

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 11, 2022

JAPAN POST INSURANCE Co., Ltd.

Summary of Financial Results for the Six Months Ended September 30, 2022

(1) Policies

		Six Months Ended September 30, 2022		Fiscal Year Ended March 31, 2022	Six Months Ended September 30, 2021	
		Increase (Decrease) as % of Fiscal Year Ended March 31, 2022	Increase (Decrease) as % of Six Months Ended September 30, 2021			
Annualized premiums from new policies	(Millions of yen)	32,814	—	43.0	46,192	22,939
Of which, medical coverage, living benefits and others	(Millions of yen)	2,985	—	196.9	2,173	1,005
Annualized premiums from policies in force	(Millions of yen)	2,733,488	(5.3)	(9.9)	2,886,204	3,033,721
Of which, medical coverage, living benefits and others	(Millions of yen)	330,279	(2.8)	(6.1)	339,817	351,658
Insurance premiums and others	(Millions of yen)	1,151,485	—	(9.7)	2,418,979	1,274,866
Of which, individual insurance sector	(Millions of yen)	1,024,597	—	(8.1)	2,113,726	1,114,975
Of which, group insurance sector	(Millions of yen)	—	—	—	—	—
Policy amount of policies in force	(Millions of yen)	41,680,608	(4.2)	(8.3)	43,526,588	45,451,698
Policy amount of surrenders and lapses	(Millions of yen)	606,829	—	(15.9)	1,379,694	721,681

* 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, 2022 and six months ended September 30, 2021 show rate of increase or decrease.

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

(2) Assets

(Consolidated Basis)

		As of September 30, 2022		As of March 31, 2022	As of September 30, 2021	
		Increase (Decrease) as % of March 31, 2022	Increase (Decrease) as % of September 30, 2021			
Total assets	(Millions of yen)	64,748,170	(3.6)	(5.3)	67,174,796	68,343,484
Real net assets	(Billions of yen)	8,194.4	(20.0)	(31.2)	10,238.8	11,906.8
Solvency margin ratio	(%)	992.0	(53.5)	(98.3)	1,045.5	1,090.3

* Increase (decrease) as % of March 31, 2022 and September 30, 2021 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, 2022		Fiscal Year Ended March 31, 2022	Six Months Ended September 30, 2021
		Increase (Decrease) as % of Fiscal Year Ended March 31, 2022	Increase (Decrease) as % of Six Months Ended September 30, 2021		
Core profit	(Millions of yen)	104,639	—	429,798	212,560

* Increase (decrease) as % of six months ended September 30, 2021 shows rate of increase or decrease.

* These figures for six months ended September 30, 2021 and fiscal year ended March 31, 2022 are calculated by applying the calculation method for six months ended September 30, 2022.

		Forecast for the Fiscal Year Ending March 31, 2023	Results of the Fiscal Year Ended March 31, 2022
Positive spread	(Billions of yen)	To be decreased	133.3

* The figure for results of the fiscal year ended March 31, 2022 is calculated by applying the calculation method for six months ended September 30, 2022.

(4) Breakdown of core profit

		Six Months Ended September 30, 2022		Fiscal Year Ended March 31, 2022	Six Months Ended September 30, 2021
		Increase (Decrease) as % of Fiscal Year Ended March 31, 2022	Increase (Decrease) as % of Six Months Ended September 30, 2021		
Positive spread	(Millions of yen)	60,484	—	133,387	53,974
Core profit attributable to life insurance activities	(Millions of yen)	44,155	—	296,411	158,586

* Increase (decrease) as % of six months ended September 30, 2021 shows rate of increase or decrease.

* These figures for six months ended September 30, 2021 and fiscal year ended March 31, 2022 are calculated by applying the calculation method for six months ended September 30, 2022.

(5) Reserves

		As of September 30, 2022			As of March 31, 2022	As of September 30, 2021
		Increase (Decrease) Compared to March 31, 2022	Increase (Decrease) Compared to September 30, 2021			
Policy reserves (excluding contingency reserve)	(Millions of yen)	53,351,395	(1,491,064)	(3,020,311)	54,842,460	56,371,706
Reserve for price fluctuations	(Millions of yen)	891,195	(81,410)	(49,193)	972,606	940,388
Contingency reserve	(Millions of yen)	1,689,453	(1,541)	40,275	1,690,994	1,649,177
Contingency funds	(Millions of yen)	—	—	—	—	—
Fund for price fluctuation allowance	(Millions of yen)	—	—	—	—	—

* Increase (decrease) compared to March 31, 2022 and September 30, 2021 show actual amounts of increase or decrease.

(6) Unrealized gains (losses)

		As of September 30, 2022			As of March 31, 2022	As of September 30, 2021
		Increase (Decrease) Compared to March 31, 2022	Increase (Decrease) Compared to September 30, 2021			
Securities	(Millions of yen)	3,781,214	(1,944,033)	(3,712,130)	5,725,247	7,493,344
Domestic stocks	(Millions of yen)	607,893	(153,139)	(241,229)	761,032	849,122
Domestic bonds	(Millions of yen)	2,750,848	(1,740,648)	(3,158,980)	4,491,496	5,909,829
Foreign securities	(Millions of yen)	529,765	78,754	(76,425)	451,010	606,190
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, 2022 and September 30, 2021 show actual amounts of increase or decrease.

(7) Investment results

		Actual results for the first half
Domestic stocks	(Millions of yen)	(156,567)
Domestic bonds	(Millions of yen)	(930,659)
Foreign stocks and others	(Millions of yen)	(75,508)
Foreign bonds	(Millions of yen)	(449,485)
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, 2022
Domestic stocks (Nikkei Average)	(Yen)	19,500
Domestic stocks (TOPIX)	(Point)	1,380
Domestic bonds	(%)	0.7
Foreign securities	(Yen)	140

* 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, 2022

		Forecast for the Fiscal Year Ending March 31, 2023
Insurance premiums and others		To be almost flat
Core profit		Approx. 220.0 billion yen

(10) Number of employees

		As of September 30, 2022			As of March 31, 2022	As of September 30, 2021
			Increase (Decrease) as % of March 31, 2022	Increase (Decrease) as % of September 30, 2021		
Sales personnel	(Number of persons)	11,511	10.2	10.4	1,128	1,111
Office personnel	(Number of persons)	8,296	1.3	1.3	6,417	6,593

* Increase (decrease) as % of March 31, 2022 and September 30, 2021 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.