Engagement with Stakeholders

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Stakeholders Supporting Japan Post Insurance

Customer-First Business Operations

Comprehensive and Heartfelt Services

Feel Secure with Kampo

Kampo Platinum Life Service

 We are always close to people's lives, offering easy-to-understand products and high-quality services.



Customers

We work to communicate closely with all stakeholders

Radio Exercise

Responsible Institutional Investors

Life is Full of Dreams

ESG

 We actively contribute to health promotion, environmental protection, and the development of local communities and society as a whole. Community /



The Company's life insurance business has progressed to date with the support of various stakeholders.

Moving forward, we will further refine our business model to be a big, unique and heartfelt company through close communication with all stakeholders, aiming to become the "No. 1 Japanese insurance company selected by customers."



IR

Disclosure

General Meeting of Shareholders

Shareholders Investors

Employees

 We practice sound management based on strong corporate governance, constantly creating new value to achieve sustainable growth.





"Life is Full of Dreams"

JAPAN POST INSURANCE

Work-Life Balance

Reforms of the Work Style

Expanding Roles of Female Employees

Kampo Human Resources Development Declaration



- We always ensure that employees who have contact with our customers make full use of their strengths to offer better customer services.
- We create a working environment in which all employees can develop their talents and work with energy and vitality.

Together with Customers



Customer-First Business Operations

Following our Management Philosophy "Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being," Japan Post Insurance Co., Ltd. currently provides 29,480,000^(Note) customers with simple and easy-to-understand life insurance products with smaller coverage amounts through the nationwide post office network.

In an effort to provide the best benefits to each and every one of our 29,480,000 customers, we established and published the "Basic Policies regarding Customer-First Business Operations" on April 7, 2017, which describe our ideal form as a company with customer-first business operations, as well as measures in preparations and business operations in order to steadily achieve said form.

Based on the following "Basic Policies for Customer-First Business Operations," we shall work as one to further improve and enhance our customer-first business operations.

Note: Total number of policyholders and insured persons.

Basic Policies for Customer-First Business Operations

established April 7, 2017

Following our Management Philosophy "Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being," we currently provide customers with simple and easy-to-understand life insurance products with smaller coverage amounts through the nationwide post office network. We believe that our daily striving to gain the trust and confidence of our customers by "delivering reliable insurance services to customers over the nation, protecting the livelihood of each and every one of our customers with our products, and supporting regional communities going forward" is linked to our achieving "customer-first business operations."

Our basic policies to achieve "customer-first business operations" are stated below.

1. Commitment of top management

- We shall work towards achieving our Management Philosophy and other goals by working as one, in order to be close at hand and endeavor to protect customers' well-being.
- Top management shall promote, inside and outside Japan Post Insurance Co., Ltd., the enhancement of customer satisfaction by the utilization of the valuable resource that is the diverse feedback from customers.
- We shall continue to improve ourselves by consolidating, analyzing, and evaluating customer feedback, under the leadership of our management team.
- We shall promote measures towards achieving customer-first business operations by collaborating with our business partner, Japan Post Co., Ltd.
- We shall become an insurance company that grows with the customers by working on customer-first employee development.

2. Development of corporate culture regarding "customer-first business operations"

- We have established the "Code of Conduct" which includes a list of mottos, such as "customer first," that our employees should always keep in mind. This "Code of Conduct" is used as a model for our operations.
- We shall build a framework that grants the best benefits to our customers, continuously creating new conveniences for them and aiming to provide quality services.
- We aim to develop a customer-first attitude through the organization of the "Comprehensive and Heartfelt Services" movement, which includes improvements based on customer feedback and development of successful cases.
- As a responsible institutional investor, we shall contribute to the growth of the Japanese economy as a whole through investments and dialogue leading to the sustainable growth of corporations.

3. Appropriate product proposals and other measures based on customer intention

- We shall conduct appropriate product proposals based on customer intention and life plans as well as conduct sales of policies so customers are well-informed and genuinely satisfied.
- For elderly customers in particular, in addition to attentive and easy-to-understand explanations, we provide meticulous responses such as having a family member or equivalent present at policy signings to ensure that the customer including family members are well-informed and are satisfied with our terms and conditions.
- We thoroughly manage conflicts of interests with customer transactions to ensure that their interests are protected.
- We set our insurance premiums, as well as the commissions paid to Japan Post Co., Ltd., at a reasonable amount that corresponds to the products and services we provide to our customers.

4. Enrichment of information provision to customers and mutual information exchange

- We ensure that our customers stay up-to-date with our insurance coverage and other terms
 after the signing of policies through the mailing of the "Notice of Policy Details" and the "Feel
 Secure with Kampo" activities.
- In addition to widely providing information and services useful to customers' daily lives, we shall further enhance measures enabling direct customer feedback and mutual exchange of information.

5. Simple, prompt and accurate payments of insurance claims and others to customers, and other measures

- In order to pay the insurance and other benefits we promised to policyholders, we have engaged in efforts to achieve simple, prompt and accurate claim payments toward the goal of upgrading our claim payments management structure to the industry's highest level.
- We shall work to implement state-of-the-art technology, as well as streamline administrative procedures, so that procedures concerning the underwriting and maintenance of insurance policies are made simple, prompt and accurate.

6. Development of human resources and evaluation of business results

- As a policy for human resources development, we shall be aware of our corporate social responsibility and develop a customer-first attitude in our employees, as well as properly motivate employees to achieve "customer-first business operations" through the development of human resources and evaluation of business results.
- By setting "enhancement of customer satisfaction" as one of the criteria when evaluating employees, we will value employees who contribute to the achievement of "customer-first business operations."

7. Confirmation of the implementation status of measures

- We shall regularly confirm the implementation status of measures based on these policies, and announce the results of our findings.
- These policies shall be regularly revised in order to enhance business operations reflecting changes in society and the business environment.
- Reference: Implementation status of measures towards the "Principles for Customer-Oriented Business Conduct" of the Financial Services Agency

The implementation status and views pertaining to measures towards the "Principles for Customer-Oriented Business Conduct" is stated on our website below.

http://www.jp-life.japanpost.jp/aboutus/company/abt_cmp_fiduciary.html



"Comprehensive and Heartfelt Services"

Japan Post Insurance has been undertaking a joint effort with post offices to provide "Comprehensive and Heartfelt Services" at every customer contact point.

We will make continued efforts to bring even greater satisfaction and confidence to our customers by promoting "Feel Secure with Kampo" activities and "Kampo Platinum Life Service."





Comprehensive and Heartfelt Services



"Feel Secure with Kampo" Activities

As part of the "Feel Secure with Kampo" activities launched in the fiscal year ended March 31, 2016, we visit each customer to verify the details of policy coverage, any claimable insurance benefits and other information on the policy contracts they hold.

To ensure that customers receive insurance and/

or other benefits easily and accurately, we advise them of the procedures for designating a bank account for receiving benefits and the system for payment claim by a designated proxy to enhance our customer service.

Main Activities

Verification

OVerification of policy details

To ensure that various notices are accurately delivered to customers and that insurance and/or other benefits are smoothly received, we have our customers verify the details of their policies, including the customer's contact address and the beneficiary's name, through the post offices.

Should any amendments to the policies be necessary, we advise customers on how to make those amendments.

Payment

O Automatic payment into a designated bank account

We advise our customers of the procedures for designating a bank account to ensure that insurance and/or other benefits can be received on the payment due date.

O Reminder for claiming hospitalization or other benefits

We advise our customers to confirm whether they have any contracts for hospitalization benefits they can claim or any insurance claims that are left unnoticed in case they have several contracts. If they do, we advise customers of the necessary procedures to address those insurance claims.

Notification

O Notification of services available for policyholders

Policyholders are notified of the services available within their policies, including payment of insurance premiums through bank accounts, automatic payment of insurance and/or other benefits to bank accounts and the system for payment claim by a designated proxy.

OSupport for reviewing the details of policy coverage

We prepare a Life Plan Sheet to help policyholders verify and review the details of their policy coverage.



Through "Feel Secure with Kampo" activities, we have received favorable feedback from customers: "It helped me a lot, as I could find a claimable insurance benefit that I had not noticed." "Since I had a chance to reconfirm the details of policy coverage, I gained a better understanding of my policy." "It is convenient that even insurance benefits that mature several years

ahead will be automatically paid to my designated bank account."

We will continue to deliver "Comprehensive and Heartfelt Services" at every customer contact point when we visit customers or attend to customers at our post office counters to attain greater customer satisfaction.



Promotion of Kampo Platinum Life Service (Service Focusing on Elderly Customers)

The Intent and Purpose of the Kampo Platinum Life Service

We are conducting a company-wide initiative called "Kampo Platinum Life Service" to win the favor of the growing number of elderly customers by



Logo mark shared within Japan Post Insurance

offering age-friendly services based on a sense of security and trust that has been enabled by improving contacts with all customers from the perspective of our elderly customers.

This initiative aims to provide products and services matched to the needs of elderly customers. Under the initiative, we intend to encourage improvement whenever we interact with customers and build a business model that is friendly to elderly customers.

Main Activities

Extended the upper age limit of our endowment insurance and whole life insurance

We extended the upper age limit of our endowment insurance (*Shin Free Plan*) and whole life insurance (*Shin Nagaiki Kun*) in 2015 to encourage the enrollment of customers at older ages.

Provision of free telephone consultation service for policyholders

We offer a free telephone consultation service on health, medicine, nursing and "taxes in life" for the policyholders and insured persons of our life insurance and Postal Life Insurance policies and their families.



Efforts when explaining our insurance products

When explaining our products to elderly customers, we try to explain in an attentive and easy-to understand manner. We are carrying out initiatives such as asking customers aged 70 or older to have a family member or equivalent present when listening to an explanation of our insurance and products, and sending written



guidance after enrollment so that the policyholder can reconfirm the details of the insurance policy.

Publishing of videos on care skills

Aiming to prevent injuries and other accidents before they happen to elderly people, we publish videos on care skills on our website and our official "Kampo Platinum Life Service" YouTube channel.



Publishing of an information magazine for elderly customers

Twice a year, we publish an information magazine for elderly customers titled "Kampo Platinum Life Service" with tips for everyday life.

This magazine is available at post offices and on our website.



Operation of a dedicated call center for elderly customers

We operate a dedicated call center for elderly customers where operators trained on how to attend to elderly customers directly answer calls via an exclusive toll-free telephone line.

Efforts for simpler, more legible and easier notifications

We have made improvements to various notifications and guides for customers on an item-by-item basis. In addition to these improvements, we formulated the "Internal Guidelines for Preparing Guides for Elderly Customers" to be shared within our company, and made revisions in accordance with these guidelines to make those guides simpler, more legible and easier especially for elderly customers to understand.

As a brochure that is more legible and easier for elderly customers to understand, the "Insurance Policy Handbook" enclosed in the "Certificate of Premium Payment and Notice of Policy Details" delivered in October 2016 acquired the certification of Universal Design Verified by Elderly Users from JITSUKEN, a nonprofit organization certified by the Cabinet Office.

For three consecutive years from the fiscal year ended March 31, 2015, the handbook also acquired the Certificate of Color Universal Design from the Color Universal Design Organization, a nonprofit organization, as it was created to achieve the best effect in terms of coloring and lettering size.



"FY2016 Insurance Policy Handbook" prepared in accordance with the "Internal Guidelines for Preparing Guides for Elderly Customers"



Certificate of Universal Design Verified by Elderly Users



Certificate of Color Universal Design

Encouraging employees to acquire qualifications

From the perspective of enhancing customer services, we encourage employees to acquire qualifications as a Dementia Supporter, a Carefitter, or a Gerontology Expert (persons who have passed the Gerontology Literacy Test).



Carefitter training

4 Holding free seminars on the use of tablet devices

For the purpose of improving the quality of life of elderly people through the acquisition of IT skills, we have held free seminars on the use of tablet devices for elderly people since 2015 in a tie-up

with various regional nonprofit organizations in Sendai and other Tohoku areas as well as Tokyo and Kumamoto.



At a seminar in February 2017 in Kumamoto Prefecture

For reference: Activities in consideration of customers with disabilities

Together with post offices, Japan Post Insurance provides services in consideration of customers with disabilities.

Publication of various information guides in Braille

We will publish contract detail notifications in Braille upon requests from policyholders and others as well as publishing maturity information and others in Braille.

Initiatives for scribes/persons to read out text

When we receive various claims and other requests from policyholders with physical disabilities, employees will act as scribe or read out text as necessary.

Customer Satisfaction

Japan Post Insurance recognizes that the "voices of our customers" are valuable "assets." We value dialogue with customers, and will strive to develop a structure for the ceaseless creation of new convenience for customers and pursuit of quality services. In addition, reviewing our services daily based on customer input in order to increase our customers' satisfaction is

fundamental to improving our business.

In addition to developing and improving products and services based on customer feedback, our Directors and Executive Officers, as well as our employees, give careful consideration to and act on customer feedback to ensure customer-first business operations.

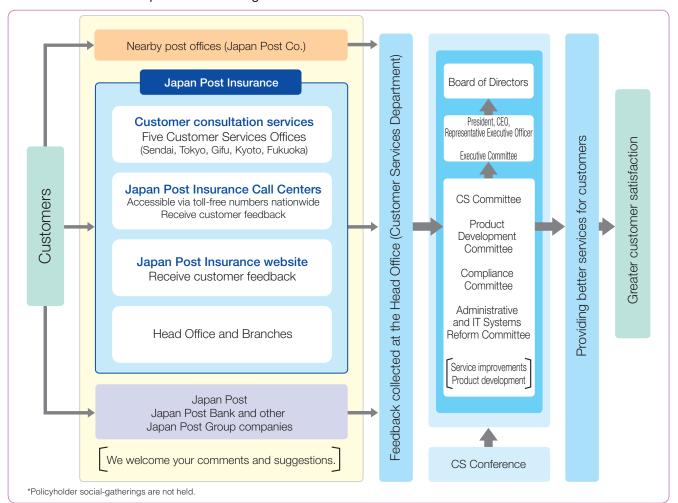
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Using Feedback from Each Customer to Increase Customer Satisfaction

Customer feedback is compiled and centrally managed by our Customer Services Department. We analyze the feedback, identify management issues and devise solutions to improve our services and develop superior products. Through this process, we aim to provide services that bring satisfaction to our customers.

We have also held the "CS Conference" with external experts and representatives of policyholders as members to receive opinions for improving customer satisfaction.

Product and Service Improvements Using Customer Feedback





Quantity and Content of Customer Feedback

The number of complaints received from customers during the period from April 1, 2016 to March 31, 2017 was as follows.

Content	April 2016 to March 2017	%
Enrollment in insurance policies	76,777	22.9
Payments of premiums, etc.	27,644	8.3
Procedures, dividends and other issues following the enrollment in a policy	55,620	16.6
Payments of insurance benefits	140,472	42.0
Deduction for insurance premiums	20,426	6.1
Other issues	13,896	4.2
Total	334,835	100.0

Note: We define all expressions of customer dissatisfaction as "complaints."



Customer Satisfaction Survey

We conduct customer satisfaction surveys to seek feedback directly from customers enrolled in our coverage and utilize such customer input to provide better insurance services in the future.

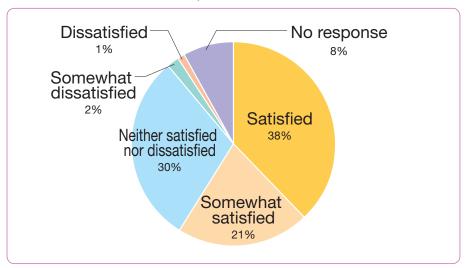
[Overview of Customer Satisfaction Survey Conducted in the Year Ended March 31, 2017]

- Period of survey: December 2016
- Survey targets: Customers who enrolled in our products for the first time and those who filed claims for maturity, death, hospitalization and other benefits
- Number of questionnaires sent: 30,000
- Number of questionnaires returned: 7,237

[Survey Results]

The general satisfaction level was rated "Satisfied" (total of "somewhat satisfied" and "satisfied") by approximately 60% of respondents. We will continue to undertake efforts to improve our customer service to receive high points from more customers.

Overall satisfaction levels for Japan Post Insurance





Compliments and Positive Comments

During the period from April 1, 2016 to March 31, 2017, we received a total of 23,179 compliments and positive comments from our customers.

<Sample of Customer Comments>

- I had insecurities regarding insurance coverage for the future, but thanks to your attentive insurance proposals in the presence of my family, taking time to explain so even seniors like me can understand, my family and I felt secure enrolling in a policy.
- Post office staff visited us as part of the Feel Secure with Kampo activities, explained to us attentively the content of the coverage using the "Regular check-up sheet" and the "Policy content confirmation sheet," so I felt reassured.



Examples of Improvement Based on Our Customer's Comments

Customer Comment	Improvement
When applying for an Insurance Policy, the size of the letters were too small and hard to read on the Declaration Form.	We have revised the wording, design and size of the "Declaration Form" and "Additional Declaration Form" so it is easier to fill in and understand.
After application, I was asked additional questions on the details of my Declaration. Could you make sure to get everything necessary for the contract at the time of application?	For injuries and diseases that require additional questions, we have made it possible to make declarations using tablet-type portable devices, at the time of application so all necessary items for deciding whether to accept or decline the contract can now be asked in a single meeting.
I applied for an Insurance Contract, but I was refused. I wish you could have told me from the beginning that I was unable to sign up.	In line with customer requests, we have introduced an assessment system (that assesses if we cannot undertake the policy, etc.) called "Check Navi" where you can input your health condition relating to certain injuries and diseases prior to undergoing application procedures. *"Check Navi" does not promise the undertaking of insurance contracts. Depending on the details of declaration provided at the time of application for an Insurance Contract as well as applications and the content of claims for hospitalization or other benefits from previous contracts, we may not be able to undertake the policy.
When designating bank accounts for multiple policies, it is troublesome to fill in many notification forms. Can you please do something about this?	We have begun to accept the paperless designation of bank accounts for insurance benefits and others using tablet-type portable devices. By simply confirming details such as your bank account shown on the tablet-type portable device, and pressing a button, you can now designate bank accounts. We have also revised our notification forms so that you can designate for up to three policies on a single notification form.
My mother passed away, and I went to the post office to undertake the claim procedure for hospitalization and other benefits for a contract where my mother was the insured person, but it took a considerable amount of time because of the procedures for inheritance. Could you please make the process simpler?	Depending on the amount of benefit or other payments to be paid, we have widened the range of necessary documents (including official copy of the family register to confirm the inheritor) that can be omitted for inheritance procedures. We have also widened the scope of procedures to that can be undertaken solely by the representative of the inheritor.
I made a claim for hospitalization benefits, but because my mother who is the policyholder and lives far away has the Insurance Policy (certificate), I was unable to smoothly make a claim for benefit payments. I was hoping to receive insurance benefits faster.	We have made it so that even if you cannot submit your Insurance Policy (certificate), you can now undertake procedures by stating your Insurance Policy (certificate) number and other details.
As there are a lot of documents that require me seal, could you please expand the range of procedures that do not require a seal?	For procedures that used to require a seal, we have widened the range of procedures where you can omit the seal by providing a signature instead.

Types and Features of Japan Post Insurance's Insurance Products

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Major Types of Insurance

		(As of March 1, 2017) Nickname • Age Limit Range						
Purpose of Policy	Product Name	0	10			60	70	80
For lifetime coverage	Fixed amount type whole life insurance				Shin Nagaiki Kun (flat-type) 5*-85 years old			
	Double-type whole life insurance				hin Nagaiki Kun (balance-type, dou 5*–65 years old	ıble)		
For balanced lifetime coverage	Fivefold-type whole life insurance				thin Nagaiki Kun (balance-type, vefold) 5*-60 years old			
For lifetime coverage with perks	Special whole life insurance				shin Nagaiki Kun (special-type) 5*–70 years old			
For large coverage with lower burden	Ordinary term insurance				Shin Ordinary Term Insurance 5–50 years old			
For coverage and hanefits at maturity	Ordinary endowment		Shin Free 0-80 year)		·	
For coverage and benefits at maturity	insurance		Shin Free 0-75 year		r (short-term premium payment)			
	Double-type special endowment insurance				Shin Free Plan (double benefit) 5-70 years old			
or full coverage and benefits at attactivity	Fivefold-type special endowment insurance				<i>Shin Free Plan</i> (fivefold benefit) 5–65 years old			
	Tenfold-type special endowment insurance				<i>Shin Free Plan</i> (tenfold benefit) 5–60 years old			
or those who are spending life with a disease	Designated endowment insurance				Shin Ichibyo So Plan 40-65 years old			
		1	Hajime no Kampo D-12 years old					
For preparing for educational funds	Educational endowment insurance (H24)				18-65 years old (male)			
					16-65 years old (female)			
	Asset-formation savings insurance				15*–65 years old			
For working people who want to form assets	Asset-formation housing funding insurance				15*–54 years old			
	Asset-formation whole life annuities				36-54 years old			

Notes: 1. For educational endowment insurance (H24), shows the age range of insured persons, whereas shows that of policyholders. 2. Depending on the interest-rate situation, the sale of some products could be suspended.

^{3.} Ages denoted with an asterisk (*) show the applicant's attained age. All ages shown without an asterisk represent subscription age as insurance age.



Major Riders and Special Provisions

Name	Outline
Accidental rider	Offers provision for death or disability due to an unexpected accident
Non-participating accident hospitalization rider	Offers provision for hospitalization, surgery and/or long-term hospitalization as prescribed in the rider due to an unexpected accident
Non-participating illness and accident hospitalization rider	Offers provision for hospitalization, surgery and/or long-term hospitalization as prescribed in the rider due to illness or an unexpected accident
Special provision for payment claim by the designated proxy	If the beneficiary of insurance benefits is the insured person for benefits such as hospitalization benefits, and he/she cannot make a claim for payment for any special reason, the payment claim can be made by the designated proxy (such as the beneficiary's family member) on behalf of the beneficiary.

Note: For details of the riders, such as the reasons for and limitation on payment of benefits, please refer to the respective Contract Guidelines and Policy Conditions.

Non-participating accident hospitalization rider and Non-participating illness and accident hospitalization rider

The Japan Post Insurance *Sono hi kara* hospitalization riders offer basic coverage in a simple and easy-to-understand manner, such as in that they insure hospitalization for a period of one day or more, and the payment of surgery benefits is in line with the public health insurance system.



Details of the Japan Post Insurance Sono hi kara Hospitalization Riders



A non-participating illness and accident hospitalization rider with a hospitalization benefit of ¥15,000 per day (standard insured amount of the rider: ¥10 million) insures the following:

Hospitalization due to illness or injury [hospitalization benefit]
 This benefit is paid for hospitalization for one day or more (including day case*1).

¥15,000 (hospitalization × benefit per day) days of hospitalization (up to 120 days)

Surgery due to illness or injury [surgery benefit]
 This benefit is paid for a surgery requiring hospitalization.^{*2}

Depending on the type of surgery, ¥15,000 (hospitalization × 5, 10, 20 or 40 benefit per day)

 Long-term hospitalization due to illness or injury [lump-sum benefit for long-term hospitalization]
 This benefit is paid when the consecutive days of hospitalization reach 120 days. ¥300,000 (3% of the standard insured amount of the rider)

- *1 The day case refers to the case where the patient enters and leaves the hospital on the same day, and whether it falls under the category of hospitalization depends on whether the basic fee for hospitalization was charged, etc.
- *2 The range of insured surgeries has been expanded to include certain surgeries covered by the public health insurance system, such as the removal of tonsils requiring hospitalization.

Note: For details of the riders, such as the reasons for and limitation on payment of benefits, please refer to the respective Contract Guidelines and Policy Conditions.



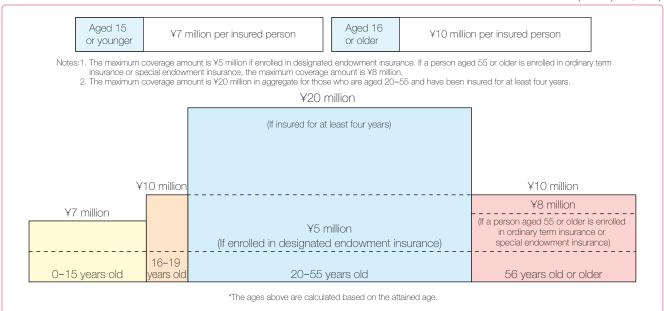
The Maximum Amount of Insurance Coverage

For the insurance policies we offer, the maximum amount of insurance coverage per insured person is stipulated by Article 137 of the Postal Service Privatization Act and others. Any application for insurance coverage exceeding the maximum amount shall be declined. If such excess in coverage is found after the insurance policy or rider is signed, such contract shall be cancelled.

Persons insured under Postal Life Insurance, which was succeeded by the Management Organization from Japan Post, can be insured by our policy up to the amount calculated by deducting the insured amount of the Postal Life Insurance from the maximum amount of insurance coverage.

The Maximum Coverage Amount of the Basic Insurance Policy

(As of April 1, 2017)



Note: In addition to the maximum coverage amounts stipulated by the above-mentioned law, there is a certain range of limitation on the maximum insurance coverage according to the age of the insured person or type of insurance, such as a limitation on the insurance amount if the attained age of the insured person is less than 15 years of age.

The Maximum Amount of Insurance Coverage for Riders

Type of rider	Maximum coverage amount	Remarks
Accidental rider	¥10 million in aggregate per	This upper limit is equal to the insurance amount of the basic insurance policy to
Nursing care rider*	insured person	which the rider is added.
Accident hospitalization rider*		
Illness hospitalization rider*		The insurance amount of these riders is calculated separately from that of
Illness and accident hospitalization rider*	¥10 million in aggregate per insured person	accidental and nursing care riders. This upper limit is equal to the insurance
Non-participating accident hospitalization rider	insurea person	amount of the basic insurance policy to which the rider is added.
Non-participating illness and accident hospitalization rider		which the haer is added.

Note: Currently, we do not sell the riders marked with an asterisk (*).

Types of riders that can be added to each basic insurance policy

Type of rider Type of basic insurance policy	Accidental rider	Non-participating accident hospitalization rider	Non-participating illness and accident hospitalization rider
Ordinary whole life insurance	0	0	0
Special whole life insurance	0	0	0
Ordinary term insurance	0	0	0
Ordinary endowment insurance	0	0	0
Special endowment insurance	0	0	0
Designated endowment insurance	0	0	-
Educational endowment insurance (H24)	0	0	0

- Notes: 1. The above riders can be added to the husband-and-wife insurance, the husband-and-wife annuity and the husband-and-wife insurance with husband-and-wife annuity that were signed between October 1, 2007 and April 1, 2008. In such cases, the riders apply only to the main insured
 - 2. The above riders can be added to the whole life insurance with nursing benefit, the whole life insurance with whole life annuity and the whole life annuity with additional nursing annuity signed between October 1, 2007 and March 31, 2010, except that the accidental rider cannot be added to the whole life annuity with additional nursing annuity.

 - 3. The above riders can be added to the whole life annuity signed between October 1, 2007 and October 2, 2011.

 4. The above riders can be added to the educational endowment insurance and the educational endowment insurance with scholarship annuity signed between October 1, 2007 and April 1, 2014.
 - 5. The above riders can be added to the term annuity, excluding lump-sum premium payment policies, signed between October 1, 2007 and June 1,
 - 6. The above riders can be added to the educational endowment insurance (H24) (without premium protection agreement) signed between April 2, 2014 and June 1, 2016.

For Corporate Executives



Risks Associated with Corporate Management and Demand for Funds

Managing a company involves various risks. In particular, in order to make provisions for retirement benefits for employees, coverage for injury or death and/or emergency demand for funds by the Company's management and officers, it is important to secure funds in a well-planned manner so as not to affect the Company's earnings and cash flows.

Needs Concerning Management and Officers

- Provision for business security
- Provision for retirement benefits upon voluntary retirement
- Provision for retirement benefits upon death
- Provision for business succession/ inheritance

Needs Concerning Employees

- Provision for welfare expenses
- Provision for retirement benefits
- Provision for retirement benefits upon death
- Provision for security for absence from work



Major Insurance Products for Corporate Clients

Japan Post Insurance offers a wide range of insurance products to address various corporate needs. In addition to sales of our own endowment insurance and term insurance products, we commenced commissioned sales of life insurance products for corporate clients on behalf of other life insurance companies in June 2008, thereby addressing an extensive range of corporate managers' needs.

Examples of Products Addressing Various Needs

Insurance Products for Management and Officers

- Long-term level premium term insurance
 - Large-amount coverage to protect a company
 - Can be utilized to provide retirement benefits and condolence money
- Increasing term insurance
 - Effective as a provision for retirement benefits and condolence money
 - Increasing coverage supports the growth of a company

Insurance Products for Officers and Employees

- Endowment insurance (all-employee enrollment type)
 - Enhances the benefits package, including condolence money upon death, consolatory money and retirement benefits
- General welfare group term insurance
 - Enhances the benefits package, including condolence money and retirement benefits upon death

List of Insurance Products

	Product
Own products	Shin Free Plan (ordinary endowment insurance) Shin Free Plan (double, fivefold and tenfold benefits) (special endowment insurance) Shin Ichibyo Soken Plan (limited endowment insurance)
	Shin Ordinary Term Insurance (ordinary term insurance)
Products sold on commission (Term insurance)	NN Life Insurance Company, Ltd. Quality (term insurance), Smart Term (no cash value term insurance), Smart Term L (low cash value term insurance), Increasing term insurance SUMITOMO LIFE INSURANCE COMPANY Term life insurance Emblem YOU Premium (low cash value term insurance without a dividend) The Dai-ichi Life Insurance Company, Limited Top Plan Success U/Top Plan Success U EX99 (term insurance with dividends every fifth year), Top Plan Majesty U/Top Plan Majesty U/α (increasing term insurance with dividends every fifth year) and Top Plan Majesty U/Top Plan Majesty U/To
Products sold on commission (Cancer insurance)	Aflac (American Family Life Assurance Company of Columbus) New Days—Insurance for Daily Living Yorisou Days—Insurance for Daily Living
Products sold on commission (General welfare group term insurance)	MetLife, Inc. General welfare group term insurance and nonparticipating group insurance (general welfare group term insurance without a dividend)

Notes: 1. The company names are listed in the order of the Japanese syllabary.

2. The riders that can be added to the above products are limited.

Flow of Insurance Policy Sign-up Procedures

Standard procedures for enrollment in individual insurance are as follows.



Plan proposal

Briefing on important matters/provision of literature about disadvantageous information



Application



4 Declaration

በ Plan proposal

Through consulting services using product leaflets, Confirmation of Intention, an Insurance Design Document (Contract Outline) and a tablettype portable device, Japan Post Insurance will confirm customers' intention on what kind of coverage and other conditions they expect in an insurance product, and propose the insurance plan that best fits their intention.





Briefing on important matters/provision of literature about disadvantageous information

To prevent customers from suffering disadvantages due to not being informed adequately about insurance products and systems, we provide a prior briefing on the content of an insurance policy, including the policy coverage, the limitations on benefit payments, the duty of declaration and the maximum amount of insurance coverage. To that end, we deliver written summaries of items to be noted by customers, including an "Insurance Design Document (Contract Outline)" and "Precautions about Insurance Contracts (Information Calling for Attention)", while making explanations.

Please be sure to review the "Insurance Design Document (Contract Outline)" and the "Precautions about the Insurance Contract (Information Calling for Attention)", and confirm that you understand the content, as well as that of the "Contract Guidelines and Policy Conditions", before applying for enrollment.

To prevent customers who will subscribe to a life insurance policy from suffering disadvantages due to not being informed adequately about the insurance policy and the system, we provide customers with literature about disadvantageous information regarding the insurance policy when we explain about the policy. Such disadvantageous information is also specified in the "Insurance Design Document (Contract Outline)", the "Precautions about Insurance Contracts (Information Calling for Attention)" and the "Contract Guidelines and Policy Conditions", which are provided when customers apply for enrollment, as well as other guides for customers.





Application

Before applying for enrollment, we have the prospective policyholder confirm again and agree that the policy meets his/her requirements by filling in the "Confirmation" of Intention." Then the prospective policyholder and insured person will fill in and sign the "Application for

When you apply for enrollment, you will be provided with our designated "Certificate of Receipt of Application for Insurance Contract" (Note). Please confirm the information on the certificate. Note: For customers who have paid the first insurance premium, the "Certificate of Payment Earmarked for Premium" will be issued and provided

Insurance Contract" and the "Insured Person Consent Form," respectively.

[Contract Guidelines and Policy Conditions]

The "Contract Guidelines and Policy Conditions" are not only provided when a customer applies for enrollment but can also be provided in advance upon inquiry from persons considering insurance coverage. For details, please contact our Call Center, your nearest post office or our branch.

4 Declaration

When we solicit subscriptions for life insurance or receive a declaration from applicants, we inform them of matters to be noted concerning that "Precautions declaration through the

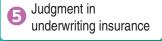
Insurance Contracts (Information Calling for Attention)" and the "Questionnaire (Declaration Form)" to ensure that the applicants can conduct an appropriate declaration.

[Duty of Declaration]

An insured person (which includes a policyholder when applying for "Hajime no Kampo," educational endowment insurance (H24)) has the duty of declaring his/her state of health. The insured person's past history of injuries and diseases and current state of health must be declared accurately and without omission by filling out the "Questionnaire (Declaration Form)" completely.

[Breach of the Duty of Declaration]

Items to be declared are specified in the "Questionnaire (Declaration Form)". Should an insured person not declare such items by intent or gross negligence or declare anything that differs from the truth and if that is revealed within two years from the Commencement Date of Liability of the insurance (inclusive), the basic insurance policy or rider may be cancelled because of the breach of the duty of declaration. In that case, we cannot pay insurance benefits, which could be disadvantageous to the customer.



6 Contract concluded



Payment of the first premium

5 Judgment in underwriting insurance

We determine whether to underwrite an insurance contract after the application is filed, taking into account the maximum amount of insurance coverage (see page 42), the state of health and other conditions declared, any past application(s) for insurance and the content of claims for hospitalization and other benefits.

If a rider is applied for concurrently with the basic insurance policy, we might not be able to accept the application for the rider while accepting the application for the basic policy, according to the state of health and other conditions declared by the insured person, any past application(s) for insurance and the content of claims for hospitalization and other benefits.

[Commencement Date of Liability]

If we accept an application for insurance, we assume contractual liability retrospectively, starting at the date of application or declaration, whichever is later (provided, however, that if a special provision is attached for designating the Commencement Date of Liability, that shall be the designated date of liability).

[Confirmation of a Contract by Japan Post Insurance]

When a customer applies for or after he/she signs an insurance contract, Japan Post Insurance or a post office may confirm the content of the contract and declaration in writing, through a phone call or by visits.

[Improving the Underwriting Examination Skills]

We make continuous efforts to improve our underwriting examination skills by conducting seminars on new products and services when they are launched and study meetings on revised underwriting criteria, as well as voluntary inspections for compliance with the underwriting criteria.

6 Contract concluded

The specifications of an insurance contract, such as the type of insurance, stated in an "Application for Insurance Contract" are shown in an "Insurance Policy" to be delivered in lieu of a notice of the acceptance of the application for insurance. When the "Insurance Policy" arrives, please confirm the type of insurance, the amount of insurance benefits, the names, dates of birth and gender of the policyholder and insured person and other specifications, and keep the policy in a safe place.

Should any discrepancies be found relative to the application, please notify the Call Center.

The "Insurance Policy" is enclosed with a letter of greetings, which also requires your review.

[Cooling-Off System]

An applicant (or a policyholder if the contract is already concluded) can withdraw the application (or cancel the contract if it is already concluded) by written notice if such notice is given within eight days from the date (inclusive) of application for the insurance contract or the date (inclusive) of receipt of the "Precautions about the Insurance Contract (Information Calling for Attention)", whichever is later; or, if a special provision is attached for designating the Commencement Date of Liability, by the eighth day from whichever date comes later, the date (inclusive) of application for the insurance contract or the date (inclusive) of receipt of the "Precautions about the Insurance Contract (Information Calling for Attention)", or the day before the designated Commencement Date of Liability, whichever is later.

To give such notice, please visit your nearest post office or our branch, bringing with you a document certifying that the person who withdraws the application is the applicant or the policyholder, respectively, such as a driver's license or health insurance certificate (original) and our designated "Certificate of Receipt of Application for Insurance Contract" within the applicable period mentioned above. (This notice may be given via postal mail.)

Payment of the first premium

After an insurance contract is concluded, you are requested to pay the first premium.

Note: With certain insurance policies, you are requested to pay the first premium at the time of the application.

Notices for Ensuring the Receipt of Insurance Benefits



Notice of Policy Details

Japan Post Insurance sends the "Notice of Policy Details" to each policyholder in October every year, together with the "Certificate of Premium Payment," so that policyholders can reconfirm their policies' details and update the information therein if necessary. This Notice serves as information to ensure that policyholders can feel secure about continuing their policy contracts and that insurance benefits can be received without fail.

The Notice contains information such as the bank account for the receipt of insurance benefits

and other benefits, the designation of the beneficiary of insurance benefits, the coverage of the insurance policy held, the premiums paid, the policyholder dividend and the status of loans to the policyholder. Please confirm the information in this Notice, as well as the enclosed "Insurance Policy Handbook," the Insurance Policy (Certificate of Insurance) and the "Contract Guidelines," which are delivered at the time of enrollment.



Certificate of Premium Payment

In October every year, we send the "Certificate of Premium Payment" (Certificate for Life Insurance Deduction) to each policyholder. As this certificate is necessary to receive the life insurance deduction, please keep it on hand until the year-end tax adjustment or the filing of income tax returns.

Note: The schedule for sending the Certificate of Premium Payment for each region is to be posted on our website in mid-September.



Notice of Other Important Information

We will send "Notices on Maturity", "Premium Payment and Other Information" from time to time. Please make sure to confirm the details of each of them as they carry important information concerning your policies.

<Requests for notification of a change of address>

To ensure the delivery of these notices to each policyholder, if a policyholder or an insured person has changed his/her address and/or name, please promptly notify us or your nearest post office.

Measures are taken to ensure that the change of address is reported for all policies, such as a reminder to encourage policyholders who have moved but not yet changed their registered address to notify us of the change of address.



Various Procedures that can be Performed via the Internet

Information on Various Procedures

Information on procedures to be taken and necessary documents is available on our website for changing policy specifications, notifying us of a change of address, the reissuance of Insurance Policies (Certificate of Insurance) as well as making a claim for insurance benefits.



Payment of Insurance Benefits

We are working to upgrade our claim payments management structure in order for policyholders to receive claim payments promised to them simply, promptly and accurately.

Together with efforts to simplify procedures and provide information thoroughly in order for policyholders to claim and receive insurance benefits without fail, we are also developing examination staff through various types of education and training, such as encouraging them to acquire the qualification of a Life

Insurance Payment Specialist as offered by The Life Insurance Association of Japan in addition to our proprietary payment examination skills, in order for policyholders to receive insurance benefits promptly and accurately. Furthermore, we are working to enhance the administrative procedures, leveraging image workflow (IWF) technologies that support the digitalization and management of insurance claim documentation and others.

Payment of Insurance and Other Benefits during Fiscal Year Ended March 31, 2017 Number of Cases Where Benefits Were Paid and Not Paid

Classification	Number of Cases
Benefits were paid	2,751,516
Benefits were not paid	121,170

Notes:1. The number of cases includes the cases relating to Postal Life Insurance.

Number of Nonpayment Cases by Reason

Classification	Number of Cases
Insured event is not applicable	120,528
Immunity	487
Cancelled due to breach of the duty of declaration	152
Other	3
Total number of nonpayment cases	121,170

0

Establishing a Framework to Make Insurance Claims Easier

In order to reduce the burden borne by customers and enhance our customer service, we are working to establish a framework to make claims easier.

Handling the omission of medical certificates

Depending on the details of the claim, in place of submitting a certificate verifying hospitalization or surgery (medical certificate), we now accept claims using a copy of another company's medical certificate, a circumstances of hospitalization form that is filled in by the customer him/herself, and a copy of receipts issued by medical institutions.

Covering the Cost of Acquiring a Medical Certificate
If the insured event for which a policyholder made
a payment claim is judged not to be covered by
his/her policy after submitting a medical certificate
to make the claim, we will pay him/her an amount
equivalent to the cost of acquiring the medical
certificate, provided that our specified conditions
are satisfied.

The number of cases does not include the cases for which payment examination is not necessary, such as maturity benefits, pure endowments and pensions.



Activities to Ensure Customers Receive Insurance Benefits Without Fail

When a customer visits a post office to file a hospitalization insurance claim or other, we brief the customer on the coverage of his/her insurance policy, and inform the customer of the necessary documents for the claim procedure as well as the type of insurance claimable and other benefits using a brochure titled "Claims for Payment of Insurance and Other Benefits" and other guides, by which customers can review claimable insurance and other benefits by themselves.

In addition, whenever a payment examination is made by the Policy Assessment Services Center, we give a written notice of claimable insurance coverage outside of the insurance and other benefits being claimed.

Even after giving such notice, we work to follow up with the customers including explaining details via calls as well as the reissuance of the notice to those who make no claim, to ensure customers receive insurance benefits without fail.



Efforts to Ensure the Swift Payment of Insurance and Other Benefits

Regarding the payment of insurance and other benefits, in principle, we pay within 5 business days from the day (including this day) after the claim was received.

In addition, if the insured person should pass away, depending on the details of the claim,

death benefits will be paid into the designated bank account on the next business day after the claim was received. Payment has been made on the following business day in approximately 120,000 cases.



Efforts to Ensure Payment of Maturity Benefits and Other Benefits by Due Date

Japan Post Insurance encourages customers to designate the bank account into which they want to have maturity benefits or other benefits paid before maturity. If such an account is designated prior to the occurrence of maturity benefits or others, maturity benefits or other benefits are automatically paid into the designated account on the payment due date without the claim procedure for such benefits.

Note: If the insured person should pass away, there might be a change in the amount of insurance or other benefits to be paid. For inquiries, please visit your nearest post office.



Highly Objective and Neutral Examination System for Insurance Claims

When we receive an insurance claim from a customer, the dedicated staff at the Policy Assessment Services Center conducts a claim payment examination. According to the content of the claim, the staff asks for medical opinions from employees who have a medical doctor's license and/or legal opinions from external lawyers to ensure highly objective and neutral examinations.

More specifically, if it is possible that the insured event falls under the exclusions prescribed in the policy conditions, we investigate the detailed facts as necessary and have an external lawyer examine whether the exclusions are applicable.

If a customer is not satisfied with the examination result, he/she can ask for a review by the Claims-Related Services Review Session, which consists of external lawyers and other members and reviews conflicts concerning the payment of insurance benefits. This also contributes to ensuring highly objective and neutral payment examinations.

Special Treatment in Case of Disaster

In case of disaster, Japan Post Insurance applies special treatment (emergency treatment), as detailed below, to customers afflicted by the disaster in urgent need.

The details and period of the special treatment, whenever applied, are notified at our branches and post offices.

- Extension of the grace period for premium payments
 For customers who find it difficult to pay premiums due to a disaster, we extend the grace period for premium payments.
- Prompt emergency payment of insurance benefits in case of emergency For customers who find it difficult to prepare documents to be filed for an insurance claim due to a disaster, we allow special treatment as necessary. This may include the omission of some of the documents that are usually required to be filed, the execution of claim payments or the refund of prepaid premiums.

[Specific examples of special treatment]

- Prompt emergency payment of insurance benefits and unearned premiums
- Prompt emergency payment of the cash value of the basic policy
- Prompt emergency payment of the cash value of the rider
- Prompt emergency payment of policy loans excluding premium loans
- Emergency refund of premiums paid in advance
- Prompt emergency payment of policyholder dividends

Measures for the Great East Japan Earthquake and the 2016 Kumamoto Earthquake

We would like to express our sincere sympathies for the people afflicted by the Great East Japan Earthquake and the 2016 Kumamoto Earthquake.

To provide support for those suffering from these disasters and restoration of the afflicted areas, we carried out various measures, some of which are presented below.

Double payment of insurance benefits, etc.

As for the double payment of insurance benefits, and death benefits relating to accidental riders, there is a policy provision that insurance and other benefits may be reduced or not paid due to an earthquake or other disaster. However, we did not apply this provision and decided to make double payment of insurance benefits and other special responses.

Reduction or exemption of interest on loans

We conducted a reduction or an exemption of interest on loans, excluding policy premium loans.

Special treatment concerning hospitalization benefits

To those who were injured by the earthquake but could not be immediately hospitalized due to the circumstances of the afflicted areas or other reasons and those who could not receive hospitalization care because hospital or clinic beds were occupied, we paid hospitalization benefits, on the assumption that they were hospitalized for the period for which they should have been hospitalized.

Extension of the grace period for premium payments

In the case that it was difficult to pay premiums due to the earthquake, we extended the grace period for premium payments.

Special treatment concerning claim procedures

We allowed special treatment such as the omission of some of the necessary documents to be filed when making various claims, including the Insurance Policy (Certificate of Insurance).

(Reference: System for searching for life insurance contracts in disaster areas)

Under the System for Searching for Life Insurance Contracts in Disaster Areas, the Life Insurance Association of Japan requests that all life insurance companies search for life insurance contracts for people who have difficulty in claiming insurance benefits because they lost evidence of their contracts in the disaster areas covered by the Disaster Relief Act. We respond to the request by searching for insurance contracts for the relevant customers and notifying them of the contracts with us, if any.

Information Systems to Support Customers



System Development Efforts

Since the start of our operations in October 2007, Japan Post Insurance has been promoting system development in order to reform our administrative operations and IT systems for simple, prompt and accurate performance of functions ranging from underwriting to claim payments, as well as to provide better quality services to customers.

In recent years, we have been focusing on the renewal of our core IT system as we continually strive to upgrade and expand the functions of our systems in order to provide dependable services.

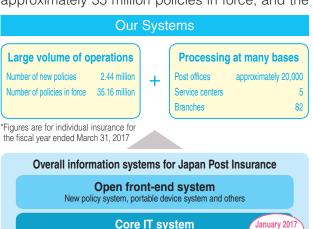


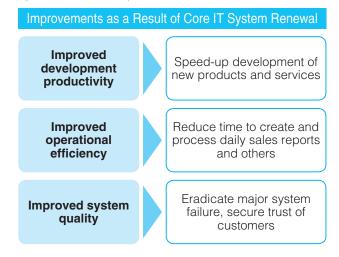
Renewal of the Core IT System

The core IT system which is at the center of the Japan Post Insurance system was renewed and began service successfully in January 2017. Our system is a massive system that manages approximately 20,000 post offices and approximately 35 million policies in force, and the

core IT system is the central system that handles primarily the management of policy information.

Through the renewal of the core IT system, we have enabled the enhancement of system quality, development productivity and the reduction of system-related expenses and others.







Future IT Strategies with Completion of Core IT System Renewal as the Starting Point

With the completion of the core IT system renewal in January 2017 as the starting point, we are aiming to actively implement and leverage the structural reform of information systems to support customer service and new technologies, and establish a business process system with a human touch.

System that primarily conducts the management of policy information

Moving forward, we are rolling out IT strategies for further system reform, the enhancement of quality of products and services for customers, as well as the realization of improvement in customer satisfaction and brand value in the pursuit of friendly and heartfelt services.



Enhancement of information systems to support customers

Enhancement of quality of products and services

Improvement in customer satisfaction and brand value



Paperless Applications

In order to improve our customer service and contribute to environmental preservation, our tablet-type portable devices are equipped with a paperless application feature.

The text information that is displayed on the screen of a portable device, such as the content of an application for an insurance policy, can be enlarged for easier viewing by the young and elderly alike and the system check function prevents errors in filling out the application form, which reduces the burden on customers when completing the application.



In addition, from April 2017, it has become possible to make declarations on certain injuries and disease on-screen of the tablet-type portable device. Questions required for examination are displayed for each injury and disease, and by answering them, the period required to conclude the contract can be shortened.

Japan Post Insurance will continue to promote the simplification of contract administration procedures by using ICT for better customer service.



Together with Shareholders and Investors



Announcement of Disclosure Policy

Our "Disclosure Policy" is posted on our "Investor Relations (IR)" website.

IR Activities for Individual Investors

We strive to enhance the quality of information including presentation materials and the status of meetings held on the individual investors section of our IR website.

IR Activities for Analysts and Institutional Investors

We hold financial results briefing sessions and conference calls for analysts and institutional investors quarterly, following announcements of financial results, and take these opportunities to have our management explain our financial condition, etc.

We also participate in investors' conferences and other events held by securities companies.

IR Activities for Overseas Investors

Our management visits overseas investors several times a year. Meanwhile, we translate information used domestically in Japan such as financial results announcements and IR materials into English and post them on our IR website. In doing so, we are making an effort to minimize the information gap between domestic and overseas investors.

IR Website

We post IR materials, financial results and timely disclosure information, etc. on our IR website. In addition, we present our history, strengths, growth strategy, etc. in an easy to understand way in order to further deepen investors' understanding.



Top page http://investor.jp-life.japanpost.jp/en/index.html



At a financial results briefing session



Financial information http://investor.jp-life.japanpost.jp/en/finance/index.html



General Meeting of Shareholders

We held our 11th Ordinary General Meeting of Shareholders on June 21, 2017. (The number of attending shareholders was 219, and the meeting time was 1 hour and 5 minutes.)

For the meeting, we strived to improve the convenience for shareholders and enhance communication with them.

We mailed the Convocation Notice on June 1, 2017 in view of early dispatch and disclosed its content on our website and elsewhere, prior to dispatch on May 30, 2017 so that our shareholders would have enough time to carefully review the proposals. Moreover, in addition to ensuring the exercise of voting rights via the Internet, we addressed improving the environment for shareholders to exercise their voting rights by participating in the virtual platform recommended by the Tokyo Stock Exchange, which allows institutional investors to conduct the electronic

exercise of voting rights.

Furthermore, at the meeting, we strived to explain our business lines using video materials to facilitate the understanding of at tending shareholders.

During the Q&A session, we received several questions about the Company's postures or responses toward such issues as the Company's growth strategy and product strategy. The President, CEO and the officers in charge of the respective subjects responded, enhancing interactive communication.

After the meeting, we swiftly disclosed the shareholder newsletter, the results of the exercised voting rights and other relevant information on the Company's website as part of our efforts to enhance the provision of corporate information to shareholders.



The 11th Ordinary General Meeting of Shareholders



Handling of Shareholders' Personal Information

OPurpose of use

We specify the purposes of using shareholders' personal information and use this information solely within the scope required for achieving these purposes.

The Company may use personal information for the following purposes.

- (1) To exercise rights and/or fulfill obligations under the Companies Act;
- (2) To provide information on the Company's business activities to those with the status of shareholders;
- (3) To implement various measures to facilitate the relationship between shareholders and the Company; and

(4) To manage shareholders by means such as compiling shareholders' data in line with the prescribed criteria under various applicable laws and regulations.

Specific personal information (Note) is to be used by the Company solely for purposes prescribed by laws and regulations. The Company may use specific personal information for the following purposes:

 Administrative procedures related to the preparation of payment records for shareholders

Note: Specific personal information is personal information including the individual number (referred to as "My Number" under the Social Security and Tax Number System).

Corporate Social Responsibility (CSR)

Being engaged in the life insurance business, which entails a strong community role, Japan Post Insurance works to uphold its customers' trust and provide them with peace of mind by actively seeking ways to contribute to society. Our activities in this field are centered on the three strategic pillars of "encouraging social and community contribution," "creating a people-friendly business environment" and "promoting environmental conservation activities."



Encouraging Social and Community Contribution

As stated in our Management Policy to actively contribute to "health promotion" and the "development of local communities and society," we have been assisting people in promoting their health through such efforts as the Radio Exercise program, which has a history of 88 years.

Radio Exercise and Japan Post Insurance

The Postal Life Insurance Bureau of the Ministry of Communications created the Radio Exercise program in 1928 in an effort to maintain and improve people's health. The Ministry introduced the program in celebration of the enthronement ceremony of the Showa Emperor.

Japan Post Insurance, which was created as a result of the privatization of the original Japan Post, has assumed the role of promoting the

Milestones

1928	Radio Exercise (then National Health Exercise) program began
May 1951	NHK started broadcasting the Radio Exercise No. 1 program on its Radio 1 channel
Around 1952	Distribution of Radio Exercise Attendance Cards started
July 1953	Radio Exercises Summer Tour commenced
October 1962	Festival of 10 Million People's Radio Exercise launched
September 1999	Minna no Taiso ("Exercise for Everyone") program began

exercise program, first undertaken by the Ministry of Communications and then by its successors, namely the Ministry of Posts and Telecommunications, the Postal Service Agency and Japan Post prior to privatization. We have been working together with NHK (Japan Broadcasting Corporation) and the non-profit organization (NPO) Japan Radio-taiso Federation for its popularization and promotion.



Popularization and Promotion of Radio Exercise Program through Various Events

Pestival of 10 Million People's Radio Exercise and Minna no Taiso ("Exercise for Everyone")

As one of our major Radio Exercise events, we hold the Festival of 10 Million People's Radio Exercise and *Minna no Taiso* every summer, aiming to get 10 million people around the country to participate together in Radio Exercise and *Minna no Taiso*. This event is broadcast live nationwide over NHK's Radio 1 and on its General TV channel and is also broadcast through its international broadcasting service to overseas viewers.



At the 55th Festival of 10 Million People's Radio Exercise and *Minna no Taiso* (on Sunday, July 31, 2016, Matsuyama City, Ehime Prefecture)

Padio Exercise and Minna no Taiso ("Exercise for Everyone") Summer Tour and Special Tour

We conduct an annual Radio Exercise and *Minna no Taiso* Summer Tour during the 43-day school summer vacation period from July 20 to August 31, visiting 43 venues around Japan (including one venue for the Festival of 10 Million People's Radio Exercise and *Minna no Taiso*).

In addition, we run a Radio Exercise and *Minna no Taiso* Special Tour every year from April to the end of October (excluding the summer tour period), stopping at about 10 venues across the country mainly on Sundays and public holidays.

These events are broadcast nationwide on NHK's Radio 1.

Note: Details of the schedule and venues for the Radio Exercise and *Minna no Taiso* Summer tours and Special tours in the fiscal year ending March 31, 2018, are available on our website (http://www.jp-life.japanpost.jp/ (in Japanese)).



Radio Exercise and *Minna no Taiso* Summer Tour event (on September 11, 2016, Sakai City, Fukui Prefecture)

Holding the All-Japan Elementary School Radio Exercise Competition

With the aim of increasing opportunities for numerous elementary school children to energetically participate in Radio Exercises and to contribute to health promotion, we hold the All-Japan Elementary School Radio Exercise Competition for elementary school children across Japan.

For this competition, participants submit videos demonstrating their "daily efforts toward Radio Exercise" and "Radio Exercise No. 1 scene." Judging is based on whether children are correctly performing Radio Exercise with uniform motions and whether they are enthusiastically and

happily participating in Radio Exercise throughout the entire program. The winning teams are then decided and announced.



Gold award winning school in the third contest (the "2nd Generation Radio Exercise *Hirome-tai*," of Yagisato Elementary School, Misato City, Saitama Prefecture)

Radio Exercise Sessions at Elementary Schools

With the aim of fostering the sound growth of children through the Radio Exercise program and popularizing and promoting the program further, we dispatch NHK TV and Radio Exercise program instructors and assistants to provide Radio Exercise sessions at elementary schools. During the fiscal year ended March 31, 2017, we held Radio Exercise sessions at 17 elementary schools across the country from among schools that requested sessions in addition to those which applied for the Radio Exercise Competition.



Radio Exercise session (on December 12, 2016, at Daimon Elementary School, Okazaki City, Aichi Prefecture)

Marathons Supported by Japan Post Insurance

In the fiscal year ended March 31, 2017, we provided special sponsorship of the Fourth Nissan Stadium: Five-Hour Endurance Relay Marathon ~improvised and registered team~ (June 18) and the Fourth Challenge Relay Marathon at Kodomonokuni ~42.195 in Mid-Winter~ (January 28).



Fourth Nissan Stadium: Five-Hour Endurance Relay Marathon (on June 18, 2016, Yokohama City, Kanagawa Prefecture)

Local Community Contribution Activities by Business and Service Bases

Employees of our business and service bases nationwide volunteer for local community activities such as local cleanup projects and blood donation drives.

[Examples of Our Activities]

Business and Service Bases' Neighborhood Cleanup Projects As a voluntary initiative, our business and service bases regularly conduct activities to clean up their respective neighborhoods. These bases also participated in "Clean Up the City" events, working with fellow residents to beautify their neighborhoods. In the year ended March 31, 2017, we conducted cleanup activities in 60 bases.

Cooperation for Blood Donation Drives

During the year ended March 31, 2017, a total of 57 business and service bases cooperated in blood donation drives.

Participation in Volunteer Walks

In the year ended March 31, 2017, employees and their families took part in "Ashinaga P-Walks" in aid of orphaned children.

Volunteering in Recycling Activities

In the year ended March 31, 2017, PET bottle caps, used postage stamps and other similar items were collected at 55 business and service bases and donated to social welfare councils and other relevant organizations.



Cleanup activities at Hibiya Park



Cleanup activities at Hibiya Park



Street beautification awareness and rubbish collection activitie in spring



Cleanup activities in Takamatsu City



Creating a People-Friendly Business Environment

Kampo Eat & Smile Project

For the purpose of promoting sound health through food, we carried out the Kampo Eat & Smile Project. In this project, donations collected through charitable menus served at a café that is open for a limited period were matched with a donation from Japan Post Insurance and contributed to Second Harvest Japan.



Eat & Smile Café

Kampo Kids Smile World

As a community event to send the message of promoting child care support to society, the Kampo Kids Smile World was held over two days at Aeon Mall Odaka (Nagoya City, Aichi Prefecture).

On the day, we ran a program that children and parents could enjoy including a talk show with Megumi Yasu and Miwa Asao (TV personalities who are also raising children), scientific experiment performances and workshops where participants could freely draw pictures using crayons to create an original apron.



Kampo Kids Smile World



Promoting Environmental Conservation Activities

Energy-Saving Efforts

As a countermeasure against global warming, we work to reduce carbon dioxide (CO₂) emissions through energy-saving efforts at facilities owned by Japan Post Insurance. According to the results of an energy-saving diagnosis and other surveys, we constantly renovate facilities and equipment and improve their operations to achieve greater energy savings.

With the aim of facilitating basic energy-saving activities company-wide, we have developed a guide compiling specific examples of energy-saving actions. Every employee takes part in energy-saving efforts based on this guide to reduce CO₂ emissions and the use of copying paper.

Contributions to Environmental Preservation through Providing Online Versions of Contract Guidelines and Policy Conditions

On October 2, 2014, we began offering online contract guidelines and policy conditions.

Previously, we provided contract guidelines and policy conditions to all customers in a paper booklet format. By selecting "web viewing," policyholders now have the option of confirming their contract guidelines and policy conditions in PDF format on our website rather than by receiving a paper brochure.

Online contract guidelines and policy conditions will eliminate the need for conventional brochures, thereby enabling a reduction in the amount of paper used. In June 2017, we donated a total of ¥32.0 million to 32 environmental groups that are active in growing forests based on the

number of customers who made use of the online contract guidelines and policy conditions in the year from October 2015 to September 2016.



Tree-planting volunteering by citizens

Social Responsibility as an Institutional Investor



Efforts to Fulfill the Principles for Responsible Institutional Investors: "Japan's Stewardship Code"

In May 2014, Japan Post Insurance announced the acceptance of the Principles for Responsible Institutional Investors: "Japan's Stewardship Code."

Although we previously entrusted the investment of shares to trust banks, investment advisory firms or other investment managing organizations, we also began internal management of investment starting in the second half of the year ended March 31, 2017.

We accordingly revised our "Policies on Japan's Stewardship Code," based on which we carry out various initiatives to fulfill our stewardship responsibilities from the respective standpoints of "internal management" and "entrusted management."

O Principal policies for fulfilling the stewardship responsibilities

1. Monitoring the status of investee companies and dialogue (Principle 3)

[Initiatives for internal management]

We strive to accurately monitor the status of investee companies through informationgathering, including company visits and on-site surveys by investment managers, from the viewpoint of enhancing the medium- to longterm corporate value of the investee companies.

In our efforts to monitor the status of investee companies, we will emphasize factors including management strategies, results and financial position, capital policies, policy on return to shareholders, and status of corporate governance in surveys and analysis of investee companies.

[Initiatives for entrusted management]

The investment managers to whom we entrust our asset management activities monitor the status of investee companies and dialogue with them. As an entrustor, we require those investment managers to report their policies for and the status of monitoring and dialogue with investee companies.

2. Exercise of voting rights (Principle 5) [Initiatives for internal management]

We have established our "Policies on the Exercise of Shareholders' Voting Rights" as our basic approach to the exercise of voting rights, and have disclosed the details of the policy on our website.

We review the policy regularly to ensure that it contributes to improving the corporate value

of investee companies.

With regard to voting decisions on individual proposals, we are guided by the results of dialogue with the investee company from the viewpoint of improving corporate value in the medium to long term.

[Initiatives for entrusted management]

We entrust the investment managers with the exercise of voting rights relating to the respective shares in which the Company has invested. We present the guidelines the investment managers should follow when exercising voting rights. The investment managers then determine their policies on the exercise of voting rights in accordance with these guidelines and exercise the voting rights in line with the policies thus determined.

Note: Our latest "Policies on Japan's Stewardship Code" are disclosed on our website



Efforts for ESG Investment

As the concern for investment taking into consideration Environment, Society and Governance is rising globally, we have also been actively expanding investment in accordance with the viewpoint of "ESG" in order to contribute to the formation of a sustainable society.

Specifically, in addition to investing in green bonds for the purpose of global environmental initiatives and global warming countermeasures, we have invested in solar power generation

projects (mega-solar projects) in Japan as investment and financing in the field of renewable energy.

Additionally, we have begun investments that incorporate a company's ESG initiatives into the stock selection process, known as ESG fund investments, through entrusted investment in domestic stocks. We have also started incorporating an ESG perspective in our internal management of investment.

Efforts for Enhancement of Our Brand Value

Japan Post Insurance engages in various advertising activities that encourage those who take on the challenges toward achieving their dreams, thereby seeking to enhance its brand value.



Sense of Unity with Post Offices (Kampo-san)

For 10 years since October 2007, we have used TV personality Yoshihiko Inohara as our mascot Kampo-san (Mr. Kampo) who is a post office employee.

Through the appearance of Kampo-san in commercials including for Japan Post Insurance

products, the 100th anniversary of Postal Life Insurance and Feel secure with Kampo activities, together with post offices, Japan Post Insurance is communicating its brand image of delivering a sense of security and trust to everyone across the country.



Life is Full of Dreams

Life is Full of Dreams

With the tagline "Life is Full of Dreams," we put up corporate ads that encourage all people who are moving forward in their lives.

Featuring actress Mitsuki Takahata as its spokesperson, our series of corporate ads, titled "What's coming next?" and "The future of this country children are seeing" have aired nationwide on TV since September 2016 and March 2017, respectively.

"The future of this country children are seeing" corporate ad depicts a world full of dreams as seen from the viewpoint of children and conveys the message "When you become an adult, you are bound by common sense and how things

should be, and tend to forget that within everyone lies the heart of a child. If you lived like you did back then once more, the world would definitely be more fun."

The corporate ads have been extensively placed in various media, including posters at post offices nationwide, transit ads mainly in the Tokyo metropolitan and Kansai areas, as well as website ads.

Through the corporate ads, we spread our wish to support the lives of our customers and other people living in regional societies by always being close at hand.





Corporate TV commercial "The future of this country children are seeing"



Transit ad

"Full of Dreams" Caravan

To deliver the corporate message of "encouraging those who take on the challenges toward achieving their dreams" on a continuing basis and from many angles, we have some of Japan Post

Group's employees and their families who work enthusiastically toward their dreams appear in corporate ads (magazine and website ads).





*The information displayed is as of the time of filming.

Initiatives for Supporting Life with Dreams

JAPAN POST INSURANCE Presents DREAMS COME TRUE Concert Tour 2017/2018 and JAPAN POST INSURANCE Presents DREAMS COME TRUE Concert Tour 2017/2018 - Dreams Come True Evening - Special Sponsorship

We are sponsoring the special concert tour "Japan Post Insurance presents DREAMS COME TRUE Concert Tour 2017/2018" and "Japan Post Insurance presents DREAMS COME TRUE Concert Tour 2017/2018 - Dreams Come True

Evening-" by DREAMS COME TRUE, a popular J-POP group among people of all age groups.

Through this sponsorship, we would like to deliver dreams to everyone.



§ KAMPO DREAM THEATER, Sponsorship of the Takarazuka Revue

As one of our cultural activities, we sponsor the Takarazuka Revue's 2017 performances by the Snow troupe: Musical Comedy "The Sun in the Last Days of the Shogunate" and Show Spirit "Dramatic 'S'!" as we did in 2015 and 2016.

Through the sponsorship of the performances of the Takarazuka Revue, we wish to deliver dreams to the audiences at these performances.



© Takarazuka Revue Company

Sponsorship Contract with Female Professional Golfer Momoko Ueda

Since March 2015, we have been under a three-year sponsorship contract with Momoko Ueda, a professional golfer. Her committed efforts to making her dreams come true led to the sponsorship. Ms. Ueda has competed in various golf tournaments armed with a cap, golf clothing and a golf bag bearing the name of Japan Post Insurance.

Special Sponsorship of Student Music Concours of Japan

To develop a music culture and support students who are taking on the challenge of pursuing their dreams, we sponsor the Student Music Concours of Japan.

This competition nurtures an appreciation of music and helps improve performance techniques. Through a fair screening process, young talents who can perform on the global stage are discovered, thereby contributing to the development of music culture.



JAPAN POST INSURANCE presents NHKSO Beethoven 9th Special Concert

With the aim of supporting cultural activities, we sponsored the NHK Symphony Orchestra (NHKSO) Beethoven 9th Special Concert (Suntory Hall, Minato-ku, Tokyo) on December 27, 2016. NHKSO was formed around 90 years ago and is highly renowned for its excellent performances across the world.



© NHK Symphony Orchestra, Tokyo At NHKSO Beethoven 9th Special Concert

Together with Employees

Promotion of Reforms of the Work Style

In order to establish a workplace where all employees endeavor in their responsibilities with high motivation, and a workplace that grows with the company, we promote reforms in working methods focused on the following items, aiming for efficient work procedures, growth in employees and Japan Post Insurance Co., Ltd. through changes management methods, and the achievement of a working environment where employees with time constraints and other needs can play a more active role.

Reduction of long working hours and adoption of a morningfocused work style

At our Head Office where overtime work is common, in order to cultivate an awareness of work efficiency, overtime work after 7:30 p.m. and working on holidays are prohibited in principle, and generally no overtime work is allowed on Wednesday.



Awareness reform seminar

Furthermore, if overtime work after 7:30 p.m. is deemed necessary, by utilizing the morning hours (before business hours the next working day) when concentration is relatively higher, employees can increase their work efficiency.

Implementation of work style review consultation

Starting from the year ended March 31, 2016, at several exemplary departments/sections of the Head Office, the work style of our employees is reviewed based on know-how utilizing external specialized consultations.



Final reporting meeting of work style review consultation

[Primary measures]

- Staying updated on work through morning and evening emails

 To enhance communication through emails with the aim of increasing work efficiency by letting
 employees be aware of their own work habits, as well as by allowing senior employees to check on the
 prioritization and progress of their subordinates' work.
- Utilizing "meetings for change" in the cycle of operation revisions

 To organize meetings that allow the structuring of measures needed to execute work style reforms, brainstormed by employees individually beforehand.
- Introducing concentration sessions and revising layouts

 To ensure an environment where telephone calls and jobs from other parties are not relayed, in order to prevent "interruptive jobs" splitting up work time.

Strengthening of management

Considering that reforms in the awareness of managerial positions are necessary in reforms of the work style, we implement management strengthening measures and hold awareness reform seminars for managerial positions.

Implementation of self-enlightening e-learning

As part of the reward policy for reducing overtime work hours, we are implementing "e-learning courses" for head office employees who are first-handedly experiencing the work style reform. The purpose of these seminars is to further increase operation productivity through accelerating employee self-enlightenment and pursuing synergies between work and life.

Introduction of Web Conferencing System

We introduced a web conferencing system to facilitate meetings among a small number of participants at separate bases.

Promoting Diversity and Inclusion

To realize the policy to "create a working environment in which all employees can develop their talents and work with energy and vitality" set forth under the Management Policy, and practice the guideline "We respect human rights and create a diverse and inclusive working

environment" in the Code of Conduct, Japan Post Insurance promotes diversity management initiatives in fields such as "Promotion of expanding roles of female employees," "Promoting employment of persons with disabilities" and "Balanced support between home and work."



Promotion of Expanding Roles of Female Employees

In order to accelerate the advancement of female employees, we make all efforts to "support the careers of female employees in the medium to long term" and "create networks" through initiatives such as providing support for career enhancement and support for female managers. In combination, we have also stated our quantitative target as "increasing the percentage of management positions held by women to 14% or more by April 1, 2021," in the general employer action plan based on the Act on Promotion of Women's Career Activities, and we will promote diverse measures to achieve this target.

- •We publish the results of "Top Management Roundtable Discussions" among senior ranking female managers who are role models for our female employees in our company newsletter, and by conveying messages to employees, we aim to foment a desire for career progression among our female employees.
- •We hold a "Next-Generation Leaders Workshop" to develop leadership and confer management skills for prospective candidates for management positions as well as a "Career Design Seminar" for female employees aged around 30 years old, meant to support women in independently planning their careers and

- understanding different work styles at various life stages. These efforts help employees pursue avenues to enhance their careers in a systematic and continuous manner.
- •Aiming to support female employees who have newly been promoted to management positions, we conduct forums and mentoring.
- •In endorsement of the "Declaration on Action by A Group of Male Leaders Who Will Create a Society in which Women Shine" supported by the Gender Equality Bureau Cabinet Office, we have stated internally and externally that we are actively promoting female advancement.

Ratio of female managers

As of April 1, 2017

10.3%



Career Design Seminar

Conveying messages through the company newsletter



Promoting Employment of Persons with Disabilities

We actively promote the employment of persons with disabilities recognizing that fair evaluation and providing work opportunities for a diverse population is a part of our corporate social responsibility.

During the year ended March 31, 2017, we established a business support team, and expanded our job variety, such as responding to operations distributed from different departments, for example delivering post and refilling copy paper, to build a workplace that can accommodate more persons with disabilities.

Our efforts are ongoing with the aim of increasing the percentage of persons with disabilities that form our workforce.



Employees with disabilities engaging in data entry operations



Balanced Support Between Home and Work

In order for employees with time constraints due to childrearing or nursing family members, etc. and other employees in various situations to achieve a higher level of work-life balance, we are establishing measures that provide balanced support between home and work.



Due to our general employer action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children achieving its 3rd quarter (from April 1, 2013 to March 31, 2015) target, we received the "Kurumin Mark" from the Minister of Health, Labour and Welfare as a Childcare Support Company.



仕事と介護の両立支援

As a company that promotes the establishment of a work environment which accommodates both work and family care, the prevention of resignations due to nursing family members, and support towards reinstatement, we received the "Tomonin Mark" from the Ministry of Health, Labour and Welfare.

- •We organize "Return-to-work seminars" targeting employees who had taken childcare leave and those who returned from childcare leave within the past 12 months, from the viewpoint of resolving concerns about the coexistence of working and childcare and assisting in their subsequent career formation after returning to work.
- By encouraging male participation in childrearing, sharing issues regarding childrearing, and organizing "Seminars for fathers" in an aim to expand our intra-company network, we strive to create a workplace culture in which both males and females can easily fit in.
- •As the number of employees who will face the need for nursing care of family members is expected to increase in the year ahead, we started to phase in e-learning courses concerning nursing care so that they can appropriately cope with the need to handle nursing care for family members.
- •We joined the Ikuboss Corporate Alliance, and are implementing measures that fully support workplaces that encourage the coexistence of working and childcare, including the awareness reform of managerial positions.

Note: Ikuboss refers to a senior employee who considers the work-life balance of subordinates who share the workplace, supports their career and livelihood, and enjoys his/her own job and private life while producing outstanding results for the organization.



Provided childcare services at the Return-to-work seminars



Seminars for fathers



Ikuboss Corporate Alliance signing ceremony

Education and Training

With the goal of becoming the "No.1 Japanese insurance company selected by customers," we vigorously promote human resources development throughout the Company. To do this, we take building "a corporate culture that nurtures people corresponds with an environment where OJT is actively undertaken" as the ultimate goal of our human resources development, based on our Management Policy to "create a working

environment in which all employees can develop their talents and work with energy and vitality."

In addition, we openly declared that we would vigorously promote human resources development throughout the Company under the "Kampo Human Resources Development Declaration," and are promoting to our employees the importance of human resources development by initiating work style reform.



Aspired Image of Human Resources

As an "aspired image of human resources" that our employees should aim for, we set "four orientations" with the "customer first" concept serving as a basis.

Four orientations

•Ownership ... An "if I don't do it, who will?" awareness

•Challenge oriented ... A "don't fear failure and engage in business with a spirit that is willing to take

on challenges" awareness

•Speed oriented ... A "conduct business with a sense of speed" awareness

•Frontline oriented ... A "the Company is not only the frontline (branches and post offices), but

also exists for the customer" awareness

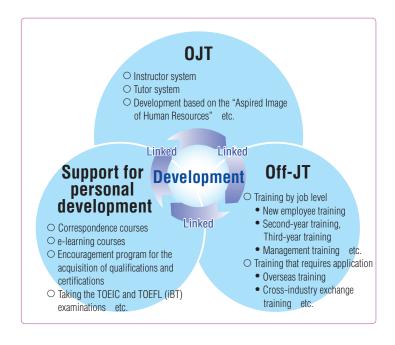
Human Resources Development Basic Policies

- •We shall cultivate human resources who have a self-awareness of corporate social responsibility and who place the customer first.
- •We shall cultivate human resources who have expert capabilities and a well-rounded character.
- •We shall cultivate human resources who are imbued with a spirit of challenge for addressing new issues and who have the ability to get things done.



Human Resources Development System

In order for each and every employee to hold the desire for development, and be cultivated as human resources who are able to act on their own according to the "four orientations" based on the "customer first" concept while revolving around PDCA on a daily basis, the Company is building a system that links OJT, Support for personal development and Off-JT, all under the "Human Resources Development Basic Policies."





Education for Sales Personnel and Insurance Solicitation Agents

We state in our Solicitation Policy that we will make efforts to raise product knowledge and the consulting capabilities of all executives and employees. Accordingly, we are making efforts to raise consulting-based sales capabilities in accordance with the life plan of each and every individual customer by providing training and education for sales personnel and agents.

<Sales Personnel>

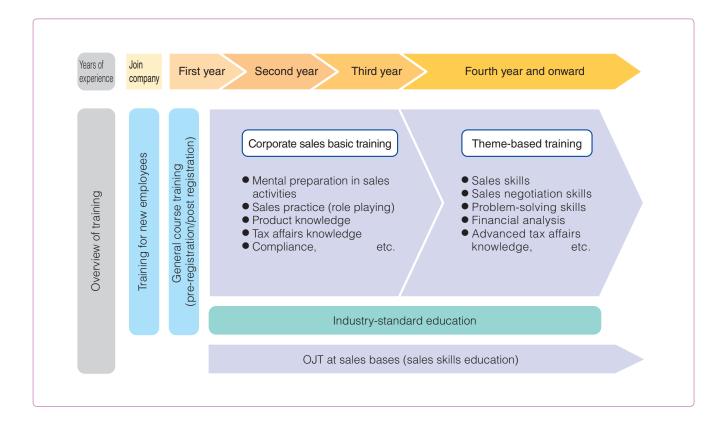
Overview of Sales Personnel

Sales personnel at directly-managed offices undertake insurance solicitations mainly targeting companies and company employees.

Overview of Training

Through the Kampo Instruction College, an education and training program for Japan Post Insurance's sales personnel, we work to develop sales personnel who possess advanced knowledge and a sense of ethics to ensure that personnel accurately respond to the needs of corporate customers.

We have positioned the three years after new employees join the Company as the period for basic training. During this time, through mass training and industry-standardized education held at the Head Office, sales personnel acquire the knowledge and skills needed to undertake insurance solicitations in the corporate markets. From the fourth year onward, we implement various types of training based on specific themes with the aim of developing human resources who can demonstrate high-quality consulting-sales abilities.



<Insurance Solicitation Agents>

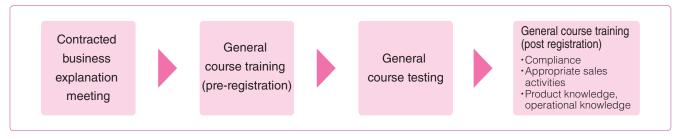
Overview of Insurance Solicitation Agents

We conclude life insurance sales and maintenance agreements with Japan Post and the operators of contracted post offices and carry out insurance soliciting via the nationwide network of post offices, primarily targeting the individual market for households and small- and mid-sized companies.

Overview of Training

Persons involved in insurance solicitation are provided with training from employees of Japan Post Insurance aimed at ensuring thoroughgoing compliance, appropriate sales activities and enhanced operational knowledge.

In addition, we provide support that includes dispatching our employees as instructors for training and other activities implemented by Japan Post.



Note: For the training and education on payment operations, please refer to "Payment of Insurance Benefits" (page 50).