

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

November 14, 2025



JAPAN POST INSURANCE

Summary of Financial Results

	6 months ended Sep-25	Year on Year
Net income¹	¥ 93.8bn	+ ¥ 30.9bn + 49.3 %
Adjusted profit	¥ 95.0bn	+ ¥ 10.7bn + 12.8 %
New policies (Individual Insurance)	(Number) 248K policies (Annualized premiums) ¥ 56.6bn	(272) K policies (52.3) % ¥ (56.4) bn (49.9) %
Policies in Force (Individual Insurance)	(Number) 18,219K policies (Annualized premiums) ¥ 2,757.6bn	(590) K policies (3.1) % ¥ (98.1) bn (3.4) %
Value of new business	¥ 36.4bn	¥ (1.3) bn (3.6) %
EV	¥ 4,255.1bn	+ ¥ 314.2bn + 8.0 %

【Financial Highlights】

- Net income increased by ¥ 30.9bn (+ 49.3%) year on year, as a result of decrease in the increased burden of regular policy reserves in the first year of new policies and an increase in positive spread, etc. caused by an improvement in the market environment, etc.
- Adjusted profit amounted to ¥ 95.0bn, which increased by ¥10.7bn (+ 12.8%) year on year, as a result of excluding the decrease in the increased burden of regular policy reserves in the first year of new policies, etc., from net income.

【Revisions to Forecasts for Full-year Financial Results for the Year ending March 31, 2026】

- We have revised forecasts for consolidated net income and adjusted profit for FY26/3 upward, mainly due to an increase in investment income caused by an improvement in the market environment, etc. and a decrease in operating expenses.
- Revised adjusted profit is forecast to be approx. ¥162.0bn (approx. +¥20.0bn) and achievement toward it is 58.7%.
- Regarding shareholder returns, we have also decided to carry out acquisition of treasury stock not exceeding ¥ 45.0bn. Details are stated on P14.

【Policy Sales】

- The number of new policies for individual insurance decreased by 52.3% year on year due to the impact of the decrease in sales of lump-sum payment whole life insurance, etc.
- The number of policies in force decreased by 590 thousand policies ((3.1) %) from the end of the previous fiscal year. We continue to aim for a swift turnaround and recovery in the new category.

【Embedded Value】

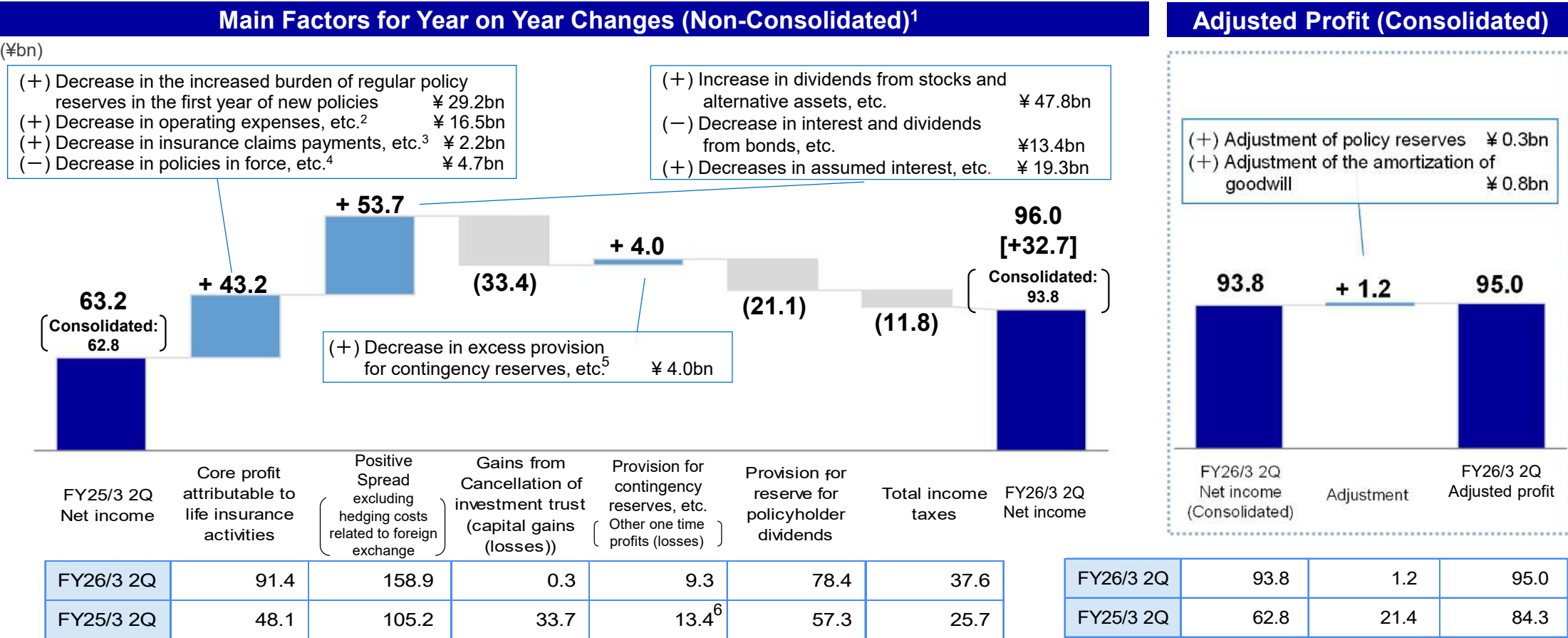
- Value of new business decreased by ¥ 1.3bn ((3.6) %) year on year as a result of the decrease in the number of new policies, although there was an increase due to higher interest rates.
- EV increased by ¥ 314.2bn (+8.0%) from the end of the previous fiscal year, due to an increase in unrealized gains in domestic stocks, etc. caused by an increase in the share prices of domestic stocks.

1. Net income attributable to Japan Post Insurance.

[Altered the factors shown in this slide in FY25/3 4Q]

Factors for Year on Year Changes (Main factors that affect net income, etc.)

- Net income increased year on year to ¥ 96.0bn, as a result of increase in the core profit attributable to life insurance activities due to the decrease in the increased burden of regular policy reserves in the first year of new policies and the increase in positive spread excluding hedging costs related to foreign exchange, 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 ¥ 95.0bn.



1. Only includes main factors for changes that affect net income. For year on year changes including other factors, please refer to next page.

2. "Decrease in operating expenses, etc." shows the difference between FY25/3 2Q and FY26/3 2Q. This figure is calculated by adding up "Operating expenses" and "Other ordinary expenses."

3. Impact mainly from the payment of hospitalization benefits and the reversals of reserve for outstanding claims.

4. Amount including the impact of the reversal of additional policy reserve that was accumulated in March 2025.

5. Mainly due to the fact that the excess provisions for contingency reserves that had been implemented since FY21/3 terminated before June 30, 2024.

6. Excluding the reversals due to exceeding the limit of the contingency reserve in the previous fiscal year.

Factors for Year on Year Changes in Detail

Factors for Year on Year Changes (Non-Consolidated)

(¥bn)

	FY25/3 2Q	FY26/3 2Q	Change	Breakdown of Main Factors, etc.
Core profit	116.2	226.6	110.4	—
Core profit attributable to life insurance activities	48.1	91.4	43.2	(+) Decrease in the increased burden of regular policy reserves in the first year of new policies ¥ 29.2bn (+) Decrease in operating expenses, etc. ¥ 16.5bn (+) Decrease in insurance claims payments, etc. ¹ ¥ 2.2bn (−) Decrease in policies in force, etc. ² ¥ 4.7bn
Positive spread (including hedging costs related to foreign exchange)	68.0	135.2	67.2	(+) Increase in dividends from stocks and alternative assets, etc. ¥ 47.8bn (−) Decrease in interest and dividends from bonds, etc. ¥ 13.4bn (+) Decrease in assumed interest, etc. ¥ 19.3bn
Hedging costs related to foreign exchange	(37.2)	(23.7)	13.4	(+) Decrease in hedging costs related to foreign exchange ¥ 13.4bn (a)
Capital gains (losses)	45.0	(31.4)	(76.4)	(−) Decrease in gains or losses on sales of securities, etc. (Excluding gains from cancellation of investment trust) ¥ 44.1bn (a) (+) Decrease in impairment losses of stocks, etc. ¥ 1.0bn (a)
Gains from cancellation of investment trust	33.7	0.3	(33.4)	(−) Decrease in gains from cancellation of investment trust ¥ 33.4bn
Other one time profits (losses)	5.6	(9.3)	(15.0)	(+) Decrease in excess provision for contingency reserves, etc. ¥ 4.0bn (−) Decrease in the reversals due to exceeding the limit of the contingency reserve ¥ 19.1bn(b)
Ordinary profit	166.9	185.9	18.9	—
Extraordinary gains (losses)	(20.5)	26.1	46.7	(+) Increase in reversals of reserve for price fluctuations ¥ 46.8bn (a')(b')
Provision for reserve for policyholder dividends	57.3	78.4	21.1	—
Total income taxes	25.7	37.6	11.8	—
Net income (Non-consolidated)	63.2	96.0	32.7	—

Note1: Among factors with (a), regarding capital gains or losses 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 (a') (gains from cancellation of investment trust are excluded from the provision of reserve for price fluctuations).

Note2: In the six months ended September 30, 2024, reversals of contingency reserves occurred due to exceeding the limit of the contingency reserve (b). The amount of this reversals was provided for the price fluctuations reserve (b') (the impact on net income was neutral).

1. Impact mainly from the payment of hospitalization benefits and the reversals of reserve for outstanding claims.
2. Amount including the impact of the reversal of additional policy reserve that was accumulated in March 2025.

Adjusted Profit (Consolidated)

	FY25/3 2Q	FY26/3 2Q	Change	(¥bn)
Net income(consolidated)	62.8	93.8	30.9	
Adjustment	21.4	1.2	(20.2)	
Adjustment related to regular policy reserves in the first year	21.4	0.3	(21.0)	
Adjustment related to amortization of goodwill	-	0.8	0.8	
Adjusted profit	84.3	95.0	10.7	

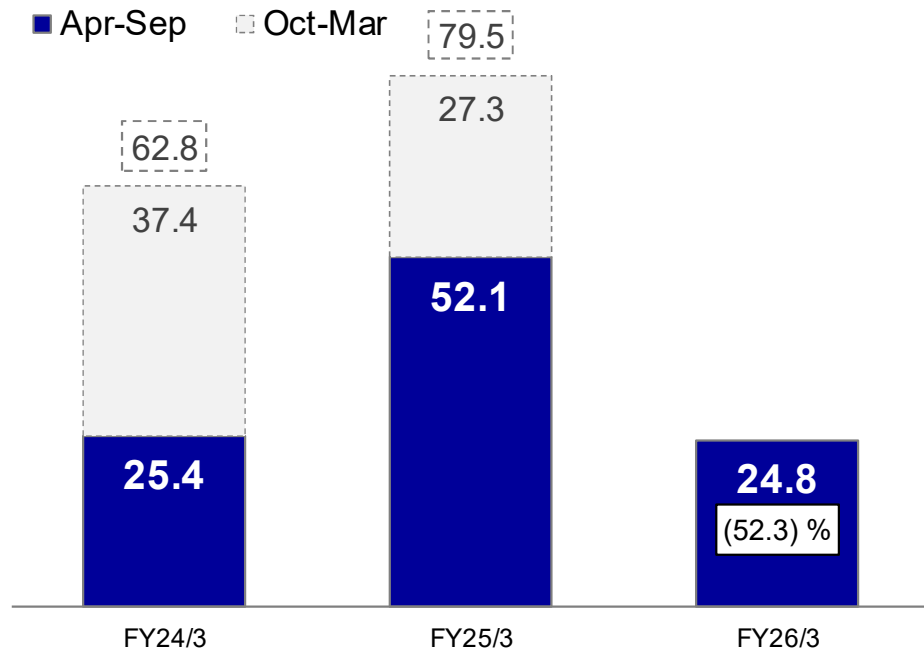
Policy Sales [Number of Policies]

- The number of new policies for individual insurance decreased by 52.3% year on year due to the impact of the decrease in sales of lump-sum payment whole life insurance, etc.
- The number of policies in force decreased by 3.1% 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)

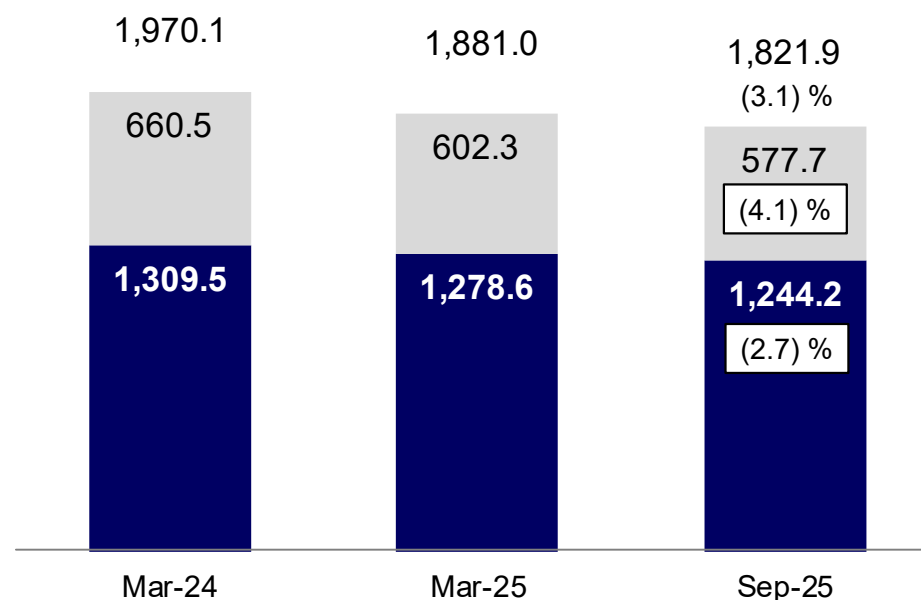
■ Apr-Sep □ Oct-Mar



Number of Policies in Force (Individual Insurance)

(10 thousands)

■ New category □ Postal Life Insurance category



Numbers of Surrender and Lapse (Individual Insurance)

(10 thousands)

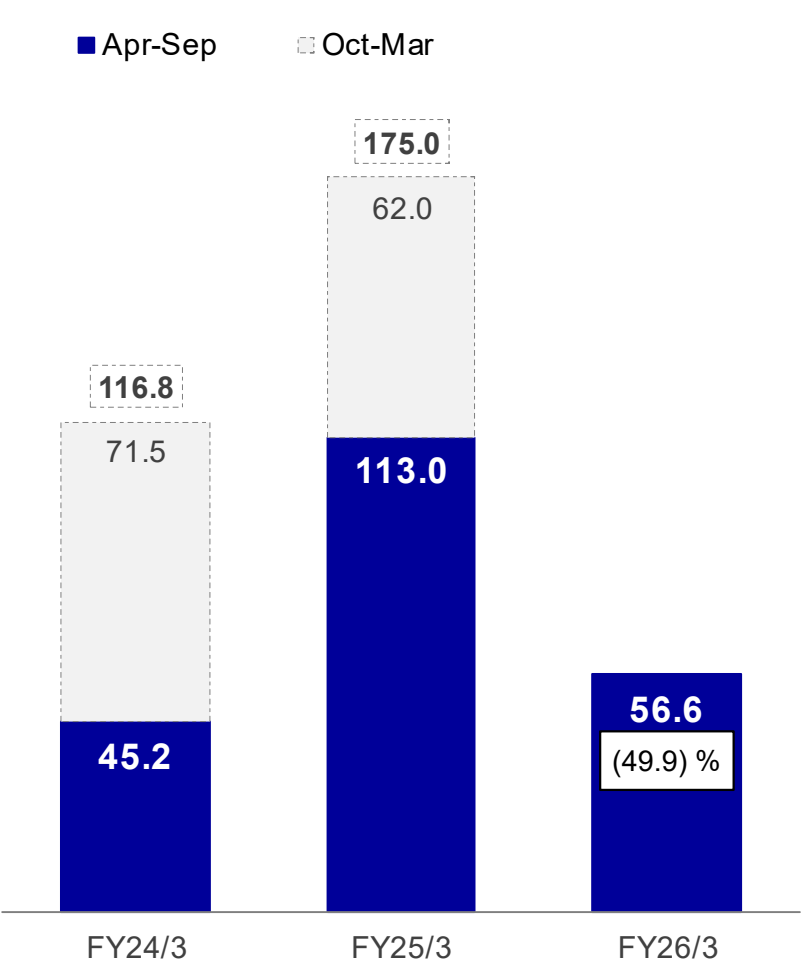
	FY24/3	FY25/3	FY26/3
Full year	38.2	34.1	-
Apr-Sep	19.7	17.7	16.1

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."

Policy Sales [Annualized Premiums from New Policies]

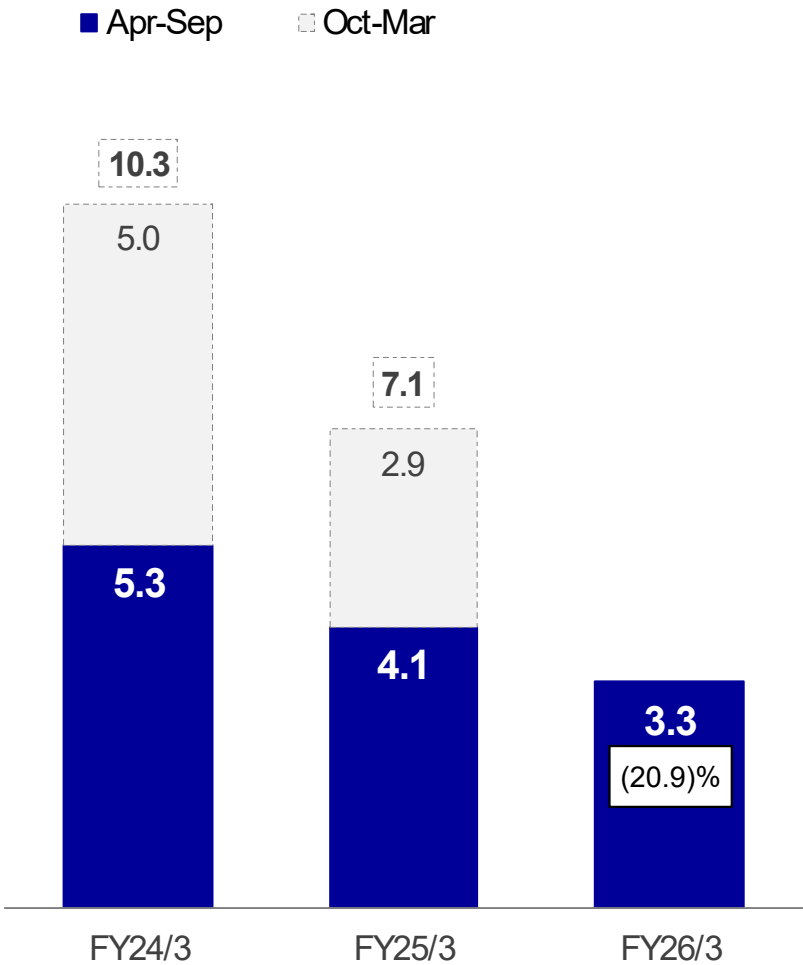
Annualized Premiums from New Policies
(Individual Insurance)

(¥bn)



Annualized Premiums from New Policies
(Medical Care)

(¥bn)



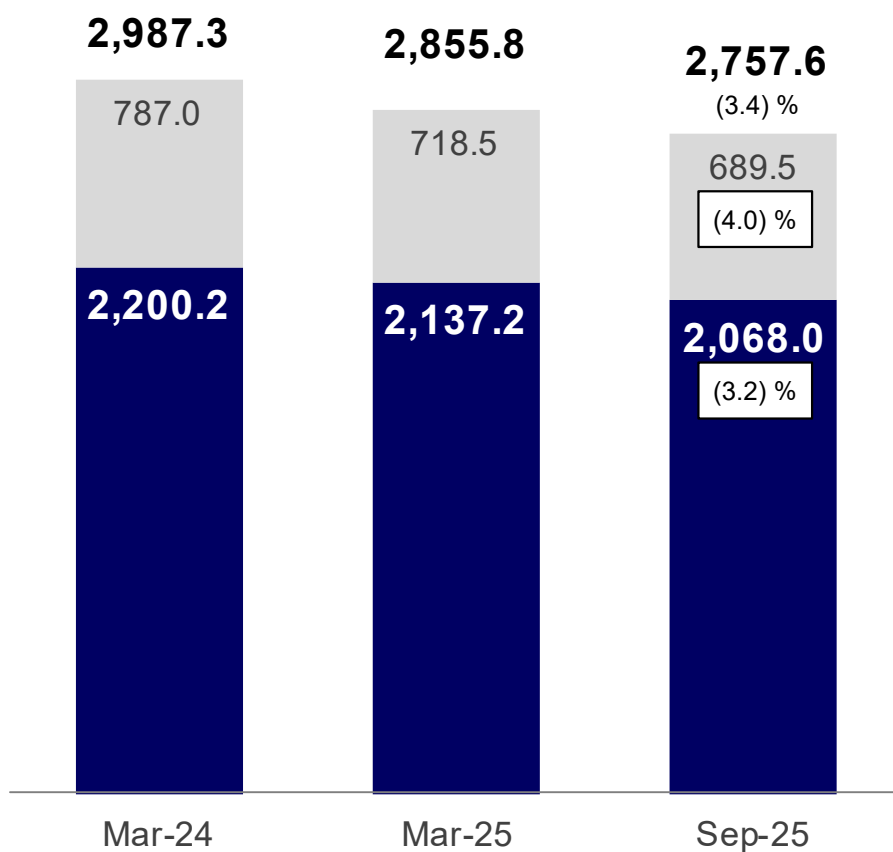
Note : Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. (For lump-sum payments, annualized premiums are calculated by dividing the total premium 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.

Policy Sales [Annualized Premiums from Policies in Force]

Annualized Premiums from Policies in Force (Individual Insurance)

(¥bn)

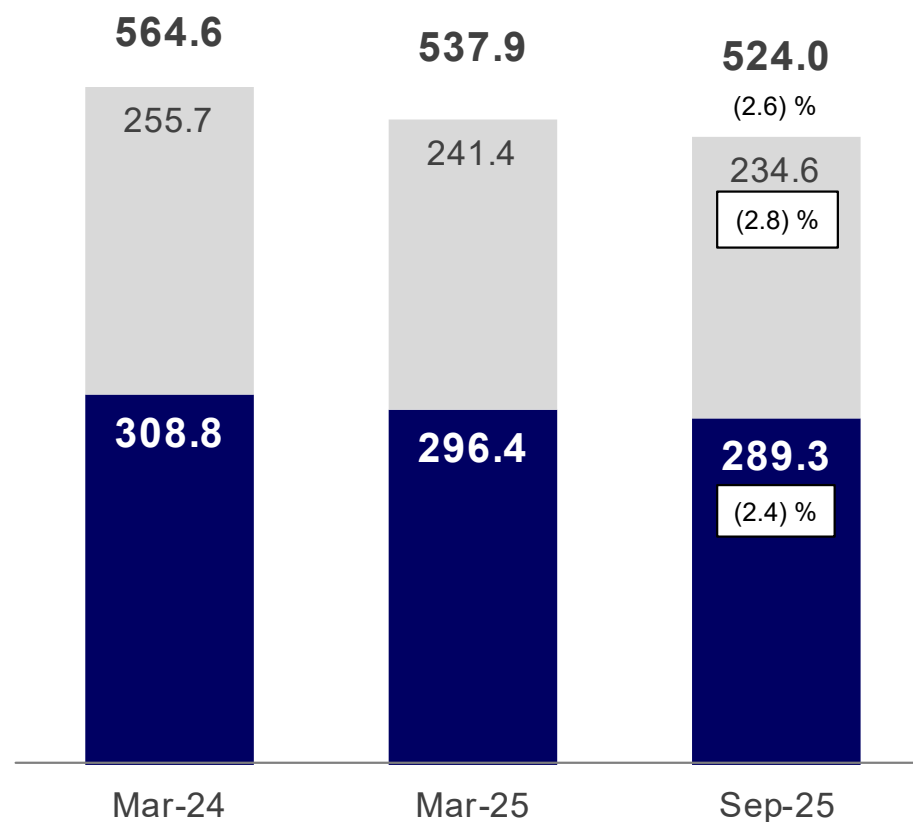
■ New category ■ Postal Life Insurance category



Annualized Premiums from Policies in Force (Medical Care)

(¥bn)

■ New category ■ Postal Life Insurance category



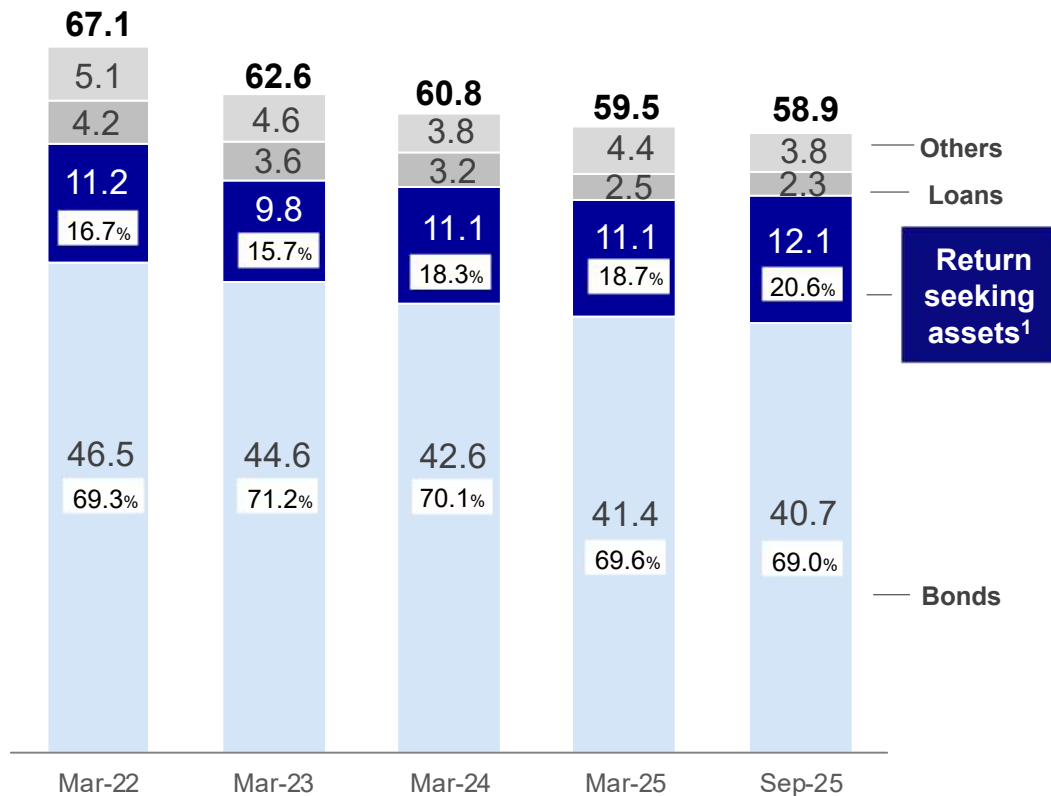
Note: "New category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.

Investments [Asset Portfolio]

- The total assets as of September 30, 2025 slightly decreased to ¥ 58.9tn from the end of the previous fiscal year.
- The amount of return seeking assets increased to ¥ 12.1tn, which accounts for 20.6% of total assets and signifies an increase in the relative proportion.

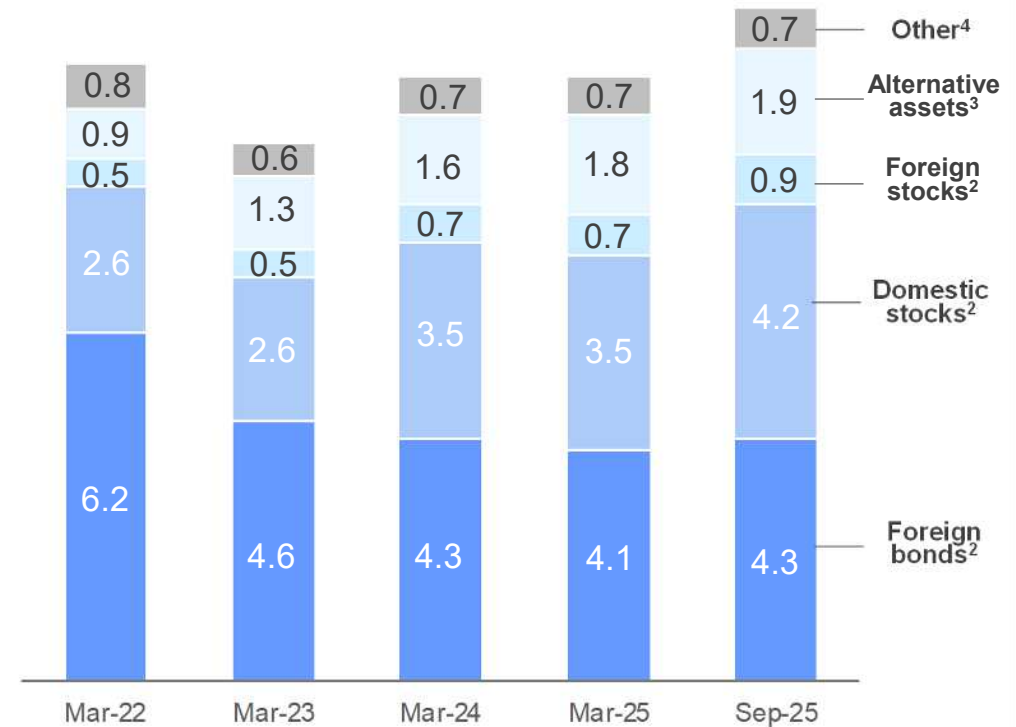
Asset Portfolio

(¥tn)



[Breakdown of Return seeking assets]

(¥tn)



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.

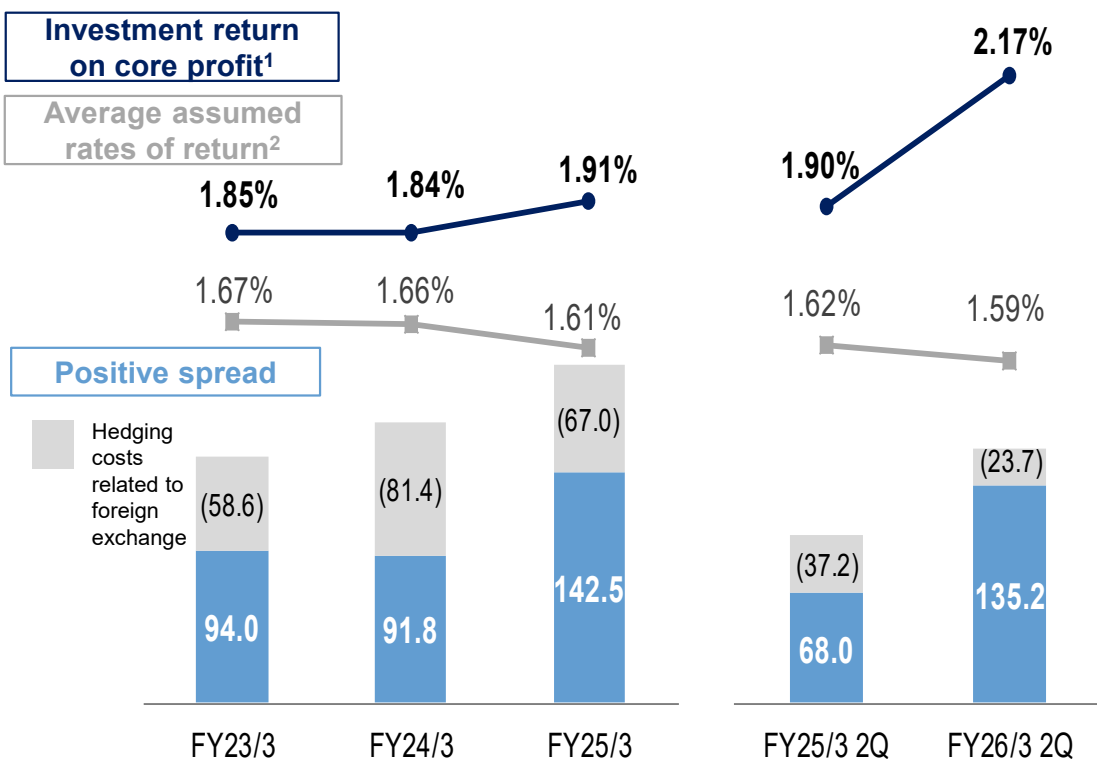
- "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the specified assets.
- Real estate fund, private equity, infrastructure equity, etc.
- Bank loans, multi-asset, etc.

Spread and Duration

- For the six months ended September 30, 2025, average assumed rates of return was 1.59%, and the investment return on core profit was 2.17%. As a result, a positive spread of ¥ 135.2bn (+ ¥ 67.2bn year on year) was achieved.
- The duration was 9.1 years for assets and 10.4 years for liabilities and the duration gap remained flat compared to the end of the previous fiscal year.

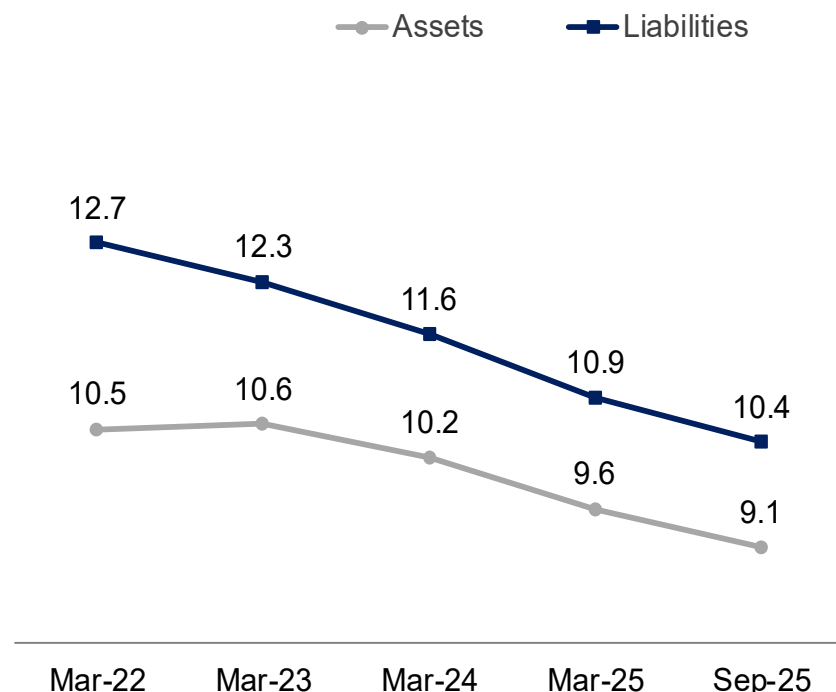
Spread

(¥bn)



Duration

(years)



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.

Investments [Fair Value Information of Securities]

Fair Value Information of Securities

(¥bn)

	Mar-25			Sep-25			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	51,524.4	51,683.4	158.9	51,167.8	51,114.6	(53.2)	(356.5)	(568.8)	(212.2)
Held-to-maturity bonds	31,425.3	30,144.0	(1,281.2)	30,950.8	28,851.9	(2,098.8)	(474.5)	(1,292.1)	(817.6)
Policy-reserve-matching bonds	7,243.7	6,522.3	(721.4)	7,127.8	6,253.9	(873.9)	(115.8)	(268.3)	(152.4)
Available-for-sale securities	12,855.3	15,017.0	(A) 2,161.6	13,089.1	16,008.6	(A) 2,919.5	233.8	991.6	757.8
Securities etc.	8,980.8	8,686.7	(294.0)	9,078.7	8,883.8	(194.8)	97.8	197.1	99.2
Bonds	3,303.5	2,990.7	(312.7)	3,216.1	2,828.9	(387.1)	(87.4)	(161.8)	(74.4)
Domestic stocks	381.0	529.6	148.5	391.4	633.8	242.3	10.3	104.2	93.8
Foreign securities	2,008.2	1,980.3	(27.9)	2,129.2	2,119.0	(10.2)	121.0	138.7	17.6
Other securities	2,244.8	2,142.8	(102.0)	2,149.5	2,109.7	(39.7)	(95.3)	(33.0)	62.2
Deposits etc.	1,043.1	1,043.2	0.1	1,192.3	1,192.2	0.0	149.2	149.0	(0.1)
Money held in trust	3,874.5	6,330.2	2,455.7	4,010.4	7,124.7	3,114.3	135.9	794.5	658.5
Domestic stocks ¹	1,582.1	2,980.5	1,398.4	1,685.8	3,581.4	1,895.5	103.7	600.8	497.1
Foreign stocks ¹	298.2	789.4	491.1	304.3	938.2	633.9	6.0	148.7	142.7
Foreign bonds ¹	562.1	676.7	114.5	562.1	693.6	131.5	-	16.9	16.9
Other ²	1,431.9	1,883.4	451.5	1,458.0	1,911.3	453.2	26.1	27.9	1.7

Note: This table only shows securities with a fair value. It also includes the handling of securities under the Financial Instruments and Exchange Act.

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.

	Mar-25	Sep-25	Change
Net deferred gains (losses) on hedges arising from currency swaps (B)	0.2	(3.3)	(3.6)
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)	2,161.9	2,916.1	754.2

Expenses

Expenses

(¥bn)

	6months ended Sep-24	6months ended Sep-25	Change	(Reference) Year ended Mar-25
Operating expenses	211.6	202.4	(9.2)	431.4
Commissions ¹	59.1	45.0	(14.0)	111.4
Sales Commissions	16.1	7.4	(8.6)	26.1
Maintenance Commissions	42.9	37.5	(5.4)	85.2
Contributions ²	28.1	28.8	0.6	56.3
Others	124.3	128.5	4.2	263.6
Other ordinary expenses	43.2	36.8	(6.4)	78.5
Depreciation and amortization	19.7	18.2	(1.5)	39.1
Operating expenses etc	254.9	239.2	(15.6)	509.9

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.

Financial Soundness

Internal Reserves

(¥bn)

	Mar-25	Sep-25	Provisions in the period ¹
Contingency reserve	1,219.1	1,228.5	9.3
Postal Life Insurance category	915.5	920.6	5.0
New category	303.6	307.8	4.2
Reserve for price fluctuations	829.9	803.5	(26.3)
Postal Life Insurance category	581.4	557.7	(23.7)
New category	248.4	245.8	(2.6)
Additional policy reserve	5,073.0	4,944.1	(128.9)
Postal Life Insurance category	5,072.1	4,943.5	(128.6)
New category	0.8	0.6	(0.2)

Solvency Margin Ratio

(¥bn)

	Mar-25	Sep-25
Solvency Margin Ratio	903.2 %	907.4 %
Total amount of solvency margin	6,139.3	6,853.2
Total amount of risk	1,359.3	1,510.4
Real net assets	4,065.9	3,837.8

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.

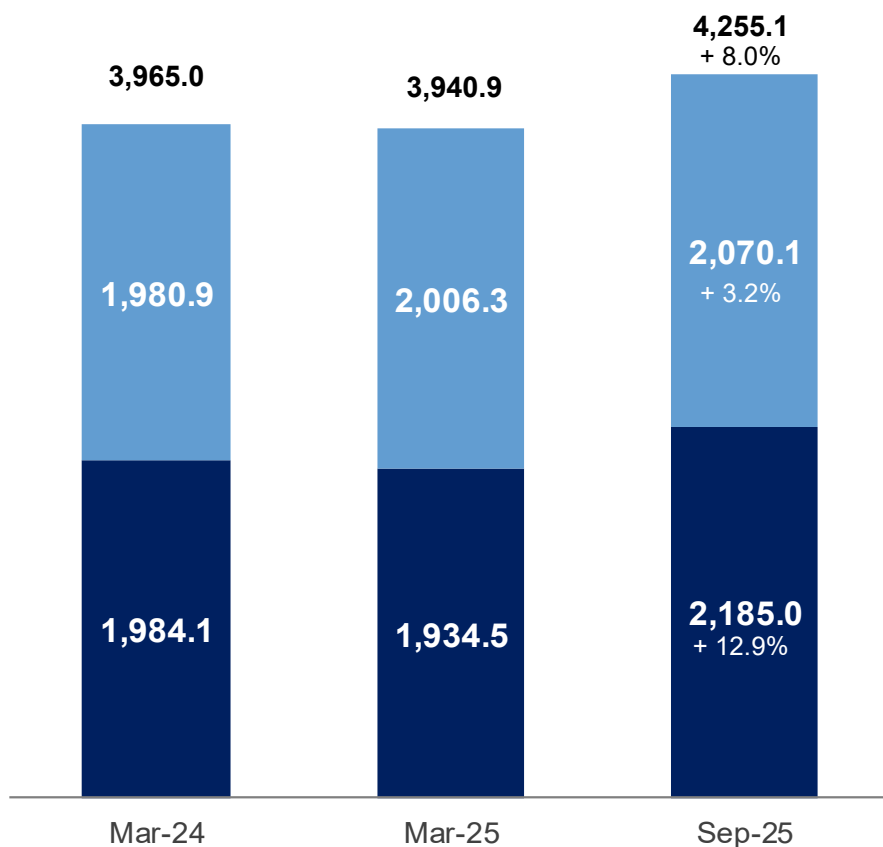
Embedded Value

- EV as of September 30, 2025 was ¥ 4,255.1bn mainly due to the increase of unrealized gains of domestic stocks caused by the increase of the market value of domestic share (+ ¥ 314.2bn from the end of the previous fiscal year).
- Value of new business was ¥ 36.4bn (¥ (1.3)bn year on year) since, while the new business margin increased due to the impact of higher interest rates, the number of new policies decreased.

EV

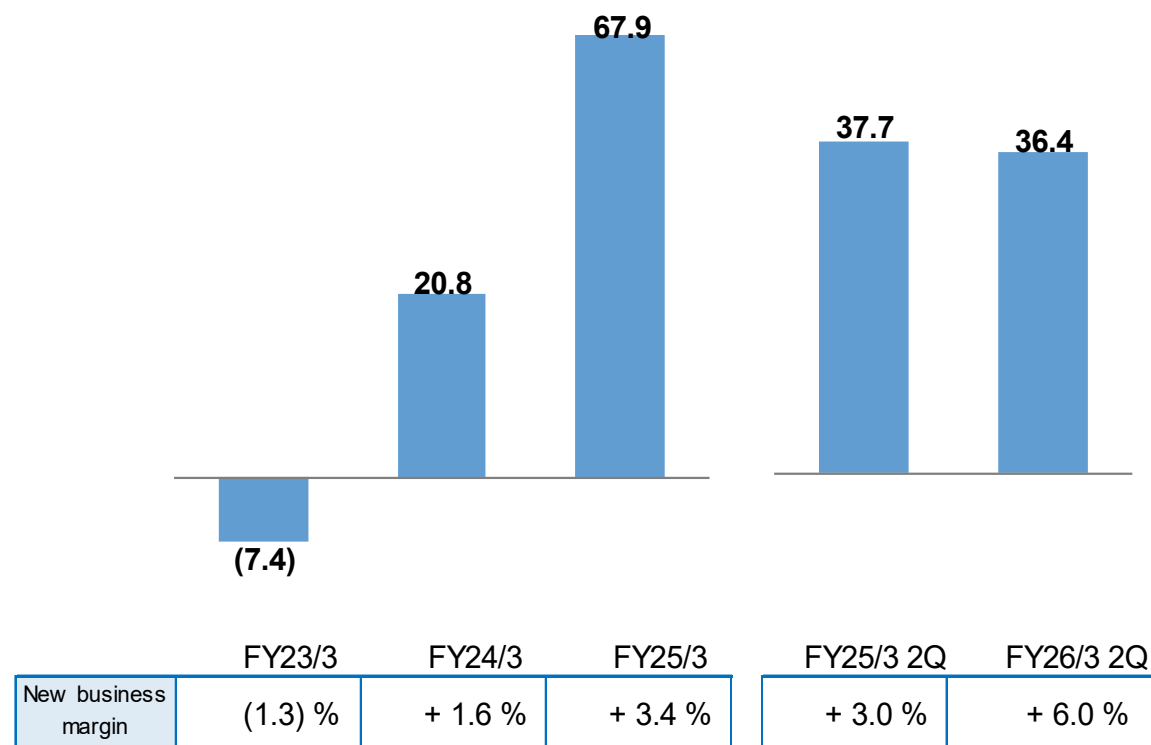
(¥bn)

■ Value of in- force covered business ■ Adjusted net worth



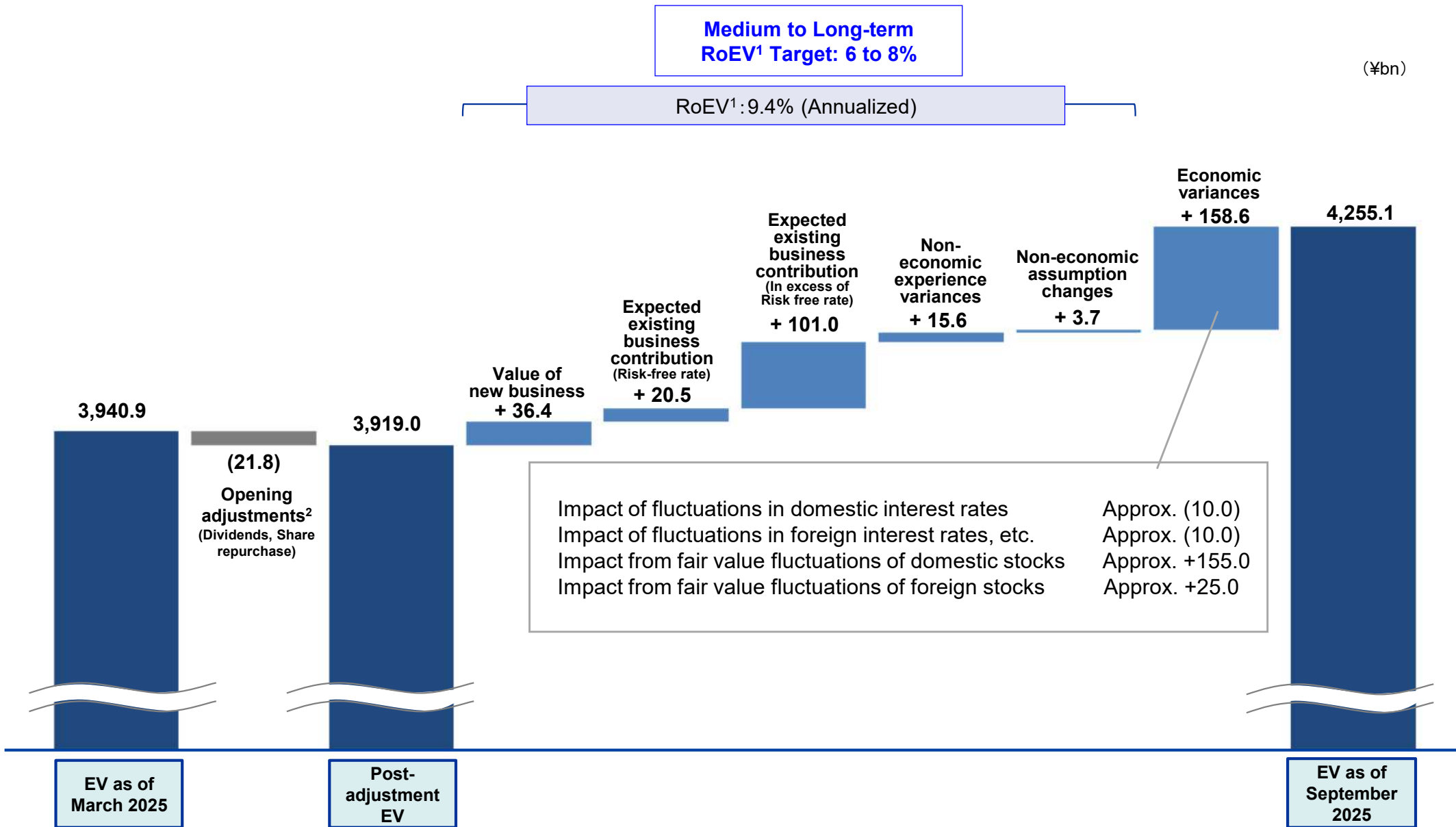
Value of New Business¹ and New business margin^{1,2}

(¥bn)



1. Based on new policies from April 2025 to September 2025, economic assumptions as of June 2025 are used for new policies from April 2025 to June 2025, and assumptions as of September 2025 are used for new policies from July 2025 to September 2025. The value of new business includes the increase or decrease due to conditional cancellation and conversion.
2. The value of new business divided by the present value of future premium income.

Movement Analysis of EV



1. The numerator is calculated by excluding economic variances factors. Furthermore, regarding the investment in Daiwa Asset Management Co. Ltd., the amortization of goodwill of ¥0.8 billion for the period under review was added back to the numerator, and the unamortized balance of goodwill of ¥33.6 billion as of March 31, 2025 was deducted from the denominator.
2. Including the repurchase of treasury stocks (agreed) of ¥(1.9) billion carried out from April 1, 2025.

Revisions to the Forecasts for Full-year Financial Results for the Year Ending March 31, 2026 and Shareholder Return

- The forecasts for consolidated net income and adjusted profit for the fiscal year ending March 31, 2026 have been revised upward, mainly due to an increase in investment income caused by an improvement in the market environment, etc. and a decrease in operating expenses (see P18 for details).
- As an additional measure for shareholder returns for FY26/3, we have decided to carry out acquisition of treasury stock not exceeding ¥ 45.0bn (as for dividend per share, no change is being contemplated as scheduled).

Full-year Financial Results Forecast (consolidated)

	Year ending Mar-26 (Previous forecasts)	Year ending Mar-26 (Revised forecasts)	Change
Ordinary income	5,640.0	5,740.0	+ 100.0
Ordinary profit	240.0	260.0	+ 20.0
Net income ¹	136.0	159.0	+ 23.0
Adjusted profit	Approx. 142.0	Approx. 162.0	Approx. + 20.0

(¥bn)

Full-year Financial Results Forecast (Non-consolidated)

	Year ending Mar-26 (Previous forecasts)	Year ending Mar-26 (Revised forecasts)	Change
Core profit	Approx. 320.0	Approx. 380.0	Approx. + 50.0
Positive Spread ³	Approx. 200.0	Approx. 225.0	Approx. + 25.0

(¥bn)

Note: Numbers are rounded.

[Assumptions underlying the financial results forecast]

	Previous forecasts	Revised forecasts
Economic assumptions	As of early April 2025	As of the end of September 2025
Assumptions for policies in force	New policies (individual insurance): Approx. 820 thousand cases Cancelled policies ⁴ (individual insurance) : Approx. 1,580 thousand cases	New policies (individual insurance): Approx. double the Q2 cases Cancelled policies ⁴ (individual insurance) : Nearly the same as the previous assumption

2. 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 ¥ 45.0bn
3. Including hedging costs related to foreign exchange
4. The numbers of cancelled policies are the sum of death, maturity, surrender and lapse. Also include postal life insurance policies.

Shareholder Return

Acquisition of Treasury Stock	Decided to carry out acquisition of treasury stock not exceeding ¥ 45.0bn ² , as part of our shareholder return for FY26/3 (Nov. 2025-Mar. 2026)	
Dividend per share (DPS)	¥ 124 (Year-end Dividend ¥ 62)	No change
Total Payout Ratio	Approx. 55% (For this single fiscal year)	No change

1. Net income attributable to Japan Post Insurance.

The Forecasts for Full-year Financial Results for the Year Ending March 31, 2026

Full-year Financial Results Forecast (consolidated)

(¥bn)

	Year ending Mar-26 (Revised forecast)	6months ended Sep-25	Achievement
Ordinary income	5,740.0	2,879.7	50.2 %
Ordinary profit	260.0	183.8	70.7 %
Net income ¹	159.0	93.8	59.0 %
Adjusted profit	Approx. 162.0	95.0	58.7 %

[Assumptions underlying the financial results forecast]

- Market assumptions are set as follows based on market trends as of the end of September 2025.
 - 10-year JGB yields (as of March 2026): 1.82%
 - Hedging cost rate for USD (as of March 2026): 2.60%
 - Foreign exchange rate: 148.9yen to the dollar
 - Nikkei Stock Average: 44,933yen
- New policies (individual insurance): Approx. double the Q2 cases
Cancelled policies³ (individual insurance): Nearly the same as the previous assumption

1. Net income attributable to Japan Post Insurance.

2. Includes hedging costs related to foreign exchange.

Full-year Financial Results Forecast (non-consolidated)

(¥bn)

	Year ending Mar-26 (Revised forecast)	6months ended Sep-25	Achievement
Core profit	Approx. 380.0	226.6	59.6 %
Positive spread ²	Approx. 225.0	135.2	60.1 %

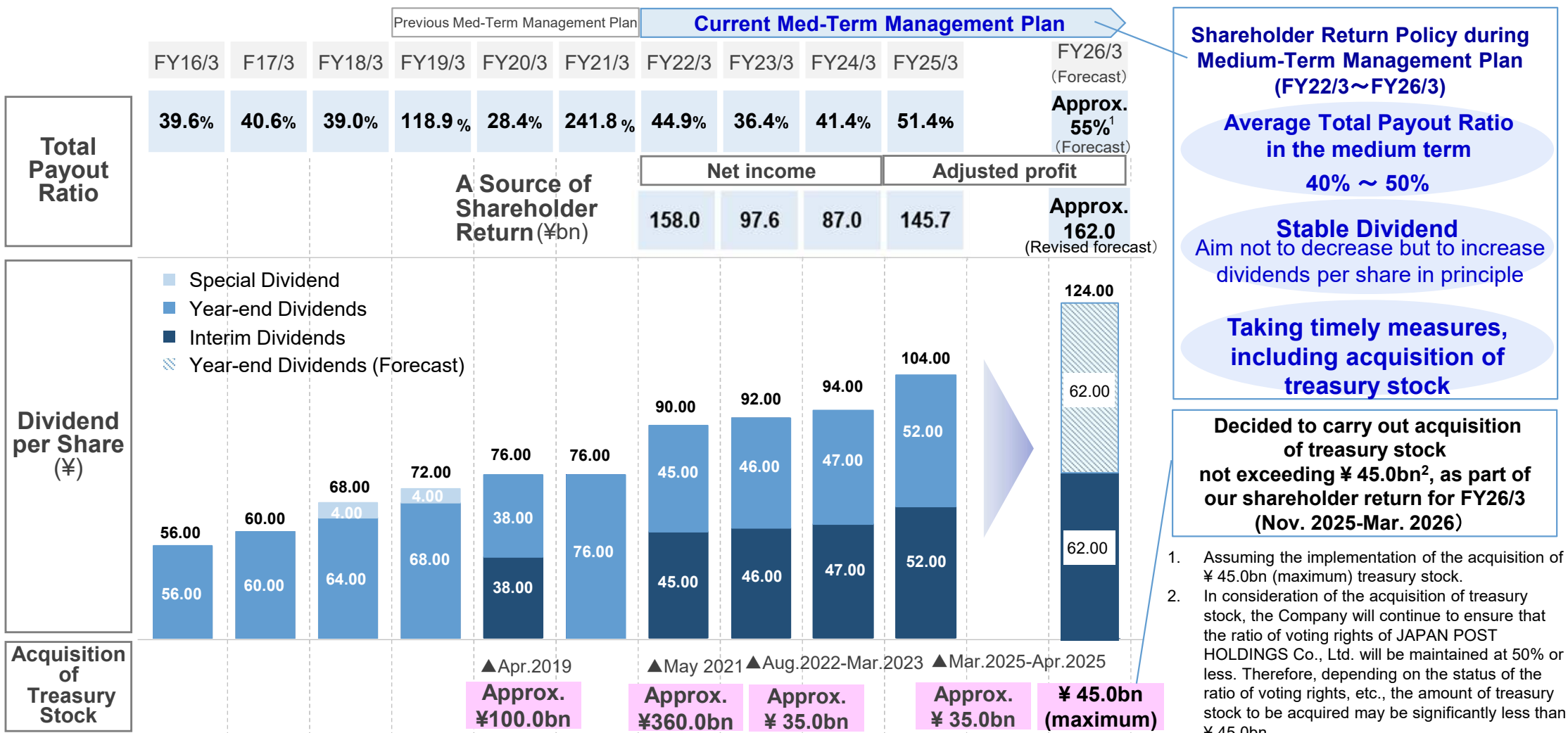
<Sensitivity of positive spread to market fluctuations (FY26/3, annual basis)>

- 50bp decrease in domestic interest rates
: Approx. ¥ (3.0) bn (Decrease in returns on new investments)
- 50bp increase of hedging cost rate
: Approx. ¥ (10.0) bn (Increase in hedging costs)
- 10% appreciation of the yen
: Approx. ¥ (20.0) bn (Decrease in the yen equivalent amount of Interests and dividends in foreign currency)
- 10% reduction of dividends
: Approx. ¥ (10.0) bn (Decrease in dividends from stocks)

3. The numbers of cancelled policies are the sum of death, maturity, surrender and lapse. Also include postal life insurance policies.

Shareholder Return

- In accordance with the shareholder return policies during the period of the Medium-term Management Plan, we provide returns to shareholders. We implemented “adjusted profit” from FY25/3 and provide stable returns to shareholders by treating adjusted profit as a source of shareholder return.
- We have decided to carry out acquisition of treasury stock not exceeding ¥ 45.0 billion as an additional measure to boost shareholder returns for FY26/3 (As for dividend per share, no change is being contemplated as scheduled).



Shareholder Return Policy during Medium-Term Management Plan (FY22/3~FY26/3)

Average Total Payout Ratio in the medium term
40% ~ 50%

Stable Dividend
Aim not to decrease but to increase dividends per share in principle

Taking timely measures, including acquisition of treasury stock

Decided to carry out acquisition of treasury stock not exceeding ¥ 45.0bn², as part of our shareholder return for FY26/3 (Nov. 2025-Mar. 2026)

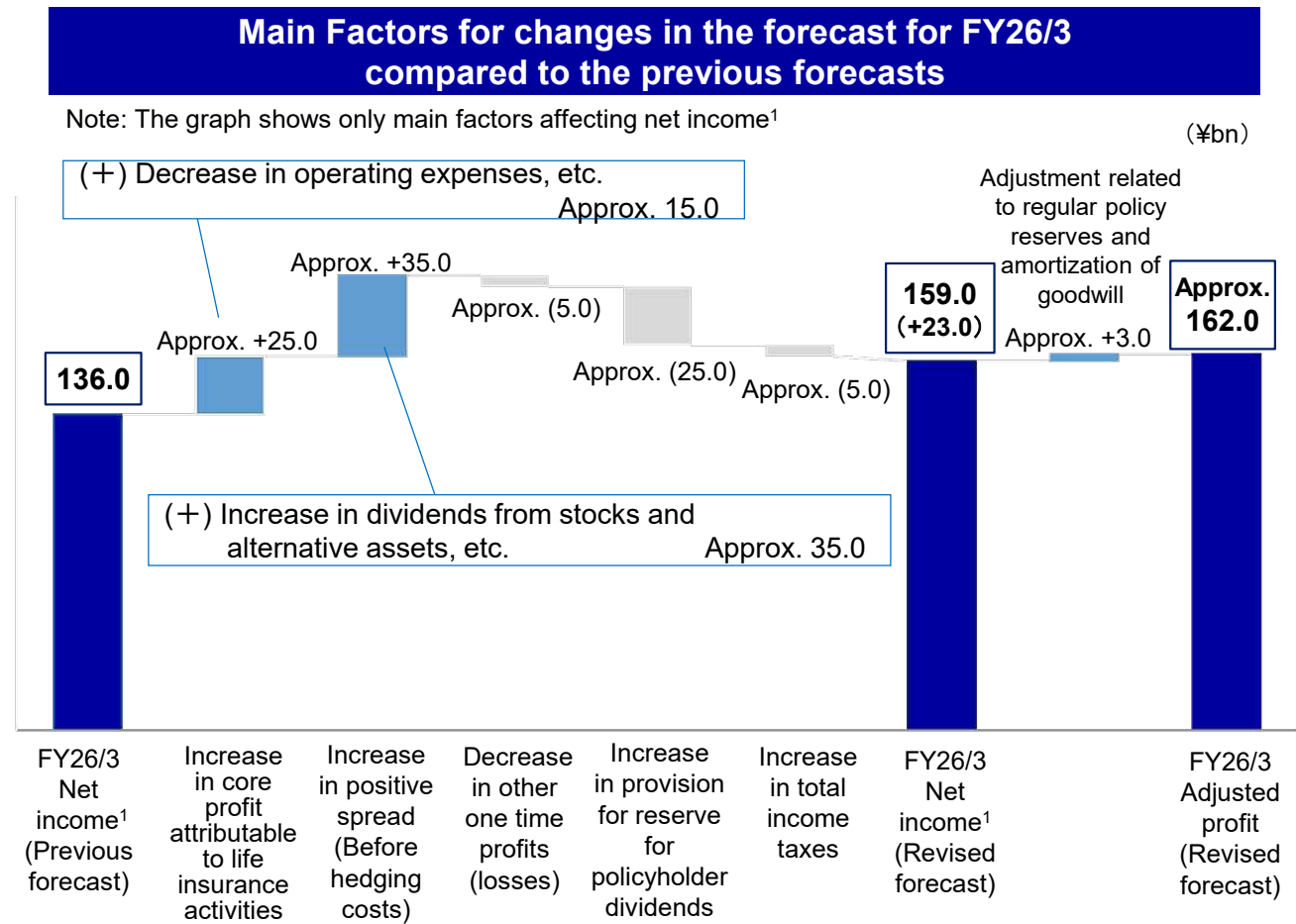
- Assuming the implementation of the acquisition of ¥ 45.0bn (maximum) treasury stock.
- In consideration of the acquisition of treasury stock, the Company will continue to ensure that the ratio of voting rights of JAPAN POST HOLDINGS Co., Ltd. will be maintained at 50% or less. Therefore, depending on the status of the ratio of voting rights, etc., the amount of treasury stock to be acquired may be significantly less than ¥ 45.0bn

APPENDIX

Revisions to the Forecasts for Full-year Financial Results for the Year Ending March 31, 2026

(Factors for changes from previous forecasts)

- Revised forecast for consolidated net income upward from ¥136.0bn to ¥159.0bn due to an increase in core profit attributable to life insurance activities, an increase in positive spread before hedging costs, and an increase in provision for reserve for policyholder dividends, etc.
- Revised forecast for adjusted profit upward from approx. ¥142.0bn to approx. ¥162.0bn after applying adjustment for policy reserve and for amortization of goodwill to consolidated net income.



Factors for Year on Year Changes in Detail		(¥bn)
FY26/3 Net income ¹ (Previous forecast)		136.0
Increase in core profit attributable to life insurance activities		Approx. 25.0
Increase in positive spread (including hedging costs)		Approx. 25.0
Increase in hedging costs		Approx. (10.0)
Decrease in capital gains (losses)		Approx. (25.0)
Decrease in other one time profits (losses)		Approx. (5.0)
Decrease in provision for reserve for price fluctuations		Approx. 35.0
Increase in provision for reserve for policyholder dividends		Approx. (25.0)
Increase in total income taxes		Approx. (5.0)
FY26/3 Net income ¹ (Revised forecast)		159.0
Adjustment		Approx. 3.0
Adjustment related to regular policy reserves in the first year		Approx. 1.0
Adjustment related to amortization of goodwill		Approx. 2.0
FY26/3 Adjusted profit (Revised forecast)		Approx. 162.0

1. Net income attributable to Japan Post Insurance.

[Reference(As disclosed on May 15, 2025)]

Definitions of Adjusted Profit and Adjusted ROE

Definitions of adjusted profit and adjusted ROE

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

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. The net unrealized gains (losses) on available-for-sale securities are mainly due to the Postal Life Insurance category.⁴ Shareholders' equity (average) 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.

Results of Adjusted profit and adjusted ROE

(¥bn)

	FY24/3	FY25/3
Consolidated net income	87.0	123.4
(+) Burden of regular policy reserves in the first year (after tax)	10.5	21.4
(+) Amortization of goodwill	-	0.8
Adjusted profit	97.6	145.7
Adjusted ROE	6.1%	8.8%
Numerator (Adjusted profit)	97.6	145.7
Denominator	1,596.2	1,648.0
(+) Shareholders' equity (average)	1,596.2	1,664.8
(-) Unamortized balance of goodwill (average)	-	16.8

【Reference】

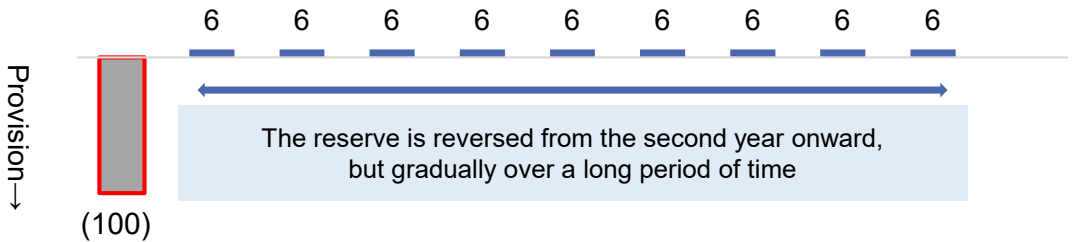
Total net assets (as of March 31)	3,395.7	3,241.4
Total shareholders' equity (as of March 31)	1,622.0	1,707.6
Net unrealized gains (losses) on available-for-sale securities (as of March 31)	1,775.6	1,551.6
Postal Life Insurance category (as of March 31)	1,561.1	1,480.1

[Reference] Adjustment Concerning the Burden of Regular Policy Reserves

[Reference(As disclosed on May 15, 2025)] 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, taking the burden of regular policy reserves in the first year as 100.



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

Fiscal Year in which new policies commenced	Total burden of regular policy reserves (before tax) ¹					
	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q
New policies in FY25/3	(17.5)	(29.7)	(29.8)	(29.7)	+ 0.1	+ 0.2
Level premium	+ 0.0	(0.1)	(0.3)	(0.5)	(0.2)	(0.4)
Lump-sum payment	(17.5)	(29.6)	(29.4)	(29.1)	+ 0.3	+ 0.6
New policies in FY26/3	-	-	-	-	(0.0)	(0.5)
Level premium	-	-	-	-	(0.0)	(0.1)
Lump-sum payment	-	-	-	-	(0.0)	(0.3)

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.

Burden of regular policy reserves expected in the revised financial results forecasts for the fiscal year ending March 31, 2026

- At present, insurance premium rates for the fiscal year ending March 31, 2026 have not been decided. In the calculation of the revised financial results forecast for the fiscal year ending March 31, 2026, the burden of regular policy reserves in the first year of new policies (after tax) is set at approx. ¥ 1.0bn.

[Adjustment for the adjusted profit for FY26/3 (revised forecast), etc.]
(¥bn)

Consolidated net income	159.0
Adjustment	Approx. 3.0
Burden of regular policy reserves in the first year of new policies (after tax)	Approx. 1.0
Amortization of goodwill	Approx. 2.0
Adjusted profit	Approx.162.0

(¥bn)

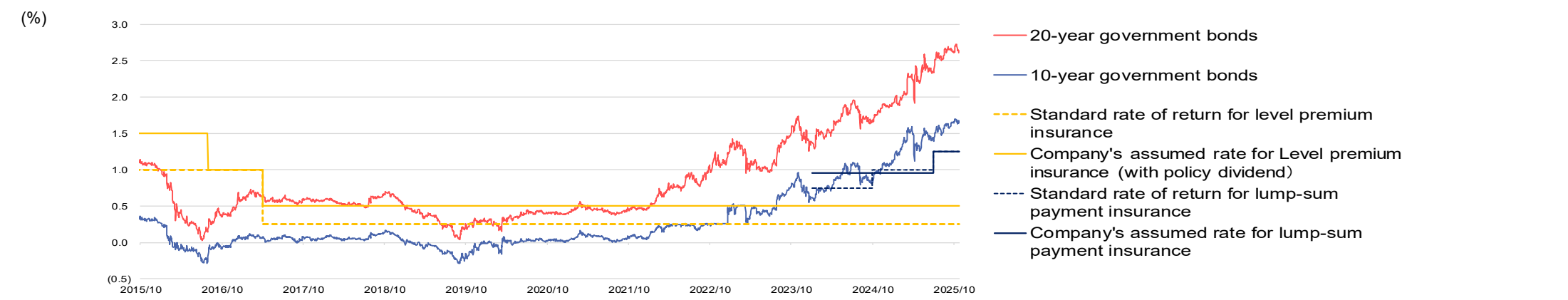
[Reference] Calculation Method and Level of the Standard Rate of Return

Standard rate¹ and the Company's assumed rate

	Basic rate ^{2,3}	Record dates and dates of application	Level of rate (as of October 1, 2025)	Current level of the Company's assumed rate (as of October 1, 2025)
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	1.25%	1.25%
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%	0.50% 〔 For zero-dividend policies: 0.55% 〕

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.



Overview of Statement of Income

Overview of Statement of Income

(¥bn)

	6months ended Sep-24	6months ended Sep-25	Change	(Reference) Year ended Mar-25
Ordinary income	2,943.4	2,879.7	(63.6)	6,165.3
Insurance premiums and others	1,887.9	1,198.9	(688.9)	3,154.8
Investment income	641.2	619.7	(21.5)	1,195.6
Reversal of policy reserves	360.2	1,032.4	672.1	1,747.2
Ordinary expenses	2,776.5	2,695.9	(80.6)	5,995.0
Insurance claims and others	2,386.2	2,311.8	(74.4)	5,205.3
Investment expenses	135.1	143.9	8.8	279.0
Operating expenses etc ¹	254.9	239.2	(15.6)	509.9
Ordinary profit	166.8	183.8	16.9	170.2
Extraordinary gains and losses	(20.5)	26.1	46.7	43.6
Reversal of reserve for price fluctuations ²	(20.4)	26.3	46.8	43.8
Provision for reserve for policyholder dividends	57.3	78.4	21.1	96.9
Total income taxes	26.0	37.6	11.6	(6.5)
Net income attributable to Japan Post Insurance	62.8	93.8	30.9	123.4
Adjusted Profit	84.3	95.0	10.7	145.7

Note: Only major line items are shown.

1. Sum of Operating expenses and Other ordinary expenses.

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

Overview of Balance Sheets

Overview of Balance Sheets

(¥bn)

	Mar-25	Sep-25	Change
Total Assets	59,555.6	58,988.3	(567.3)
Cash and deposits	1,976.0	1,720.7	(255.3)
Money held in trust	6,460.0	7,260.0	800.0
Securities	46,528.7	45,986.7	(542.0)
Loans	2,530.0	2,337.5	(192.5)
Tangible fixed assets	141.0	139.0	(1.9)
Intangible fixed assets	113.5	121.2	7.6
Deferred tax assets	728.8	504.6	(224.2)

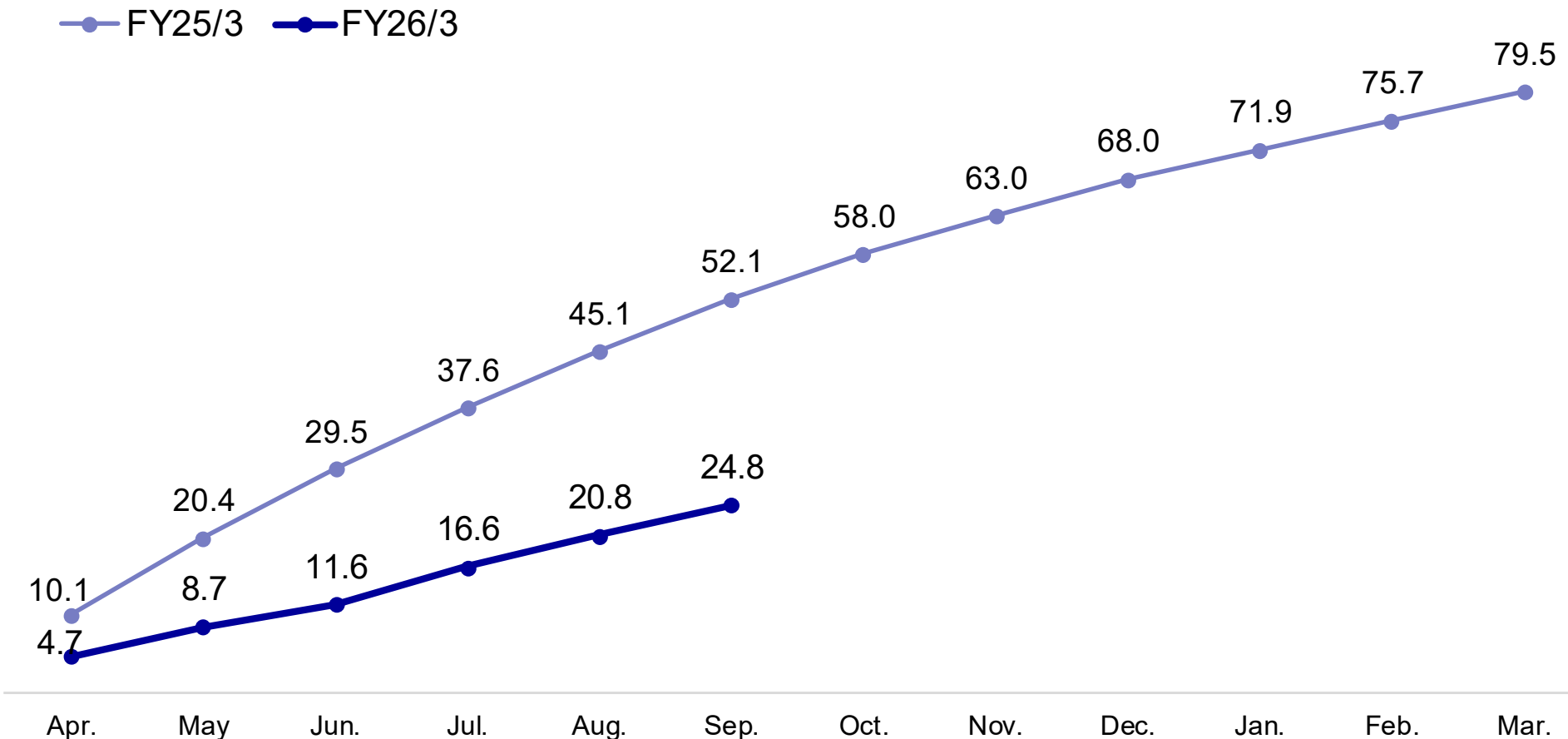
	Mar-25	Sep-25	Change
Total Liabilities	56,314.2	55,188.3	(1,125.8)
Policy reserves	48,765.5	47,733.0	(1,032.4)
Contingency reserve	1,219.1	1,228.5	9.3
Additional policy reserve	5,073.0	4,944.1	(128.9)
Bonds payable	500.0	500.0	-
Reserve for price fluctuations	829.9	803.5	(26.3)
Net assets	3,241.4	3,799.9	558.5
Total shareholders' equity	1,707.6	1,746.5	38.9
Capital stock	500.0	500.0	-
Capital surplus	405.0	405.0	-
Retained earnings	803.4	842.4	38.9
Treasury stock	(0.9)	(0.9)	(0.0)
Total accumulated other comprehensive income	1,533.7	2,053.4	519.6

Note: Only major line items are shown.

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)



[Reference] October 2025: 38 thousands policies [preliminary number]

1. The number of new policies includes policies after conversion and excludes renewed policies.
(Renewed policies in FY26/3 2Q: 29 thousands policies)

Breakdown of Number of Policies by Product

New Policies (Individual Insurance)

FY25/3 2Q

Educational endowment insurance

1.7
(3.4%)

Other insurance 1.7%

(10 thousands policies)

Ordinary 15.3%
Ordinary 0.3%
(with a relaxed underwriting criteria)
Special¹ 5.3%

Endowment insurance

10.9
(20.9%)

Total
52.1

Whole life insurance

38.6
(74.0%)

Ordinary 1.7%
(Fixed amount type)
Ordinary 0.3%
(with a relaxed underwriting criteria)
Ordinary 3.2%
(Increased amount type)
Special 1.4%
Lump-sum payment 67.3%

FY26/3 2Q

Educational endowment insurance

1.1
(4.6%)

Other insurance 2.2%

Ordinary 26.3%
Ordinary 0.5%
(with a relaxed underwriting criteria)
Special¹ 7.1%

Endowment insurance

8.4
(33.9%)

Total
24.8

Whole life insurance

14.7
(59.4%)

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

Policies in Force (Individual Insurance)

Mar-25

Educational endowment insurance

Other insurance 0.9%

(10 thousands policies)

Ordinary 17.6%
Ordinary 0.2%
(with a relaxed underwriting criteria)
Special¹ 9.4%

Endowment insurance

253.0
(13.5%)

Total
1,881.0

Whole life insurance

1,099.1
(58.4%)

Ordinary 15.8%
(Fixed amount type)
Ordinary 0.3%
(with a relaxed underwriting criteria)
Ordinary 12.7%
(Increased amount type)
Special 26.1%
Lump-sum payment 3.5%

Sep-25

Educational endowment insurance

Other insurance 1.0%

Ordinary 16.7%
Ordinary 0.2%
(with a relaxed underwriting criteria)
Special¹ 9.0%

Endowment insurance

240.6
(13.2%)

Total
1,821.9

Whole life insurance

1,091.3
(59.9%)

Ordinary 15.9%
(Fixed amount type)
Ordinary 0.3%
(with a relaxed underwriting criteria)
Ordinary 13.0%
(Increased amount type)
Special 26.4%
Lump-sum payment 4.3%

Note1 : Only major products are shown.

Note2 : Policies in force includes postal life insurance policies.

1. Increased amount type endowment insurance.

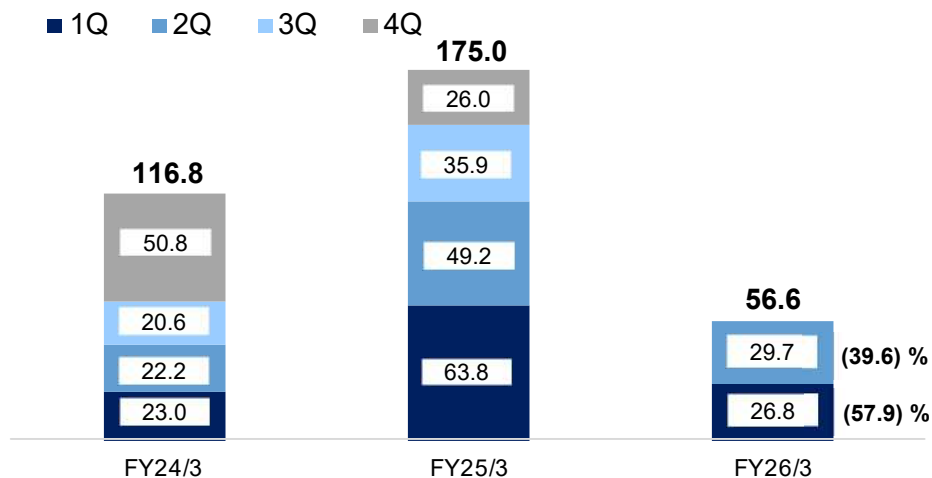


JAPAN POST INSURANCE

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

Annualized Premiums from New Policies (Individual Insurance)

(¥bn)

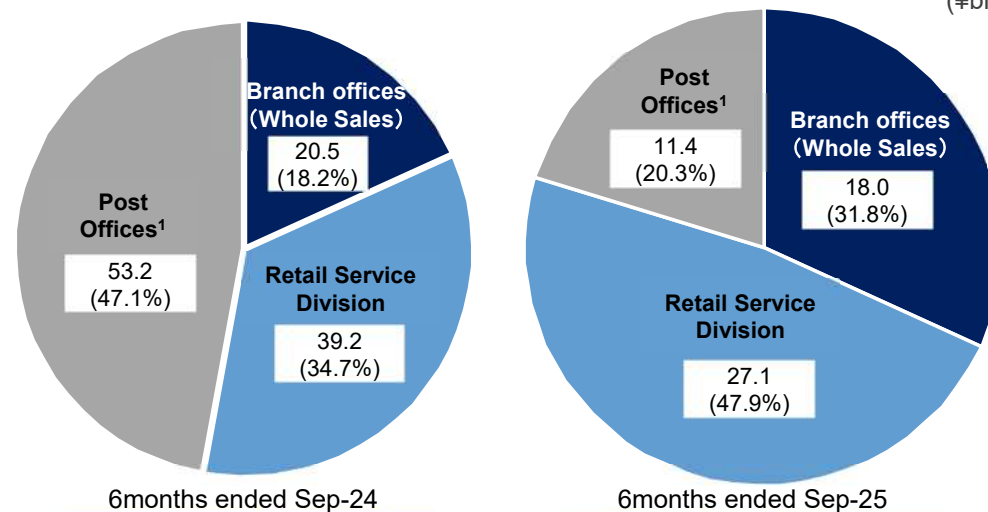


Breakdown of Annualized Premiums from New Policies (Individual Insurance)

Retail : Whole Sales = 8 : 2

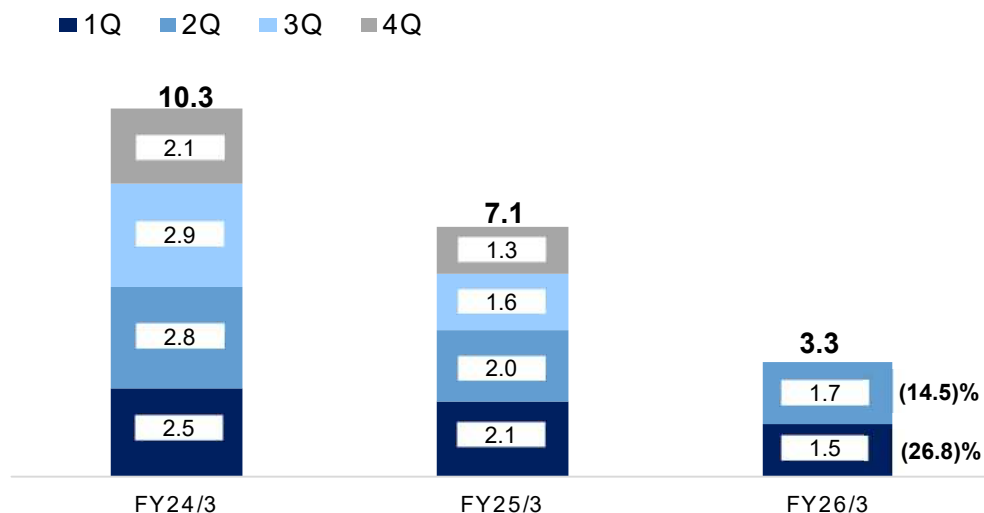
Retail : Whole Sales = 7 : 3

(¥bn)



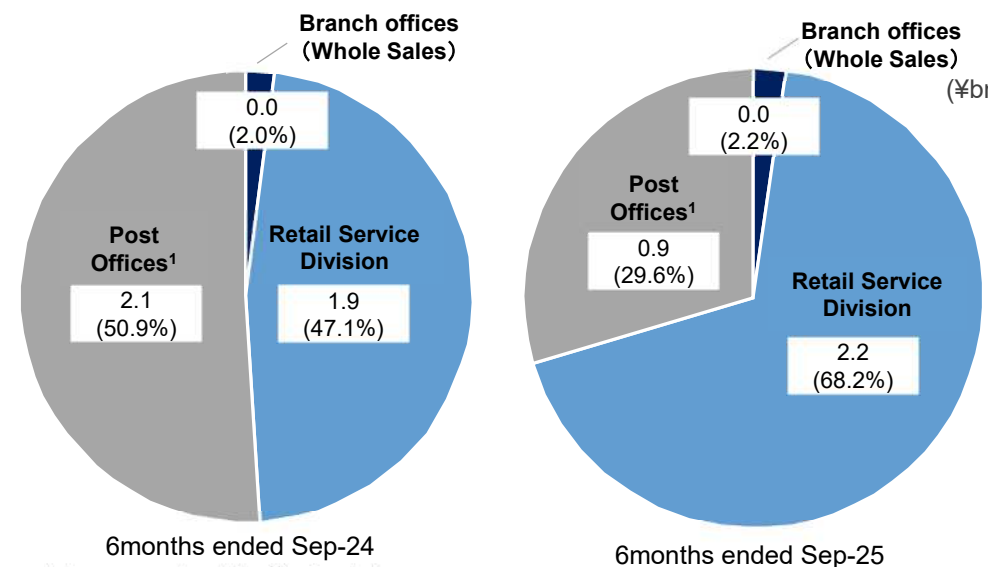
Annualized Premiums from New Policies (Medical Care)

(¥bn)



Breakdown of Annualized Premiums from New Policies (Medical Care)

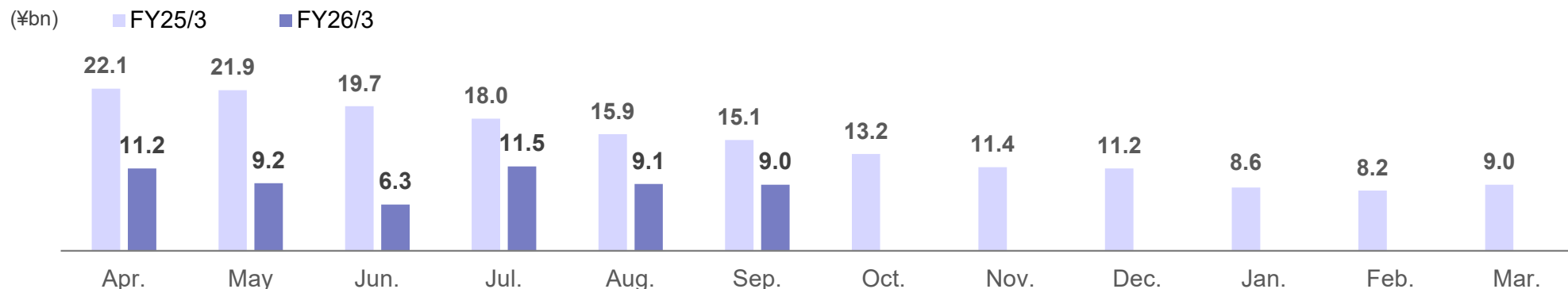
(¥bn)



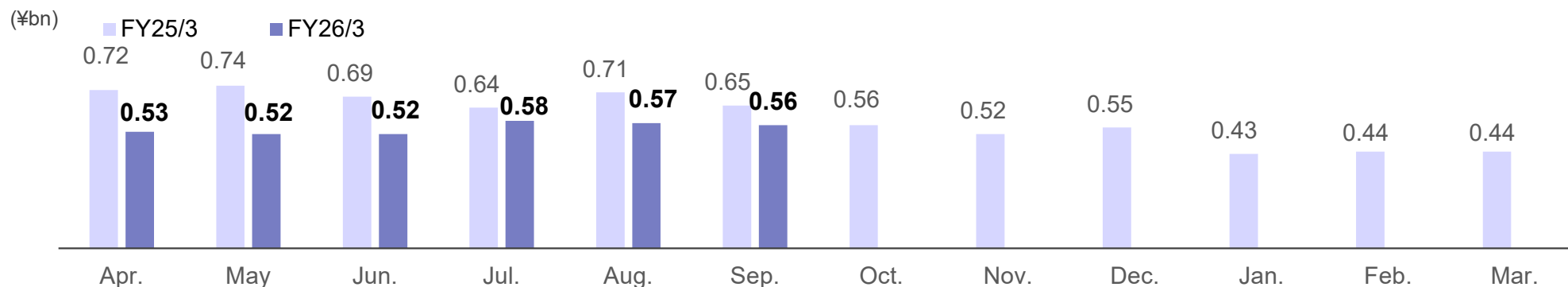
1. Includes amounts of the Contracted post offices.

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.
FY25/3	3.3 %	3.4 %	3.5 %	3.6 %	4.5 %	4.3 %	4.3 %	4.6 %	4.9 %	5.1 %	5.4 %	4.9 %
FY26/3	4.7 %	5.7 %	8.3 %	5.0 %	6.3 %	6.3 %	-	-	-	-	-	-

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 [Consolidated]

(¥bn)

	6months ended Sep-24	6months ended Sep-25	(Reference) Year ended Mar-25
Investment income	641.2	619.7	1,195.6
Interest, dividends and other income	446.1	429.1	864.5
Interest on deposits	0.5	3.7	2.4
Interest and dividends on securities	415.2	399.1	803.6
Interest on corporate and government bonds	335.8	330.8	673.4
Domestic stock dividends	6.9	8.3	14.5
Interest and dividends on foreign securities	37.7	39.6	73.5
Others	34.6	20.3	42.0
Interest on loans	6.2	5.9	12.3
Interest on loans to the Management Organization	20.2	15.9	38.3
Rent revenue from real estate	-	-	-
Interest and dividends on others	3.7	4.3	7.7

Capital gains(losses) [Non-Consolidated]

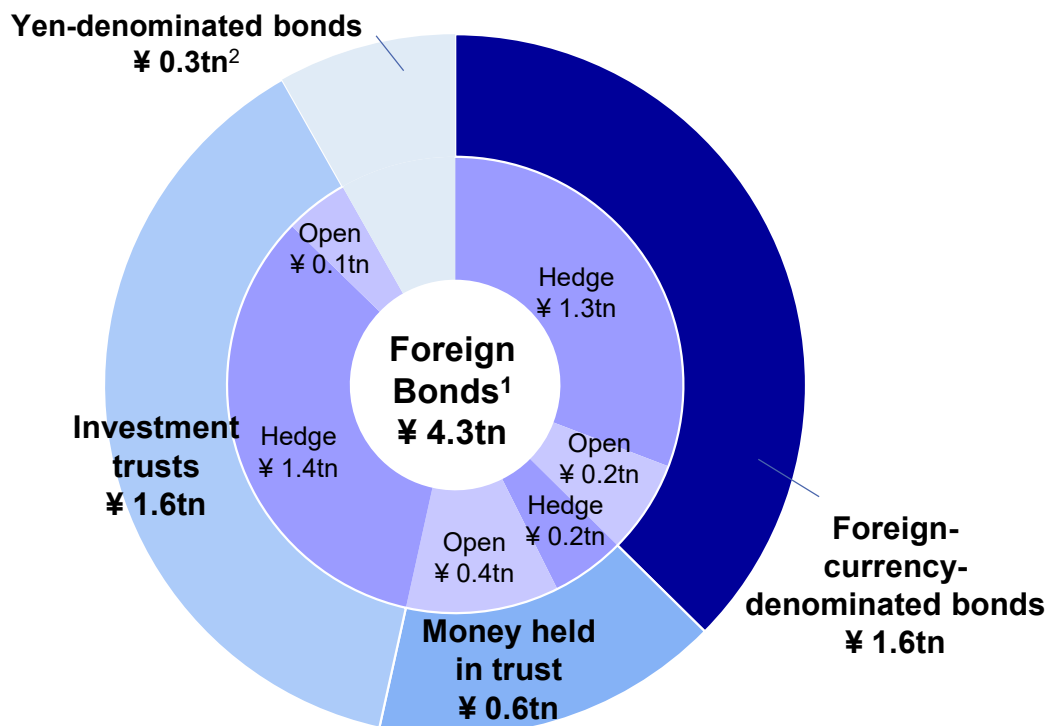
(¥bn)

	6months ended Sep-24	6months ended Sep-25	(Reference) Year ended Mar-25
Capital gains	255.2	214.5	421.0
Gains on money held in trust	112.6	168.4	199.1
Gains on sales of securities	64.1	21.8	110.6
Bonds	-	4.7	31.1
Domestic stocks	12.4	12.5	23.2
Foreign securities	51.6	4.5	56.2
Gains on derivative financial instruments	-	-	-
Gains on foreign exchanges	18.2	0.0	20.9
Other capital gains ¹	60.1	24.1	90.2
Capital losses	(210.1)	(245.9)	(418.3)
Losses on money held in trust	-	-	-
Losses on sales of securities	(91.0)	(103.2)	(193.4)
Bonds	(77.6)	(84.5)	(160.7)
Domestic stocks	(0.6)	(4.6)	(2.3)
Foreign securities	(12.7)	(2.1)	(28.3)
Other securities	-	(11.9)	(1.9)
Losses on valuation of securities	-	-	-
Losses on derivative financial instruments	(37.8)	(23.9)	(68.3)
Losses on foreign exchanges	-	-	-
Other capital losses ²	(81.2)	(118.7)	(156.5)
Net Capital gains(losses)	45.0	(31.4)	2.6

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 September 30, 2025)

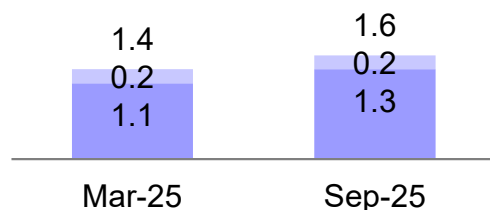
Breakdown of Foreign Bonds



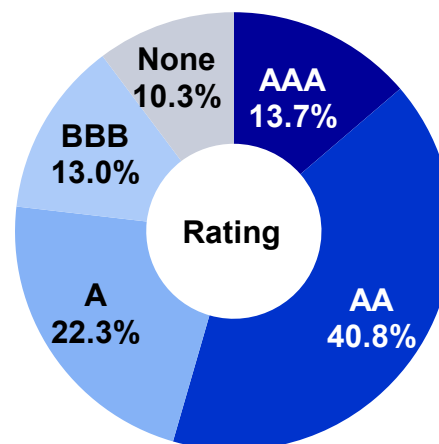
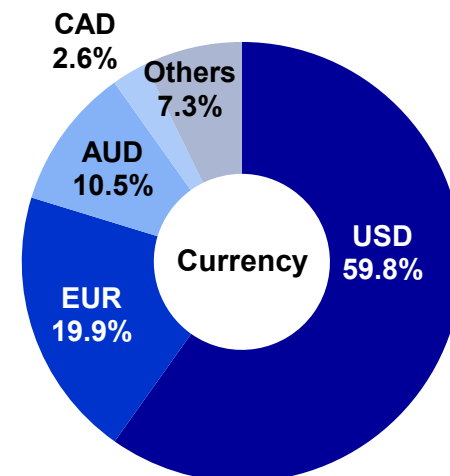
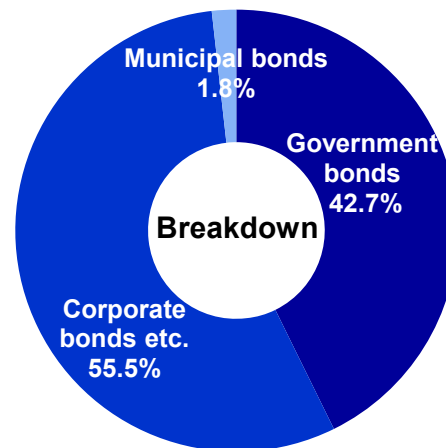
1. Foreign bonds included in return seeking assets (Ref.P7, 30).
2. Includes foreign-currency-denominated bonds to which hedge accounting associated with currency swaps is applied.

Change of Foreign-currency-denominated Bonds

(¥tn) Open Hedge



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.

Investments [Asset Portfolio]

Asset Portfolio

(¥bn)

	Mar-22		Mar-23		Mar-24		Mar-25		Sep-25		Change
	Amount	Share	Amount	Share	Amount	Share	Amount	Share	Amount	Share	
Bonds	46,563.5	69.3%	44,613.8	71.2%	42,644.2	70.1%	41,472.6	69.6 %	40,709.4	69.0 %	(763.1)
Japanese government bonds	37,408.9	55.7%	37,114.6	59.2%	36,037.5	59.2%	35,390.3	59.4 %	34,857.3	59.1 %	(533.0)
Japanese local government bonds	4,462.6	6.6%	3,390.6	5.4%	2,623.9	4.3%	2,113.1	3.5 %	2,089.2	3.5 %	(23.9)
Japanese corporate bonds	4,691.8	7.0%	4,108.5	6.6%	3,982.7	6.5%	3,969.0	6.7 %	3,762.8	6.4 %	(206.2)
Return seeking assets ¹	11,228.3	16.7%	9,830.4	15.7%	11,113.6	18.3%	11,112.5	18.7 %	12,140.2	20.6 %	1,027.7
Domestic stocks ²	2,614.5	3.9%	2,608.4	4.2%	3,590.7	5.9%	3,531.7	5.9 %	4,239.8	7.2 %	708.1
Foreign stocks ²	586.1	0.9%	534.5	0.9%	742.2	1.2%	789.4	1.3 %	938.2	1.6 %	148.7
Foreign bonds ²	6,279.9	9.3%	4,680.3	7.5%	4,388.2	7.2%	4,176.4	7.0 %	4,317.4	7.3 %	140.9
Other ³	1,747.7	2.6%	2,007.0	3.2%	2,392.3	3.9%	2,614.8	4.4 %	2,644.6	4.5 %	29.8
Alternative assets ⁴	914.9	1.4%	1,313.6	2.1%	1,659.4	2.7%	1,878.3	3.2 %	1,913.6	3.2 %	35.2
Loans	4,251.9	6.3%	3,605.8	5.8%	3,281.3	5.4%	2,530.0	4.2 %	2,337.5	4.0 %	(192.5)
Others	5,130.9	7.6%	4,637.2	7.4%	3,816.7	6.3%	4,440.4	7.5 %	3,801.0	6.4 %	(639.3)
Cash and deposits, call loans	1,310.7	2.0%	1,476.5	2.4%	1,197.3	2.0%	2,006.0	3.4 %	1,750.7	3.0 %	(255.3)
Receivables under resale agreements	2,120.1	3.2%	1,384.7	2.2%	1,047.1	1.7%	604.9	1.0 %	460.8	0.8 %	(144.0)
Total assets	67,174.7	100.0%	62,687.3	100.0%	60,855.8	100.0%	59,555.6	100.0 %	58,988.3	100.0 %	(567.3)

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.

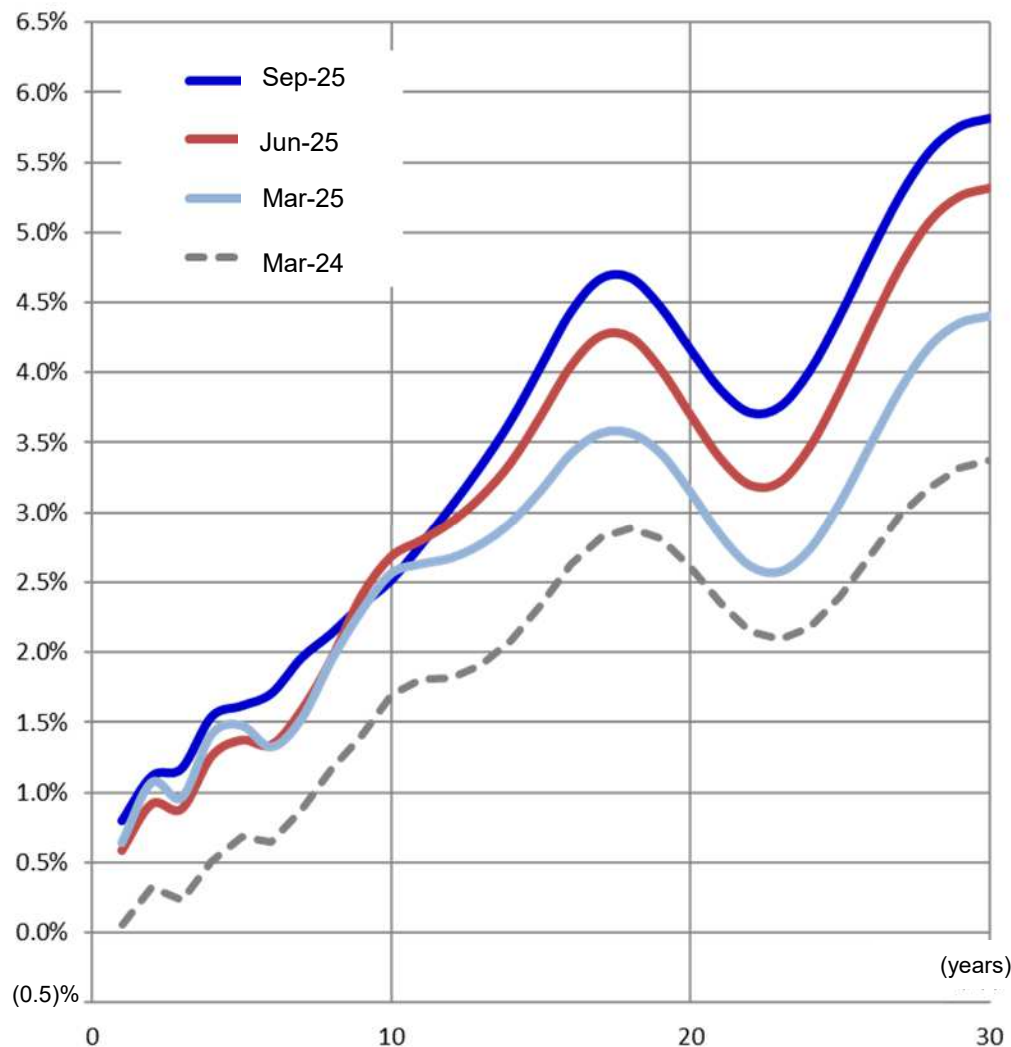
2. "Domestic stocks," "Foreign stocks" and "Foreign bonds" include individual stocks and bonds, as well as investment trusts investing only in the specified assets.

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.

Fluctuations of Interest Rates (EV Assumptions)¹

Forward Rate (Mar-24 to Sep-25)



Forward Rate

	Mar-24	Mar-25 ^①	Jun-25 ^②	Sep-25 ^③
10 years	1.698 %	2.564 %	2.681 %	2.518 %
20 years	2.610 %	3.152 %	3.700 %	4.173 %
30 years	3.374 %	4.407 %	5.314 %	5.819 %

Note: The economic assumptions used for the calculation of EV and the value of new business are as follows:

EV as of March 31, 2025 : ①

Value of new business for FY26/3 2Q, including new policies from April 2025 to June 2025: ②

Value of new business for FY26/3 2Q, including new policies from July 2025 to September 2025: ③

EV as of September 30, 2025 : 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.

Sensitivity Analysis of EV and Value of New Business

Sensitivity to Economic Assumptions (EV)

(¥bn)

Assumptions	EV	Change (%)	Adjusted net worth	Value of in- force covered business
50bp increase in risk-free rate of domestic interest rates ¹	4,199.3	(55.8) ((1.3) %)	2,056.6	2,142.6
50bp decrease in risk-free rate of domestic interest rates (parallel shift without zero floor) ¹	4,297.5	+ 42.3 (+ 1.0 %)	2,084.8	2,212.6
50bp increase in risk-free rate of foreign interest rates ¹	4,190.6	(64.5) ((1.5) %)	2,061.6	2,128.9
50bp decrease in risk-free rate of foreign interest rates (parallel shift without zero floor) ¹	4,321.3	+ 66.1 (+ 1.6 %)	2,078.5	2,242.7
10% decrease in equity and real estate value ¹	4,024.7	(230.4) ((5.4) %)	2,061.0	1,963.6
10% appreciation of the yen ¹	4,150.6	(104.5) ((2.5) %)	2,068.0	2,082.5

Sensitivity to Non-economic Assumptions (EV)

(¥bn)

Assumptions	EV	Change (%)	Adjusted net worth	Value of in- force covered business
Future volume of policies in force is 105% of the level assumed in the calculation of EV as of March 31, 2025 ¹	4,307.3	+ 52.2 (+ 1.2 %)	2,070.1	2,237.2
10% decrease in maintenance expenses ¹	4,417.5	+ 162.3 (+ 3.8 %)	2,070.1	2,347.4

Sensitivity to Economic Assumptions (Value of New Business)

(¥bn)

Assumptions	Value of New Business	Change (%)
50bp increase in risk-free rate ¹	48.1	+ 11.6 (+ 32.1 %)
50bp decrease in risk-free rate (parallel shift without zero floor) ¹	22.8	(13.5) ((37.3) %)

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.

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

(¥bn)

	FY22/3		FY23/3		FY24/3		FY25/3		FY25/3 2Q		FY26/3 2Q	
	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life	New	Postal Life
Ordinary income	3,462.1	2,992.1	3,580.7	2,805.9	3,383.3	3,362.3	3,507.1	2,843.1	2,080.9	1,317.4	1,696.5	1,184.2
Insurance premiums and others	2,132.1	286.8	1,978.3	222.6	2,312.2	171.7	2,998.9	155.9	1,806.1	81.7	1,121.5	77.4
Investment income	460.6	688.6	488.5	670.8	433.1	779.8	478.3	717.2	252.4	388.8	268.3	353.1
Other ordinary income	869.3	2,016.6	1,113.8	1,912.4	637.9	2,410.7	29.8	1,970.0	22.3	846.7	306.7	753.6
Ordinary expenses	3,215.3	2,883.2	3,533.5	2,735.4	3,322.6	3,260.4	3,248.5	2,930.7	2,004.9	1,226.4	1,590.8	1,104.0
Insurance claims and others	2,831.7	2,717.5	2,952.6	2,535.3	2,821.1	2,957.4	2,604.9	2,600.3	1,330.8	1,055.3	1,377.2	934.5
Provision for policy reserves and others	0.0	-	14.5	-	0.0	0.1	185.8	0.6	454.8	0.3	0.0	0.8
Investment expenses	56.5	13.3	207.8	39.0	147.6	135.1	126.6	152.4	49.9	85.2	57.1	86.7
Operating expenses	263.0	121.5	306.6	137.5	298.6	139.8	280.3	148.0	140.1	70.7	132.4	68.2
Other ordinary expenses	64.0	30.7	51.8	23.6	55.0	27.9	50.8	29.2	29.0	14.8	23.9	13.6
Ordinary profit	246.7	108.9	47.1	70.4	60.7	101.8	258.5	(87.5)	75.9	90.9	105.6	80.2
Extraordinary gains and losses ¹	(22.3)	(40.0)	98.4	(16.1)	54.6	(38.6)	(124.8)	168.5	1.3	(21.9)	2.4	23.7
Provision for reserve for policyholder dividends	18.2	54.8	18.3	43.6	9.0	46.8	10.9	86.0	4.5	52.8	5.7	72.7
Income before income taxes	206.1	14.0	127.2	10.6	106.3	16.2	122.7	(5.0)	72.8	16.2	102.4	31.2
Total income taxes	57.3	4.9	36.4	3.6	28.7	5.3	29.6	(36.0)	21.1	4.5	29.8	7.7
Net income	148.7	9.1	90.8	6.9	77.6	10.9	93.0	31.0	51.6	11.6	72.5	23.4

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)

		FY22/3	FY23/3	FY24/3	FY25/3	FY25/3 2Q	FY26/3 2Q
Total assets	¥mn	67,174,848	62,685,230	60,857,090	59,555,517	60,775,958	58,991,410
Postal Life Insurance category		35,929,138	33,692,133	32,404,929	30,597,131	31,375,101	30,207,422
New category		31,245,710	28,993,096	28,452,160	28,958,385	29,400,856	28,783,987
Number of policies in force	(000)	22,802	20,987	19,701	18,810	19,362	18,219
Postal Life Insurance category (insurance)		8,061	7,265	6,605	6,023	6,312	5,777
New category (individual insurance)		14,740	13,722	13,095	12,786	13,049	12,442
Numbers of new policies (individual insurance)	(000)	173	314	628	795	521	248
Numbers of cancelled policies¹	(000)	2,209	2,128	1,915	1,686	860	839
Postal Life Insurance category (insurance)		882	796	659	581	292	246
New category (individual insurance)		1,326	1,332	1,255	1,104	568	593
Contingency reserve (reversal) provision²	¥mn	79,651	10,883	23,457	(506,171)	(5,691)	9,367
Postal Life Insurance category		73,581	56,976	23,462	(368,124)	(7,720)	5,080
New category		6,069	(46,093)	(4)	(138,046)	2,028	4,286
Price fluctuations reserve (reversal) provision²	¥mn	67,789	(82,645)	(16,161)	(43,869)	20,485	(26,367)
Postal Life Insurance category		40,045	16,140	38,686	(168,532)	21,942	(23,702)
New category		27,743	(98,786)	(54,848)	124,663	(1,456)	(2,664)
Additional policy reserve (reversal) provision²	¥mn	(239,366)	(245,641)	(463,738)	163,813	(113,751)	(128,901)
Postal Life Insurance category		(236,996)	(243,835)	(462,467)	164,644	(113,285)	(128,611)
New category		(2,369)	(1,806)	(1,271)	(831)	(466)	(289)

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.

Key Financial Indicators

(¥bn)

	FY22/3	FY23/3	FY24/3	FY25/3	FY25/3 2Q	FY26/3 2Q
Insurance premiums and others	2,418.9	2,200.9	2,484.0	3,154.8	1,887.9	1,198.9
Operating expenses etc ¹	479.0	519.7	521.6	509.9	254.9	239.2
Ordinary profit	356.1	117.5	161.1	170.2	166.8	183.8
Provision for reserve for policyholder dividends	73.1	62.0	55.8	96.9	57.3	78.4
Net income	158.0	97.6	87.0	123.4	62.8	93.8
Adjusted profit	-	-	97.6	145.7	84.3	95.0
Net assets	2,421.0	2,375.3	3,395.7	3,241.4	3,303.1	3,799.9
Total assets	67,174.7	62,687.3	60,855.8	59,555.6	60,774.1	58,988.3
Return on equity	6.0 %	4.1 %	3.0 %	3.7 %	-	-
Adjusted ROE	-	-	6.1 %	8.8 %	-	-
RoEV ²	4.0 %	3.1 %	7.6 %	9.8 %	8.9 %	9.4 %
Dividends to shareholders	35.9	35.5	36.0	39.8	19.9	23.0
Share repurchase	34.9 ³	-	-	34.9 ⁴	-	-
Total return ratio ⁵	44.9 %	36.4 %	41.4 %	51.4 %	-	-
EV	3,618.9	3,463.8	3,965.0	3,940.9	4,033.4	4,255.1
Value of New Business	(11.5)	(7.4)	20.8	67.9	37.7	36.4
Core profit ⁶ (Non-consolidated)	429.7	192.3	224.0	242.1	116.2	226.6
Core profit attributable to life insurance activities	296.4	98.2	132.1	99.6	48.1	91.4
Spread ⁶ (positive/negative spread)	133.3	94.0	91.8	142.5	68.0	135.2

1. Sum of Operating expenses and Other ordinary expenses.
2. Calculated by excluding economic variance factors.
3. Share repurchase from August 2022 to March 2023.
4. Share repurchase from March 2025 to April 2025.

5. The denominator adopted in these calculations is net income for FY24/3 and preceding periods, and adjusted profit from FY25/3 onward
6. Following the partial amendment to the method for calculating core profit in FY23/3, Core profit (Non-consolidated) and Spread (positive/negative spread) in this document are calculated by using the revised method.

<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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