

Management Strategy

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Japan Post Insurance's Vision and the Current Environment

VISION

Japan Post Insura

Medium-term
Management Plan
FY2019/3-FY2021/3

Medium-term
Management Plan
FY2016/3-FY2018/3

Business environment

- Advent of a super-aging society
- Evolution of medical technology and ICT (Information and Communication Technology)
- Continuation of a historically low interest rate environment
- Diversification of lifestyles
- Shrinking domestic market due to a declining population

nce's Vision

We aim to become the No. 1 Japanese insurance company selected by customers.

Fundamental management approach

- Pursue customer-first business operations
- Achieve sustainable growth
- Maintain sound business operations

Fundamental management approach

- Establish our financial management base which will be necessary for growth
- Develop products and services to enhance our strengths
- The reversal of the decreasing trend of policies in force after FY2018/3

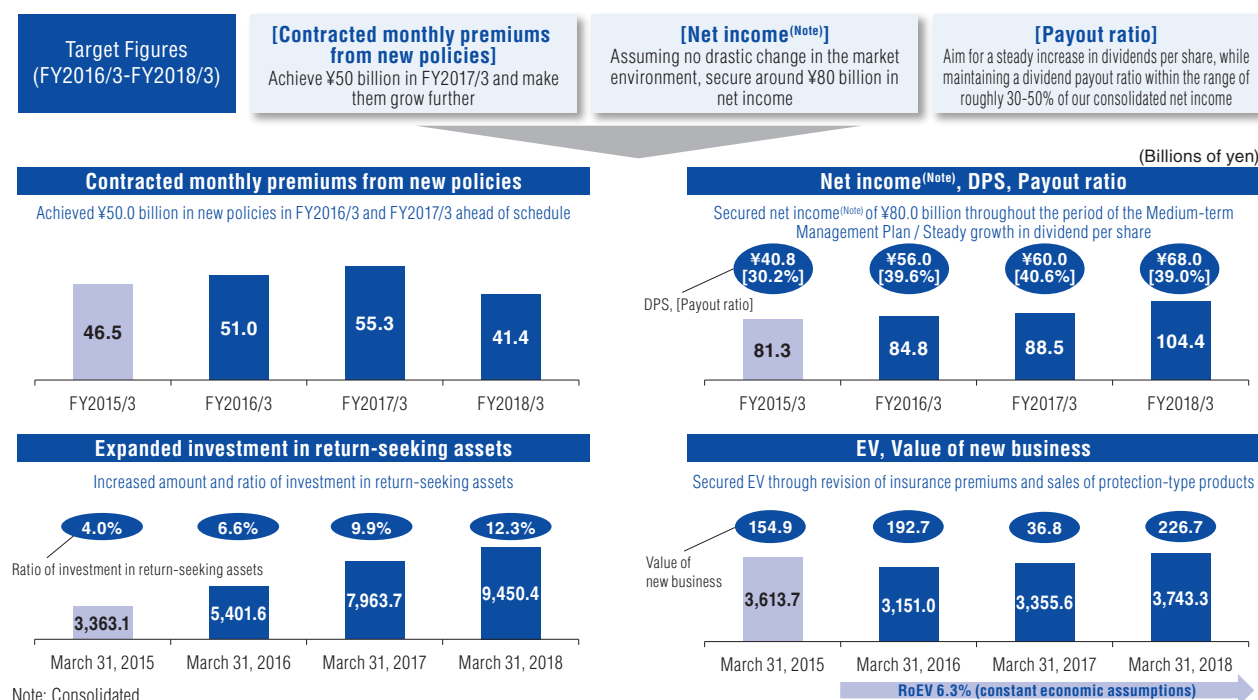
Business expansion in line with the environment

- Realize sustainable profit growth by providing life insurance products corresponding to customers' diversifying protection needs
- Further enhance convenience and productivity by improving customer service and efficiency in back-office administration through use of ICT
- Increase profitability by diversifying asset portfolio within the scope of risk buffer, based on matching yen-interest-rate assets with liabilities (ALM)
- Enhance health promotion services
- Conduct research, study and human resources development to prepare for future overseas expansion

Achievement Status of Medium-term Management Plan (FY2016/3-FY2018/3)

Under the Medium-term Management Plan (FY2016/3-FY2018/3) (“the previous Medium-term Management Plan”), we carried out various initiatives based on our fundamental management approach to “establish our financial management base which will be necessary for growth,” “develop products and services to enhance our strengths,” and “the reversal of the decreasing trend of policies in force after FY2018/3.”

As a result, we achieved the target levels for contracted monthly premiums from new policies, net income^(Note), and a payout ratio which were set forth in the Medium-term Management Plan. We evaluated these years that a management foundation as a listed company has been developed, and satisfying results have been obtained for sustainable improvement of corporate value.



Overview of Medium-term Management Plan (FY2019/3-FY2021/3)

In May 2018, the Japan Post Group announced the “Japan Post Group Medium-term Management Plan 2020,” a new Medium-term Management Plan for the period from the fiscal year ending March 31, 2019 to the fiscal year ending March 31, 2021, based on a policy that aims for becoming a “Total Lifestyle Support Group” that supports customers to realize safe, secure, comfortable and affluent lifestyles and lives.

Under the new Medium-term Management Plan (FY2019/3-FY2021/3) (“this Medium-term Management Plan”), we have set “pursue customer-first business operations,” “achieve sustainable growth,” and “maintain sound business operations” as our fundamental management approach, and will put together and implement various strategies.

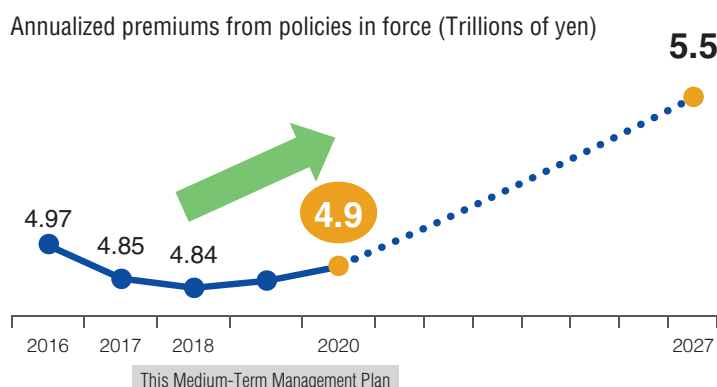
We have set the following numerical business targets, aiming to increase profit both in terms of sales and asset management in a historically low interest rate environment, and reverse the declining trend and achieve growth based on policies in force.

Numerical targets (FY2021/3)

- Annualized premiums for policies in force **About ¥4.9 trillion**
- Earnings per share **¥155**
(Reference) Consolidated net income **¥93.0 billion**
- Dividend policy
Aim to increase dividend to **¥76.0** per share while ensuring the soundness of management

Principal strategies of Medium-term Management Plan (FY2019/3-FY2021/3)

- Strengthening of sales activities focusing on protection needs, Improvement in solicitation quality, Cultivation of new customer base, Development of new products, Establishment of sales foundation



Annualized premiums from policies in force About ¥4.9 trillion
(FY2021/3 numerical targets)

- Improvement of customer service, and enhancement of efficiency in back-office administration through use of ICT

Reduction of administrative workload Equivalent to 1,000 people

- Diversification of asset management, and sophistication of risk management

Return-seeking assets 12.3% → About 15%
(FY2018/3 → FY2021/3)

Principal measures in Medium-term Management Plan (FY2019/3-FY2021/3)

Strengthening of sales activities focusing on protection needs, Improvement in solicitation quality, Cultivation of new customer base, Development of new products, Establishment of sales foundation		Improvement of customer service, and enhancement of efficiency in back-office administration through use of ICT	
Strengthening of sales activities focusing on protection needs	<ul style="list-style-type: none"> Training for post office offsite sales personnel and counter sales personnel Cooperation with other life insurance companies in products supply including commissioned sales, etc. 	Improvement of customer service	<ul style="list-style-type: none"> Introduction of onscreen declaration/automated assessment system and insurance procedure support system Introduction of claim procedures utilizing digital technologies such as "My Page"
Improvement in solicitation quality	<ul style="list-style-type: none"> Ensuring that solicitation materials are easy to understand Comprehensive measures to improve solicitation quality (introduction of policy maintenance evaluation, etc.) 	Enhancement of efficiency in back-office administration	<ul style="list-style-type: none"> Digitalization of paper forms at Service Centers/Saving labor in policy maintenance administration process Stepwise introduction of RPA^(Note)
Cultivation of new customer base	<ul style="list-style-type: none"> Cultivate potential customers who are uninsured and young/ Strengthen sales activities at worksite, etc. Continue "Feel Secure with Kampo" activities/Launch of health promotion services 	Diversification of asset management, and sophistication of risk management	
Development of new products	<ul style="list-style-type: none"> Development and diversification of protection-type products including third sector products 	Diversification of asset management	<ul style="list-style-type: none"> Diversification of foreign bond investment and alternative investment/Expansion of in-house management of stocks Cooperation with other life insurance companies including joint investment, etc.
Establishment of sales foundation	<ul style="list-style-type: none"> Introduction of new mobile devices for sales, counter support using TV systems and marketing by utilizing SNS (Social Networking Sites), etc. Increase in offsite sales personnel at post office 	Sophistication of risk management	<ul style="list-style-type: none"> Actively taking risk of underwriting insurance through products that support both customer needs and profitability Taking asset management risk within the scope of risk buffer based on ALM and risk appetite

Note: RPA (Robotic Process Automation): Automation of operations using robotics.

Sales and Product Strategies

Strengthening sales activities focusing on protection needs and policy maintenance for the reversal and growth of policies in force

Awareness of environment and strategies

With the advent of a super-aging society with declining birthrates, the falling population is expected to have an impact on Japan's life insurance market. On the other hand, the necessity for self-help efforts such as medical care protection, nursing care protection and preparing funds for life in old age is expected to grow. Customer needs are also becoming increasingly diverse owing to the diversification of lifestyles mainly among the young and middle-aged customer segments. The environment surrounding companies is also rapidly changing due to factors including the evolution of Information and Communication Technology (ICT), which may have a major impact on the Company's strategies.

Against such a backdrop, the savings-type products that had been our specialty are losing their appeal in the prolonged low interest rate environment. We are making efforts to improve our knowledge and skills with the aim of strengthening sales focusing

on protection needs, while developing new products in line with customer needs and enhancing the sales foundation through measures such as developing new mobile devices for sales, in order to provide products and services that satisfy customers. The Company will also pursue initiatives to ensure that customers are well-informed when signing policies by offering appropriate product proposals based on customer intention and life plans. For elderly customers in particular, in addition to thorough and easy-to-understand explanations, we provide meticulous services, including having a family member or equivalent present at policy signings to ensure that family members are well-informed. Furthermore, we will promote the cultivation of new customers in order to early achieve the reversal of the declining trend and growth in policies in force as stated in this Medium-term Management Plan.

Key measures

Sales channels for individuals

Our efforts in sales channels for individuals included the honing of "face-to-face sales" by post office employees based on the nationwide post office network in an aim to enhance product proposals and response to customers.

While the savings function of life insurance is losing its appeal due to the impact of extremely low interest rates, medical protection and life insurance that protects against longevity risk are becoming increasingly important as life spans extend and society ages, and it is even more vital for us to give proposals that

appropriately identify customer needs. In response, we will focus on improving the skills of sales personnel through meticulous training so that their proposals are pertinent to requests from customers. In addition, we will cultivate new customers including the uninsured, young and middle-aged through the "Feel Secure with Kampo" activities launched in the fiscal year ended March 31, 2016, as well as the "Family Registration Scheme," SNS marketing and other methods.

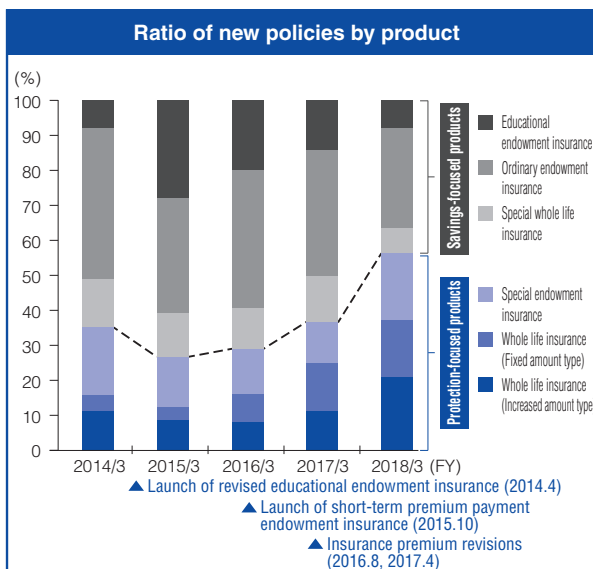
Although it has been our norm to improve solicitation quality through thorough efforts to grasp customer intention so that

customers would be well-informed and genuinely satisfied, going forward, we will ramp up our efforts to reinforce customer response. Specifically, we will implement comprehensive measures, such as sales personnel development that enable them to appropriately explain the necessity of protection, and introduce a criteria, the policy maintenance rate over a certain period of time, to evaluate sales personnel. Another measure would be to brush up the explanations and materials we provide customers so that they are easier to understand, in an effort to live up to the trust and confidence of our customers.

On the product front, we expanded our lineup in October 2017 with the launch of “*Sono hi kara Plus*, a medical rider” in response to changes in the medical care environment such as

shorter hospitalization and an increase in outpatient surgeries; the “*Shin Nagaiki Kun Low Cash Value Plan*,” whole life insurance that limits the burden of premiums while maintaining the same insurance coverage by setting low cash value during the premium payment term; and “*Choju no Shiawase*,” which lets customers prepare for longevity risk with higher annuities received for a longer life span. We will continue to develop and enhance third-sector and other protection-type products, in order to adequately meet the needs of customers including the young and middle-aged. We will also work to establish our sales foundation through measures such as introducing new mobile devices for sales and cooperating with Japan Post Co., Ltd. to increase offsite sales personnel at post offices.

Principal measures of this Medium-term Management Plan



- Strengthening of sales activities focusing on protection needs**
 - Training for post office offsite sales personnel and counter sales personnel
 - Cooperation with other life insurance companies in products supply including commissioned sales, etc.
- Improvement in solicitation quality**
 - Ensuring that solicitation materials are easy to understand
 - Comprehensive measures to improve solicitation quality (introduction of policy maintenance evaluation, etc.)
- Cultivation of new customer base**
 - Cultivate potential customers who are uninsured and young/strengthen sales activities at worksite, etc.
 - Continue “Feel Secure with Kampo” activities/Launch of health promotion services
- Development of new products**
 - Development and diversification of protection-type products including third sector products (Annualized premiums from new policies (third sector) : Up over 20% from FY2018/3 (¥59.2 billion))
- Establishment of sales foundation**
 - Introduction of new mobile devices for sales, counter support using TV systems^(note) and marketing by utilizing SNS (Social Networking Sites), etc.
 - Increase in offsite sales personnel at post offices (Number of offsite sales personnel: about 18 thousand (FY2021/3))

Note: A service that uses television conference equipment to provide remote insurance consultations, etc.

Wholesale channel

In the wholesale channel, the Whole Sales Department was established in branches in 76 major cities nationwide to conduct sales activities for business insurance, focused on the welfare of company employees and the strengthening of finances, and worksite sales activities for individual company employees. In the fiscal year ended March 31, 2018, the Company put in place a framework capable of meeting a wide range of needs by establishing the Whole Sales Department at the head office as a specialized organization for the cultivation of large-scale corporate clients and worksites. Furthermore, we are working to

enhance our services to meet the diverse needs of company managers by conducting consignment sales of corporate client products and cancer insurance from other life insurance companies in addition to our own products, and the number of corporate clients has steadily expanded since privatization.

We will work to upgrade the skills of our employees that enable them to respond to diverse needs so that we continue to be trusted and chosen by customers. At the same time, we will make efforts to expand the number of corporate clients by cooperating with other life insurance companies on the product front.

Administrative Services Strategy

Improving customer services and enhancing efficiency in back-office administration through use of ICT

Awareness of environment and strategies

The social environment is undergoing continual change year by year, including the diversification of customer needs amid transforming lifestyles, a declining labor population, and the evolution of ICT, and we recognize that the Company must also adapt appropriately to these changes.

The Company provides insurance services to many customers through the nationwide network of post offices, including payment

of ¥6,890.0 billion in insurance claims in the fiscal year ended March 31, 2018. However, we must work to further improve our customer services, such as simplifying claim procedures and making efforts to ameliorate physical constraints such as post office business hours or location. In addition, we need to work to further increase the efficiency of back-office administration in order to establish a competitive management base.

Key measures

During the period of the previous Medium-term Management Plan, the Company worked to improve convenience through paperless applications, to shift to cashless operations by introducing a system for deferred first premium payment system, and to prevent the omission of payment by establishing a payment management framework for insurance claims, etc., with a view to achieving “deployment of administrative and IT system.”

In this Medium-term Management Plan, we will promote initiatives to further improve customer service and enhance the efficiency in back-office administration.

As initiatives to enhance customer service, we will reduce the burden on customers by introducing an “onscreen declaration and automated assessment system” that enables customers to easily input information on a special device rather than the paper declaration forms that were filled out previously, and makes a computational judgment on the examination regarding the customer's state of health. We are also introducing an “insurance procedure support system” that prints the necessary information for various billing documents in advance and automatically determines and displays a list of the documents needed at the

time of a claim. In addition, we will press ahead with services that aim to offer “simple, easy-to-understand claim procedures, anywhere, anytime” for customers by promoting multi-accessibility for various claims through measures such as introducing claim procedures using My Page and other digital technology.

As initiatives to improve efficiency in back-office administration, we are pursuing streamlined administration at our Service Centers (back office) that perform processing after the reception of claims. In addition to reducing printing and mailing costs by shifting from paper-based to electronic forms, we are streamlining existing forms. We will also enhance efficiency by changing to a paperless administrative flow by imaging and digitalizing processes related to policy maintenance that are currently paper-based, such as changes in policyholder or beneficiary and registration of bank accounts for receiving benefits while also introducing RPA incrementally.

■ Improve our customer services and enhance the efficiency in back-office administration through use of ICT

Improvement of customer service

- Introduction of onscreen declaration/automated assessment system and insurance procedure support system
- Introduction of claim procedures utilizing digital technologies such as 'My Page'

Enhancement of efficiency in back-office administration

- Digitalization of paper forms at Service Centers/Saving labor in policy maintenance administration process
- Stepwise introduction of RPA

The Company is using AI technology at Japan Post Insurance Call Centers for insurance claim payment operations and to handle inquiries from customers, and intends to expand the range of use

in the future for inquiries from post offices regarding administrative procedures.

Examples of Use of AI (Use in insurance claim payment operations)

➤ Issues in payment operations

Accuracy

Promptness

Efficiency

➤ Support for human-based responses

High level of examiner knowledge and experience is required

- Knowledge of policy conditions, medicine, law, etc.
- Approximately 10 years of practical experience required for especially difficult cases

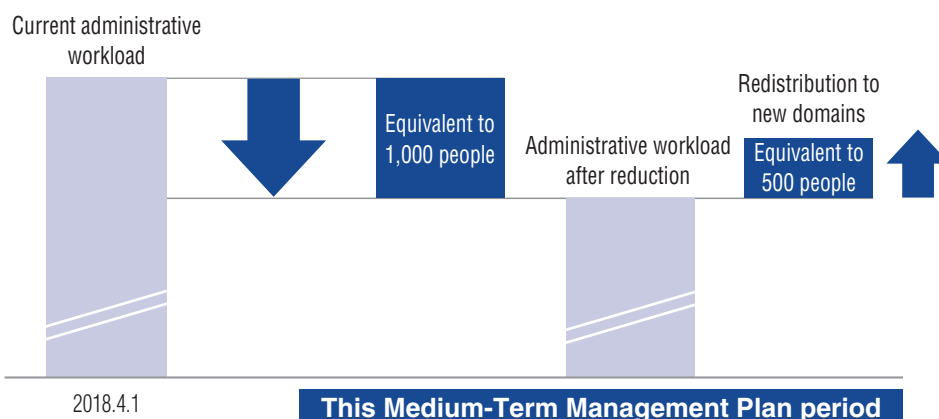
➤ With use of AI

- Pinpoint similar cases and bases of decisions in the past
- Indicate the next action required

By carrying out improvements to existing administration in addition to these initiatives, the Company plans to reduce the back-office administrative workload by an amount equivalent to

approximately 1,000 people, and reallocate these resources to new areas that will lead to improvements in customer service or to focus areas such as sales support.

Reduce the administrative workload of the back-office and shift to new domains



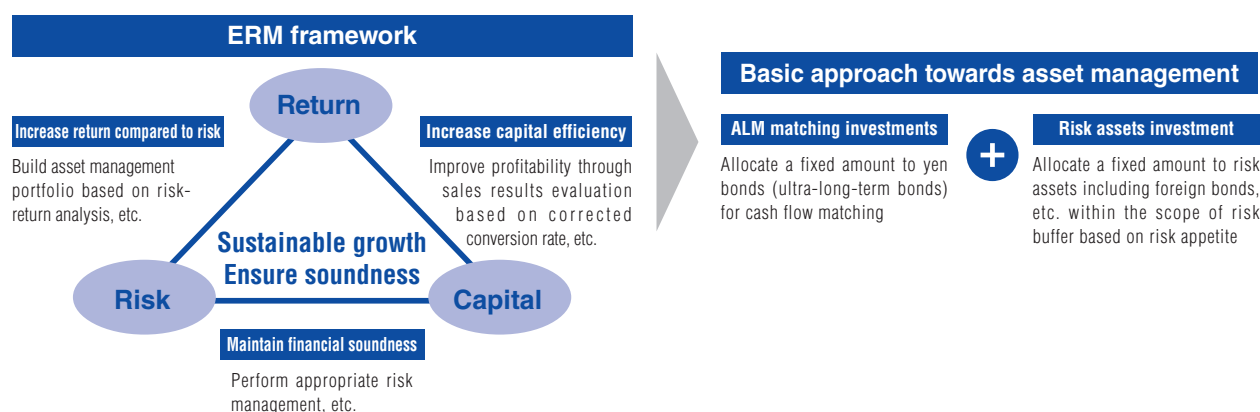
Asset Management Strategy

Diversify asset portfolio within the scope of risk buffer under the ERM framework

Awareness of environment and strategies

Looking at the operating environment during this Medium-term Management Plan period, an extremely low interest rate environment is expected to continue in Japan due to the negative interest rate policy of the Bank of Japan. Meanwhile, the end of the economic cycle is approaching in the U.S. and other developed countries as they are in their ninth year of economic expansion. Although the economy showed no signs of entering a recession as of April 2018, we believe we could see a recession in the next few years.

The Company aims to increase profitability by promoting diversification of asset management under the ERM framework, based on ALM. At the same time, we will work to sophisticate our risk management while ensuring financial soundness. We expect the ratio of risk assets to increase to approximately 15% of total assets during this Medium-term Management Plan period.



Key measures

In response to the prolonged low interest rate environment, the Company has promoted the diversification of asset management in order to ensure the yields promised to customers.

Diversification in the asset classes was largely completed in the fiscal year ended March 31, 2018, as we expanded investment in overseas credit and began investing in emerging market bonds and alternative investments^(Note 1). From the fiscal year ending

March 31, 2019 onward, we will pursue further diversification by deepening our exploration of investment targets and management methods in each asset class. As for asset management composition, we have allocated a portion of our investment funds gained by redeeming high-yield assets to risk assets such as foreign bonds, Japanese and foreign equities, and alternative investments. As a result, we expect the ratio of risk assets to

Note 1: "Alternative investments" is a general term for new investment options or methods other than financial instruments that have a relatively long history such as bonds or listed stocks (traditional assets).

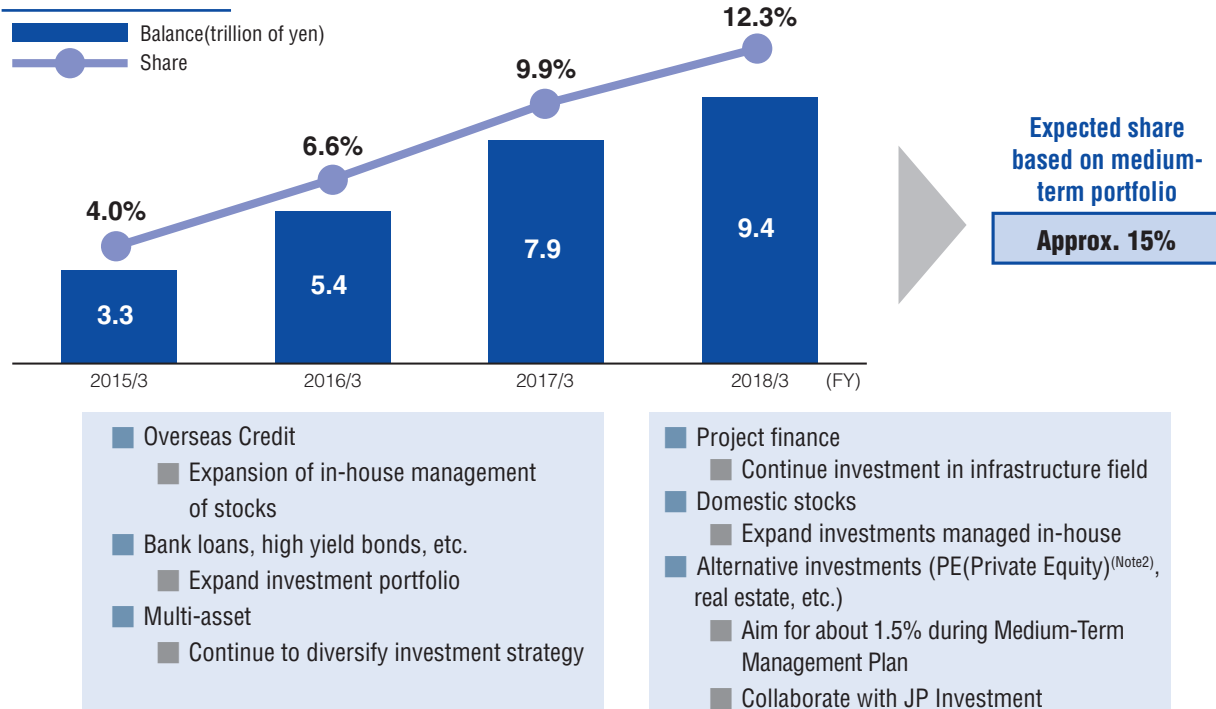
increase from 12.3% of total assets at the end of the fiscal year ended March 31, 2018, to approximately 15% of total assets during this Medium-term Management Plan period.

Specifically, with regard to Japanese equities, we have expanded in-house management since starting investment in the fiscal year ended March 31, 2017, and will continue to expand in-house investment through management of equities under new investment strategies and other measures. As for overseas credit, we plan to gradually shift to in-house management, including U.S. corporate bonds, from our current investments, which are mainly entrusted to external fund managers.

In alternative investments, we expect to increase the balance to approximately 1.5% of total assets during this Medium-term Management Plan period while aiming for time diversification, but will take a flexible approach based on the market environment and other factors. Regarding our relationship with Japan Post Investment Corporation ("JP Investment"), which was jointly established with JAPAN POST BANK Co., Ltd. in January 2018, we will pursue collaboration including investment in funds managed by JP Investment.

Diversification of asset management

Risk assets



Note 2: Unlisted stocks

Reinforcement of asset management framework ■ Cooperation with other life insurance companies including joint investment, etc.

The Company carried out a joint investment in a solar power generation project with The Dai-ichi Life Insurance Company Limited in February 2017. We will continue to promote cooperation with other life insurance companies, including joint investments in the future.

With regard to the organizational framework for asset management, the number of employees engaged in asset management reached 173 as of April 1, 2018, an increase of 26 compared to the previous fiscal year, as a result of hiring external human resources. We have also

expanded our organization, including the establishment of the Alternative Investment Office in the Credit and Alternative Investment Department, with the aim of bolstering alternative investment. The enhancement of the organizational framework and securing expert human resources are vital to promoting the diversification of asset management, and we will therefore continue to hire external human resources and enhance our organizational framework in line with the diversification of asset management.

Column

In May 2014, Japan Post Insurance announced the acceptance of "Japan's Stewardship Code^(Note 3)." Going forward, we will continue to carry out various initiatives to fulfill our stewardship responsibilities from the respective standpoints of "in-house investment" and "entrusted management," based on our "Policies on Japan's Stewardship Code" (http://www.jp-life.japanpost.jp/aboutus/company/abt_cmp_stewardship.html (in Japanese)).

Note 3: "The Stewardship Code" is a set of principles stipulating the responsibilities of institutional investors to strive to increase the medium- to long-term investment return for their customers and beneficiaries by promoting the enhancement of corporate value and sustainable growth of investee companies through engagement, or purposeful dialogue, with those companies.

Development of IT System Platforms

Awareness of environment and strategies

ICT such as IoT^(Note), big data, and AI is evolving rapidly, and society is becoming increasingly digitalized.

The Company will adapt to the evolution of technology and the advance of digitalization, and further promote measures such as the improvement of customer service and the enhancement of efficiency in back-office administration through use of ICT.

The Company has a large-scale IT system that manages information for approximately 34 million policies in force entrusted to us by customers, and serves as the infrastructure supporting a range of customer services provided through some 20,000 post offices. The system comprises the “core system,” which carries out high-volume processing such as policy underwriting, insurance premium collection, policy maintenance including changes of address, and claim payments; and the “open system,” which efficiently carries out back-office administration and

various claim procedures online from the mobile devices for sales used by offsite sales personnel to make proposals to customers and from counters at post offices. The “core system” was upgraded in January 2017, realizing lower hardware costs and improvements in system quality and development productivity compared to the previous system.

In order to promote the further improvement of customer service and the enhancement of efficiency in back-office administration, the Company will invest approximately ¥120.0 billion over the next three years to establish its IT foundation, including the introduction of new mobile devices for sales to improve customer convenience, and the development of the next-generation open system compatible with technological evolution and digitalization.

Note: IoT (Internet of Things): The connection of a wide variety of devices, such as automobiles, appliances, robots, facilities, etc., to the Internet, where they exchange information, thereby advancing the digitalization of objects and their automation, and leading to the creation of new added value.

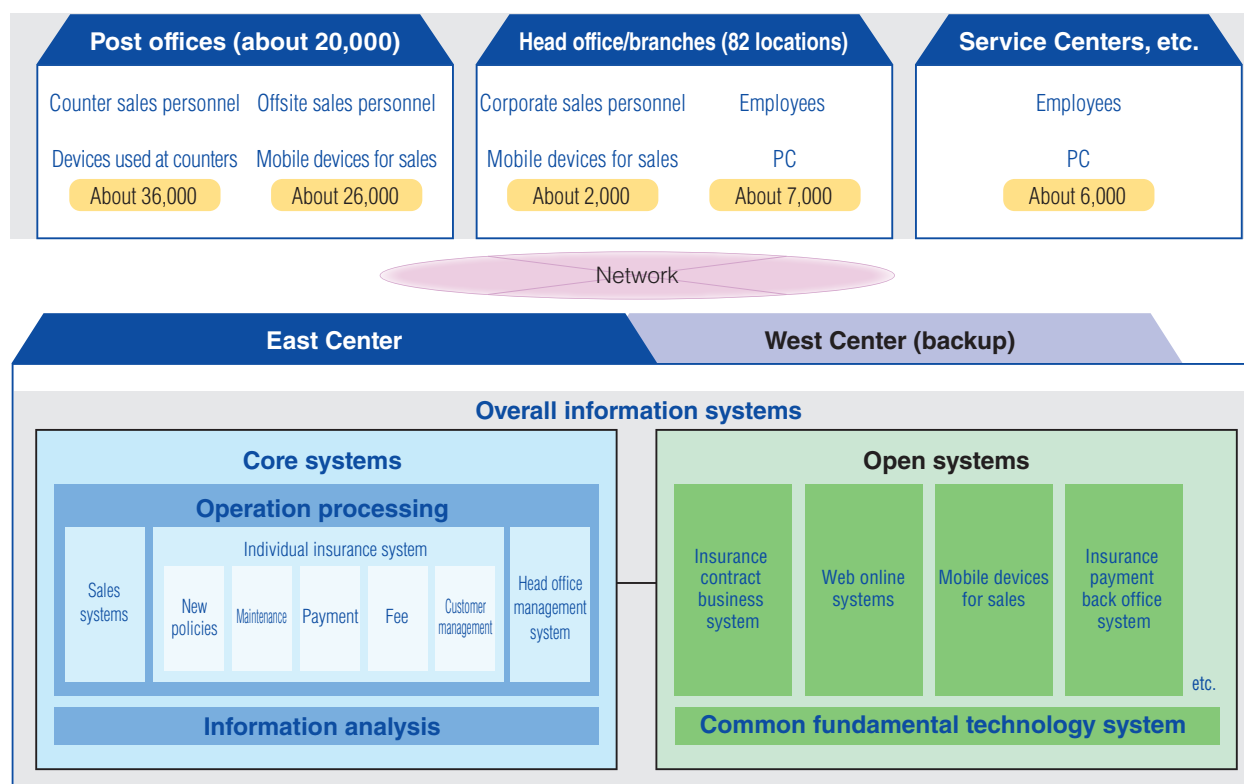
Key measures

The Company has carried out continuous system development in order to provide better quality service to customers through reforming our administrative operations and IT systems for the simple, prompt and accurate performance of functions ranging from underwriting to claim payments.

The Company will implement the following initiatives with the aim of improving customer service and enhancing efficiency in back-office administration through use of ICT.

- 1) Introduction of new mobile devices for sales and construction of the next-generation open system
 - Establishing IT system platforms compatible with digitalization
- 2) Promotion of digitalization
 - Providing health promotion services, etc., to cultivate a new customer base
 - Introducing claim procedures utilizing digital technologies such as 'My Page'
 - Establishing and expanding use of AI
 - Enhancing efficiency in back-office administration through stepwise introduction of RPA
- 3) Enhancement of structure to further support IT system quality and productivity; strengthening collaboration with partner companies
- 4) Strengthening of cyber threat countermeasures and information security management framework
- 5) Further optimization of system costs

Outline of the Company's IT system



Promotion of Workstyle Reforms

Awareness of environment and strategies

A declining population, declining birthrates and aging of society are evident in Japan, which is faced with the challenge of a decreasing labor population and unsavory workstyles such as long working hours and overtime. The Company is no exception. Long working hours have become customary due to business operation management that relied on certain seasoned employees and a corporate culture left over from the days when we were public servants. In addition, approximately 60% of our employees are of an age where they may take temporary leave from work for nursing care, childbirth or child-rearing reasons, so we are aware that transferring skills and the securing of a workforce are issues to be solved.

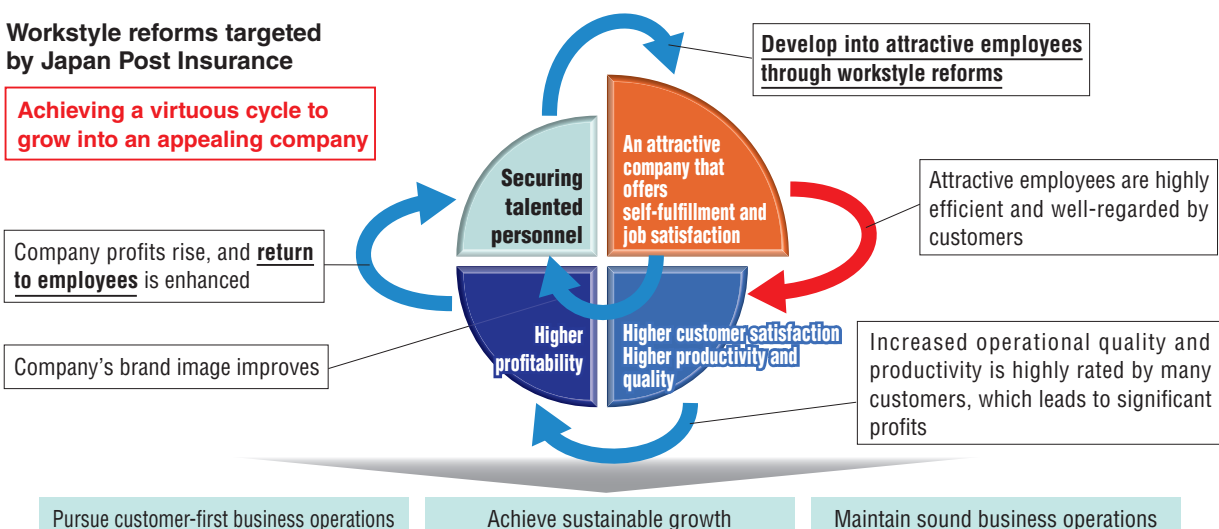
In response to this situation, we are implementing workstyle reforms, starting with raising the awareness of

employees through awareness reform seminars. Other initiatives include reducing work hours through operational efficiencies based on employees' solutions, standardizing knowledge and skills to eliminate operations dependent on individuals, improving the managerial skills of managers, fostering human resources, and trial establishment of satellite offices.

We view workstyle reforms as part of our management strategy. Our aim is not only for quantitative effects such as operational efficiency and reduction of overtime, but also to become "the most attractive organization to work for" through workstyle reforms. We will create a virtuous cycle in which all employees find self-fulfillment and job satisfaction and grow to be attractive employees who work with enthusiasm, thereby making Japan Post Insurance an appealing company.

Workstyle reforms targeted by Japan Post Insurance

**Achieving a virtuous cycle to
grow into an appealing company**



Key measures

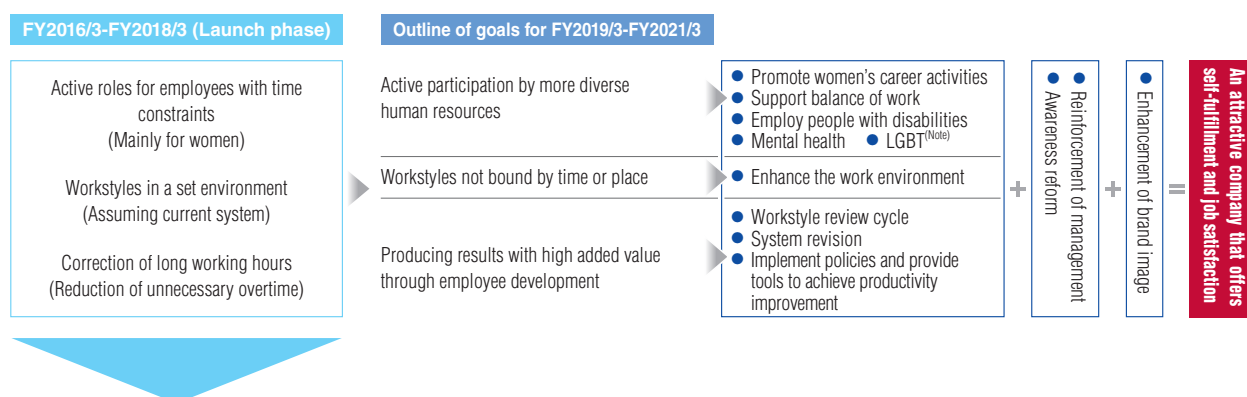
The workstyle reforms that Japan Post Insurance has been implementing since the fiscal year ended March 31, 2016 are aimed at becoming a more appealing company through reforms of management methods and ways of working that allow employees and the Company to grow together.

The previous Medium-term Management Plan was implemented as the “launch phase,” mainly with the aim of correcting long working hours so that employees with time constraints could participate actively. We succeeded in reducing average overtime hours by enhancing our systems and environment.

During this Medium-term Management Plan, as the

“expansion and companywide roll-out phase,” the aim is to develop human resources who can produce results with high added value, through the participation of more diverse human resources and workstyles not bound by time or place. Based on the knowhow we have accumulated thus far, we will roll out workstyle reforms companywide and create a corporate culture where all employees can find self-fulfillment and job satisfaction. We will also strive to create a secure and inclusive workplace environment for employees by continuing our efforts on issues such as work-life balance, promoting women’s career activities, support for balance of work with child-rearing and nursing care, and health management.

Outline of goals during this Medium-term Management Plan period



Initiatives during the previous Medium-term Management Plan period

	FY2016/3	FY2017/3	FY2018/3
Workstyle reforms	<ul style="list-style-type: none"> Awareness reform seminars (head office) Advance approval of overtime by immediate managers and visualization of reasons for overtime, etc. (head office) 	<ul style="list-style-type: none"> Awareness reform seminars (meetings/training, etc.) Enhanced multifaceted feedback Establishment and visualization of overtime hour targets by organization Self-development e-learning (head office) 	<ul style="list-style-type: none"> Roll out of management handbook Trial of daily rest periods Trial of satellite offices Expansion of self-development e-learning (companywide)
Promoting diversity and inclusion	<ul style="list-style-type: none"> Return-to-work seminars (ongoing) Career design seminars (ongoing) Distribution of the WLB Guidebook 	<ul style="list-style-type: none"> Next-generation leaders workshop (ongoing) Seminars for fathers (ongoing) e-learning for nursing care 	<ul style="list-style-type: none"> Mentoring training for female managers Designation of leaders who promote employment of people with disabilities Acquired LGBT PRIDE INDEX rating Visualized rate of taking annual paid vacations

Note: LGBT: Lesbian, Gay, Bisexual and Transgender.