

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, 2017
[Under Japanese GAAP]**



August 10, 2017

Company Name: JAPAN POST INSURANCE Co., Ltd. Stock exchange listing: Tokyo Stock Exchange
Code Number: 7181 URL: <http://www.jp-life.japanpost.jp/>
Representative: Mitsuhiko Uehira, Director and President, CEO, Representative Executive Officer
Scheduled date of filing quarterly securities report: August 10, 2017
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, 2017 (April 1, 2017 to June 30, 2017)

(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, 2017	2,113,563	(6.5)	83,220	87.7	24,161	24.3
Three months ended June 30, 2016	2,261,439	(8.6)	44,339	(58.7)	19,441	(15.2)

(Note) Comprehensive Income (Loss) Three months ended June 30, 2017 ¥117,892 million [-%]
Three months ended June 30, 2016 ¥(103,639) million [-%]

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2017	40.28	-
Three months ended June 30, 2016	32.41	-

(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, 2017	78,925,980	1,935,101	2.5
As of March 31, 2017	80,336,760	1,853,203	2.3

Net assets attributable to the Company's shareholders as of June 30, 2017 and March 31, 2017 were ¥1,935,101 million and ¥1,853,203 million, respectively.

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Annual
Fiscal year ended March 31, 2017	Yen -	Yen 0.00	Yen -	Yen 60.00	Yen 60.00
Fiscal year ending March 31, 2018	-				
Fiscal year ending March 31, 2018 (Forecast)		0.00	-	64.00	64.00

- Notes: 1. Revisions to the most recently announced dividend forecast: No
2. With regard to dividend per share for the fiscal year ending March 31, 2018 (forecast), special dividend is not planned to be paid when extraordinary gains are recorded for fixed asset transfers (please refer to the “Notice Regarding Transfer of Fixed Assets” announced on May 15, 2017).

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2018 (April 1, 2017 to March 31, 2018)

(% 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	%	
Full year	7,690,000	(11.2)	250,000	(10.6)	86,000	(2.9)	Yen 143.39

- Notes: 1. Revisions to the most recently announced financial results forecast: No
2. With regard to “Net income attributable to Japan Post Insurance,” an approximate increase of ¥30.0 billion is expected due to the impact of fixed asset transfers (please refer to the “Notice Regarding Transfer of Fixed Assets” announced on May 15, 2017) but is not included in the figure above since the details are not yet determined.

*** 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, 2017: 600,000,000 shares
 - March 31, 2017: 600,000,000 shares
 - 2) Total number of treasury stock at the end of the period:
 - June 30, 2017: 219,100 shares
 - March 31, 2017: 221,200 shares
 - 3) Average number of shares during the period:
 - Three months ended June 30, 2017: 599,780,329 shares
 - Three months ended June 30, 2016: 599,888,645 shares

(Note) 219,100 shares and 221,200 shares included in the total number of treasury stock as of June 30, 2017 and March 31, 2017 are shares of the Company held in the Board Benefit Trust (BBT). The average number of treasury stock held in the BBT (219,670 shares for the three months ended June 30, 2017 and 111,354 shares for the three months ended June 30, 2016) was deducted from the calculation of the average number of shares during the three months ended June 30, 2017 and 2016.

* Summary of quarterly consolidated financial results is outside the scope of the quarterly review.

* Explanation on the appropriate use of financial results forecasts, and other notes

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.

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* The Company has prepared supplementary briefing materials, etc. in relation to financial information, which can be viewed on the Company's website.

1. Unaudited Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2017	As of June 30, 2017
ASSETS:		
Cash and deposits	1,366,086	746,703
Call loans	150,000	100,000
Receivables under securities borrowing transactions	3,520,722	3,567,870
Monetary claims bought	27,561	27,128
Money held in trust	2,127,042	2,302,652
Securities	63,485,289	62,549,245
Loans	8,060,902	8,063,243
Tangible fixed assets	137,262	132,563
Intangible fixed assets	185,520	175,592
Agency accounts receivable	50,888	36,098
Reinsurance receivables	2,293	2,461
Other assets	371,905	377,755
Deferred tax assets	851,942	845,352
Reserve for possible loan losses	(658)	(688)
Total assets	80,336,760	78,925,980
LIABILITIES:		
Policy reserves and others	72,525,176	71,808,523
Reserve for outstanding claims	577,376	550,680
Policy reserves	70,175,234	69,534,744
Reserve for policyholder dividends	1,772,565	1,723,098
Reinsurance payables	4,774	4,973
Payables under securities lending transactions	4,889,066	4,117,422
Other liabilities	213,565	191,787
Liability for retirement benefits	62,184	63,266
Reserve for management board benefit trust	76	121
Reserve under the special law	788,712	804,783
Reserve for price fluctuations	788,712	804,783
Total liabilities	78,483,557	76,990,879
NET ASSETS:		
Capital stock	500,000	500,000
Capital surplus	500,044	500,044
Retained earnings	527,358	515,520
Treasury stock	(521)	(516)
Total shareholders' equity	1,526,882	1,515,048
Net unrealized gains (losses) on available-for-sale securities	321,904	415,750
Net deferred gains (losses) on hedges	50	45
Accumulated adjustments for retirement benefits	4,366	4,256
Total accumulated other comprehensive income	326,321	420,052
Total net assets	1,853,203	1,935,101
Total liabilities and net assets	80,336,760	78,925,980

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

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
ORDINARY INCOME	2,261,439	2,113,563
Insurance premiums and others	1,415,193	1,123,687
Investment income	344,133	321,389
Interest and dividend income	306,865	298,400
Gains on money held in trust	11,598	21,137
Gains on sales of securities	25,654	1,659
Gains on redemption of securities	9	5
Reversal of reserve for possible loan losses	1	-
Other investment income	4	187
Other ordinary income	502,112	668,485
Reversal of reserve for outstanding claims	11,663	26,696
Reversal of policy reserves	489,505	640,489
Other ordinary income	943	1,299
ORDINARY EXPENSES	2,217,099	2,030,342
Insurance claims and others	1,988,744	1,850,749
Insurance claims	1,732,578	1,567,283
Annuity payments	90,698	97,808
Benefits	13,464	15,628
Surrender benefits	101,937	118,391
Other refunds	46,622	46,920
Reinsurance premiums	3,442	4,716
Provision for policy reserves and others	9	1
Provision for interest on policyholder dividends	9	1
Investment expenses	68,346	16,340
Interest expenses	429	630
Losses on sales of securities	-	9,083
Losses on valuation of securities	63,939	-
Losses on redemption of securities	1,071	1,344
Losses on derivative financial instruments	824	4,907
Losses on foreign exchanges	1,882	109
Provision for reserve for possible loan losses	-	1
Other investment expenses	198	263
Operating expenses	134,637	130,885
Other ordinary expenses	25,361	32,365
Ordinary profit	44,339	83,220
EXTRAORDINARY GAINS	23,326	-
Reversal of reserve for price fluctuations	23,326	-
EXTRAORDINARY LOSSES	7	16,078
Losses on sales and disposal of fixed assets	7	8
Provision for reserve for price fluctuations	-	16,070
Provision for reserve for policyholder dividends	41,675	32,558
Income before income taxes	25,981	34,582
Income taxes - Current	36,815	40,056
Income taxes - Deferred	(30,274)	(29,635)
Total income taxes	6,540	10,421
Net income	19,441	24,161
Net income attributable to non-controlling interests	-	-
Net income attributable to Japan Post Insurance	19,441	24,161

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2016	Three months ended June 30, 2017
Net income	19,441	24,161
Other comprehensive income:		
Net unrealized gains (losses) on available-for-sale securities	(122,957)	93,845
Net deferred gains (losses) on hedges	(9)	(4)
Adjustments for retirement benefits	(113)	(109)
Total other comprehensive income (loss)	(123,080)	93,731
Comprehensive income (loss)	(103,639)	117,892
Total comprehensive income (loss) attributable to:		
Japan Post Insurance	(103,639)	117,892
Non-controlling interests	-	-

(3) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.