

## 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 Nine Months Ended December 31, 2023 [Under Japanese GAAP]



February 14, 2024

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: February 14, 2024  
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 Nine Months Ended December 31, 2023 (April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	4,560,747	(4.9)	125,423	59.2	65,154	(14.5)
Nine months ended December 31, 2022	4,798,031	(0.5)	78,785	(70.8)	76,202	(36.2)

(Note) Comprehensive Income (Loss) Nine months ended December 31, 2023 ¥529,203 million [-%]  
Nine months ended December 31, 2022 ¥(289,646) million [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2023	170.23	-
Nine months ended December 31, 2022	193.48	-

(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 December 31, 2023	60,985,732	2,869,078	4.7
As of March 31, 2023	62,687,388	2,375,377	3.8

(Reference) Net assets attributable to the Company's shareholders as of December 31, 2023 and March 31, 2023 were ¥2,869,078 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) 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:
    - December 31, 2023: 383,192,300 shares
    - March 31, 2023: 399,693,700 shares
  - 2) Total number of treasury stock at the end of the period:
    - December 31, 2023: 427,051 shares
    - March 31, 2023: 16,988,151 shares
  - 3) Average number of shares during the period:
    - Nine months ended December 31, 2023: 382,741,925 shares
    - Nine months ended December 31, 2022: 393,843,959 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 December 31, 2023, and 475,600 shares as of March 31, 2023.

The average number of treasury stock held in the BBT (439,223 shares for the nine months ended December 31, 2023 and 406,659 shares for the nine months ended December 31, 2022) was deducted from the calculation of the average number of shares during the nine months ended December 31, 2023 and 2022.

\* The summary of quarterly consolidated financial results is outside the scope of the quarterly 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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## Unaudited Consolidated Financial Statements and Principal Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>ASSETS:</b>		
Cash and deposits	1,436,524	1,253,107
Call loans	40,000	40,000
Receivables under resale agreements	1,384,764	960,381
Monetary claims bought	47,345	25,866
Money held in trust	4,772,321	5,504,794
Securities	49,841,494	48,499,885
Loans	3,605,832	3,304,405
Tangible fixed assets	92,717	91,439
Intangible fixed assets	92,326	92,121
Agency accounts receivable	41,307	12,496
Reinsurance receivables	4,049	4,022
Other assets	300,299	329,661
Deferred tax assets	1,028,784	867,970
Reserve for possible loan losses	(379)	(420)
Total assets	62,687,388	60,985,732
<b>LIABILITIES:</b>		
Policy reserves and others	55,103,778	52,961,037
Reserve for outstanding claims	410,387	354,891
Policy reserves	53,518,219	51,480,544
Reserve for policyholder dividends	1,175,171	1,125,601
Reinsurance payables	6,297	6,081
Bonds payable	300,000	400,000
Payables under repurchase agreements	3,740,688	3,613,121
Other liabilities	201,639	161,595
Liability for retirement benefits	69,331	100,237
Reserve for management board benefit trust	315	244
Reserve under the special law	889,960	874,335
Reserve for price fluctuations	889,960	874,335
Total liabilities	60,312,010	58,116,653
<b>NET ASSETS:</b>		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	701,540	696,058
Treasury stock	(36,082)	(948)
Total shareholders' equity	1,570,502	1,600,153
Net unrealized gains (losses) on available-for-sale securities	797,912	1,270,673
Net deferred gains (losses) on hedges	4,607	(3,756)
Accumulated adjustments for retirement benefits	2,354	2,007
Total accumulated other comprehensive income	804,875	1,268,924
Total net assets	2,375,377	2,869,078
Total liabilities and net assets	62,687,388	60,985,732

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

## Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
ORDINARY INCOME	4,798,031	4,560,747
Insurance premiums and others	1,669,883	1,586,581
Investment income	857,905	876,566
Interest and dividend income	720,581	651,997
Gains on money held in trust	103,340	131,768
Gains on sales of securities	33,074	79,168
Gains on redemption of securities	445	85
Gains on foreign exchanges	430	13,528
Other investment income	33	19
Other ordinary income	2,270,242	2,097,599
Reversal of reserve for outstanding claims	15,591	55,495
Reversal of policy reserves	2,251,094	2,037,675
Other ordinary income	3,556	4,428
ORDINARY EXPENSES	4,719,245	4,435,324
Insurance claims and others	4,144,891	3,861,583
Insurance claims	3,358,236	3,153,398
Annuity payments	206,295	168,384
Benefits	168,030	153,649
Surrender benefits	337,201	324,195
Other refunds	58,930	46,843
Reinsurance premiums	16,197	15,112
Provision for policy reserves and others	7	94
Provision for interest on policyholder dividends	7	94
Investment expenses	187,162	190,638
Interest expenses	1,570	3,591
Losses on sales of securities	143,531	111,671
Losses on valuation of securities	-	74
Losses on redemption of securities	1,452	192
Losses on derivative financial instruments	39,007	72,344
Provision for reserve for possible loan losses	2	2
Other investment expenses	1,597	2,761
Operating expenses	329,622	322,591
Other ordinary expenses	57,561	60,416
Ordinary profit	78,785	125,423
EXTRAORDINARY GAINS	73,059	15,625
Reversal of reserve for price fluctuations	73,059	15,625
EXTRAORDINARY LOSSES	191	115
Losses on sales and disposal of fixed assets	191	115
Provision for reserve for policyholder dividends	43,764	48,173
Income before income taxes	107,888	92,759
Income taxes - Current	26,198	43,869
Income taxes - Deferred	5,487	(16,264)
Total income taxes	31,686	27,604
Net income	76,202	65,154
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	76,202	65,154

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net income	76,202	65,154
Other comprehensive income:		
Net unrealized gains (losses) on available-for-sale securities	(365,492)	472,760
Net deferred gains (losses) on hedges	-	(8,364)
Adjustments for retirement benefits	(356)	(347)
Total other comprehensive income (loss)	(365,848)	464,049
Comprehensive income (loss)	(289,646)	529,203
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	(289,646)	529,203
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 nine months ended December 31, 2023, retained earnings decreased by ¥5,482 million to ¥696,058 million, and treasury stock decreased by ¥35,133 million to ¥948 million from the end of the previous fiscal year.