

# Corporate Information

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# Corporate Information

## 1 History

Japan Post Insurance Co., Ltd. was established as “Kampo Co., Ltd.” on September 1, 2006 under the Postal Service Privatization Act enacted in October 2005. During the period up to September 30, 2007, the Company prepared to launch operations as a life insurance company. On October 1,

2007, the Company changed its trade name to “JAPAN POST INSURANCE Co., Ltd.”

We currently engage in Postal Life Insurance management business under commission from the Management Organization for Postal Savings and Postal Life Insurance.

September 2006	Established Kampo Co., Ltd. under the Postal Service Privatization Act
October 2007	Changed trade name to JAPAN POST INSURANCE Co., Ltd. in line with commencement of life insurance business Started Postal Life Insurance management operations under commission from the Management Organization for Postal Savings and Postal Life Insurance
December 2007	Obtained approval for new operations (liberalization of investment products)
June 2008	Commenced commissioned sales of life insurance products for corporate clients
July 2008	Launched “ <i>Sono hi kara</i> , a new hospitalization rider”
July 2009	Established branches in all prefectures through opening of the Nara Branch and Wakayama Branch
October 2011	JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd. (current consolidated subsidiary) became a subsidiary
April 2014	Launched “ <i>Hajime no Kampo</i> ,” an educational endowment insurance
July 2014	Commenced handling commissioned sales of cancer insurance products for American Family Life Assurance Company of Columbus (Aflac)
October 2015	Commenced sales of endowment insurance “ <i>Shin Free Plan</i> (limited payment)”
November 2015	Listed common stock on the First Section of the Tokyo Stock Exchange
November 2015	Commenced commissioned sales of life insurance products for corporate clients (general welfare group term insurance, etc.)
March 2016	Obtained approval for new operations (underwriting of reinsurance policies)
March 2016	Obtained approval for new operations (related services)
March 2016	Business alliance with The Dai-ichi Life Insurance Company, Limited

(Reference)

### ◆ History of Postal Life Insurance

October 1916	Foundation of Postal Life Insurance business by the Ministry of Communications
October 1926	Foundation of postal annuity business by the Ministry of Communications
June 1949	Establishment of The Ministry of Posts and Telecommunications
January 2001	Creation of Postal Services Agency as part of realignment of government ministries
April 2003	Establishment of Japan Post

### New Operations after Privatization

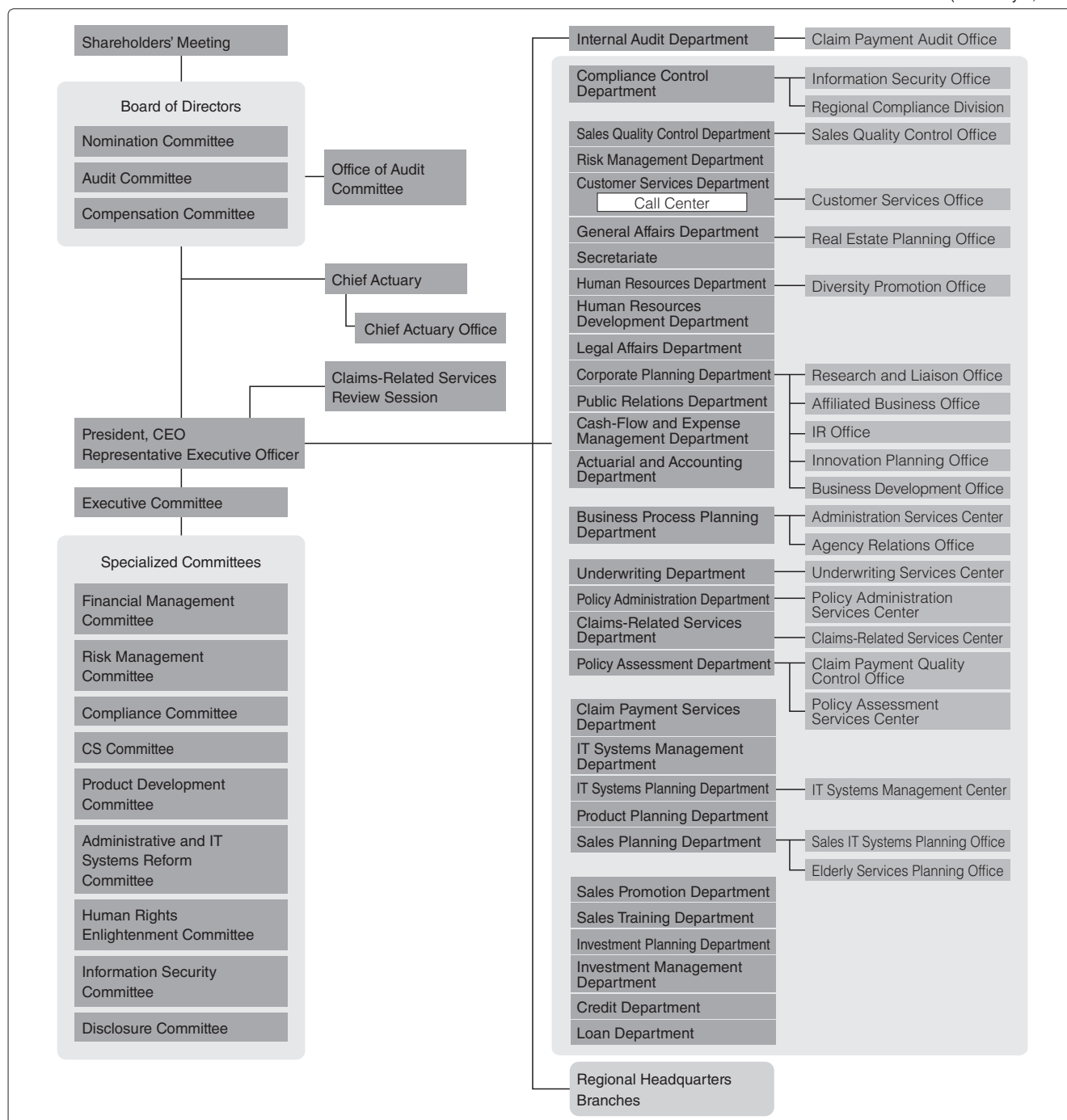
- Approval for the liberalization of investment products (including derivative transactions)  
Pursuant to Article 138, Paragraph 2 of the Postal Service Privatization Act, application for approval was submitted to the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications on October 4, 2007. Accordingly, business operations including syndicated loans (participation loans) and the acquisition of trust beneficiary interests, etc. were approved on December 19, 2007.
- Approval for the commencement of commissioned sales of life insurance products for corporate clients (term insurance for managers) and the review on the hospitalization rider  
Pursuant to Article 138, Paragraph 1 and Paragraph 3 of the Postal Service Privatization Act, application was submitted to the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications on November 26, 2007 and approved on April 18, 2008.
- Approval for the revision on the educational endowment insurance  
Pursuant to Article 138, Paragraph 1 of the Postal Service Privatization Act, application was submitted to the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications on September 3, 2012 and conditional approval was acquired on November 30, 2012 according to the said Act. Accordingly, the revision was approved on January 24, 2014.
- Approval for the sales of short-term premium payment endowment insurance  
Pursuant to Article 138, Paragraph 1 of the Postal Service Privatization Act, application was submitted to the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications on February 19, 2015 and approved on April 15, 2015.
- Approval for commissioned sales of life insurance products for corporate clients (general welfare group term insurance, etc.)  
Pursuant to Article 138, Paragraph 3 of the Postal Service Privatization Act, application was submitted to the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications on July 1, 2015 and approved on September 30, 2015.
- Approval for the underwriting of reinsurance policies  
Pursuant to Article 138, Paragraph 1 of the Postal Service Privatization Act, application was submitted to the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications on January 19, 2016 and approved on March 11, 2016.
- Approval for the commencement of related services  
Pursuant to Article 138, Paragraph 3 of the Postal Service Privatization Act, application was submitted to the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications on January 19, 2016 and approved on March 11, 2016.

## 2 Major Businesses

- (1) Life insurance businesses
- (2) Agency or administration services for other insurance companies (including foreign insurance companies) and other financial services companies and loan guarantees and other businesses supplemental to previously mentioned businesses
- (3) Trading of Japanese government bonds, local government bonds and government-guaranteed bonds; accepting subscriptions for local government bonds, corporate bonds and other bonds; commissioned management and other businesses provided for under the Insurance Business Act; and other life insurance businesses not covered by the Insurance Business Act but legally permissible
- (4) Management of Postal Life Insurance Policies commissioned by the Management Organization for Postal Savings and Postal Life Insurance
- (5) Other business supplemental or related to previously mentioned businesses

## 3 Organization Chart

(As of July 1, 2016)



## 4 Paid-in Capital

Date	Gain (loss) on investments	Gain (loss) on capital after contribution	Outline
October 1, 2007	¥499,950 million	¥500,000 million	Capital increase by privatization

## 5 Total Number of Stocks

Total number of issuable stocks	2,400,000,000
Total number of issued stocks	600,000,000
Current period shareholders	237,981

## 6 Condition of Stocks

### (1) Class of stocks issued

	Class	Number of issued stocks	Contents
	Issued stocks	Common stock	600,000,000

### (2) Major shareholders

Name	Investments in Japan Post Insurance Co., Ltd.	
	Number of stocks held	Ratio of number of stocks held
Japan Post Holdings Co., Ltd.	534,000,000	89.00%
JAPAN POST INSURANCE EMPLOYEE SHAREHOLDING ASSOCIATION	1,401,000	0.23%
Japan Trustee Services Bank, Ltd. (Trust Account)	1,392,000	0.23%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1,164,000	0.19%
The Master Trust Bank of Japan, Ltd. (Trust Account)	832,000	0.14%
CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	708,000	0.12%
Japan Trustee Services Bank, Ltd. (Trust Account 1)	618,000	0.10%
Japan Trustee Services Bank, Ltd. (Trust Account 6)	617,000	0.10%
Japan Trustee Services Bank, Ltd. (Trust Account 5)	616,000	0.10%
Japan Trustee Services Bank, Ltd. (Trust Account 3)	607,000	0.10%

## 7 Principal Shareholder

Name	Address of main place of business or sales	Paid-in capital or investment	Business outline	Date of establishment	Percentage of owned shares included in the total number of shares
Japan Post Holdings Co., Ltd.	Chiyoda-ku, Tokyo	¥3,500,000 million	Management of the Japan Post Group	January 23, 2006	89.00%

## 8 Directors and Executive Officers

Male: 30 Female: 5 (Percentage of female directors/executive officers: 14.3%)

(As of July 1, 2016)

### (1) Directors

#### Masami Ishii

(Born 1952)

Director and President, CEO, Representative Executive Officer

Apr. 1976	Joined Yasuda Fire & Marine Insurance Co., Ltd.	Jun. 2010	Representative Director, Senior Managing Executive Officer, Kansai Regional Headquarters I of Sompō Japan Insurance Inc.
Apr. 2005	Executive Officer, General Manager, Planning Development Department and General Manager, Institutional Organization Development Department of Sompō Japan Insurance Inc.	Apr. 2011	Representative Director, Deputy President and Senior Managing Executive Officer, Kansai Regional Headquarters I of Sompō Japan Insurance Inc.
Jul. 2005	Executive Officer of Sompō Japan Insurance Inc.		
Apr. 2007	Managing Executive Officer, General Manager, Corporate Lines Planning & Development Department of Sompō Japan Insurance Inc.	Jun. 2012	Director and President, CEO, Representative Executive Officer of Japan Post Insurance (current position)
Jun. 2007	Director, Managing Executive Officer of Sompō Japan Insurance Inc.	Jun. 2013	Director of Japan Post Holdings Co., Ltd. (current position)
		Jul. 2014	Advisor of Sompō Japan Insurance Inc.
		Sept. 2014	Advisor of Sompō Japan Nipponkoa Insurance Inc. (current position)



#### Toshihisa Minakata

(Born 1953)

Director and Deputy President, Representative Executive Officer

Apr. 1977	Joined the Ministry of Posts and Telecommunications	Mar. 2010	Managing Executive Officer of Japan Post Holdings Co., Ltd.
Apr. 2004	Executive Officer, General Manager of Corporate Planning Division, Corporate Planning Department of Japan Post Corporation	Jun. 2010	Senior Managing Executive Officer of Japan Post Insurance
Apr. 2006	Managing Executive Officer, General Manager of Corporate Planning Division, Corporate Planning Department of Japan Post Corporation	Jul. 2012	Deputy President, Executive Officer of Japan Post Insurance
Oct. 2007	Managing Executive Officer of Japan Post Insurance	Jun. 2013	Director and Deputy President, Representative Executive Officer of Japan Post Insurance (current position)



#### Kiyoshi Ido

(Born 1955)

Director and Deputy President, Representative Executive Officer

Apr. 1978	Joined Yasuda Fire & Marine Insurance Co., Ltd.	Oct. 2011	Director, Senior Managing Executive Officer of NKSJ Himawari Life Insurance, Inc.
Jun. 2002	President and Representative Director of Yasuda Fire System Development Co., Ltd.	Jun. 2013	Senior Managing Executive Officer of Japan Post Insurance
Jul. 2002	President and Representative Director of Sompō Japan System Solutions Inc.	Jul. 2013	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd. (current position)
Apr. 2007	Executive Officer of Sompō Japan Insurance Inc.		
Apr. 2009	Director, Managing Executive Officer of Sompō Japan Himawari Life Insurance Co., Ltd.	Jun. 2016	Director and Deputy President, Representative Executive Officer of Japan Post Insurance (current position)
Apr. 2010	Director, Senior Managing Executive Officer of Sompō Japan Himawari Life Insurance Co., Ltd.		



#### Akira Anzai

(Born 1950)

Director

Apr. 1973	Joined The Tokio Marine & Fire Insurance Co., Ltd.	Jul. 2011	Full-Time Audit & Supervisory Board Member of Tokio Marine Millea SAST Insurance Co., Ltd.
Jun. 2005	Executive Officer and General Manager of Production Dept. I, Head Office of Tokio Marine & Nichido Fire Insurance Co., Ltd.	Jul. 2011	Audit & Supervisory Board Member of Tokio Marine & Nichido Life Insurance Co., Ltd.
Jun. 2007	Managing Executive Officer and General Manager of Production Dept. I, Head Office of Tokio Marine & Nichido Fire Insurance Co., Ltd.	Jul. 2012	General Officer of Office of Audit Committee of Japan Post Insurance
Aug. 2007	Managing Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd.	Jul. 2013	Senior Managing Executive Officer of Japan Post Insurance
Jun. 2008	Standing Auditor of the General Insurance Rating Organization of Japan	Jun. 2015	Director of Japan Post Insurance (current position)



#### Masatsugu Nagato

(Born 1948)

Director

Apr. 1972	Joined The Industrial Bank of Japan, Ltd.	Jun. 2011	Director & Deputy Chairman of Citibank Japan, Ltd.
Jun. 2000	Executive Officer of The Industrial Bank of Japan, Ltd.	Jan. 2012	Director & Chairman of Citibank Japan, Ltd.
Jun. 2001	Managing Executive Officer of The Industrial Bank of Japan, Ltd.	May 2015	Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd.
Apr. 2002	Managing Executive Officer of Mizuho Bank, Ltd.	Jun. 2015	Director of Japan Post Holdings Co., Ltd.
Apr. 2003	Managing Executive Officer of Mizuho Corporate Bank, Ltd.	Apr. 2016	Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. (current position)
Jun. 2006	Corporate Executive Vice President of Fuji Heavy Industries, Ltd.	Apr. 2016	Director of Japan Post Co., Ltd. (current position)
Jun. 2007	Director, Corporate Executive Vice President of Fuji Heavy Industries, Ltd.	Apr. 2016	Director of Japan Post Bank Co., Ltd. (current position)
Jun. 2010	Representative Director & Executive Vice President of Fuji Heavy Industries, Ltd.	Jun. 2016	Director of Japan Post Insurance (current position)



## Masaharu Hino

(Born 1936)  
Outside Director

Mar. 1961	Appointed as Public Prosecutor of Osaka District Prosecutors Office	Feb. 1997	Superintending Prosecutor of Nagoya High Public Prosecutors Office
Jun. 1989	Chief Public Prosecutor of Morioka District Prosecutors Office	Jun. 1998	Commissioner of Financial Supervisory Agency
Aug. 1990	Public Prosecutor of Supreme Public Prosecutors Office	Jul. 2000	Commissioner of Financial Services Agency
Jul. 1993	General Manager of the Public Securities Department, Supreme Public Prosecutors Office	Feb. 2001	Registered as attorney-at-law; established Hino Masaharu Law Office (up to current)
Nov. 1994	Chief of Research and Training Institute of the Ministry of Justice	Sept. 2006	Director of Japan Post Insurance (current position)
Jun. 1996	Superintending Prosecutor of Sendai High Public Prosecutors Office	Dec. 2006	Auditor of ZENKOKU HOSHO Co., Ltd. (current position)



## Kiyomi Saito

(Born 1950)  
Outside Director

Apr. 1973	Joined Nikkei Inc.	Apr. 2011	President and CEO of the Totan Information Technology Co., Ltd.
Sept. 1975	Joined Sony Corporation	Mar. 2012	Auditor of Showa Denko K.K. (current position)
Aug. 1986	Joined Morgan Stanley Investment Bank, Inc.	Jun. 2012	Director of Toshiba Corporation
Apr. 2000	President and Representative Director of JBond Co., Ltd.	Jun. 2014	Director of Japan Post Insurance (current position)
Apr. 2008	CEO of JBond Totan Securities Co., Ltd. (current position)	Jun. 2015	Director of KAJIMA CORPORATION (current position)
Apr. 2009	Member of Postal Service Privatization Committee		



## Shin Yoshidome

(Born 1951)  
Outside Director

Apr. 1974	Joined Daiwa Securities Co. Ltd.	Apr. 2011	Director of Daiwa Securities Group Inc.
Jun. 2001	Managing Director of Daiwa Securities SB Capital Markets Co. Ltd.	Apr. 2011	Chairman of Daiwa Securities Capital Markets Co., Ltd.
May 2004	Senior Managing Director of Daiwa Securities SB Capital Markets Co. Ltd.	Apr. 2012	Senior Advisor of Daiwa Securities Co. Ltd.
Jun. 2004	Senior Managing Director of Daiwa Securities SB Capital Markets Co. Ltd.	Apr. 2012	Chairman of Daiwa Institute of Research Business Innovation Ltd.
Apr. 2006	Senior Executive Managing Director of Daiwa Securities Group Inc.	Apr. 2014	Senior Advisor of Daiwa Institute of Research Business Innovation Ltd.
Apr. 2006	Representative Director and Senior Executive Managing Director of Daiwa Securities SMBC Co., Ltd.	Jun. 2014	Director of Japan Post Insurance (current position)
Jun. 2006	Director, Senior Executive Managing Director of Daiwa Securities Group Inc.	Jun. 2015	Director of Nojima Corporation (current position)
Apr. 2007	Director, Deputy President and COO of Daiwa Securities Group Inc.	Apr. 2016	Advisor of Daiwa Securities Co. Ltd. (current position)
Apr. 2007	President of Daiwa Securities SMBC Co., Ltd.		



## Shinji Hattori

(Born 1953)  
Outside Director

Apr. 1975	Joined Mitsubishi Corporation	Jun. 2009	Executive Vice President of Seiko Holdings Corporation
Jul. 1984	Joined Seikosha, Inc.	Apr. 2010	President of Seiko Holdings Corporation
Jun. 2001	President of SEIKO Precision Inc.	Oct. 2012	Chairman & Group CEO of Seiko Holdings Corporation (current position)
Jun. 2003	President of Seiko Watch Corporation	Jun. 2014	Director of Japan Post Insurance (current position)
Jun. 2007	Director of Seiko Corporation	Jun. 2015	President & CEO of Seiko Watch Corporation (current position)
Jul. 2007	Director of Seiko Holdings Corporation		



## Michiko Matsuda

(Born 1955)  
Outside Director

Apr. 1979	Joined Ministry of Construction	Jul. 2008	Assistant Vice-Minister of Ministry of Land, Infrastructure, Transport and Tourism (in charge of Urban Residence Environment)
Jun. 2003	Attached to Minister's Secretariat of Ministry of Land, Infrastructure, Transport and Tourism	Aug. 2010	Research Councillor, Council's Secretariat, Agriculture, Forestry and Fisheries Research Council of Ministry of Agriculture, Forestry and Fisheries
Jul. 2003	Attached to Minister's Secretariat and Counsellor of Private Finance Initiative Promotion Office, Cabinet Office Government of Japan	Aug. 2012	Auditor, Japan Expressway Holding and Debt Repayment Agency
Aug. 2005	Manager, National Land Environment and Coordination Division of Ministry of Land, Infrastructure, Transport and Tourism	Aug. 2014	President of College of Land, Infrastructure, Transport and Tourism
Jul. 2007	Manager, Environmental Policy Division of Ministry of Land, Infrastructure, Transport and Tourism	Apr. 2015	Advisor, IHI Enviro Corporation (current position)
Jul. 2007	Manager, General Affairs Division of Ministry of Land, Infrastructure, Transport and Tourism	Jun. 2015	Director of Japan Post Insurance (current position)





## Nobuhiro Endo

(Born 1953)  
Outside Director

Apr. 1981	Joined NEC Corporation	Apr. 2010	President (Representative Director) of NEC Corporation
Apr. 2006	Senior Vice President, Executive General Manager of Mobile Network Operations Unit of NEC Corporation	Apr. 2016	Chairman of the Board (Representative Director) of NEC Corporation (current position)
Apr. 2009	Executive Vice President of NEC Corporation	Jun. 2016	Director of Japan Post Insurance (current position)
Jun. 2009	Executive Vice President and Member of the Board of NEC Corporation		



## Masako Suzuki

(Born 1954)  
Outside Director

Apr. 1972	Joined Nippon Yusen Kabushiki Kaisha	Jun. 2010	Director, Vice President of Benefit One Inc. (current position)
Jul. 1983	Joined Pasona Inc.	Jun. 2010	Director of Pasona Group Inc.
Apr. 1999	Executive Officer of Pasona Inc.	Mar. 2012	Director of Benefit one Solutions (current position)
Jun. 2000	Managing Executive Officer of Pasona Inc.	Jul. 2012	Auditor of Benefit one Health care Inc.
Aug. 2004	Managing Director of Pasona Inc.	Aug. 2015	Director of Benefit One Payroll Inc. (current position)
Sept. 2004	Senior Managing Director of Pasona Inc.	Jan. 2016	President and Representative Director of Benefit one Health care Inc. (current position)
Sept. 2007	Senior Managing Director of Pasona Group Inc.	Jun. 2016	Director of Japan Post Insurance (current position)



Note: Seven Directors, namely, Mr. Masaharu Hino, Ms. Kiyomi Saito, Mr. Shin Yoshidome, Mr. Shinji Hattori, Ms. Michiko Matsuda, Mr. Nobuhiro Endo and Ms. Masako Suzuki, are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.

## (2) Executive Officers

In charge of respective departments

President, CEO Representative Executive Officer	<b>Masami Ishii</b>	
Deputy President Representative Executive Officer	<b>Toshihisa Minakata</b>	Secretariate, Regional Headquarters and In charge of 100th Anniversary Business
Deputy President Representative Executive Officer	<b>Kiyoshi Ido</b>	IT Systems Planning Department and IT Systems Management Department
Deputy President Executive Officer	<b>Kunio Tanigaki</b>	Compliance Control Department, Sales Quality Control Department and Customer Services Department
Senior Managing Executive Officer	<b>Masaaki Horigane</b>	Actuarial and Accounting Department, Policy Assessment Department and Claim Payment Services Department
Senior Managing Executive Officer	<b>Mitsuhiko Uehira</b>	Product Planning Department and Sales Planning Department
Senior Managing Executive Officer	<b>Yoshito Horie</b>	Senior General Manager, Kinki Regional Headquarters
Senior Managing Executive Officer	<b>Tetsuya Senda</b>	Corporate Planning Department, Public Relations Department and Cash-Flow and Expense Management Department
Managing Executive Officer	<b>Yasuhiro Sadayuki</b>	Risk Management Department, Legal Affairs Department and Credit Department
Managing Executive Officer	<b>Yoshihiko Ido</b>	Sales Promotion Department and Sales Training Department
Managing Executive Officer	<b>Yoshio Inoue</b>	Internal Audit Department
Managing Executive Officer	<b>Hikomichi Udagawa</b>	Senior General Manager, Tokyo Regional Headquarters
Managing Executive Officer	<b>Hiroshi Nagaso</b>	Senior General Manager, Tokai Regional Headquarters
Managing Executive Officer	<b>Hisao Nishikawa</b>	Senior General Manager, Kyushu Regional Headquarters
Managing Executive Officer	<b>Masato Kawagoe</b>	Senior General Manager, Kanto Regional Headquarters
Managing Executive Officer	<b>Atsushi Tachibana</b>	Investment Planning Department, Investment Management Department and Loan Department
Managing Executive Officer	<b>Shinji Ando</b>	Senior General Manager, IT Systems Management Department
Managing Executive Officer	<b>Nobuyasu Kato</b>	General Affairs Department, Human Resources Department and Human Resources Development Department
Managing Executive Officer	<b>Yasuaki Hironaka</b>	Corporate Planning Department, Business Process Planning Department, Underwriting Department, Policy Administration Department and Claims-Related Services Department
Executive Officer	<b>Tomoaki Nara</b>	Senior General Manager, Investment Planning Department
Executive Officer	<b>Yasumi Suzukawa</b>	Senior General Manager, Policy Assessment Department
Executive Officer	<b>Kieko Onoki</b>	General Manager, Sendai Administration Services Center
Executive Officer	<b>Toru Onishi</b>	Senior General Manager, Corporate Planning Department and Affiliated Business Office
Executive Officer	<b>Keiki Ikejiri</b>	Senior General Manager, Chugoku Regional Headquarters
Executive Officer	<b>Hidekazu Sakamoto</b>	Senior General Manager, Public Relations Department
Executive Officer	<b>Junko Koie</b>	Chief Actuary

## 9 Accounting Advisor

Not applicable.

## 10 Independent Auditor

KPMG AZSA LLC

(Designated Limited Liability Partners, Engagement Partners)

Certified Public Accountant Yoshihide Takehisa

Certified Public Accountant Yukihisa Tatsumi

Certified Public Accountant Noriyuki Akiyama

## 11 Total Number of Employees and Conditions of Employment

(Unit: persons, years)

Category	As of the end of FY2014/3	As of the end of FY2015/3	As of the end of FY2016/3	FY2014/3	FY2015/3	FY2016/3	As of the end of FY2014/3		As of the end of FY2015/3		As of the end of FY2016/3	
	Total	Total	Total	Staff employed	Staff employed	Staff employed	Average age	Average years of service	Average age	Average years of service	Average age	Average years of service
In-house employees	5,874	6,078	6,279	318	375	350	37.7	14.1	37.8	14.1	38.0	14.2
(Male)	3,377	3,425	3,432	124	142	97	40.5	17.0	40.7	17.1	41.1	17.4
(Female)	2,497	2,653	2,847	194	233	253	33.9	10.2	34.2	10.3	34.3	10.3
Sales employees	1,074	1,075	1,099	32	53	71	39.3	15.0	39.4	15.1	39.2	14.9
(Male)	930	920	940	15	29	50	41.1	16.7	41.3	16.9	41.0	16.6
(Female)	144	155	159	17	24	21	27.5	3.9	27.9	4.3	28.3	4.6

Notes: 1. Number of employees represents the number of employees in full-time employment (including those seconded from other companies, but excluding those seconded to other companies) and excludes those in temporary employment.

2. Average number of years of service represents the number of years of continuous service including years at the Ministry of Posts and Telecommunications, the Postal Services Agency (Ministry of Internal Affairs and Communications) and Japan Post.

3. Average age and average years of service are based on attained ages as of March 31, 2016, and truncated to the first decimal place.

## 12 Average Monthly Salary (In-house employees)

(Thousands of yen)

As of March 31	March 2014	March 2015	March 2016
In-house employees	332	334	339

Note: Average monthly salary represents the pre-tax regular salary for March 2016 which excludes bonuses and overtime allowances.

## 13 Average Monthly Salary (Sales employees)

(Thousands of yen)

As of March 31	March 2014	March 2015	March 2016
Sales employees	307	309	301

Note: Average monthly salary represents the pre-tax regular salary for March 2016 which excludes bonuses and overtime allowances.



## 14 Summary of the Subsidiaries

### (1) Major Businesses and the Organizational Structure

Number of consolidated subsidiaries: One

On October 3, 2011, JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd. (former trade name: JICD Corporation), which had been engaged in systems development for the Company, became a subsidiary.

### (2) Subsidiaries

Name	Location	Amount of capital stock	Description of business	Date of establishment	Ratio of the voting rights in the subsidiary held by the Company against the voting rights held by all shareholders or equity holders	Ratio of the voting rights in the subsidiary held by the Subsidiaries of the Company against the voting rights held by all shareholders or equity holders
JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd.	Shinagawa-ku, Tokyo	¥60 million	Commissioning of design, development, maintenance and operation of information systems	March 8, 1985	100 %	—

### (3) Outline of Business in the Most Recent Fiscal Year

With the aim to strengthen our system development capabilities, JICD Corporation, which had been engaged in system development for the Company, was made into a subsidiary on October 3, 2011, and its trade name was changed to JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd., We will strive for further enhancement of development quality and productivity while promoting the recruitment and development of human resources along with in-house system development, in collaboration with JAPAN POST INSURANCE SYSTEM SOLUTIONS.