

## 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.

May 13, 2016

Company Name: JAPAN POST INSURANCE Co., Ltd.

Representative: Masami Ishii, Director and President, CEO, Representative Executive Officer

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

### **Disclosure of preliminary European Embedded Value as of March 31, 2016**

Japan Post Insurance Co., Ltd. (the “Company”) (Chiyoda-ku, Tokyo; Director and President, CEO: Masami Ishii) hereby announces that the preliminary European Embedded Value (“EEV”) as of March 31, 2016 calculated based on the European Embedded Value Principles (“EEV Principles”) is as summarized below.

The Company plans to disclose the EEV as of March 31, 2016 with the attachment of third party opinion on May 19, 2016.

#### **Overview**

The EEV as of March 31, 2016 decreased by ¥782.9 billion from March 31, 2015 to ¥2,718.3 billion.

(Billions of yen)

As of March 31	2015	2016	Increase (Decrease)
EEV	¥3,501.3	¥2,718.3	¥(782.9)
Adjusted net worth <sup>(*)</sup>	1,739.6 <sup>(*)</sup>	1,894.3	154.6
Value of in-force covered business <sup>(*)</sup>	1,761.6 <sup>(*)</sup>	824.0	(937.6)

Years ended March 31	2015	2016	Increase (Decrease)
Value of new business	¥134.2	¥118.2	¥(15.9)

(\*1) The Company has revised the allocation of unrealized gains and losses on securities and certain other assets in respect of business that the company has written since Postal Service Privatization, such that the unrealized gains and losses are included within the value of in-force covered business rather than the adjusted net worth.

(\*2) For consistency, the EEV as of March 31, 2015 is restated to reflect equivalent allocation of unrealized gains and losses. The restatement affects only the split of EEV between adjusted net worth and the value of in-force covered business. The total EEV is unchanged.