

**Summary of the Result of Evaluation of Effectiveness of the Board of Directors
of JAPAN POST INSURANCE Co., Ltd.**

JAPAN POST INSURANCE Co., Ltd. (the “Company”) has recently conducted an evaluation of effectiveness of its Board of Directors for FY2018. The summary of the evaluation result is hereby announced as follows.

1. Evaluation Method

A questionnaire survey for each of the Directors on the effectiveness of the Board of Directors was conducted by the Board of Directors of the Company. The Board evaluated the effectiveness of the Board of Directors for FY2018 taking into account the opinions, etc. of each of the Directors at their meetings such as the Outside Directors meeting.

As to the development of the evaluation items of the questionnaire survey and the evaluation results of the effectiveness of its Board of Directors, the Company has received advice from a third party lawyer.

[Major evaluation items of the questionnaire survey] * 18 items in total

(1) Composition, etc. of the Board of Directors

The number of Directors, diversity, qualities of the Board of Directors, each Director's knowledge and understanding of operations of the Company, etc.

(2) Operation, etc. of the Board of Directors

Frequency and time of meetings of the Board of Directors, content and the number of proceedings, content and information volume of materials, involvement in management of the Board of Directors, etc.

(3) Composition, etc. of committees

The number of members, diversity and qualities of each committee, content and information volume of materials submitted to each committee, etc.

2. Summary of the Evaluation Result and Future Measures to be Implemented

The Company confirmed through this evaluation that the Board of Directors is appropriately facilitating management, as evidenced by the fact that 11 Directors whose majority is Outside Directors (four men and three women) with diverse experiences and expertise, conducted constructive discussions with respect to various management issues by leveraging their respective knowledge and experience. In addition, the above evaluation items were also highly valued by each Director in general. Accordingly, the Company evaluates that the effectiveness of its Board of Directors is ensured.

In FY2018, as was the case last year, for the purpose of deepening Outside Directors' understanding of

the Company's management, the Company provided opportunities for Outside Directors to listen to the voice of employees working in the frontline by organizing visits to branches of the Company and post offices which are the Company's major channel. The Company also created opportunities for Outside Directors to communicate with departments in charge of business execution by holding informal gatherings after the Board of Director meetings to provide them with information on the Company's management. These initiatives were highly valued, being considered to supplement the functions of the Board of Directors.

On the other hand, to further strengthen the function of the Board of Directors, the Company has once again recognized that it is necessary to respond to changes in the social environment over the medium to long term and to hold higher quality discussions on management strategies for growth, and that it is important to make materials submitted to the Board of Directors more concise and easier to understand as well as to provide Outside Directors with information that will deepen their understanding of trends in the life insurance industry and the Company's position in the industry.

Based on these evaluations, in FY2019, the Company decided to focus mainly on the following initiatives in particular.

- The Company will provide more opportunities for discussions on responses to changes in the social environment over the medium to long term and on management strategies for growth and will reflect the contents of those discussions in the formulation of future management plans.
- The Company will provide more opportunities for explaining and discussing management issues of the Company's major divisions, trends in the life insurance industry as a whole, and other information.
- In order to help Outside Directors to deepen their understanding, the Company will make further improvements to meeting materials and explanations on proceedings and will also work to ensure that proceedings are well-organized.

In addition to the above initiatives, the Company strives to further strengthen the effectiveness of its Board of Directors by continuing its conventional efforts, such as visits to the frontline.