

UNOFFICIAL TRANSLATION

Although Japan Post Insurance 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.

October 27, 2017

Company name: JAPAN POST INSURANCE Co., Ltd.

Representative: Mitsuhiro Uehira, Director and President, CEO, Representative Executive Officer

Stock exchange listing: Tokyo Stock Exchange First Section (Code Number: 7181)

**Notice Regarding Unrealized Losses on Securities
for the Six Months Ended September 30, 2017**

JAPAN POST INSURANCE Co., Ltd. (the "Company") hereby announces the total amount of unrealized losses on the Company's securities as of September 30, 2017, as follows.

This amount represents the total amount of unrealized losses on securities that had unrealized losses. The total amount of unrealized gains on securities that had unrealized gains and the total amount of net unrealized gains were 6,589,957 million yen and 6,510,388 million yen, respectively, as shown in (Reference) below.

1. Assessed securities

(A) Total unrealized losses on securities as of September 30, 2017	79,569 million yen
(B) Consolidated ordinary profit for the fiscal year ended March 31, 2017 (A/B x 100)	279,755 million yen (28.4%)
(C) Consolidated net income attributable to Japan Post Insurance for the fiscal year ended March 31, 2017 (A/C x 100)	88,596 million yen (89.8%)

Notes: 1. The securities subject to assessment are those categorized as "held-to-maturity bonds" or "policy-reserve-matching bonds," that are listed on a Japanese financial instruments exchange.

2. Book value of assessed securities	1,530,064 million yen
Market value of assessed securities	1,450,495 million yen

2. Impact on the financial results

With regard to the consolidated financial results forecast for the fiscal year ending March 31, 2018 (April 1, 2017 to March 31, 2018), there has been no change from the financial results forecast and dividend forecast announced on May 15, 2017.

(Reference)

1. The Company's second quarter of the fiscal year ends on September 30.
2. Unrealized gains and net unrealized gains on securities as of September 30, 2017 were as follows.

(D) Total unrealized gains on securities as of September 30, 2017	6,589,957 million yen
(E) Total net unrealized gains on securities as of September 30, 2017 (D-A)	6,510,388 million yen