

**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 Six Months Ended September 30, 2023  
[Under Japanese GAAP]**



November 13, 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: November 24, 2023  
Scheduled date of commencing dividend payments: December 5, 2023  
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 Six Months Ended September 30, 2023 (April 1, 2023 to September 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	%
Six months ended September 30, 2023	3,113,961	(2.8)	99,311	187.5	50,437	4.4
Six months ended September 30, 2022	3,202,443	(0.7)	34,541	(81.2)	48,293	(40.0)

(Note) Comprehensive Income (Loss) Six months ended September 30, 2023      ¥323,429 million      [-%]  
Six months ended September 30, 2022      ¥(199,552) million      [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2023	131.78	-
Six months ended September 30, 2022	121.63	-

(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 September 30, 2023	61,585,410	2,681,313	4.4
As of March 31, 2023	62,687,388	2,375,377	3.8

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2023 and March 31, 2023 were ¥2,681,313 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	-	47.00			
Fiscal year ending March 31, 2024 (Forecast)			-	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)	188.11

(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) 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
- (3) Total number of shares issued (common stock)
- 1) Total number of shares issued at the end of the period:
    - September 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:
    - September 30, 2023: 427,051 shares
    - March 31, 2023: 16,988,151 shares
  - 3) Average number of shares during the period:
    - Six months ended September 30, 2023: 382,730,263 shares
    - Six months ended September 30, 2022: 397,055,543 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 415,900 shares as of September 30, 2023, and 475,600 shares as of March 31, 2023.

The average number of treasury stock held in the BBT (450,885 shares for the six months ended September 30, 2023 and 372,189 shares for the six months ended September 30, 2022) was deducted from the calculation of the average number of shares during the six months ended September 30, 2023 and 2022.

**(Reference) Summary of Non-Consolidated Financial Results**

**1. Non-Consolidated Financial Results for the Six Months Ended September 30, 2023 (April 1, 2023 to September 30, 2023)**

**(1) Non-consolidated Results of Operations** (% indicates changes from the previous corresponding period.)

	Ordinary income		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2023	3,115,159	(2.7)	100,219	194.8	51,474	7.4
Six months ended September 30, 2022	3,202,439	(0.7)	33,993	(81.4)	47,941	(40.1)

	Net income per share
	Yen
Six months ended September 30, 2023	134.49
Six months ended September 30, 2022	120.74

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2023	61,585,915	2,680,871	4.4
As of March 31, 2023	62,685,230	2,373,667	3.8

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2023 and March 31, 2023 were ¥2,680,871 million and ¥2,373,667 million, respectively.

\* The summary of interim consolidated financial results is outside the scope of the interim audit 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.

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## 2. Unaudited Consolidated Financial Statements and Principal Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>ASSETS:</b>		
Cash and deposits	1,436,524	1,381,285
Call loans	40,000	40,000
Receivables under resale agreements	1,384,764	1,006,789
Monetary claims bought	47,345	26,236
Money held in trust	4,772,321	5,376,376
Securities	49,841,494	48,709,220
Loans	3,605,832	3,571,448
Tangible fixed assets	92,717	89,933
Intangible fixed assets	92,326	95,294
Agency accounts receivable	41,307	12,222
Reinsurance receivables	4,049	3,908
Other assets	300,299	333,835
Deferred tax assets	1,028,784	939,223
Reserve for possible loan losses	(379)	(364)
Total assets	62,687,388	61,585,410
<b>LIABILITIES:</b>		
Policy reserves and others	55,103,778	53,678,009
Reserve for outstanding claims	410,387	389,160
Policy reserves	53,518,219	52,145,065
Reserve for policyholder dividends	1,175,171	1,143,783
Reinsurance payables	6,297	6,097
Bonds payable	300,000	400,000
Payables under repurchase agreements	3,740,688	3,632,778
Other liabilities	201,639	205,170
Liability for retirement benefits	69,331	98,908
Reserve for management board benefit trust	315	244
Reserve under the special law	889,960	882,888
Reserve for price fluctuations	889,960	882,888
Total liabilities	60,312,010	58,904,096
<b>NET ASSETS:</b>		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	701,540	699,351
Treasury stock	(36,082)	(948)
Total shareholders' equity	1,570,502	1,603,446
Net unrealized gains (losses) on available-for-sale securities	797,912	1,082,314
Net deferred gains (losses) on hedges	4,607	(6,571)
Accumulated adjustments for retirement benefits	2,354	2,123
Total accumulated other comprehensive income	804,875	1,077,866
Total net assets	2,375,377	2,681,313
Total liabilities and net assets	62,687,388	61,585,410

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

## Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
ORDINARY INCOME	3,202,443	3,113,961
Insurance premiums and others	1,151,485	1,096,909
Investment income	556,178	619,475
Interest and dividend income	491,518	439,343
Gains on money held in trust	36,611	107,216
Gains on sales of securities	26,666	58,909
Gains on redemption of securities	407	54
Gains on foreign exchanges	957	13,934
Other investment income	17	17
Other ordinary income	1,494,778	1,397,577
Reversal of reserve for outstanding claims	-	21,227
Reversal of policy reserves	1,492,605	1,373,154
Other ordinary income	2,173	3,195
ORDINARY EXPENSES	3,167,901	3,014,650
Insurance claims and others	2,769,198	2,618,306
Insurance claims	2,245,896	2,145,309
Annuity payments	141,053	114,555
Benefits	107,744	99,672
Surrender benefits	223,989	217,099
Other refunds	39,691	31,457
Reinsurance premiums	10,822	10,211
Provision for policy reserves and others	22,098	57
Provision of outstanding claims	22,093	-
Provision for interest on policyholder dividends	4	57
Investment expenses	117,077	142,180
Interest expenses	1,004	2,181
Losses on sales of securities	82,701	85,550
Losses on valuation of securities	15,675	-
Losses on redemption of securities	1,143	140
Losses on derivative financial instruments	15,518	52,321
Provision for reserve for possible loan losses	2	3
Other investment expenses	1,032	1,982
Operating expenses	220,705	213,919
Other ordinary expenses	38,822	40,186
Ordinary profit	34,541	99,311
EXTRAORDINARY GAINS	81,410	7,072
Reversal of reserve for price fluctuations	81,410	7,072
EXTRAORDINARY LOSSES	140	52
Losses on sales and disposal of fixed assets	140	52
Provision for reserve for policyholder dividends	27,172	34,417
Income before income taxes	88,639	71,913
Income taxes - Current	31,603	33,999
Income taxes - Deferred	8,741	(12,523)
Total income taxes	40,345	21,475
Net income	48,293	50,437
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	48,293	50,437

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Net income	48,293	50,437
Other comprehensive income:		
Net unrealized gains (losses) on available-for-sale securities	(247,608)	284,401
Net deferred gains (losses) on hedges	-	(11,178)
Adjustments for retirement benefits	(237)	(231)
Total other comprehensive income (loss)	(247,846)	272,991
Comprehensive income (loss)	(199,552)	323,429
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	(199,552)	323,429
Non-controlling interests	-	-



## (3) Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2022 (From April 1, 2022 to September 30, 2022)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	405,044	639,822	(355)	1,544,511
Changes in the period					
Cash dividends			(17,985)		(17,985)
Net income attributable to Japan Post Insurance			48,293		48,293
Purchases of treasury stock				(22,241)	(22,241)
Disposals of treasury stock				12	12
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	-	30,308	(22,229)	8,079
Balance at the end of the period	500,000	405,044	670,130	(22,584)	1,552,591

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	873,764	-	2,786	876,551	2,421,063
Changes in the period					
Cash dividends					(17,985)
Net income attributable to Japan Post Insurance					48,293
Purchases of treasury stock					(22,241)
Disposals of treasury stock					12
Net changes in items other than shareholders' equity in the period	(247,608)	-	(237)	(247,846)	(247,846)
Net changes in the period	(247,608)	-	(237)	(247,846)	(239,767)
Balance at the end of the period	626,155	-	2,549	628,704	2,181,295

Six months ended September 30, 2023 (From April 1, 2023 to September 30, 2023)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	405,044	701,540	(36,082)	1,570,502
Changes in the period					
Cash dividends			(17,626)		(17,626)
Net income attributable to Japan Post Insurance			50,437		50,437
Disposals of treasury stock				132	132
Cancellation of treasury stock		(35,000)		35,000	-
Transfer from retained earnings to capital surplus		35,000	(35,000)		-
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	-	(2,189)	35,133	32,944
Balance at the end of the period	500,000	405,044	699,351	(948)	1,603,446

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	797,912	4,607	2,354	804,875	2,375,377
Changes in the period					
Cash dividends					(17,626)
Net income attributable to Japan Post Insurance					50,437
Disposals of treasury stock					132
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the period	284,401	(11,178)	(231)	272,991	272,991
Net changes in the period	284,401	(11,178)	(231)	272,991	305,935
Balance at the end of the period	1,082,314	(6,571)	2,123	1,077,866	2,681,313

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.