

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.

November 14, 2025

JAPAN POST INSURANCE Co., Ltd.

Summary of Financial Results for the Six Months Ended September 30, 2025

(1) Policies

		Six Months Ended September 30, 2025			Fiscal Year Ended March 31, 2025	Six Months Ended September 30, 2024
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2025	Increase (Decrease) as % of Six Months Ended September 30, 2024		
Annualized premiums from new policies	(Millions of yen)	56,649	—	(49.9)	175,174	113,109
Of which, medical coverage, living benefits and others	(Millions of yen)	3,308	—	(20.9)	7,155	4,180
Annualized premiums from policies in force	(Millions of yen)	2,200,424	(3.9)	(6.7)	2,289,058	2,358,059
Of which, medical coverage, living benefits and others	(Millions of yen)	289,389	(2.4)	(4.4)	296,496	302,857
Insurance premiums and others	(Millions of yen)	1,198,936	—	(36.5)	3,154,875	1,887,929
Of which, individual insurance sector	(Millions of yen)	1,112,534	—	(38.1)	2,980,571	1,796,970
Of which, group insurance sector	(Millions of yen)	—	—	—	—	—
Policy amount of policies in force	(Millions of yen)	34,814,947	(3.3)	(5.8)	35,987,587	36,970,417
Policy amount of surrenders and lapses	(Millions of yen)	431,257	—	(10.5)	915,276	482,118

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

* Policy amounts of surrenders and lapses are not offset by the amounts of lapses which are reinstated.

* 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.

* 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.)

* Annualized premiums from new policies include net increase by conversion.

* Increase (decrease) as % of fiscal year ended March 31, 2025 and six months ended September 30, 2024 show rate of increase or decrease.

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

(2) Assets

(Consolidated Basis)

		As of September 30, 2025			As of March 31, 2025	As of September 30, 2024
			Increase (Decrease) as % of March 31, 2025	Increase (Decrease) as % of September 30, 2024		
Total assets	(Millions of yen)	58,988,356	(1.0)	(2.9)	59,555,692	60,774,125
Real net assets	(Billions of yen)	3,837.8	(5.6)	(42.5)	4,065.9	6,670.1
Solvency margin ratio	(%)	907.4	+4.2	(117.4)	903.2	1,024.8

* Increase (decrease) as % of March 31, 2025 and September 30, 2024 show rate of increase or decrease. (Solvency margin ratio shows points of increase or decrease.)

(3) Core profit and Positive spread

		Six Months Ended September 30, 2025			Fiscal Year Ended March 31, 2025	Six Months Ended September 30, 2024
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2025	Increase (Decrease) as % of Six Months Ended September 30, 2024		
Core profit	(Millions of yen)	226,698	(6.4)	+95.1	242,166	116,218

* Increase (decrease) as % of fiscal year ended March 31, 2025 and six months ended September 30, 2024 show rate of increase or decrease.

		Forecast for the Fiscal Year Ending March 31, 2026	Results of the Fiscal Year Ended March 31, 2025
Positive spread	(Billions of yen)	Approx. 225.0 billion yen	142.5

(4) Breakdown of core profit

		Six Months Ended September 30, 2025			Fiscal Year Ended March 31, 2025	Six Months Ended September 30, 2024
			Increase (Decrease) as % of Fiscal Year Ended March 31, 2025	Increase (Decrease) as % of Six Months Ended September 30, 2024		
Positive spread	(Millions of yen)	135,278	(5.1)	+98.7	142,537	68,075
Core profit attributable to life insurance activities	(Millions of yen)	91,419	(8.2)	+89.9	99,628	48,142

* Increase (decrease) as % of fiscal year ended March 31, 2025 and six months ended September 30, 2024 show rate of increase or decrease.

(5) Reserves

		As of September 30, 2025			As of March 31, 2025	As of September 30, 2024
			Increase (Decrease) Compared to March 31, 2025	Increase (Decrease) Compared to September 30, 2024		
Policy reserves (excluding contingency reserve)	(Millions of yen)	46,504,555	(1,041,811)	(1,928,299)	47,546,367	48,432,855
Reserve for price fluctuations	(Millions of yen)	803,562	(26,367)	(90,722)	829,930	894,285
Contingency reserve	(Millions of yen)	1,228,531	+9,367	(491,112)	1,219,164	1,719,643
Contingency funds	(Millions of yen)	—	—	—	—	—
Fund for price fluctuation allowance	(Millions of yen)	—	—	—	—	—

* Increase (decrease) compared to March 31, 2025 and September 30, 2024 show actual amounts of increase or decrease.

(6) Unrealized gains (losses)

		As of September 30, 2025			As of March 31, 2025	As of September 30, 2024
			Increase (Decrease) Compared to March 31, 2025	Increase (Decrease) Compared to September 30, 2024		
Securities	(Millions of yen)	(50,587)	(217,721)	(2,263,829)	167,134	2,213,242
Domestic stocks	(Millions of yen)	2,137,856	+590,828	+567,885	1,547,028	1,569,970
Domestic bonds	(Millions of yen)	(3,358,755)	(1,044,375)	(3,096,556)	(2,314,379)	(262,198)
Foreign securities	(Millions of yen)	1,134,776	+148,354	+227,785	986,421	906,990
Real estate	(Millions of yen)	—	—	—	—	—

* Securities invested in money held in trust are included.

* The Company does not hold real estate assets.

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

* Increase (decrease) compared to March 31, 2025 and September 30, 2024 show actual amounts of increase or decrease.

(7) Investment results

		Actual results for the first half
Domestic stocks	(Millions of yen)	704,937
Domestic bonds	(Millions of yen)	(752,228)
Foreign stocks and others	(Millions of yen)	170,770
Foreign bonds	(Millions of yen)	140,737
Real estate	(Millions of yen)	—

* Securities invested in money held in trust are included.

* The Company does not hold real estate assets.

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

(8) Break-even levels

		As of September 30, 2025
Domestic stocks (Nikkei Average)	(Yen)	22,200
Domestic stocks (TOPIX)	(Point)	1,550
Domestic bonds	(%)	0.7
Foreign securities	(Yen)	93

* The break-even level for stocks are 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
Core profit		Approx. 380.0 billion yen

(10) Number of employees

		As of September 30, 2025			As of March 31, 2025	As of September 30, 2024
			Increase (Decrease) as % of March 31, 2025	Increase (Decrease) as % of September 30, 2024		
Sales personnel	(Number of persons)	9,781	+3.1	(0.1)	9,486	9,789
Office personnel	(Number of persons)	8,493	+0.3	(3.5)	8,466	8,798

* Increase (decrease) as % of March 31, 2025 and September 30, 2024 show rate of increase or decrease.

(11) Bancassurance sales

None.

Other Items

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