

**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.

**Summary of Consolidated Financial Results  
for the Three Months Ended June 30, 2023  
[Under Japanese GAAP]**



August 10, 2023

Company Name: JAPAN POST INSURANCE Co., Ltd.      Stock exchange listing: Tokyo Stock Exchange  
Code Number: 7181      URL: <https://www.jp-life.japanpost.jp/>  
Representative: TANIGAKI Kunio, Director and President, CEO, Representative Executive Officer  
Scheduled date of filing quarterly securities report: August 10, 2023  
Scheduled date of commencing dividend payments: —  
Availability of supplementary briefing materials on quarterly financial results: Available  
Schedule of quarterly financial results briefing session: Scheduled (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, 2023 (April 1, 2023 to June 30, 2023)**

(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, 2023	1,593,781	(0.9)	43,245	221.5	21,038	80.9
Three months ended June 30, 2022	1,608,948	(3.4)	13,450	(85.4)	11,630	(71.8)

(Note) Comprehensive Income (Loss) Three months ended June 30, 2023      ¥443,723 million      [-%]  
Three months ended June 30, 2022      ¥(92,204) million      [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2023	54.97	-
Three months ended June 30, 2022	29.12	-

(Note) 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, 2023	62,643,737	2,801,491	4.5
As of March 31, 2023	62,687,388	2,375,377	3.8

(Reference) Net assets attributable to the Company's shareholders as of June 30, 2023 and March 31, 2023 were ¥2,801,491 million and ¥2,375,377 million, respectively.

## 2. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal year ended March 31, 2023	Yen -	Yen 46.00	Yen -	Yen 46.00	Yen 92.00
Fiscal year ending March 31, 2024	-				
Fiscal year ending March 31, 2024 (Forecast)		47.00	-	47.00	94.00

(Note) Revisions to the most recently announced dividend forecast: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% 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	5,890,000	(7.7)	140,000	19.1	72,000	(26.2)	188.13

(Note) Revisions to the most recently announced financial results forecast: No

**\* Notes:**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying change in scope of consolidation): 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, 2023: 383,192,300 shares
    - March 31, 2023: 399,693,700 shares
  - 2) Total number of treasury stock at the end of the period:
    - June 30, 2023: 479,151 shares
    - March 31, 2023: 16,988,151 shares
  - 3) Average number of shares during the period:
    - Three months ended June 30, 2023: 382,708,605 shares
    - Three months ended June 30, 2022: 399,415,178 shares

(Note) Total number of treasury stock at the end of the period includes shares of the Company held in the Board Benefit Trust (BBT), namely 468,000 shares as of June 30, 2023, and 475,600 shares as of March 31, 2023.

The average number of treasury stock held in the BBT (472,543 shares for the three months ended June 30, 2023 and 267,370 shares for the three months ended June 30, 2022) was deducted from the calculation of the average number of shares during the three months ended June 30, 2023 and 2022.

\* The summary of quarterly consolidated financial results is outside the scope of quarterly review by certified public accountants or audit corporations.

\* 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.

Table of Contents of Appendix

Unaudited Consolidated Financial Statements and Principal Notes .....	2
(1) Consolidated Balance Sheets .....	2
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income .....	3
(3) Notes to the Consolidated Financial Statements .....	5
(Notes on Going-Concern Assumption) .....	5
(Notes on Significant Changes in Shareholders' Equity).....	5
(Subsequent Events) .....	5

## 2. Unaudited Consolidated Financial Statements and Principal Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>ASSETS:</b>		
Cash and deposits	1,436,524	1,143,197
Call loans	40,000	40,000
Receivables under resale agreements	1,384,764	1,317,406
Monetary claims bought	47,345	26,866
Money held in trust	4,772,321	5,378,888
Securities	49,841,494	49,694,074
Loans	3,605,832	3,592,274
Tangible fixed assets	92,717	90,967
Intangible fixed assets	92,326	90,278
Agency accounts receivable	41,307	9,983
Reinsurance receivables	4,049	4,400
Other assets	300,299	376,817
Deferred tax assets	1,028,784	879,013
Reserve for possible loan losses	(379)	(430)
<b>Total assets</b>	<b>62,687,388</b>	<b>62,643,737</b>
<b>LIABILITIES:</b>		
Policy reserves and others	55,103,778	54,364,470
Reserve for outstanding claims	410,387	378,260
Policy reserves	53,518,219	52,830,032
Reserve for policyholder dividends	1,175,171	1,156,177
Reinsurance payables	6,297	6,248
Bonds payable	300,000	300,000
Payables under repurchase agreements	3,740,688	3,963,428
Other liabilities	201,639	223,513
Liability for retirement benefits	69,331	97,140
Reserve for management board benefit trust	315	244
Reserve under the special law	889,960	887,198
Reserve for price fluctuations	889,960	887,198
<b>Total liabilities</b>	<b>60,312,010</b>	<b>59,842,245</b>
<b>NET ASSETS:</b>		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	701,540	669,951
Treasury stock	(36,082)	(1,064)
<b>Total shareholders' equity</b>	<b>1,570,502</b>	<b>1,573,930</b>
Net unrealized gains (losses) on available-for-sale securities	797,912	1,220,613
Net deferred gains (losses) on hedges	4,607	4,707
Accumulated adjustments for retirement benefits	2,354	2,238
<b>Total accumulated other comprehensive income</b>	<b>804,875</b>	<b>1,227,560</b>
<b>Total net assets</b>	<b>2,375,377</b>	<b>2,801,491</b>
<b>Total liabilities and net assets</b>	<b>62,687,388</b>	<b>62,643,737</b>

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

## Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
<b>ORDINARY INCOME</b>	1,608,948	1,593,781
Insurance premiums and others	576,947	548,411
<b>Investment income</b>	255,889	322,902
Interest and dividend income	237,737	219,865
Gains on money held in trust	8,354	58,482
Gains on sales of securities	9,424	44,507
Gains on redemption of securities	363	33
Other investment income	9	14
<b>Other ordinary income</b>	776,111	722,467
Reversal of reserve for outstanding claims	15,111	32,127
Reversal of policy reserves	759,518	688,187
Other ordinary income	1,481	2,152
<b>ORDINARY EXPENSES</b>	1,595,498	1,550,536
Insurance claims and others	1,421,999	1,334,273
Insurance claims	1,155,445	1,090,108
Annuity payments	73,056	59,986
Benefits	47,690	50,548
Surrender benefits	118,931	112,184
Other refunds	21,449	16,259
Reinsurance premiums	5,425	5,186
Provision for policy reserves and others	2	26
Provision for interest on policyholder dividends	2	26
<b>Investment expenses</b>	42,739	88,163
Interest expenses	501	1,055
Losses on sales of securities	27,119	60,023
Losses on valuation of securities	11,406	-
Losses on redemption of securities	701	91
Losses on derivative financial instruments	2,438	25,516
Losses on foreign exchanges	75	729
Provision for reserve for possible loan losses	2	3
Other investment expenses	493	743
Operating expenses	110,642	108,295
Other ordinary expenses	20,115	19,776
Ordinary profit	13,450	43,245
<b>EXTRAORDINARY GAINS</b>	26,428	2,761
Reversal of reserve for price fluctuations	26,428	2,761
<b>EXTRAORDINARY LOSSES</b>	2	18
Losses on sales and disposal of fixed assets	2	18
Provision for reserve for policyholder dividends	11,533	15,743
Income before income taxes	28,342	30,244
Income taxes - Current	19,395	21,023
Income taxes - Deferred	(2,684)	(11,816)
Total income taxes	16,711	9,206
Net income	11,630	21,038
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	11,630	21,038

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net income	11,630	21,038
Other comprehensive income:		
Net unrealized gains (losses) on available-for-sale securities	(103,716)	422,701
Net deferred gains (losses) on hedges	-	100
Adjustments for retirement benefits	(118)	(115)
Total other comprehensive income (loss)	(103,835)	422,685
Comprehensive income (loss)	(92,204)	443,723
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	(92,204)	443,723
Non-controlling interests	-	-

(3) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

The Company cancelled 16,501 thousand shares of its treasury stock based on the resolution at the Board of Directors' meeting held on April 17, 2023, as a result of which, capital surplus and treasury stock decreased by ¥35,000 million, respectively.

Since the balance of other capital surplus included in capital surplus amounted to ¥ (35,000) 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, 2023, retained earnings decreased by ¥31,589 million to ¥669,951 million, and treasury stock decreased by ¥35,017 million to ¥1,064 million from the end of the previous fiscal year.

(Subsequent Events)

The Company adopted a resolution at a meeting of the Board of Directors on the issuance of subordinated unsecured bonds on August 10, 2023 and filed an amended shelf registration statement for the issuance of subordinated unsecured bonds by way of domestic public offering with the Director-General of the Kanto Local Finance Bureau.

The maximum principal amount is ¥200.0 billion. Proceeds from the public offering will be used mainly for general working capital.

Note that a concrete issue date, principal amount, interest rate, etc., will be determined hereafter based fully upon considerations of levels of demand, changes in interest rate, etc.