

UNOFFICIAL TRANSLATION

Although the Company pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

September 10, 2015

Company Name: JAPAN POST INSURANCE Co., Ltd.

Representative: Masami Ishii, Director and President, CEO, Representative Executive Officer

Stock exchange listing: Tokyo Stock Exchange (Code Number: 7181)

Notice Regarding the Resolution of the Board of Directors on Offering of Shares

Japan Post Insurance Co., Ltd. (the “Company”) hereby announces that the Board of Directors of the Company approved the implementation of the offering of its common stock as follows (the “Offering”), in association with the listing thereof on the Tokyo Stock Exchange, at its meeting held on September 10, 2015.

1. Offering of common stock of the Company

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| (1) Class and number of shares offered | Common stock of the Company: 66,000,000 shares
Of the total number of shares offered, 52,800,000 shares are allocated for the offering in Japan (the “Japanese offering”), while 13,200,000 shares are allocated for the offering (the “international offering”) in the overseas market (which, in the United States however, is restricted to the offering for qualified institutional buyers as defined in Rule 144A under the United States Securities Act of 1933). Finalized details will be decided on the pricing date (October 19, 2015) and approved at the Board of Directors’ meeting to be held on the same date, taking into consideration the factors such as current demand within the extent of the aforementioned number of shares offered. The aforementioned number of shares offered may be subject to changes. In such case, it is scheduled to be approved at the Board of Directors’ meeting to be held on October 7, 2015. |
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Note:

This document is a press release to announce the resolution of the Company’s Board of Directors regarding offering of its shares, and it has not been prepared for the purpose of soliciting investments or other conduct of a similar nature whether in Japan or overseas. With respect to investments in Japan, investors are advised to do so based on their sole judgment after reviewing the “Prospectus on the Offering of Shares” (and revisions thereto) prepared by the Company. This press release does not constitute an offer or sale of securities in the United States. The Company’s common stock has not been and will not be registered under the United States Securities Act of 1933 and, subject to exemptions including registration or exemption in registration of securities as defined under the United States Securities Act of 1933, may not be offered or sold in the United States. When a public offering of securities is conducted in the United States, a prospectus in English prepared according to the United States Securities Act of 1933 is used. In such case, the prospectus in English shall be available from the Company or the selling shareholder. The prospectus contains detailed information about the Company and its management, along with its financial statements. However, with respect to the Offering, public offerings in the United States are not scheduled.

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| (2) | Selling shareholder | Japan Post Holdings Co., Ltd. |
| (3) | Offer price | To be advised (scheduled to be decided on the pricing date (October 19, 2015) and approved at the Board of Directors' meeting to be held on the same date, taking into overall consideration factors such as current demand and price fluctuation risk in the period up to the listing based on the provisional term that is subject to approval at the Board of Directors' meeting to be held hereafter) |
| (4) | Offering method | <p>The Japanese and international offerings shall be made simultaneously in Japan and overseas.</p> <p>1) Japanese offering</p> <p>The Japanese offering shall be made for general investors in Japan at an offer price, subject to joint and several purchase and underwriting of total amount at a purchase price of all shares related to the Japanese offering by the underwriters (collectively, the "Japanese Underwriters"), led by lead managers: Nomura Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Goldman Sachs Japan Co., Ltd., JPMorgan Securities Japan Co., Ltd., Daiwa Securities Co. Ltd., Mizuho Securities Co., Ltd., SMBC Nikko Securities Inc., Okasan Securities Co., Ltd. and Tokai Tokyo Securities Co., Ltd. Meanwhile, joint bookrunners for the Japanese offering shall be Nomura Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Goldman Sachs Japan Co., Ltd., JPMorgan Securities Japan Co., Ltd., Daiwa Securities Co. Ltd., Mizuho Securities Co., Ltd. and SMBC Nikko Securities Inc.</p> <p>2) International offering</p> <p>The international offering shall be made in the international markets (which, in the United States however, is restricted to the offering for qualified institutional buyers as defined in the Rule 144A under the United States Securities Act of 1933) at an offer price, subject to joint and several purchase and underwriting of total amount at a subscription price of all shares related to the</p> |

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international offering by underwriters (collectively with the Japanese Underwriters, the “Underwriters”), with joint lead managers concurrently serving as joint bookrunners: Goldman Sachs International, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Nomura International plc, Citigroup Global Markets Limited and UBS AG, London Branch. Nomura Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., Goldman Sachs Japan Co., Ltd. and JPMorgan Securities Japan Co., Ltd. shall serve as joint global coordinators in the Japanese and international offerings.

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| (5) | Subscription period
(Japanese offering) | From October 20, 2015 (Tuesday)
To October 23, 2015 (Friday) |
| (6) | Subscription unit | 100 shares |
| (7) | Date of delivery of
shares | November 4, 2015 (Wednesday) |
| (8) | Consideration
payable to
underwriters | Underwriting commission shall not be paid, but Underwriters shall instead be entitled to the offer price less the purchase price as underwriters’ proceeds.

The purchase price shall be decided on the pricing date (October 19, 2015) and approved at the Board of Directors’ meeting to be held on the same day, taking into overall consideration factors such as current demand and price fluctuation risk in the period up to the listing based on the provisional term of the offer price to be determined hereafter. |
| (9) | Along with matters described in the above items, matters concerning the Offering, which require approval of the Board of Directors, shall be subject to approvals at the Board of Directors’ meetings scheduled to be held hereafter. | |
| (10) | The Japanese offering shall be made, subject to its filing taking effect in accordance with the Financial Instruments and Exchange Act. | |
| (11) | In the event the Japanese offering is cancelled, the international offering may also be cancelled, and vice versa. Furthermore, simultaneously with the Offering, the Company’s parent company, Japan Post Holdings Co., Ltd., and Japan Post Bank Co., Ltd. are scheduled to implement offering of their common stocks in Japan as well as at overseas. Cancellation of any of such offerings may lead to cancellation of the Offering. | |

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2. Preferential allotment for the purchasers designated by the Company

With respect to the Japanese offering, the Company will make a request to the Japanese Underwriters for preferential allotment, under which Japan Post Insurance Employee Shareholding Association shall be the purchaser designated by the Company (designated purchaser) for a certain portion of the shares offered regarding the Japanese offering described in 1. above, up to a maximum number of shares equivalent to ¥3 billion for the purpose of employees welfare.

Preferential allotment is sales of securities to a purchaser designated by the issuer conducted in accordance with the “Rules Concerning Distribution to Customers Related to Underwriting, Etc. of Public Offering, Etc. of Share Certificates, Etc.” prescribed by the Japan Securities Dealers Association (including any conduct of effectively similar nature such as indicating a purchaser).

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Reference:

1. Outline of the offering of common stock of the Company

(1)	Number of shares offered	Common stock of the Company	66,000,000 shares
			<div> <div> Number of shares subject to the Japanese offering Number of shares subject to the international offering </div> <div> 52,800,000 shares 13,200,000 shares </div> </div> <p>The finalized details are scheduled to be decided on the pricing date as set out in (3) below, taking into consideration factors such as current demand within the extent of the aforementioned number of shares offered.</p>
(2)	Period for potential investors to provide indication of interest (Japanese offering)	From October 8, 2015 (Thursday) To October 16, 2015 (Friday)	
(3)	Pricing date	October 19, 2015 (Monday) The offer price is scheduled to be decided and approved at the Board of Directors' meeting to be held on the same date, taking into overall consideration factors such as current demand and price fluctuations risk in the period up to the listing based on the provisional term to be approved at the Board of Directors' meeting to be held hereafter.	
(4)	Subscription period (Japanese offering)	From October 20, 2015 (Tuesday) To October 23, 2015 (Friday)	
(5)	Date of delivery of shares	November 4, 2015 (Wednesday)	

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2. Distribution of surplus to shareholders

(1) Basic policy for the distribution of surplus

The Company regards distribution of surplus to shareholders as one of its critical management measures, and in such context, strives to return profits to shareholders commensurate with its business results while securing sufficient internal reserves necessary to ensure management soundness.

(2) Use of internal reserves

Internal reserves shall be utilized with a view to achieving stable corporate growth in the future, while flexibly adapting to changes in the business environment.

(3) Specific measure to increase distribution of surplus to shareholders in the future

We aim for a steady increase in dividends per share by maintaining a dividend payout ratio within the range of roughly 30% to 50% of our consolidated net income for the period up to the fiscal year ending March 31, 2018, while striking a balance between financial soundness and distribution of surplus to policyholders.

(Note) Please note that the aforementioned distribution of surplus in the future does not imply any commitment to a certain amount of dividends.

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(4) Cash dividends for the past two fiscal years

Term	8th term	9th term
Year ended	March 31, 2014	March 31, 2015
Net income per share (Yen) (Consolidated)	104.67	135.54
Dividends per share (Yen)	28.01	40.88
(Interim dividends per share) (Yen)	(—)	(—)
Return on equity (consolidated) (%)	4.2	4.6

- (Notes)
1. The Company implemented a 30:1 stock split effective August 1, 2015 for common stock. Consolidated net income per share and dividends per share were calculated assuming that the stock split was implemented on April 1, 2013.
 2. Consolidated net income per share is calculated by dividing net income for each fiscal year by the average number of shares of common stock outstanding during the corresponding fiscal year.
 3. Consolidated return on equity is calculated by dividing consolidated net income (loss) by equity (average of beginning and ending balances).

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3. Basic allotment policy

Underwriters are expected to strive to engage in offerings in an equitable and fair manner in compliance with basic policies and internal regulations, etc. regarding allotment determined by the company. Offerings may be extended to investors who did not provide indication of interest, taking into consideration factors such as the status of compliance with the number of shareholders criteria required under the “Securities Listing Regulations” of the Tokyo Stock Exchange and the level of post-listing liquidity of shares. For basic policies regarding allotment, please refer to statements, etc. at the counter or website of underwriters.

4. Lock-up period

With respect to the Offering, the selling shareholder, namely Japan Post Holdings Co., Ltd., is scheduled, on October 19, 2015, to provide the joint global coordinators with a letter promising that it will not carry out a transfer or a disposal of common stock of the Company, etc. (excluding, however, a sale or transfer of the stock of the Company associated with the Japanese offering, international offering and the acquisition of treasury stock by the Company) during the period from the date of the principal underwriting contract up to May 1, 2016 (inclusive), which is the 180th day from the date of listing (trading commencement date) (inclusive) (the “lock-up period”) without prior written consent of the joint global coordinators.

Furthermore, the Company is scheduled, on October 19, 2015, to provide the joint global coordinators with a letter promising that it will not carry out an issuance, etc. of common stock of the Company (excluding, however, stock splits, etc.), during the lock-up period without prior written consent of the joint global coordinators.

For either of the aforementioned circumstances, the joint global coordinators, at their discretion, are authorized to partially or wholly relieve the promise during the lock-up period, or shorten the lock-up period.

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