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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.

Consolidated Financial Results for the Three Months Ended June 30, 2026 [Under Japanese GAAP]

August 7, 2026

Company Name: JAPAN POST INSURANCE Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Securities code: 7181
URL: https://www.jp-life.japanpost.jp/
Representative: ONISHI Toru, Director and President, CEO, Representative Executive Officer
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2026 (April 1, 2026 to June 30, 2026)

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income attributable to Japan Post Insurance	
	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2026	1,364,385	(4.9)	69,288	2.8	34,126	(1.5)
Three months ended June 30, 2025	1,434,125	(2.1)	67,409	(1.0)	34,650	65.4

(Note) Comprehensive Income (Loss) Three months ended June 30, 2026 ¥532,121 million [172.8%]
Three months ended June 30, 2025 ¥195,071 million [123.1%]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2026	31.72	-
Three months ended June 30, 2025	31.06	-

(Note) The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three shares for every one share. Accordingly, net income per share has been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year. Diluted net income per share is not presented as potential common stock did not exist.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2026	58,286,805	4,663,375	8.0
As of March 31, 2026	58,442,160	4,153,628	7.1

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2026 and March 31, 2026 were ¥4,663,375 million and ¥4,153,628 million, respectively.

2. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	62.00	-	62.00	124.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		25.00	-	25.00	50.00

(Notes) 1. Revisions to the most recently announced dividend forecast: No

2. The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three shares for every one share. For the fiscal year ended March 31, 2026, the actual amounts of dividends before the stock split are stated. For the fiscal year ending March 31, 2027 (Forecast), the amounts after the stock split are stated.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income attributable to Japan Post Insurance		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	5,130,000	(8.8)	250,000	(8.1)	141,000	(16.5)	130.35

(Notes) 1. Revisions to the most recently announced financial results forecast: No

2. Net income per share in the consolidated financial results forecast for the fiscal year ending March 31, 2027 has been stated considering the total number of shares issued and the total number of treasury stock as of June 30, 2026.

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: No

(2) Adoption of special accounting methods in the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No
4) Retrospective restatement: No

(4) Total number of shares issued (common stock)

1) Total number of shares issued at the end of the period:
June 30, 2026: 1,084,817,700 shares
March 31, 2026: 1,115,468,100 shares

2) Total number of treasury stock at the end of the period (including treasury stock):
June 30, 2026: 1,144,982 shares
March 31, 2026: 31,855,704 shares

3) Average number of shares during the period:
Three months ended June 30, 2026: 1,075,763,609 shares
Three months ended June 30, 2025: 1,115,647,975 shares

(Notes) 1. The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three shares for every one share. Accordingly, the number of shares has been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

2. Total number of treasury stock at the end of the period includes shares of the Company held in the Board Benefit Trust (BBT), namely 1,110,600 shares as of June 30, 2026, and 1,171,500 shares as of March 31, 2026.

The average number of treasury stock held in the BBT (1,159,039 shares for the three months ended June 30, 2026 and 1,182,717 shares for the three months ended June 30, 2025) was deducted from the calculation of the average number of shares during the three months ended June 30, 2026 and 2025.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Explanation on the appropriate use of financial results forecasts, and other notes

(Cautionary note concerning forward-looking statements)

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by the Company at the time of this document's disclosure. Please note that actual results may differ from the forecast figures due to various factors including changes in the operating environment.

(Supplementary briefing materials on financial results)

The Company has prepared supplementary briefing materials, etc. in relation to financial information, which can be viewed on the Company's website.

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1. Overview of Consolidated Results of Operations, etc.

(1) Overview of Consolidated Results of Operations for the Current Period

Ordinary income for the three months ended June 30, 2026 amounted to ¥1,364.3 billion (4.9% decrease year on year), comprising the sum of insurance premiums and others of ¥572.5 billion (0.7% decrease year on year), investment income of ¥419.2 billion (44.1% increase year on year), and other ordinary income of ¥372.5 billion (34.2% decrease year on year).

Ordinary expenses amounted to ¥1,295.0 billion (5.2% decrease year on year), comprising the sum of insurance claims and others of ¥976.2 billion (16.6% decrease year on year), investment expenses of ¥190.3 billion (149.5% increase year on year), operating expenses of ¥100.8 billion (0.2% increase year on year), other ordinary expenses of ¥20.6 billion (7.8% increase year on year) and others.

As a result, ordinary profit amounted to ¥69.2 billion (2.8% increase year on year), and net income attributable to Japan Post Insurance, which is calculated by adding and subtracting extraordinary gains and losses, and subtracting provision for reserve for policyholder dividends and total income taxes from ordinary profit, was ¥34.1 billion (1.5% decrease year on year) mainly due to a decline in insurance policies in force.

(2) Overview of Consolidated Financial Position for the Current Period

Total assets at the end of the current period amounted to ¥58,286.8 billion (0.3% decrease year on year).

Total assets are mainly comprised of ¥44,920.1 billion of securities (0.0% decrease year on year), primarily including Japanese government bonds, ¥8,575.2 billion of money held in trust (6.7% increase year on year) and ¥2,092.0 billion of loans (2.0% decrease year on year).

Total liabilities amounted to ¥53,623.4 billion (1.2% decrease year on year), mainly comprising ¥47,751.1 billion of policy reserves and others (0.7% decrease year on year).

Total net assets amounted to ¥4,663.3 billion (12.3% increase year on year). Under net assets, net unrealized gains on available-for-sale securities amounted to ¥2,960.0 billion (20.9% increase year on year).

2. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
ASSETS:		
Cash and deposits	1,752,984	1,480,463
Call loans	30,000	30,000
Receivables under resale agreements	472,482	259,997
Monetary claims bought	21,229	20,750
Money held in trust	8,039,836	8,575,286
Securities	44,931,286	44,920,108
Loans	2,134,764	2,092,015
Tangible fixed assets	135,807	133,827
Intangible fixed assets	119,394	115,938
Agency accounts receivable	11,837	5,315
Reinsurance receivables	15,779	17,345
Other assets	454,878	510,396
Deferred tax assets	322,742	126,283
Reserve for possible loan losses	(864)	(923)
Total assets	58,442,160	58,286,805
LIABILITIES:		
Policy reserves and others	48,102,350	47,751,151
Reserve for outstanding claims	319,831	325,610
Policy reserves	46,653,326	46,284,665
Reserve for policyholder dividends	1,129,192	1,140,875
Reinsurance payables	5,978	5,868
Bonds payable	500,000	500,000
Payables under repurchase agreements	4,595,895	4,300,695
Other liabilities	265,686	247,093
Reserve for management bonuses	248	-
Liability for retirement benefits	98,658	110,651
Reserve for management board benefit trust	481	437
Reserve under the special law	719,232	707,532
Reserve for price fluctuations	719,232	707,532
Total liabilities	54,288,531	53,623,430
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	894,329	861,051
Treasury stock	(45,903)	(873)
Total shareholders’ equity	1,753,470	1,765,221
Net unrealized gains (losses) on available-for-sale securities	2,448,521	2,960,050
Net deferred gains (losses) on hedges	(62,655)	(75,873)
Accumulated adjustments for retirement benefits	14,291	13,976
Total accumulated other comprehensive income	2,400,158	2,898,153
Total net assets	4,153,628	4,663,375
Total liabilities and net assets	58,442,160	58,286,805

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
ORDINARY INCOME	1,434,125	1,364,385
Insurance premiums and others	576,779	572,508
Investment income	290,945	419,296
Interest and dividend income	209,366	217,402
Gains on money held in trust	75,586	180,649
Gains on sales of securities	5,912	10,138
Gains on redemption of securities	74	69
Gains on foreign exchanges	-	11,021
Reversal of reserve for possible loan losses	4	14
Other investment income	1	0
Other ordinary income	566,401	372,580
Reversal of reserve for outstanding claims	12,818	-
Reversal of policy reserves	550,343	368,660
Other ordinary income	3,238	3,919
ORDINARY EXPENSES	1,366,716	1,295,097
Insurance claims and others	1,170,283	976,223
Insurance claims	957,856	772,632
Annuity payments	38,315	29,908
Benefits	58,176	59,972
Surrender benefits	100,281	99,793
Other refunds	11,414	10,009
Reinsurance premiums	4,238	3,907
Provision for policy reserves and others	349	7,002
Provision for reserve for outstanding claims	-	5,779
Provision for interest on policyholder dividends	349	1,222
Investment expenses	76,294	190,383
Interest expenses	6,599	11,714
Losses on sales of securities	56,574	167,207
Losses on redemption of securities	50	36
Losses on derivative financial instruments	11,398	9,533
Losses on foreign exchanges	45	-
Other investment expenses	1,624	1,891
Operating expenses	100,686	100,887
Other ordinary expenses	19,103	20,600
Ordinary profit	67,409	69,288
EXTRAORDINARY GAINS	16,740	11,700
Reversal of reserve for price fluctuations	16,740	11,700
EXTRAORDINARY LOSSES	192	30
Losses on sales and disposal of fixed assets	192	30
Provision for reserve for policyholder dividends	36,237	33,349
Income before income taxes	47,720	47,608
Income taxes – Current	11,800	19,815
Income taxes – Deferred	1,269	(6,333)
Total income taxes	13,069	13,482
Net income	34,650	34,126
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	34,650	34,126

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net income	34,650	34,126
Other comprehensive income (loss):		
Net unrealized gains (losses) on available-for-sale securities	163,513	511,481
Net deferred gains (losses) on hedges	(3,001)	(13,218)
Adjustments for retirement benefits	(90)	(315)
Share of other comprehensive income (loss) of affiliates accounted for under the equity method	(1)	47
Total other comprehensive income (loss)	160,420	497,994
Comprehensive income (loss)	195,071	532,121
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	195,071	532,121
Non-controlling interests	-	-

(3) Notes to the Consolidated Financial Statements

(Notes on Segment Information and Others)

Segment information is omitted as the Company and its subsidiary has only one segment, namely, the life insurance business in Japan.

(Notes on Significant Changes in Shareholders' Equity)

The Company cancelled 30,650 thousand shares of treasury stock based on the resolution at the Board of Directors' meeting held on April 24, 2026. As a result, capital surplus and treasury stock each decreased by ¥44,984 million.

Since the balance of other capital surplus included in capital surplus amounted to ¥(44,984) million due to the cancellation of treasury stock, other capital surplus was set to zero and the negative value was subtracted from other retained earnings.

At the end of the three months ended June 30, 2026, retained earnings decreased by ¥33,277 million to ¥861,051 million, and treasury stock decreased by ¥45,029 million to ¥873 million from the end of the previous fiscal year.

(Notes on Going-Concern Assumption)

Not applicable.

(Notes on Cash Flow Statements)

Quarterly consolidated statements of cash flows for the three months ended June 30, 2026 have not been prepared.

Depreciation and amortization for the three months ended June 30, 2025 and 2026 (including amortization of intangible fixed assets) are as follows.

(Millions of yen)

Three months ended June 30, 2025	Three months ended June 30, 2026
9,170	10,468