

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

December 25, 2018

Company Name: JAPAN POST INSURANCE Co., Ltd.

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

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

(Progress of the Disclosed Matters) Obtained Approval for New Operations

JAPAN POST INSURANCE Co., Ltd. (Chiyoda-ku, Tokyo; Mitsuhiro Uehira, Director and President, CEO, Representative Executive Officer; hereinafter, the “Company”) hereby announces that the Company submitted an application for approval of new operations, involving the underwriting of new types of insurance to the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications, pursuant to provisions of Article 138, Paragraph 1 of the Postal Service Privatization Act (Act No. 97 of 2005) on October 16, 2018, and has today obtained an approval from the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications.

The Company is scheduled to commence underwriting of new types of insurance mentioned above in April next year or later.

The outline of the new operations is as described in the Appendix.

(Appendix)

Outline of the New Operations
(Underwriting of New Types of Insurance)

1. Ordinary whole life insurance, special whole life insurance, and ordinary endowment insurance with revised benefits and relaxed underwriting criteria
The Company shall underwrite the types of insurance named in (1) below based on relaxed underwriting criteria, with the revised benefits as described in (2). Furthermore, a rider, as described in (3) may be attached to these types of insurance.

- (1) Types of insurance products

- Ordinary whole life insurance (including low cash value type, limited to fixed amount type; hereinafter, the same), special whole life insurance (including low cash value type; hereinafter, the same), and ordinary endowment insurance

- (2) Revised benefits

- 1) Both insurance benefits and a waiver of premiums due to severe disability are excluded.
 - 2) The amount of death benefit payment shall be an amount equivalent to 50% of the basic sum insured, in the event of death within one year of the policy inception date.

- (3) Attachable riders

- Comprehensive medical rider with revised benefits and relaxed underwriting criteria (as described in 2. below)

2. Comprehensive medical rider with revised benefits and relaxed underwriting criteria

- The riders specified in (1) below shall be subjected to underwriting based on relaxed underwriting criteria, with the revised benefits described in (2), and the sums insured adjustable within the range set forth in (3).

- (1) Types of riders

- Non-participation comprehensive medical rider (decreasing cash value type), non-participation comprehensive medical rider (no cash value type), and non-participation comprehensive medical rider

(2) Revised benefits

- 1) For the hospitalization benefit, initial hospitalization benefit, surgery benefit, and radiotherapy benefit, an amount calculated based on the basic insured sum of the rider reduced by 50% shall be paid for an insured event that occurs within one year of the policy inception date.
- 2) For the surgery benefit for a surgery undertaken during hospitalization, an amount equivalent to ten times the daily hospitalization benefit shall be paid.

(3) Range of allowable insured sums

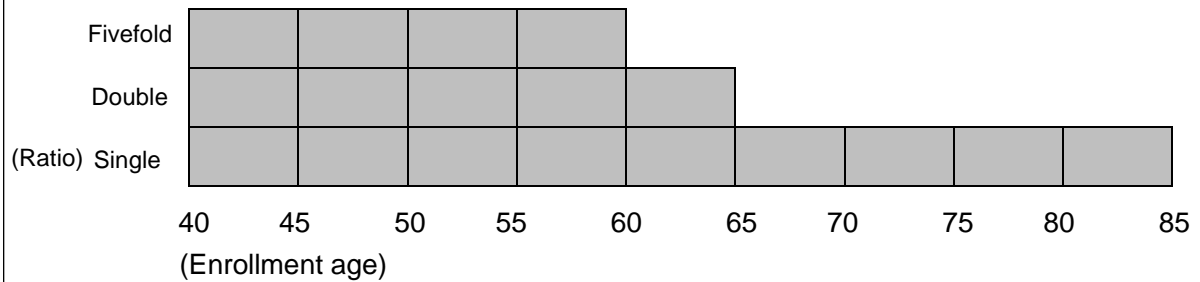
- 1) Ratio of the sum insured of a non-participation comprehensive medical rider with relaxed underwriting criteria (decreasing cash value type), or a non-participation comprehensive medical rider with relaxed underwriting criteria (no cash value type), versus the sum insured of the basic policy
 - (a) If the enrollment age and age at the completion of premium payment for the basic policy to which the rider is attached are within the range of the enrollment age and age at the completion of premium payment allowable for the fivefold-type whole life insurance, the sum insured of this rider shall not exceed five times the sum insured of the basic policy.
 - (b) If the enrollment age and age at the completion of premium payment for the basic policy to which the rider is attached are within the range of the enrollment age and age at the completion of premium payment allowable for the double-type whole life insurance (excluding case (a) above), the sum insured of this rider shall not exceed two times the sum insured of the basic policy.
 - (c) If neither (a) nor (b) above is applicable, the sum insured of this rider shall not exceed the sum insured of the basic policy to which the rider is attached.
- 2) Ratio of the sum insured of a non-participation comprehensive medical rider with relaxed underwriting criteria versus the sum insured of the basic policy
 - (a) If the enrollment age and the policy termination of the basic policy to which the rider is attached are within the range of the enrollment age and the policy termination allowable for the fivefold-type special endowment insurance, the sum insured of this rider shall

not exceed five times the sum insured of the basic policy.

- (b) If the enrollment age and the policy termination of the basic policy to which the rider is attached are within the range of the enrollment age and the policy termination allowable for double-type special endowment insurance (excluding case (a) above), the sum insured of this rider shall not exceed two times the sum insured of the basic policy.
- (c) If neither (a) nor (b) above is applicable, the sum insured of this rider shall not exceed the sum insured of the basic policy to which the rider is attached.

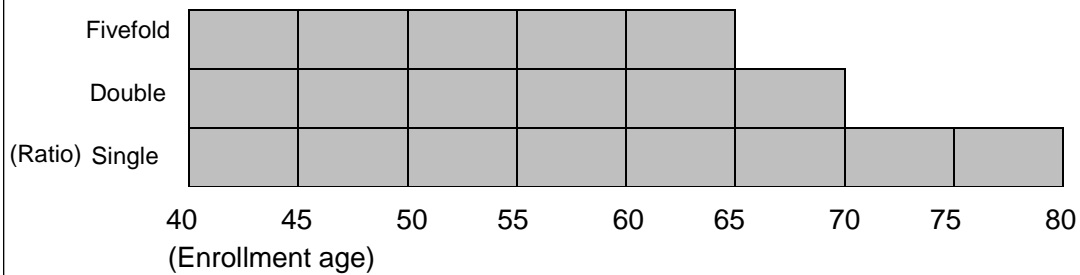
<<Supplement 1>> Example of ratios of the sum insured of the rider versus the sum insured of the basic policy

- Non-participation comprehensive medical rider with relaxed underwriting criteria (decreasing cash value type), or a non-participation comprehensive medical rider with relaxed underwriting criteria (no cash value type) [(3) 1) above]

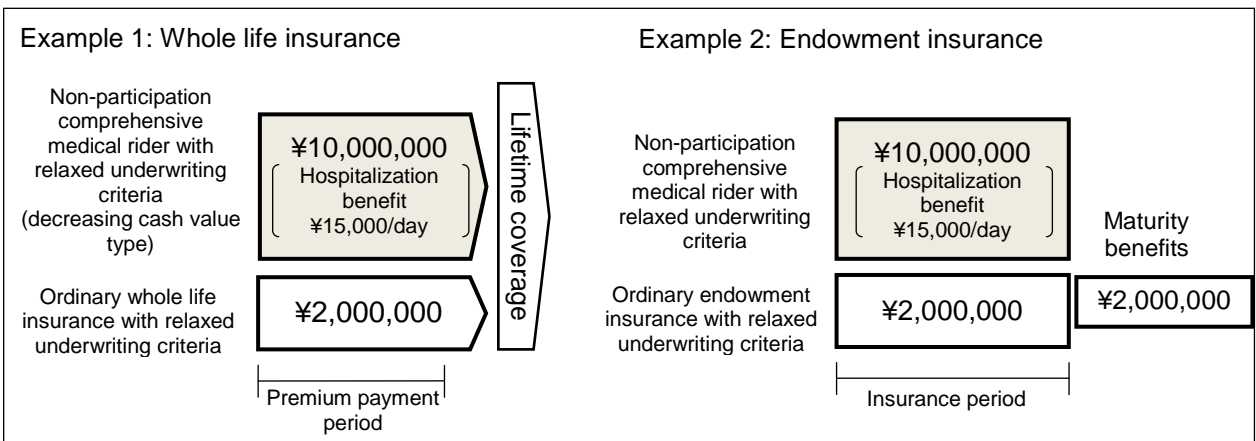


- Non-participation comprehensive medical rider with relaxed underwriting criteria [(3) 2) above]

* When the insurance period is ten years



<<Supplement 2>> Cases when the sum insured of the rider is five times the sum insured of the basic policy



3. Advanced medical rider

The Company shall underwrite the following types of riders.

(1) Type of rider

Non-participation advanced medical rider (no cash value type)

(2) Benefits

Advanced medical benefit

In the event the insured receives advanced medical care under public health insurance, an amount equivalent to the technical service fee associated with such treatment shall be paid by this rider. If such technical service fee is less than ¥10,000, the amount of ¥10,000 shall be paid.

(3) Insurance period

The period covered by this rider shall be ten years, subject to automatic renewal at its expiry. However, the insurance period shall not extend beyond the day before the date on which the age of the insured reaches 95.

(4) Premium payment period

The premium payment period shall be the entire policy period.

(5) Sum insured

The sum insured covered by this rider shall be ¥3,000,000 (limit of indemnity) for all policies, without exception.

(6) Method of risk selection

The insured shall be required to submit a declaration regarding the health condition.

(7) Premium payment method

1) Method of premium payment (number of payments)

Payment in installments

2) In case a rider premium is required only for an advanced medical rider, a lump sum that covers the whole period, up to the termination of the premium payment period, must be paid in advance.

(8) Surrender benefits/dividends

There are no surrender benefits or dividends.

(9) Premium

The premium rate is established by gender and age.