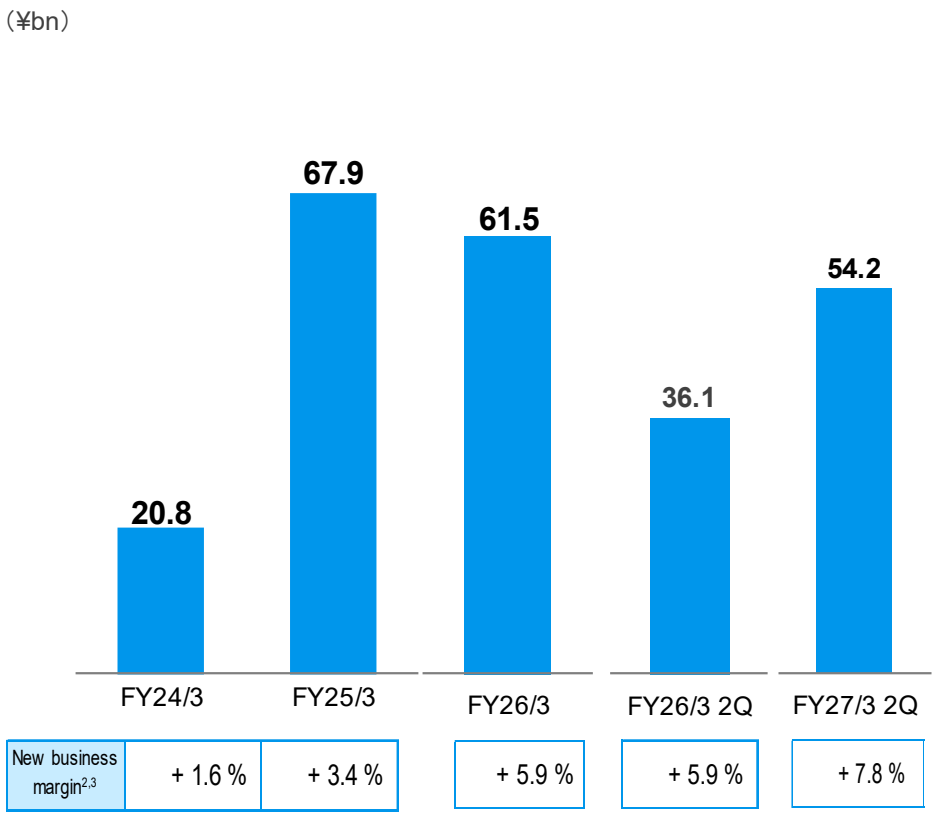
Embedded Value ［Trends and Value of New Business］

- **EV[1] was ¥ 4,379.0 bn which increased by ¥ 122.4 bn from the end of the previous fiscal year (+ 2.9%), mainly due to the increase of unrealized gains of stocks caused by the increase of the market value of share and acquisition of new policies, etc.**
- **Value of new business[1,2] was ¥ 54.2 bn which increased by ¥ 18.0 bn year on year (+ 50.0%) , due to an increase in the number of new policies and higher interest rates, etc. In addition, the new business margin improved by 1.9 percentage points year on year to 7.8%.**

EV[1]



Value of New Business[1,2] and New business margin[2,3]



1. Following the introduction of economic value-based solvency regulations effective March 31, 2026, the measurement method has been changed to be consistent with the new regulation. EV from FY26/3 year-end onward and Value of New Business from FY26/3 onward are calculated using the revised method.
2. The value of new business uses quarter-end economic assumptions. The value of new business includes the increase or decrease due to conditional cancellation and conversion, as well as renewed policies.
3. The value of new business divided by the present value of future premium income.
4. Adjusted net worth equivalent and value of in-force covered business equivalent are our proprietary measures.

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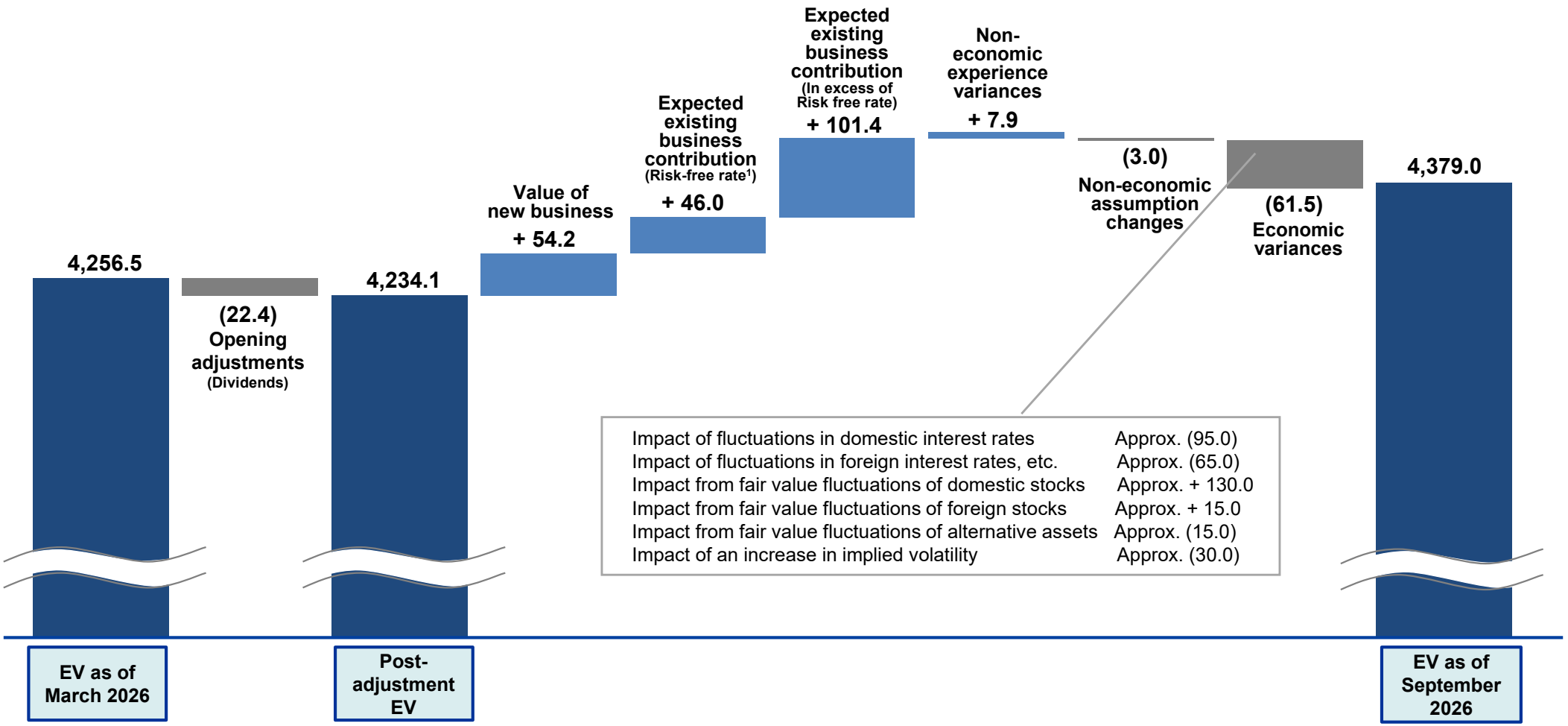
Embedded Value ［Movement Analysis］

Movement Analysis of EV

（¥bn）



1. Including adjusted spread.

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Shareholder Return

- **In light of the revision to the full-year forecast, we have raised the dividend per share to ¥ 52 as an additional shareholder return.**
- **In addition, we have decided to carry out an acquisition of treasury stock not exceeding ¥ 47.0 bn.**

Shareholder Return Forecast

	FY26/3	FY27/3 (Previous forecasts)	FY27/3 (Revised forecasts)
Dividend per Share[1,2]	¥ 41 (¥ 124)	¥ 50 (¥ 150)	¥ 52 (¥ 156)
Acquisition of Treasury Stock	¥ 44.9 bn	-	¥ 47.0 bn[3,4] (maximum)

1. The Company conducted a 3-for-1 stock split effective April 1, 2026. Figures for FY26/3 have been adjusted to reflect the stock split.
2. Figures in brackets show dividends per share before the stock split (adjusted figures for FY27/3)
3. Scheduled to be implemented from November 2026 to March 2027. Includes additional shareholder returns (repurchase of own shares) resulting from higher-than-expected adjusted profit for FY26/3.
4. In consideration of the acquisition of treasury stock, the Company will continue to ensure that the ratio of voting rights of JAPAN POST HOLDINGS Co., Ltd. will be maintained at 50% or less. Therefore, depending on the status of the ratio of voting rights, etc., the amount of treasury stock to be acquired may be significantly less than ¥ 47.0 bn.

Shareholder Return Policies during Medium-Term Management Plan (FY27/3~FY29/3)

Average Total Payout Ratio in the medium term
Approx. 55%[5]

5. Total payout ratio during the period of the previous Medium-term Management Plan (FY22/3 through FY26/3) was approximately 47%.

Stable Dividend

- Aim not to decrease but to increase dividends per share in principle
- **Aim for a dividend per share of ¥62 or more for FY29/3**
  (on the premise that the adjusted profit target ¥190.0bn for FY29/3 is achieved)

Taking timely measures, including acquisition of treasury stock

Note: The underlined parts indicate points where shareholder return policies have been enhanced compared to the previous Medium-Term Management Plan.

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APPENDIX

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Revisions to Forecasts for Financial Results

Consolidated Financial Results Forecast

(¥bn)

	FY27/3 (Previous forecasts)	FY27/3 (Revised forecasts)	FY27/3 2Q	Achievement rate relative to revised forecasts
Ordinary income	5,130.0	5,330.0	2,661.6	49.9 %
Ordinary profit	250.0	200.0	112.2	56.1 %
Net income	141.0	172.0	87.0	50.6 %
Adjusted profit	Approx.155.0	Approx.180.0	91.1	50.6 %
Core profit (Non-consolidated)	Approx.380.0	Approx.400.0	214.9	53.7 %
Core profit attributable to life insurance activities[1]	Approx.160.0	Approx.150.0	85.9	57.3 %
Adjusted spread[2] [Positive spread[2]]	Approx.220.0 [Approx.270.0]	Approx.250.0 [Approx.300.0]	128.9 [154.4]	51.6% [51.5 %]

1. The calculation method was revised starting in FY27/3. The figures on this page are calculated using the revised method. See P24 for details.
2. Includes hedging costs related to foreign exchange.
3. The numbers of cancelled policies are the sum of death, maturity, surrender and lapse. Also include postal life insurance policies.

Assumptions underlying the financial results forecast

	Previous	Revised
10-year JGB yields (as of March 2027)	2.58%	3.23%
Hedging cost rate for USD (as of March 2027)	2.42%	3.07%
Foreign exchange rate	150.7 yen to the dollar	157.3 yen to the dollar
Nikkei Stock Average	¥ 51,064	¥ 66,753
New policies (individual insurance)	Approx. 800 thousand cases	Approx. 700 thousand cases
Cancelled policies[3] (individual insurance)	Approx. 1,400 thousand cases	No changes

Main Sensitivity of adjusted spread to market fluctuations

	Previous (annual basis)	Revised (half-year basis)
50bp decrease in domestic interest rates (Decrease in returns on new investments)	Approx. ¥ (5.0) bn /year	Approx. ¥ (1.5) bn /half-year
50bp increase of hedging cost rate (Increase in hedging costs)	Approx. ¥ (10.0) bn /year	Approx. ¥ (5.0) bn /half-year
10% appreciation of the yen (Decrease in the yen equivalent amount of Interests and dividends in foreign currency)	Approx. ¥ (20.0) bn /year	Approx. ¥ (10.0) bn /half-year
10% reduction of dividends (Decrease in dividends from stocks)	Approx. ¥ (10.0) bn /year	Approx. ¥ (6.0) bn /half-year

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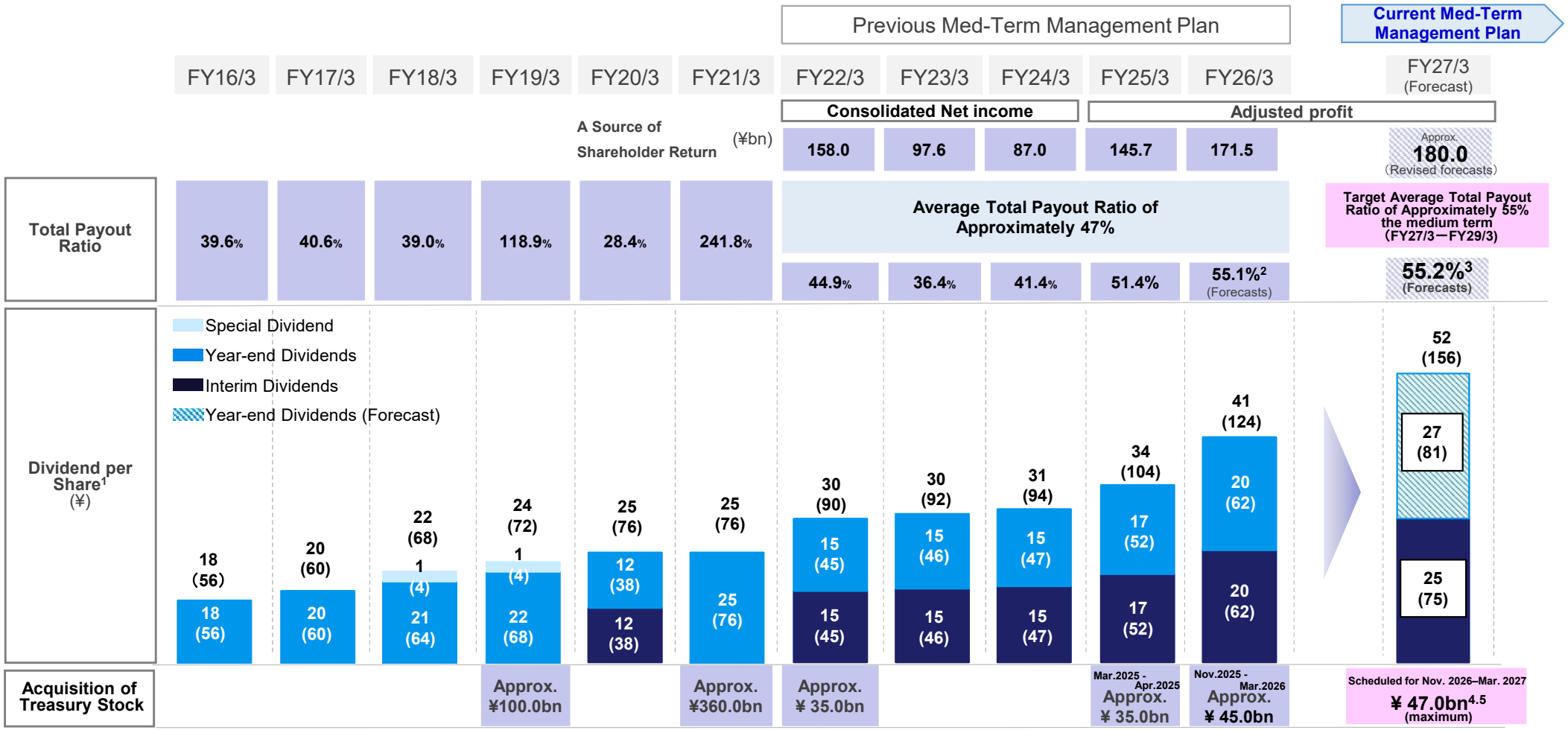
Shareholder Return

Shareholder Return



1. The Company conducted a 3-for-1 stock split effective April 1, 2026. Figures without brackets show dividends after the 3-for-1 stock split (figures for FY26/3 and before have been adjusted to reflect the stock split; the amounts less than 1 yen rounded down).
   Figures in brackets show dividends before the stock split (adjusted figures for FY27/3).
2. The total payout ratio for FY26/3 is calculated by including ¥ 4.0 bn from the acquisition of treasury stock (not exceeding ¥ 47.0 bn) resolved on November 13, 2026, in addition to the ¥ 44.9 bn in acquisitions of treasury stock conducted from November 2025 through March 2026.
3. Total payout ratio, including ¥ 43.0 bn from the acquisition of treasury stock (not exceeding ¥ 47.0 bn) resolved on November 13, 2026.
4. Includes additional shareholder returns (acquisition of treasury stock) resulting from higher-than-expected adjusted profit for FY26/3.
5. In consideration of the acquisition of treasury stock, the Company will continue to ensure that the ratio of voting rights of JAPAN POST HOLDINGS Co., Ltd. will be maintained at 50% or less. Therefore, depending on the status of the ratio of voting rights, etc., the amount of treasury stock to be acquired may be significantly less than ¥ 47.0 bn

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[Reference (As disclosed on May 15, 2026)]
Definitions of Adjusted Profit and Adjusted ROE

Definitions of adjusted profit and adjusted ROE

Adjusted profit (Source of shareholder return) = Consolidated net income + Burden of regular policy reserves in the first year[1] + Amortization of goodwill[2]

Adjusted ROE = Adjusted profit ÷ (Shareholders' equity[3] − Unamortized balance of goodwill[2])

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. Shareholders' equity (average) is used as the denominator considering 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, and that the net unrealized gains (losses) on available-for-sale securities are mainly due to the Postal Life Insurance category[4], for which high policyholder dividend ratio is set.
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	FY26/3
Consolidated net income	87.0	123.4	168.7
(+) Burden of regular policy reserves in the first year (after tax)	10.5	21.4	1.0
(+) Amortization of goodwill	-	0.8	1.7
Adjusted profit	97.6	145.7	171.5
Adjusted ROE	6.1%	8.8%	10.1%
Numerator (Adjusted profit)	97.6	145.7	171.5
Denominator	1,596.2	1,648.0	1,697.7
(+) Shareholders' equity (average)	1,596.2	1,664.8	1,730.5
(−) Unamortized balance of goodwill (average)	-	16.8	32.8
【Reference】			
Total net assets (as of March 31)	3,395.7	3,241.4	4,153.6
Total shareholders' equity (as of March 31)	1,622.0	1,707.6	1,753.4
Net unrealized gains (losses) on available-for-sale securities (as of March 31)	1,775.6	1,551.6	2,448.5
Postal Life Insurance category (as of March 31)	1,561.1	1,480.1	2,141.2

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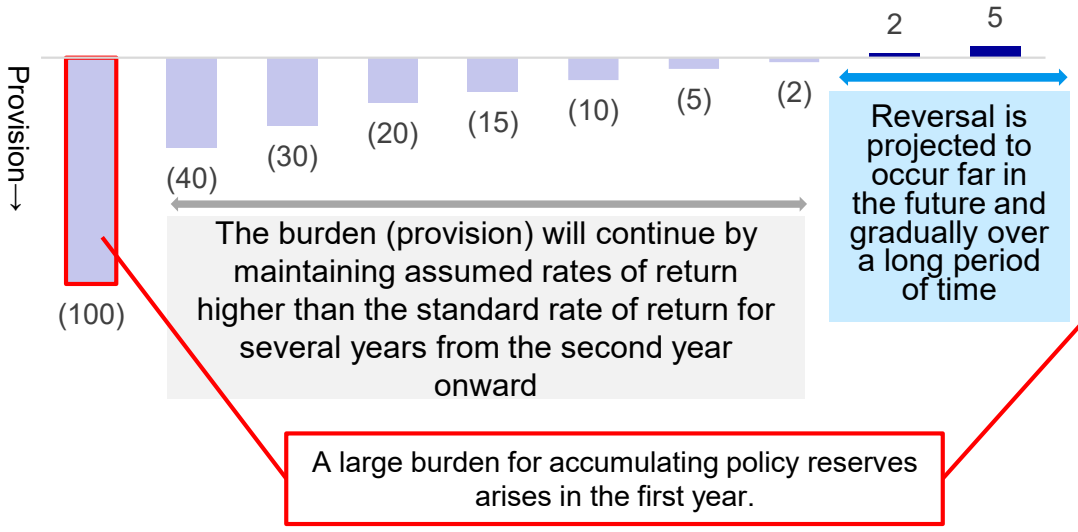
[Reference (As disclosed on May 15, 2026)]
Adjustment Concerning the Burden of Regular Policy Reserves

- As the revision of level premium products in May 2026 has widened the difference between assumed rates of return and the standard rate of return as well as the difference between assumed mortality rates and the standard mortality rates, the burden of regular policy reserves has increased.
- Also, as the concurrent revision of assumed mortality rates for lump-sum payment whole life insurance has expanded the difference between assumed mortality rates and the standard mortality rates, the burden of regular policy reserves has increased.
- 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.

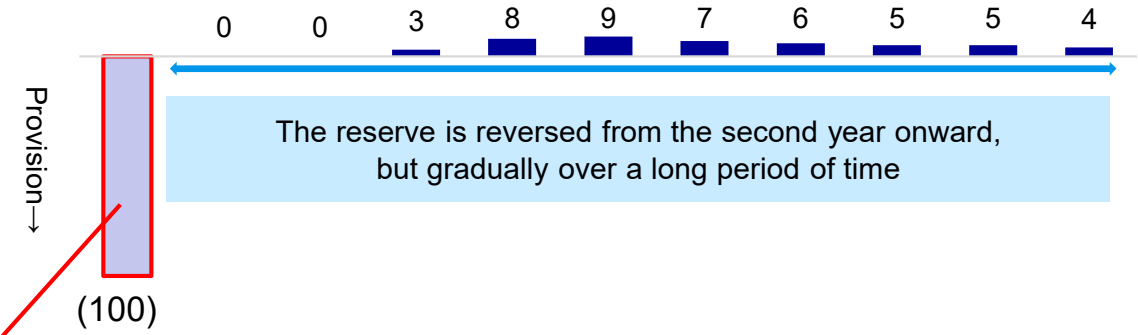
Burden of regular policy reserves, following the revision of assumed rates of return and assumed mortality rates for level premium products

The figure below shows an illustration of the annual amounts of provision and reversal of regular policy reserves, taking the burden of regular policy reserves in the first year as 100.



Burden of regular policy reserves, following the revision of assumed mortality rates for lump-sum payment whole life insurance

The figure below shows an illustration of the annual amounts of provision and reversal of regular policy reserves, taking the burden of regular policy reserves in the first year as 100.



Note: When experience assumptions for calculating premiums (assumed rates of return and assumed mortality rates) and experience assumptions for calculating policy reserves (the standard rate of return and the standard mortality rates) differ significantly, a large burden for accumulating policy reserves arises in the first year.

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[Reference]
Burden of regular policy reserves (before tax) by fiscal year in which new policies commenced

Burden of regular policy reserves (before tax) by fiscal year in which new policies commenced

(¥bn)

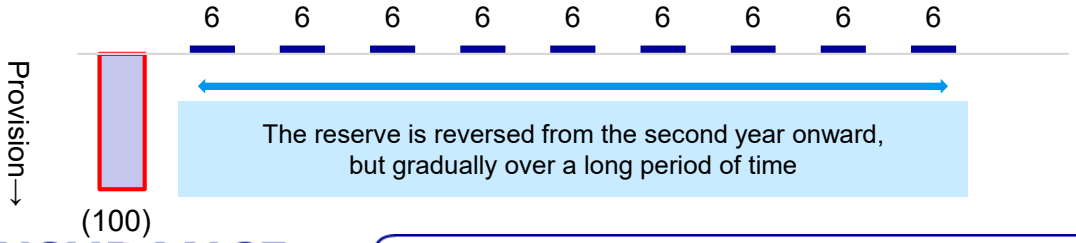
Fiscal Year in which new policies commenced	Total burden of regular policy reserves (before tax)[1]						
	FY25/3	FY26/3 1Q	FY26/3 2Q	FY26/3 3Q	FY26/3 4Q	FY27/3 1Q	FY27/3 2Q
New polices in FY24/3	(0.8)	(0.1)	(0.3)	(0.4)	(0.5)	(0.0)	(0.1)
Level premium	(1.4)	(0.3)	(0.6)	(0.9)	(1.1)	(0.2)	(0.5)
Lump-sum payment	+ 0.5	+ 0.1	+ 0.3	+ 0.4	+ 0.6	+ 0.1	+ 0.3
New polices in FY25/3	(29.7)	+ 0.1	+ 0.2	+ 0.3	+ 0.4	+ 0.1	+ 0.4
Level premium	(0.5)	(0.2)	(0.4)	(0.7)	(0.9)	(0.2)	(0.3)
Lump-sum payment	(29.1)	+ 0.3	+ 0.6	+ 1.0	+ 1.4	+ 0.3	+ 0.8
New polices in FY26/3	-	(0.0)	(0.5)	(0.8)	(1.3)	(0.2)	(0.3)
Level premium	-	(0.0)	(0.1)	(0.2)	(0.4)	(0.1)	(0.3)
Lump-sum payment	-	(0.0)	(0.3)	(0.5)	(0.9)	(0.0)	(0.0)
New polices in FY27/3	-	-	-	-	-	(2.9)	(4.5)
Level premium	-	-	-	-	-	(1.2)	(2.7)
Lump-sum payment	-	-	-	-	-	(1.6)	(1.7)

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] 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 reserves, taking the burden of regular policy reserves in the first year as 100.



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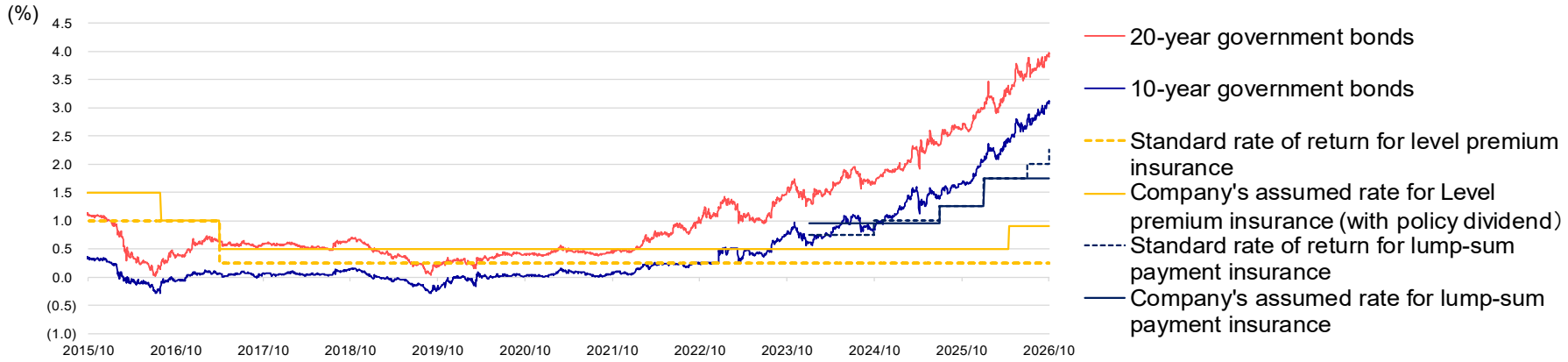
[Reference] Calculation Method and Level of the Standard Rate of Return

Standard rate[1] and the Company's assumed rate

	Basic rate[2,3]	Record dates and dates of application	Level of rate (as of October 1, 2026)	Current level of the Company's assumed rate (as of October 1, 2026)
Lump-sum payment whole life insurance, etc.	Lower of: ・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	2.25%	1.75%
Level premium insurance, etc.	Lower of: ・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%	0.90% (For zero-dividend policies: 0.95%)

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.



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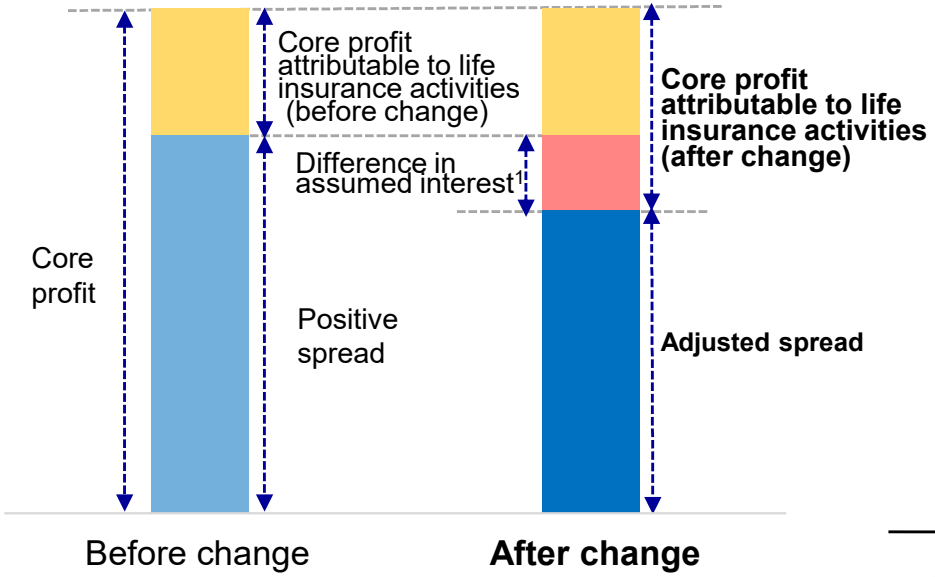
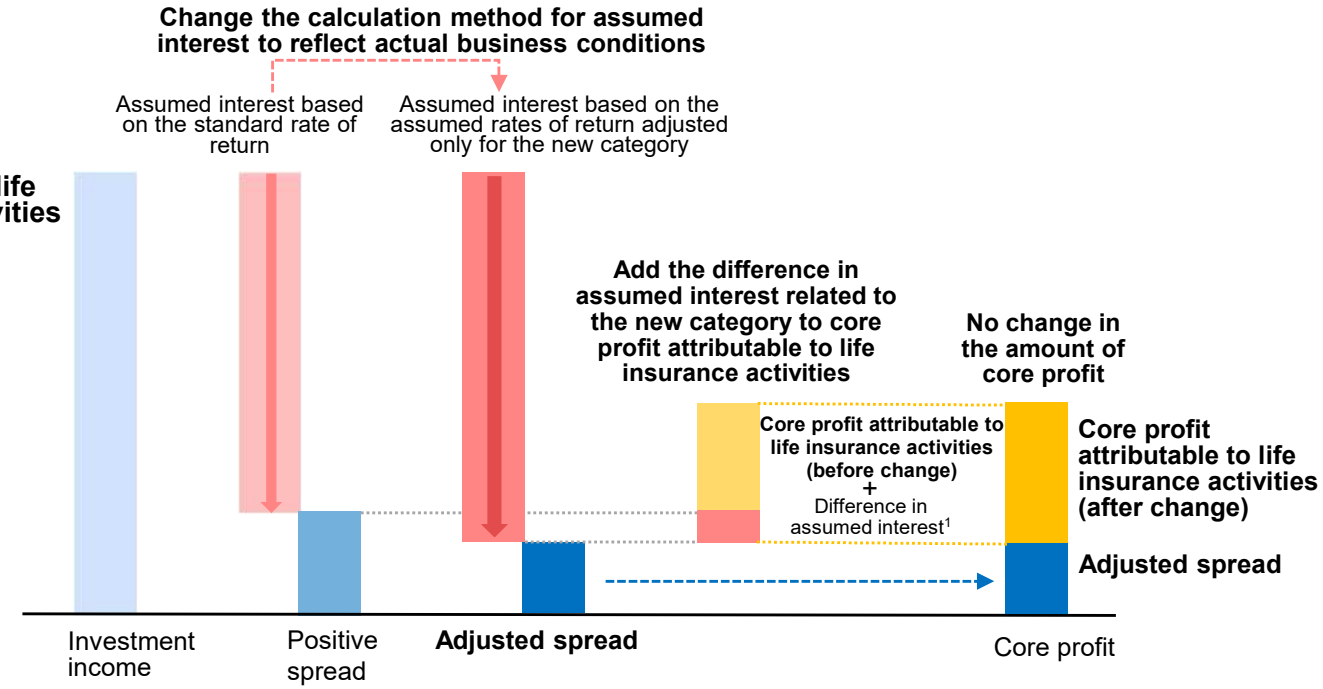
[Reference] Change in the Breakdown of Core Profit

- **We have previously disclosed "positive spread" and "core profit attributable to life insurance activities" as the breakdown items of core profit. However, as the gap between the assumed rates of return and the standard rate of return has widened, to better reflect the Company's actual business conditions, we will introduce "adjusted spread" from the fiscal year ending March 2027 and change the breakdown of core profit to consist of "adjusted spread" and "core profit attributable to life insurance activities." This is merely a change in the breakdown and has no impact on the amount of net income.**

Change in the Breakdown of Core Profit



Details of Change in Breakdown



Figures after Change in Breakdown of Core Profit

(¥bn)

	FY26/3	FY26/3 2Q	FY27/3 2Q
Core profit	418.9	226.6	214.9
Core profit attributable to life insurance activities (after change)	215.3	117.6	85.9
（+）Core profit attributable to life insurance activities (before change)	163.3	91.4	60.4
（+）Difference in assumed interest[1]	52.0	26.2	25.5
Adjusted spread	203.5	109.0	128.9
（+）Positive spread	255.5	135.2	154.4
（−）Difference in assumed interest[1]	52.0	26.2	25.5

1. Difference in assumed interest related to the new category based on the Company's assumed rates of return and the standard rate of return.

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Overview of Statement of Consolidated Income

Overview of Statement of Consolidated Income

(¥bn)

	6months ended Sep-25	6months ended Sep-26	Change	(Reference) Year ended Mar-26
Ordinary income	2,879.7	2,661.6	(218.1)	5,625.7
Insurance premiums and others	1,198.9	1,126.7	(72.2)	2,188.6
Investment income	619.7	769.8	150.1	1,310.7
Reversal of policy reserves	1,032.4	749.7	(282.7)	2,112.2
Ordinary expenses	2,695.9	2,549.4	(146.4)	5,353.8
Insurance claims and others	2,311.8	1,960.6	(351.1)	4,417.7
Investment expenses	143.9	348.0	204.1	444.8
Operating expenses etc[1]	239.2	238.0	(1.2)	483.5
Ordinary profit	183.8	112.2	(71.6)	271.9
Extraordinary gains and losses	26.1	80.6	54.4	107.8
Reversal of reserve for price fluctuations [2]	26.3	80.2	53.8	110.6
Provision for reservefor policyholder dividends	78.4	71.4	(7.0)	143.5
Total income taxes	37.6	34.3	(3.3)	67.3
Net income attributable to Japan Post Insurance	93.8	87.0	(6.8)	168.7
Adjusted Profit	95.0	91.1	△ 3.9	171.5

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.

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Overview of Consolidated Balance Sheets and Internal Reserves

Overview of Consolidated Balance Sheets

Note: Only major line items are shown.

(¥bn)

	Mar-26	Sep-26	Change
Total Assets	58,442.1	58,449.1	6.9
Cash and deposits	1,752.9	2,424.7	671.7
Money held in trust	8,039.8	8,581.2	541.3
Securities	44,931.2	44,252.7	(678.4)
Loans	2,134.7	1,942.2	(192.5)
Tangible fixed assets	135.8	131.8	(3.9)
Intangible fixed assets	119.3	118.0	(1.3)
Deferred tax assets	322.7	163.0	(159.6)

	Mar-26	Sep-26	Change
Total Liabilities	54,288.5	53,902.7	(385.7)
Policy reserves	46,653.3	45,903.6	(749.7)
Contingency reserve	1,249.7	1,266.8	17.0
Additional policy reserve	4,739.5	4,618.0	(121.5)
Bonds payable	500.0	653.7	153.7
Reserve for price fluctuations	719.2	638.9	(80.2)
Net assets	4,153.6	4,546.3	392.6
Total shareholders' equity	1,753.4	1,818.1	64.6
Capital stock	500.0	500.0	-
Capital surplus	405.0	405.0	-
Retained earnings	894.3	913.9	19.6
Treasury stock	(45.9)	(0.8)	45.0
Total accumulated other comprehensive income	2,400.1	2,728.1	328.0

Internal Reserves

(¥bn)

	Mar-26	Sep-26	Provisions in the period[1]
Contingency reserve	1,249.7	1,266.8	17.0
Postal Life Insurance category	937.9	948.1	10.2
New category	311.7	318.6	6.8
Reserve for price fluctuations	719.2	638.9	(80.2)
Postal Life Insurance category	530.3	474.5	(55.7)
New category	188.8	164.4	(24.4)

	Mar-26	Sep-26	Provisions in the period[1]
Additional policy reserve	4,739.5	4,618.0	(121.5)
Postal Life Insurance category	4,739.1	4,617.7	(121.3)
New category	0.3	0.2	(0.1)

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.

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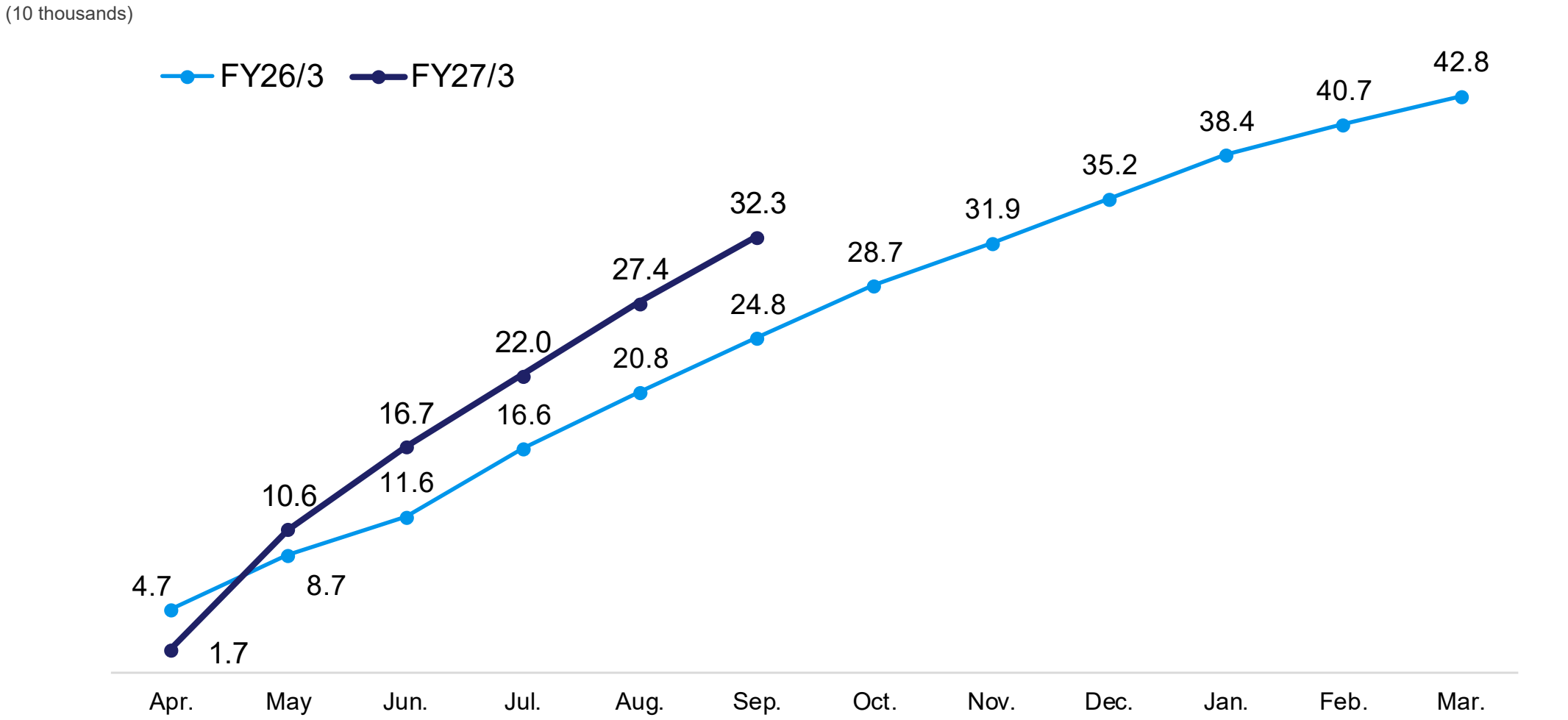
Monthly Change of Number of New Policies (Cumulative Number for Each Fiscal Year)

Trend in Cumulative Number of New Policies[1] for Each Fiscal Year (Individual Insurance)



[Reference] October 2026: 48 thousands policies[1] [preliminary number]

1. The number of new policies includes policies after conversion and excludes renewed policies.
   (Renewed policies in FY27/3 2Q: 23 thousands policies)

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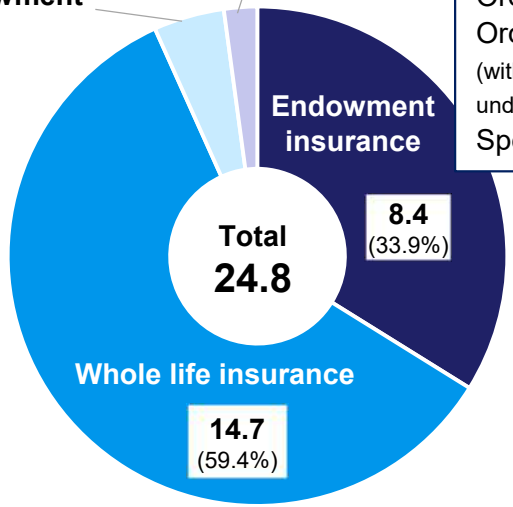
Breakdown of Number of Policies by Product

New Policies (Individual Insurance)

FY26/3 2Q

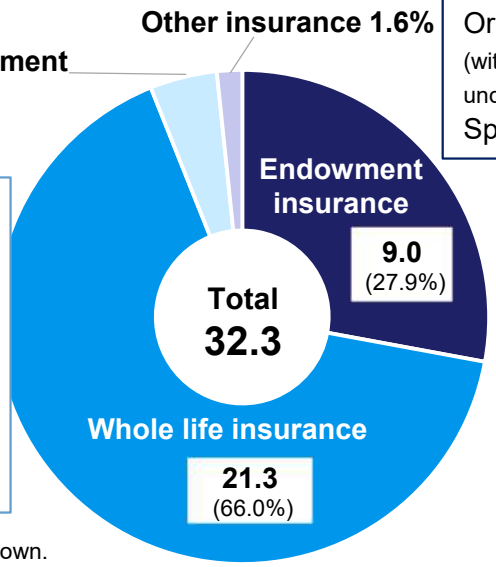
(10 thousands policies)



Ordinary	26.3%
Ordinary (with a relaxed underwriting criteria)	0.5%
Special[1]	7.1%

Ordinary (Fixed amount type)	2.7%
Ordinary (with a relaxed underwriting criteria)	0.5%
Ordinary (Increased amount type)	6.2%
Special	2.4%
Lump-sum payment	47.6%

FY27/3 2Q



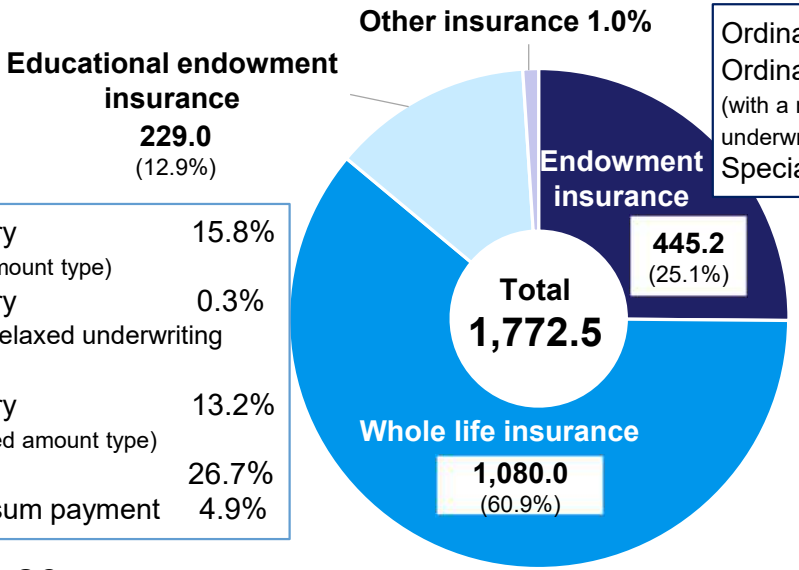
Ordinary	21.9%
Ordinary (with a relaxed underwriting criteria)	0.5%
Special[1]	5.5%

Ordinary (Fixed amount type)	4.1%
Ordinary (with a relaxed underwriting criteria)	0.9%
Ordinary (Increased amount type)	8.9%
Special	5.7%
Lump-sum payment	46.4%

Policies in Force (Individual Insurance)

Mar-26

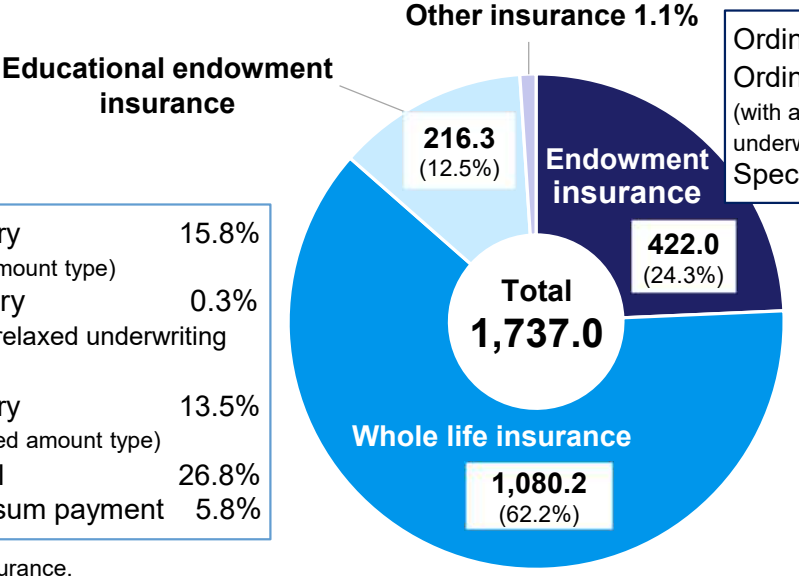
(10 thousands policies)



Ordinary	16.2%
Ordinary (with a relaxed underwriting criteria)	0.2%
Special[1]	8.7%

Ordinary (Fixed amount type)	15.8%
Ordinary (with a relaxed underwriting criteria)	0.3%
Ordinary (Increased amount type)	13.2%
Special	26.7%
Lump-sum payment	4.9%

Sep-26



Ordinary	15.8%
Ordinary (with a relaxed underwriting criteria)	0.2%
Special[1]	8.3%

Ordinary (Fixed amount type)	15.8%
Ordinary (with a relaxed underwriting criteria)	0.3%
Ordinary (Increased amount type)	13.5%
Special	26.8%
Lump-sum payment	5.8%

Note1 : Only major products are shown.
Note2 : Policies in force includes postal life insurance policies.

1. Increased amount type endowment insurance.

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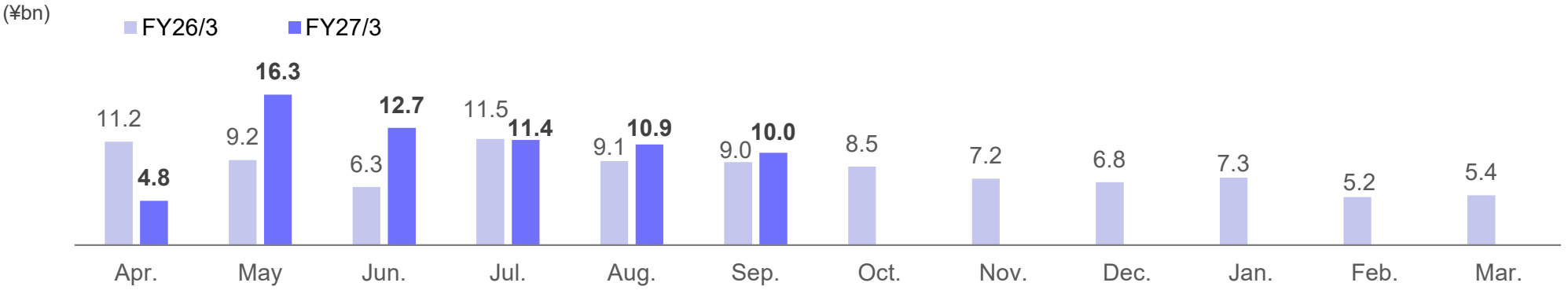
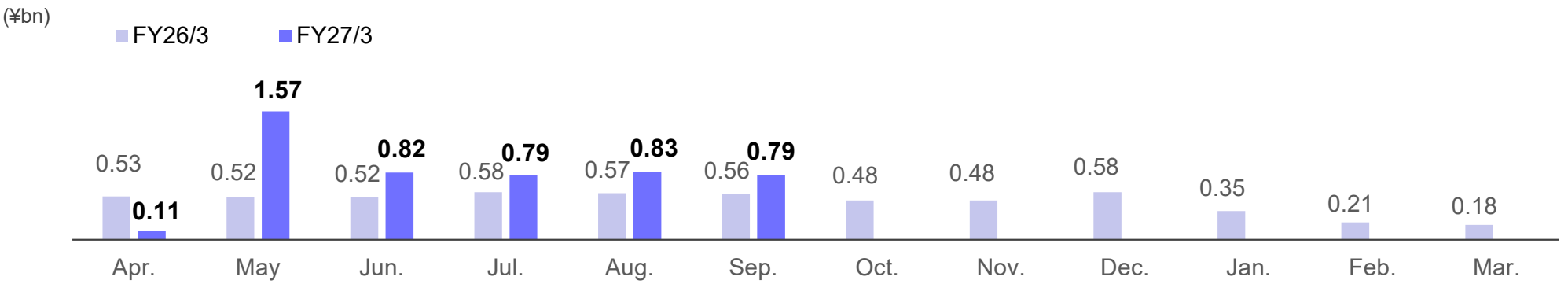
Monthly Change of Annualized Premiums from New Policies

Annualized Premiums from New Policies (Individual Insurance)



Annualized Premiums from New Policies (Medical Care)



Medical Care[1] Ratio to Annualized Premiums from New Policies (Individual Insurance)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY26/3	4.7 %	5.7 %	8.3 %	5.0 %	6.3 %	6.3 %	5.7 %	6.8 %	8.6 %	4.9 %	4.1 %	3.4 %
FY27/3	2.3 %	9.7 %	6.5 %	6.9 %	7.7 %	7.9 %	-	-	-	-	-	-

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

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

Interest, Dividends and Other Income [Consolidated]

(¥bn)

	6months ended Sep-25	6months ended Sep-26	(Reference) Year ended Mar-26
Investment income	619.7	769.8	1,310.7
Interest, dividends and other income	429.1	437.6	853.8
Interest on deposits	3.7	6.5	8.3
Interest and dividends on securities	399.1	407.1	793.8
Interest on corporate and government bonds	330.8	331.4	658.3
Domestic stock dividends	8.3	10.6	18.0
Interest and dividends on foreign securities	39.6	45.2	81.4
Others	20.3	19.8	36.0
Interest on loans	5.9	5.7	11.7
Interest on loans to the Management Organization	15.9	12.7	30.1
Rent revenue from real estate	-	-	-
Interest and dividends on others	4.3	5.4	9.7

Capital gains(losses) [Non-Consolidated]

(¥bn)

	6months ended Sep-25	6months ended Sep-26	(Reference) Year ended Mar-26
Capital gains	214.5	353.6	500.6
Gains on money held in trust	168.4	280.5	397.7
Gains on sales of securities	21.8	39.0	52.6
Bonds	4.7	1.4	6.1
Domestic stocks	12.5	21.2	39.4
Foreigin securities	4.5	16.3	6.9
Gains on derivative financial instruments	-	-	-
Gains on foreign exchanges	0.0	12.4	6.2
Other capital gains[1]	24.1	21.5	44.0
Capital losses	(245.9)	(437.5)	(623.8)
Losses on money held in trust	-	-	-
Losses on sales of securities	(103.2)	(300.4)	(364.7)
Bonds	(84.5)	(223.0)	(333.4)
Domestic stocks	(4.6)	(2.7)	(9.1)
Foreigin securities	(2.1)	(20.3)	(10.2)
Other securities	(11.9)	(54.2)	(11.9)
Losses on valuation of securities	-	-	-
Losses on derivative financial instruments	(23.9)	(18.2)	(43.9)
Losses on foreign exchanges	-	-	-
Other capital losses[2]	(118.7)	(118.8)	(215.1)
Net Capital gains(losses)	(31.4)	(83.9)	(123.1)

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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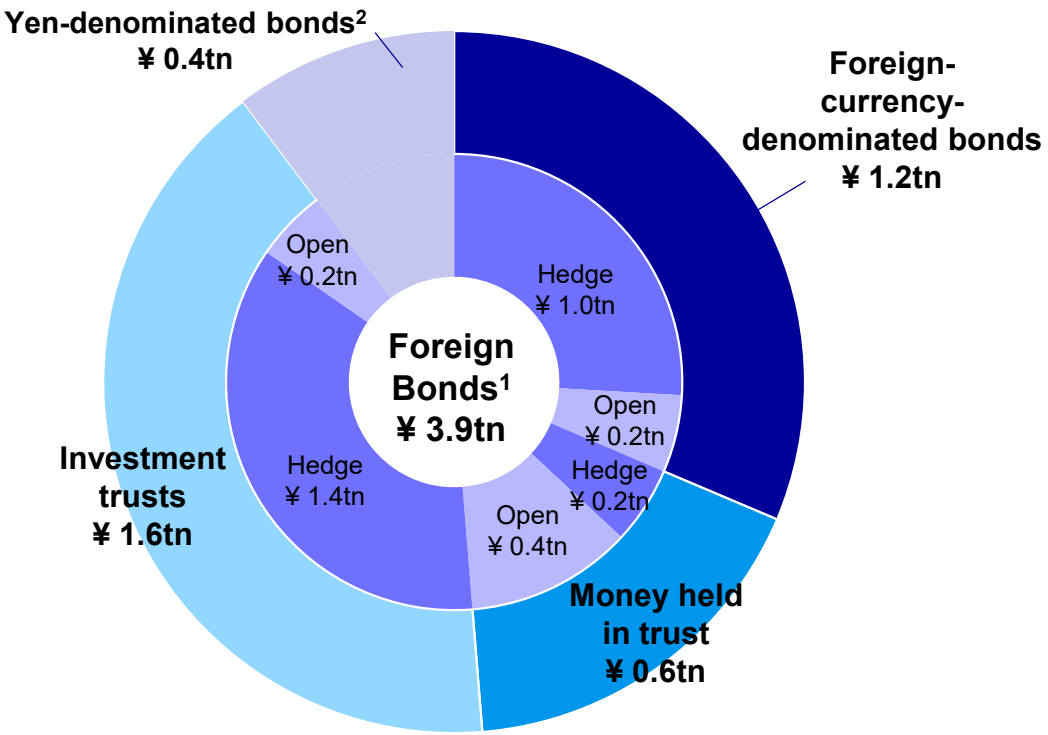
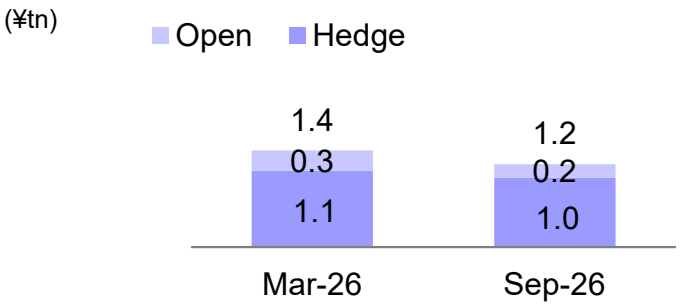
Exposure to Foreign Bonds (as of September 30, 2026)

Breakdown of Foreign Bonds

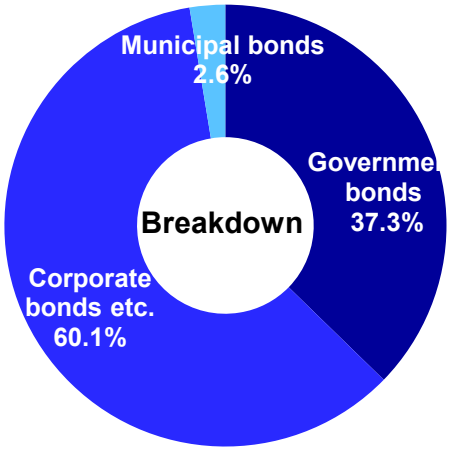


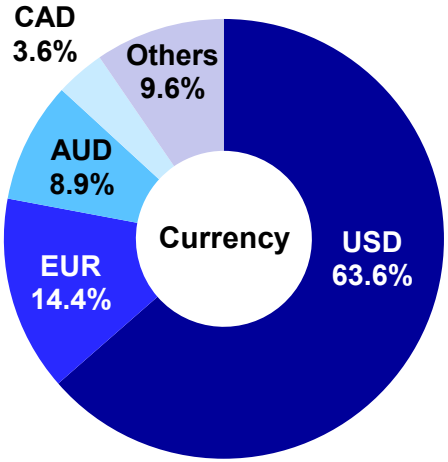
1. Foreign bonds included in return seeking assets (Ref.P9, 32).
2. Includes foreign-currency-denominated bonds to which hedge accounting associated with currency swaps is applied.

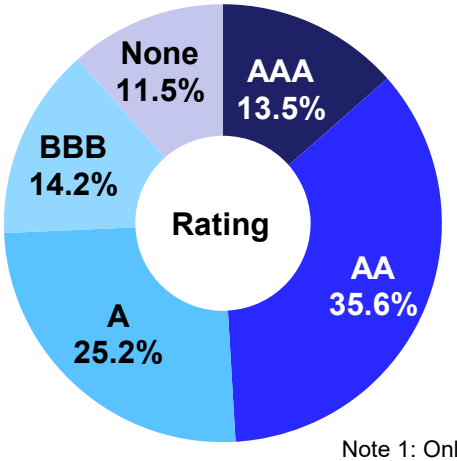
Change of Foreign-currency-denominated Bonds



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.

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Investments ［Asset Portfolio］

Asset Portfolio

(¥bn)

	Mar-23		Mar-24		Mar-25		Mar-26		Sep-26		Change
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
Bonds	44,613.8	71.2%	42,644.2	70.1%	41,472.6	69.6%	39,572.3	67.7 %	39,070.6	66.8 %	(501.6)
Japanese government bonds	37,114.6	59.2%	36,037.5	59.2%	35,390.3	59.4%	34,085.3	58.3 %	33,728.7	57.7 %	(356.6)
Japanese local government bonds	3,390.6	5.4%	2,623.9	4.3%	2,113.1	3.5%	1,915.6	3.3 %	1,834.0	3.1 %	(81.6)
Japanese corporate bonds	4,108.5	6.6%	3,982.7	6.5%	3,969.0	6.7%	3,571.2	6.1 %	3,507.9	6.0 %	(63.3)
Return seeking assets[1]	9,830.4	15.7%	11,113.6	18.3%	11,112.5	18.7%	12,902.6	22.1 %	13,204.1	22.6 %	301.4
Domestic stocks[2]	2,608.4	4.2%	3,590.7	5.9%	3,531.7	5.9%	4,746.1	8.1 %	5,253.1	9.0 %	507.0
Foreign stocks[2]	534.5	0.9%	742.2	1.2%	789.4	1.3%	1,011.3	1.7 %	1,148.7	2.0 %	137.4
Foreign bonds[2]	4,680.3	7.5%	4,388.2	7.2%	4,176.4	7.0%	4,248.0	7.3 %	3,942.0	6.7 %	(306.0)
Other[3]	2,007.0	3.2%	2,392.3	3.9%	2,614.8	4.4%	2,897.1	5.0 %	2,860.1	4.9 %	(36.9)
Alternative assets[4]	1,313.6	2.1%	1,659.4	2.7%	1,878.3	3.2%	2,145.9	3.7 %	2,138.9	3.7 %	(7.0)
Loans	3,605.8	5.8%	3,281.3	5.4%	2,530.0	4.2%	2,134.7	3.7 %	1,942.2	3.3 %	(192.5)
Others	4,637.2	7.4%	3,816.7	6.3%	4,440.4	7.5%	3,832.4	6.6 %	4,232.0	7.2 %	399.6
Cash and deposits, call loans	1,476.5	2.4%	1,197.3	2.0%	2,006.0	3.4%	1,782.9	3.1 %	2,454.7	4.2 %	671.7
Receivables under resale agreements	1,384.7	2.2%	1,047.1	1.7%	604.9	1.0%	472.4	0.8 %	313.8	0.5 %	(158.6)
Total assets	62,687.3	100.0%	60,855.8	100.0%	59,555.6	100.0%	58,442.1	100.0 %	58,449.1	100.0 %	6.9

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.

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Sensitivity Analysis of EV and Value of New Business (New standard) and Interest Rates (EV Assumptions)

Sensitivity to Economic Assumptions (EV)

(¥bn)

Assumptions	EV	Change (%)
50bp increase in risk-free rate of domestic interest rates[1]	4,263.1	(115.8) ((2.6)%)
50bp decrease in risk-free rate of domestic interest rates (parallel shift without zero floor)[1]	4,479.1	＋100.1 (＋2.3%)
50bp increase in risk-free rate of USD interest rates[1]	4,353.4	(25.5) ((0.6)%)
50bp decrease in risk-free rate of USD interest rates (parallel shift without zero floor)[1]	4,406.2	＋27.2 (＋ 0.6%)
10% decrease in equity and real estate value[1]	4,129.5	(249.5) ((5.7)%)
10% appreciation of the yen[1]	4,299.2	(79.7) ((1.8)%)

Sensitivity to Non-economic Assumptions (EV)

(¥bn)

Assumptions	EV	Change (%)
10% decrease in maintenance expenses[1]	4,520.9	＋141.9 (＋ 3.2%)

Sensitivity to Economic Assumptions (Value of New Business)

(¥bn)

Assumptions	Value of New Business	Change (%)
50bp increase in risk-free rate of domestic interest rates[1]	64.3	＋10.1 (＋ 18.8%)
50bp decrease in risk-free rate of domestic interest rates (parallel shift without zero floor)[1]	42.9	(11.2) ((20.7)%)

Spot Rates（EV Assumptions）

	Mar-26	Sep-26
1 year	1.21%	1.82%
2 years	1.45%	2.08%
3 years	1.58%	2.21%
4 years	1.75%	2.40%
5 years	1.89%	2.54%
10 years	2.49%	3.24%
15 years	3.01%	3.71%
20 years	3.58%	4.23%
30 years	4.07%	4.56%

1. For each sensitivity scenario, only one specific assumption is changed and other assumptions remain unchanged from the base. It should be noted that the effect of a change of more than one assumption at a time is likely to be different from the sum of the relevant individual sensitivity results shown.

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

(¥bn)

	FY23/3		FY24/3		FY25/3		FY26/3		FY26/3 2Q		FY27/3 2Q	
	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life
Ordinary income	3,580.7	2,805.9	3,383.3	3,362.3	3,507.1	2,843.1	3,090.3	2,555.5	1,696.5	1,184.2	1,535.3	1,128.7
Insurance premiums and others	1,978.3	222.6	2,312.2	171.7	2,998.9	155.9	2,038.0	150.6	1,121.5	77.4	1,053.0	73.6
Investment income	488.5	670.8	433.1	779.8	478.3	717.2	537.1	775.4	268.3	353.1	331.6	442.6
Other ordinary income	1,113.8	1,912.4	637.9	2,410.7	29.8	1,970.0	515.1	1,629.4	306.7	753.6	150.7	612.4
Ordinary expenses	3,533.5	2,735.4	3,322.6	3,260.4	3,248.5	2,930.7	2,959.0	2,413.5	1,590.8	1,104.0	1,463.9	1,086.2
Insurance claims and others	2,952.6	2,535.3	2,821.1	2,957.4	2,604.9	2,600.3	2,434.3	1,983.4	1,377.2	934.5	1,167.9	792.7
Provision for policy reserves and others	14.5	-	0.0	0.1	185.8	0.6	25.3	2.5	0.0	0.8	0.2	2.4
Investment expenses	207.8	39.0	147.6	135.1	126.6	152.4	186.6	258.1	57.1	86.7	137.3	211.1
Operating expenses	306.6	137.5	298.6	139.8	280.3	148.0	267.5	142.6	132.4	68.2	131.5	64.8
Other ordinary expenses	51.8	23.6	55.0	27.9	50.8	29.2	45.1	26.6	23.9	13.6	26.8	15.0
Ordinary profit	47.1	70.4	60.7	101.8	258.5	(87.5)	131.2	142.0	105.6	80.2	71.4	42.5
Extraordinary gains and losses[1]	98.4	(16.1)	54.6	(38.6)	(124.8)	168.5	56.7	51.1	2.4	23.7	24.8	55.7
Provision for reserve for policyholder dividends	18.3	43.6	9.0	46.8	10.9	86.0	17.4	126.1	5.7	72.7	10.0	61.4
Income before income taxes	127.2	10.6	106.3	16.2	122.7	(5.0)	170.5	66.9	102.4	31.2	86.1	36.9
Total income taxes	36.4	3.6	28.7	5.3	29.6	(36.0)	49.4	17.8	29.8	7.7	24.8	9.2
Net income	90.8	6.9	77.6	10.9	93.0	31.0	121.0	49.1	72.5	23.4	61.3	27.6

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."

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

		FY23/3	FY24/3	FY25/3	FY26/3	FY26/3 2Q	FY27/3 2Q
Total assets	¥mn	62,685,230	60,857,090	59,555,517	58,450,779	58,991,410	58,460,296
Postal Life Insurance category		33,692,133	32,404,929	30,597,131	29,590,774	30,207,422	29,092,925
New category		28,993,096	28,452,160	28,958,385	28,860,004	28,783,987	29,367,371
Number of policies in force	(000)	20,987	19,701	18,810	17,725	18,219	17,370
Postal Life Insurance category (insurance)		7,265	6,605	6,023	5,576	5,777	5,397
New category (individual insurance)		13,722	13,095	12,786	12,149	12,442	11,973
Numbers of new policies (individual insurance)	(000)	314	628	795	428	248	323
Numbers of cancelled policies[1]	(000)	2,128	1,915	1,686	1,513	839	678
Postal Life Insurance category (insurance)		796	659	581	447	246	178
New category (individual insurance)		1,332	1,255	1,104	1,066	593	499
Contingency reserve (reversal) provision[2]	¥mn	10,883	23,457	(506,171)	30,618	9,367	17,052
Postal Life Insurance category		56,976	23,462	(368,124)	22,426	5,080	10,207
New category		(46,093)	(4)	(138,046)	8,192	4,286	6,844
Price fluctuations reserve (reversal) provision[2]	¥mn	(82,645)	(16,161)	(43,869)	(110,697)	(26,367)	(80,265)
Postal Life Insurance category		16,140	38,686	(168,532)	(51,103)	(23,702)	(55,797)
New category		(98,786)	(54,848)	124,663	(59,594)	(2,664)	(24,467)
Additional policy reserve (reversal) provision[2]	¥mn	(245,641)	(463,738)	163,813	(333,532)	(128,901)	(121,529)
Postal Life Insurance category		(243,835)	(462,467)	164,644	(333,024)	(128,611)	(121,369)
New category		(1,806)	(1,271)	(831)	(508)	(289)	(159)

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 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 (Consolidated)

	FY23/3	FY24/3	FY25/3	FY26/3	FY26/3 2Q	FY27/3 2Q
(¥bn)						
Insurance premiums and others	2,200.9	2,484.0	3,154.8	2,188.6	1,198.9	1,126.7
Operating expenses etc[1]	519.7	521.6	509.9	483.5	239.2	238.0
Ordinary profit	117.5	161.1	170.2	271.9	183.8	112.2
Provision for reserve for policyholder dividends	62.0	55.8	96.9	143.5	78.4	71.4
Net income	97.6	87.0	123.4	168.7	93.8	87.0
Adjusted profit	-	97.6	145.7	171.5	95.0	91.1
Net assets	2,375.3	3,395.7	3,241.4	4,153.6	3,799.9	4,546.3
Total assets	62,687.3	60,855.8	59,555.6	58,442.1	58,988.3	58,449.1
Return on equity	4.1 %	3.0 %	3.7 %	4.6 %	-	-
Adjusted ROE	-	6.1 %	8.8 %	10.1 %	-	-
Dividends to shareholders	35.5	36.0	39.8	45.4	23.0	27.1
Share repurchase	-	-	34.9[2]	44.9[3,4]	-	-
Total return ratio[5]	36.4 %	41.4 %	51.4 %	52.7 %[4]	-	-
EV[6]	3,463.8	3,965.0	3,940.9	4,256.5	4,255.1	4,379.0
Value of New Business[6]	(7.4)	20.8	67.9	61.5	36.1	54.2
Core profit (Non-consolidated)	192.3	224.0	242.1	418.9	226.6	214.9
Core profit attributable to life insurance activities[7]	150.0	185.9	153.7	215.3	117.6	85.9
Adjusted spread	42.3	38.0	88.4	203.5	109.0	128.9
Positive spread	94.0	91.8	142.5	255.5	135.2	154.4
Investment return on core profit[8]	1.85%	1.84%	1.91%	2.14%	2.17%	2.26%
Average assumed rates of return[8]	1.67%	1.66%	1.61%	1.59%	1.59%	1.57%

1. Sum of Operating expenses and Other ordinary expenses.
2. Share repurchase from March 2025 to April 2025.
3. Share repurchase from November 2025 to March 2026.
4. Excludes additional shareholder returns (acquisition of treasury stock) resulting from higher-than-expected adjusted profit for FY26/3, resolved on November 13, 2026.
5. The denominator adopted in these calculations is consolidated net income for FY24/3 and preceding periods, and adjusted profit from FY25/3 onward.
6. Following the introduction of economic value-based solvency regulations effective March 31, 2026, the measurement method has been changed to be consistent with the new regulation. EV from FY26/3 year-end onward and Value of New Business from FY26/3 onward are calculated using the revised method.
7. The calculation method was revised in FY27/3. The figures on this page are calculated using the revised method. See P24 for details.
8. Based on positive spread.

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

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