

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.

July 24, 2019

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)

(Update on the Previous Disclosure)
Establishment of Special Investigative Committee

With regard to the initiatives announced in the release entitled “(Update on the Previous Disclosure) Future Initiatives Relating to the Rewriting of Insurance Policies” dated July 10, 2019, JAPAN POST INSURANCE Co., Ltd. (“Japan Post Insurance”; Chiyoda-ku, Tokyo; Mitsuhiro Uehira, Director and President, CEO, Representative Executive Officer) and JAPAN POST Co., Ltd. (“Japan Post”; Chiyoda-ku, Tokyo; Kunio Yokoyama, President and CEO) hereby announce that they have established, together with JAPAN POST HOLDINGS Co., Ltd. (“Japan Post Holdings”; Chiyoda-ku, Tokyo; Masatsugu Nagato, Director and Representative Executive Officer, President & CEO), as of today, a Special Investigative Committee (chaired by Tetsuo Ito, former Deputy Prosecutor-General at the Supreme Public Prosecutors Office), consisting only of disinterested external experts, as per the attachment.

Establishment of Special Investigative Committee

Japan Post Holdings, Japan Post and Japan Post Insurance hereby announce that their respective Boards of Directors have decided to establish the “Special Investigative Committee into the Insurance Policy Situation at Japan Post Insurance” (“Special Investigative Committee”) as described below.

1. Background for the Establishment of Special Investigative Committee

As announced in the release entitled “(Update on the Previous Disclosure) Future Initiatives Relating to the Rewriting of Insurance Policies” dated July 10, 2019, Japan Post Insurance and Japan Post are working together with Japan Post Holdings on initiatives for regaining customer trust following the situation regarding the rewriting of insurance policies or other factors that caused disadvantages for customers (the “Insurance Policy Situation”). To that end, we have decided to establish a Special Investigative Committee composed of neutral and fair external experts to conduct a thorough review of the Insurance Policy Situation discovered at Japan Post Insurance and Japan Post and to investigate the underlying causes.

Japan Post Holdings, Japan Post and Japan Post Insurance will fully cooperate with the investigation by the Special Investigative Committee.

2. Membership of Special Investigative Committee

The Special Investigative Committee consists of the following three disinterested lawyers.

Chair	Tetsuo Ito	Attorney-at-law (former Deputy Prosecutor-General, Supreme Public Prosecutors Office)	April 1975-December 2010 Public Prosecutor July 2007 Chief Prosecutor, Tokyo District Public Prosecutors Office January 2009 Deputy Prosecutor-General, Supreme Public Prosecutors Office April 2011 Registered as attorney-at-law (Nishimura & Asahi)
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Member	Kazumine Terawaki	Attorney-at-law (former Superintending Prosecutor, Osaka High Public Prosecutors Office)	April 1980-April 2017 Public Prosecutor January 2014 Director-General, Public Security Intelligence Agency September 2016 Superintending Prosecutor, Osaka High Public Prosecutors Office June 2017 Registered as attorney-at-law (Satoshi Suzuki Law Office)
Member	Masataka Hayakawa	Attorney-at-law (former Public prosecutor, Tokyo District Prosecutors Office (Special Investigation Department))	October 2000-September 2014 Public prosecutor April 2008 Tokyo District Prosecutors Office (Special Investigation Department) July 2008 Ministry of Justice, Criminal Affairs Bureau, General Affairs Division October 2014 Registered as attorney-at-law (Atsumi & Sakai)

3. Role of Special Investigative Committee

The Special Investigative Committee will review to the appropriateness of the scope of Japan Post Insurance and Japan Post's confirmation of the facts concerning the Insurance Policy Situation and of the methods used and related matters. The Special Investigative Committee will also perform a thorough independent investigation into the facts and causes, consider recommending measures aimed at avoiding recurrence and other remedial measures based on their findings, and produce a report on their findings.

4. Schedule

The Special Investigative Committee will promptly carry out its investigation with the aim of completion by the end of 2019. We will publish the investigation result promptly.

We deeply apologize to customers and other affected persons for the inconvenience and concern we have caused, and will continue to do our utmost to regain their trust in our operations.