

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.

October 7, 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 Determination of the Provisional Term of the Offering of Shares

Japan Post Insurance Co., Ltd. (the “Company”) hereby announces that the Board of Directors of the Company approved the provisional book building term (the “provisional term”) as follows at its meeting held on October 7, 2015, with respect to the offering of shares resolved at its meeting held on September 10, 2015.

1. Offering of common stock of the Company

- (1) Provisional term Between ¥1,900 and ¥2,200 per share
- (2) Rationale for the provisional term, etc.

As a result of our inquiries from institutional investors, etc. prior to determining the provisional term, we have primarily received evaluations as follows.

- 1) Nationwide post office network along with its large customer base backed by outstanding name recognition and brand power.
- 2) Growth expectations due to perceived potential for further increase in new contracts through improvements of existing products, etc.
- 3) Prospect for sustainable profitability despite the competitive environment among

Note:

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other leading life insurance companies within the matured domestic life insurance market.

We have decided that the provisional term ranging between ¥1,900 and ¥2,200 was reasonable, following an overall consideration of various factors in addition to the aforementioned evaluations, including the comparison with other listed companies with similar business profile, current market environment, market evaluation of the recently listed stocks, and the price fluctuation risk during the period up to the listing date.

(3) Other terms for the offering

Offer price is scheduled to be decided within the range of the aforementioned provisional term on the pricing date (October 19, 2015) and approved at the Board of Directors' meeting of the Company. In case of a change in the provisional term, it shall be approved at the sole discretion of President, CEO of the Company.

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2. Preferential allotment for the purchasers designated by the Company

Summary of the designated purchaser for whom the Company is requesting underwriters to arrange sales is as follows.

(1) Outline of the designated purchaser, etc.

1) Summary of the designated purchaser

Name	Japan Post Insurance Employee Shareholding Association
Address	3-2, Kasumigaseki 1-Chome, Chiyoda-ku, Tokyo
Name and title of the representative	Motonori Tanaka, Chairman

2) Relationship between the Company and the designated purchaser

The designated purchaser is a shareholding association for the employees of the Company.

3) The reason for the appointment of the designated purchaser

It is intended for the purpose of employees' welfare.

4) Number of shares subject to the preferential allotment

To be advised (scheduled to be decided on the pricing date (October 19, 2015) sourced from the shares subject to the Japanese offering, but not exceeding 1,578,900 shares*)

* Estimated number of shares (rounded down to the nearest 100 shares), calculated by dividing the amount requested as the upper limit of the purchase amount, by the lower limit of the provisional term.

5) Policy for holding shares, etc.

Expected to be a long-term holding.

6) Funds, etc. to be required for the payment

The Company has verified the availability of reserve funds of the shareholding association as funds to be required for the payment.

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7) Status of the designated purchaser

The designated purchaser is a shareholding association consisting of the employees, etc. of the Company.

(2) Restriction to the transfer of shares, etc.

For the lock-up period for the designated purchaser, please refer to "2. Lock-up period" in the "Reference" hereunder.

(3) Matters related to the terms of sales

Sales price is scheduled to be decided on the pricing date, which shall be the same as the offer price scheduled to be decided in consideration of various factors such as the current demand under the provisional term.

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(4) Major shareholders after the preferential allotment

Name	Address	Number of shares held (shares)	Ratio of the number of shares held against the total number of shares (%)	Number of shares held after the Japanese offering and the international offering (shares)	Ratio of the number of shares held against the total number of shares after the Japanese offering and the international offering (%)
Japan Post Holdings Co., Ltd.	3-2, Kasumigaseki 1-Chome, Chiyoda-ku, Tokyo	600,000,000	100.00	534,000,000	89.00
Japan Post Insurance Employee Shareholding Association	3-2, Kasumigaseki 1-Chome, Chiyoda-ku, Tokyo	—	—	1,578,900	0.26
Total	—	600,000,000	100.00	535,578,900	89.26

- (Notes)
1. Number of shares held and its ratio against the total number of shares are quoted as of September 10, 2015.
 2. Number of shares held after the Japanese offering and the international offering and its ratio against the total number of shares after the Japanese offering and the international offering are the number of shares and its ratio after taking into consideration the Japanese offering and the international offering, as well as the preferential allotment (calculated on the basis of 1,578,900 shares held by Japan Post Insurance Employee Shareholding Association) based on the number of shares held and the total number of shares as of September 10, 2015.
 3. Ratio of the number of shares held against the total number of shares is rounded off to two decimal places.

(5) Schedule of reverse stock split, etc. and its description Not applicable

(6) Other relevant matters Not applicable

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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
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Number of shares subject to the Japanese offering	52,800,000 shares
Number of shares subject to the international offering	13,200,000 shares

The finalized details are scheduled to be decided on the pricing date as set out in (3) below, taking into consideration various factors such as the current demand within the extent of the aforementioned number of shares offered.

(2) Period for potential investors to provide indication of interest (Japanese offering)	From October 8, 2015 (Thursday) To October 16, 2015 (Friday)
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(3) Pricing date	October 19, 2015 (Monday) The offer price is scheduled to be decided and approved at the Board of Directors' meeting, comprehensively taking into account various factors such as the current demand based on the provisional term and price fluctuations risk during the period up to the listing date. In case of a change in the provisional term, it shall be approved at the sole discretion of President, CEO of the Company.
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(4) Subscription period (Japanese offering)	From October 20, 2015 (Tuesday) To October 23, 2015 (Friday)
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(5) Date of delivery of shares	November 4, 2015 (Wednesday)
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2. Lock-up period

With respect to the offering of common stock of the Company, 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.

In addition, 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.

Furthermore, the designated purchaser, Japan Post Insurance Employee Shareholding Association is scheduled, on October 19, 2015, to provide the joint global coordinators and the lead managers for the Japanese offering with a letter promising that it will not transfer or dispose common stock of the Company, during the lock-up period without their prior written consent.

In the above situation, the joint global coordinators and the lead managers for the Japanese offering, 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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