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Consolidated Financial Results for the Six Months Ended September 30, 2026 [Under Japanese GAAP]

November 13, 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 file semi-annual securities report: November 27, 2026
Scheduled date to commence dividend payments: December 4, 2026
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 Six Months Ended September 30, 2026 (April 1, 2026 to September 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	%
Six months ended September 30, 2026	2,661,656	(7.6)	112,200	(39.0)	87,035	(7.3)
Six months ended September 30, 2025	2,879,798	(2.2)	183,865	10.2	93,862	49.3

(Note) Comprehensive Income (Loss) Six months ended September 30, 2026 ¥415,069 million [(32.3)%]
Six months ended September 30, 2025 ¥613,478 million [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended September 30, 2026	80.61	-
Six months ended September 30, 2025	84.19	-

(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 September 30, 2026	58,449,103	4,546,323	7.8
As of March 31, 2026	58,442,160	4,153,628	7.1

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2026 and March 31, 2026 were ¥4,546,323 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	-	25.00			
Fiscal year ending March 31, 2027 (Forecast)			-	27.00	52.00

(Notes) 1. Revisions to the most recently announced dividend forecast: Yes
2. For details of the revisions to the dividend forecast, please see "Notice Regarding Revisions to the Full-Year Consolidated Financial Results Forecast and Year-End Dividend Forecast" announced on November 13, 2026.
3. 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.

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	5,330,000	(5.3)	200,000	(26.5)	172,000	1.9	159.01

(Notes) 1. Revisions to the most recently announced financial results forecast: Yes
2. For details of the revision to the consolidated financial results forecast, please see "Notice Regarding Revisions to the Full-Year Consolidated Financial Results Forecast and Year-End Dividend Forecast" announced on November 13, 2026.
3. At the Board of Directors' meeting held on November 13, 2026, the Company resolved to purchase treasury stock. "Net income per share" in the consolidated financial results forecast does not take into account the effect of this event. For details, please see "2. Consolidated Financial Statements and Principal Notes (4) Notes to the Consolidated Financial Statements (Subsequent Events)" on page 8 of the Appendix.

*** Notes:**

(1) Significant changes in the scope of consolidation during the period: 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 (including treasury stock):
September 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:
September 30, 2026: 1,144,982 shares
March 31, 2026: 31,855,704 shares

3) Average number of shares during the period:
Six months ended September 30, 2026: 1,079,718,163 shares
Six months ended September 30, 2025: 1,114,955,418 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 September 30, 2026, and 1,171,500 shares as of March 31, 2026.

The average number of treasury stock held in the BBT (1,134,819 shares for the six months ended September 30, 2026 and 1,177,108 shares for the six months ended September 30, 2025) was deducted from the calculation of the average number of shares during the six months ended September 30, 2026 and 2025.

(Reference) Summary of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(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, 2026	2,663,588	(7.5)	113,945	(38.7)	88,982	(7.3)
Six months ended September 30, 2025	2,880,821	(2.1)	185,926	11.4	96,008	51.8

	Net income per share
	Yen
Six months ended September 30, 2026	82.41
Six months ended September 30, 2025	86.11

(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.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2026	58,460,296	4,538,727	7.8
As of March 31, 2026	58,450,779	4,143,459	7.1

(Reference) Net assets attributable to the Company's shareholders as of September 30, 2026 and March 31, 2026 were ¥4,538,727 million and ¥4,143,459 million, respectively.

* The summary of consolidated financial results for the six months ended September 30 (interim period) is outside the scope of the interim audit by certified public accountants or an audit firm.

* 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 six months ended September 30, 2026 amounted to ¥2,661.6 billion (7.6% decrease year on year), comprising the sum of insurance premiums and others of ¥1,126.7 billion (6.0% decrease year on year), investment income of ¥769.8 billion (24.2% increase year on year), and other ordinary income of ¥765.0 billion (27.9% decrease year on year).

Ordinary expenses amounted to ¥2,549.4 billion (5.4% decrease year on year), comprising the sum of insurance claims and others of ¥1,960.6 billion (15.2% decrease year on year), investment expenses of ¥348.0 billion (141.9% increase year on year), operating expenses of ¥197.1 billion (2.6% decrease year on year), other ordinary expenses of ¥40.9 billion (11.1% increase year on year) and others.

As a result, ordinary profit amounted to ¥112.2 billion (39.0% decrease 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 ¥87.0 billion (7.3% decrease year on year). This was mainly because, although the adjusted spread increased due to higher dividends from stocks and a decrease in assumed interest, core profit attributable to life insurance activities decreased due to a decrease in the number of policies in force, etc.

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

Total assets at the end of the current period amounted to ¥58,449.1 billion (0.0% increase year on year).

Total assets are mainly comprised of ¥44,252.7 billion of securities (1.5% decrease year on year), primarily including Japanese government bonds, ¥8,581.2 billion of money held in trust (6.7% increase year on year) and ¥1,942.2 billion of loans (9.0% decrease year on year).

Total liabilities amounted to ¥53,902.7 billion (0.7% decrease year on year), mainly comprising ¥47,375.5 billion of policy reserves and others (1.5% decrease year on year).

Total net assets amounted to ¥4,546.3 billion (9.5% increase year on year). Under net assets, net unrealized gains on available-for-sale securities amounted to ¥2,788.9 billion (13.9% 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 September 30, 2026
ASSETS:		
Cash and deposits	1,752,984	2,424,771
Call loans	30,000	30,000
Receivables under resale agreements	472,482	313,863
Monetary claims bought	21,229	20,239
Money held in trust	8,039,836	8,581,235
Securities	44,931,286	44,252,797
Loans	2,134,764	1,942,213
Tangible fixed assets	135,807	131,889
Intangible fixed assets	119,394	118,000
Agency accounts receivable	11,837	3,318
Reinsurance receivables	15,779	17,760
Other assets	454,878	450,751
Deferred tax assets	322,742	163,077
Reserve for possible loan losses	(864)	(815)
Total assets	58,442,160	58,449,103
LIABILITIES:		
Policy reserves and others	48,102,350	47,375,594
Reserve for outstanding claims	319,831	312,291
Policy reserves	46,653,326	45,903,615
Reserve for policyholder dividends	1,129,192	1,159,688
Reinsurance payables	5,978	5,927
Bonds payable	500,000	653,700
Payables under repurchase agreements	4,595,895	4,890,997
Other liabilities	265,686	224,679
Reserve for management bonuses	248	-
Liability for retirement benefits	98,658	112,474
Reserve for management board benefit trust	481	437
Reserve under the special law	719,232	638,967
Reserve for price fluctuations	719,232	638,967
Total liabilities	54,288,531	53,902,779
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	405,044	405,044
Retained earnings	894,329	913,961
Treasury stock	(45,903)	(873)
Total shareholders' equity	1,753,470	1,818,131
Net unrealized gains (losses) on available-for-sale securities	2,448,521	2,788,925
Net deferred gains (losses) on hedges	(62,655)	(74,394)
Accumulated adjustments for retirement benefits	14,291	13,660
Total accumulated other comprehensive income	2,400,158	2,728,192
Total net assets	4,153,628	4,546,323
Total liabilities and net assets	58,442,160	58,449,103

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

Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
ORDINARY INCOME	2,879,798	2,661,656
Insurance premiums and others	1,198,936	1,126,700
Investment income	619,700	769,890
Interest and dividend income	429,163	437,688
Gains on money held in trust	168,419	280,538
Gains on sales of securities	21,889	39,031
Gains on redemption of securities	144	139
Gains on foreign exchanges	54	12,469
Reversal of reserve for possible loan losses	11	22
Other investment income	18	0
Other ordinary income	1,061,161	765,065
Reversal of reserve for outstanding claims	22,253	7,539
Reversal of policy reserves	1,032,444	749,711
Other ordinary income	6,463	7,813
ORDINARY EXPENSES	2,695,932	2,549,456
Insurance claims and others	2,311,809	1,960,687
Insurance claims	1,888,301	1,550,516
Annuity payments	74,451	58,133
Benefits	119,881	124,861
Surrender benefits	198,467	199,272
Other refunds	22,346	20,146
Reinsurance premiums	8,361	7,756
Provision for policy reserves and others	928	2,647
Provision for interest on policyholder dividends	928	2,647
Investment expenses	143,910	348,054
Interest expenses	13,809	25,373
Losses on sales of securities	103,252	300,446
Losses on redemption of securities	101	69
Losses on derivative financial instruments	23,925	18,219
Other investment expenses	2,821	3,944
Operating expenses	202,445	197,133
Other ordinary expenses	36,840	40,932
Ordinary profit	183,865	112,200
EXTRAORDINARY GAINS	26,378	80,634
Gains on sales of fixed assets	10	369
Reversal of reserve for price fluctuations	26,367	80,265
EXTRAORDINARY LOSSES	211	33
Losses on sales and disposal of fixed assets	211	33
Provision for reserve for policyholder dividends	78,479	71,442
Income before income taxes	131,553	121,358
Income taxes – Current	23,077	8,045
Income taxes – Deferred	14,612	26,278
Total income taxes	37,690	34,323
Net income	93,862	87,035
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	93,862	87,035

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income	93,862	87,035
Other comprehensive income (loss):		
Net unrealized gains (losses) on available-for-sale securities	536,041	340,399
Net deferred gains (losses) on hedges	(16,276)	(11,739)
Adjustments for retirement benefits	(181)	(630)
Share of other comprehensive income (loss) of affiliates accounted for under the equity method	31	3
Total other comprehensive income (loss)	519,615	328,033
Comprehensive income (loss)	613,478	415,069
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	613,478	415,069
Non-controlling interests	-	-

(3) Consolidated Statements of Changes in Net Assets

Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

(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	803,497	(901)	1,707,640
Changes in the period					
Cash dividends			(19,925)		(19,925)
Net income attributable to Japan Post Insurance			93,862		93,862
Purchases of treasury stock				(34,999)	(34,999)
Disposals of treasury stock				8	8
Cancellation of treasury stock		(34,989)		34,989	-
Transfer from retained earnings to capital surplus		34,989	(34,989)		-
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	-	38,948	(1)	38,946
Balance at the end of the period	500,000	405,044	842,446	(903)	1,746,587

	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	1,551,673	(19,614)	1,727	1,533,786	3,241,426
Changes in the period					
Cash dividends					(19,925)
Net income attributable to Japan Post Insurance					93,862
Purchases of treasury stock					(34,999)
Disposals of treasury stock					8
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the period	536,073	(16,276)	(181)	519,615	519,615
Net changes in the period	536,073	(16,276)	(181)	519,615	558,561
Balance at the end of the period	2,087,746	(35,890)	1,546	2,053,401	3,799,988

Six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

(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	894,329	(45,903)	1,753,470
Changes in the period					
Cash dividends			(22,418)		(22,418)
Net income attributable to Japan Post Insurance			87,035		87,035
Purchases of treasury stock				(0)	(0)
Disposals of treasury stock				45	45
Cancellation of treasury stock		(44,984)		44,984	-
Transfer from retained earnings to capital surplus		44,984	(44,984)		-
Net changes in items other than shareholders' equity in the period					
Net changes in the period	-	-	19,632	45,029	64,661
Balance at the end of the period	500,000	405,044	913,961	(873)	1,818,131

	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	2,448,521	(62,655)	14,291	2,400,158	4,153,628
Changes in the period					
Cash dividends					(22,418)
Net income attributable to Japan Post Insurance					87,035
Purchases of treasury stock					(0)
Disposals of treasury stock					45
Cancellation of treasury stock					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity in the period	340,403	(11,739)	(630)	328,033	328,033
Net changes in the period	340,403	(11,739)	(630)	328,033	392,694
Balance at the end of the period	2,788,925	(74,394)	13,660	2,728,192	4,546,323

(4) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Subsequent Events)

(Acquisition of treasury stock)

At the Board of Directors' meeting held on November 13, 2026, the Company resolved to acquire treasury stock pursuant to Article 39, Paragraph 1 of the Company's Articles of Incorporation in accordance with Article 459, Paragraph 1, Item 1 of the Companies Act.

1. Reason for the acquisition of treasury stock

   The Company's shareholder return policies during the period of the Medium-term Management Plan aim for a medium-term average total payout ratio of approximately 55%, through acquisition of treasury stock and other timely measures with the primary aim of returning profits to shareholders flexibly. Based on these policies, the Company intends to conduct the acquisition of treasury stock to improve capital efficiency and enhance shareholder returns.

2. Details of the acquisition
   (1) Class of shares to be acquired: Common stock of the Company
   (2) Total number of shares to be acquired: 50,000,000 shares (maximum)
   (The ratio of the total number of shares to be acquired to the total number of shares issued (excluding treasury stock): 4.6%)
   (3) Total acquisition price of shares to be acquired: ¥47,000,000,000 (maximum)
   (4) Acquisition period: From November 16, 2026 to March 31, 2027
   (5) Method of acquisition: Purchases through the Off-auction Own Share Repurchase Trading system (ToSTNeT-3) and trading on the auction market of the Tokyo Stock Exchange, Inc.