

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.

November 4, 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 Financial Results, Etc. Accompanying Listing on the First Section of the Tokyo Stock Exchange

JAPAN POST INSURANCE Co., Ltd. (the "Company") hereby announces that shares of common stock of the Company have become listed on the First Section of the Tokyo Stock Exchange on November 4, 2015. The Company would like to express its deepest appreciation for the guidance and encouragement received from all stakeholders to the Company.

Financial results forecasts of the Company for the fiscal year ending March 31, 2016 (from April 1, 2015 to March 31, 2016) are as follows. Information related to the latest financial results, etc. is as shown in the attachment.

[Consolidated]

| Items | Fiscal year ending March 31, 2016 (Forecasts) | | Three months ended June 30, 2015 (Actual) | | Fiscal year ended March 31, 2015 (Actual) | |
|---|---|--|---|--|---|-------|
| | Ratio against ordinary income | Changes from the previous corresponding periods | Ratio against ordinary income | Ratio against ordinary income | Ratio against ordinary income | |
| | Million yen | % | Million yen | % | Million yen | % |
| Ordinary income | 9,550,000 | 100.0 | 2,473,125 | 100.0 | 10,169,241 | 100.0 |
| Ordinary profit | 350,000 | 3.7 | 107,412 | 4.3 | 492,625 | 4.8 |
| Net income attributable to Japan Post Insurance | 84,000 | 0.9 | 22,936 | 0.9 | 81,323 | 0.8 |
| Net income per share | ¥140.00 | | ¥38.23 | | ¥135.54 | |
| Dividends per share | ¥56.00 | | - | | ¥40.88 | |

- (Notes)
1. Net income per share for the fiscal year ended March 31, 2015 (actual) and that for the three months ended June 30, 2015 (actual) were calculated based on the average number of outstanding shares during the corresponding periods. Net income per share for the fiscal year ending March 31, 2016 (forecast) was calculated based on the estimated average number of outstanding shares during the corresponding period.
 2. The Company implemented a 30:1 stock split effective August 1, 2015 for common stock. Net income per share and dividends per share in the above table have been calculated assuming the stock split was implemented on April 1, 2014.

(General Outlook of the Life Insurance Market)

The Japanese economy is expected to stay on a recovery track, in view of positive factors such as a pickup in personal consumption along with increases in export and capital expenditure.

In life insurance industry, the market for older adult segment is growing due to the aging population amid a decline in total population associated with the declining birth rate. In addition, customer needs are shifting from death benefits products to living benefits products due to changes in the demographic structure as well as an increase in single-person households.

(Ordinary Income)

As a result of our efforts, such as expansion of our younger customer base with the revised educational endowment insurance, further cultivation of our existing customer base by expanding the scope of our insurance underwriting, and development of older adult customer base by increasing the age limit for new policies, the number of new policies has been increasing since the privatization of the postal service in October 2007. For the fiscal year ending March 31, 2016, contracted monthly insurance premium for new policies is expected to increase 5% year on year to ¥49.0 billion, mainly in endowment insurance and whole life insurance, through strengthening the sales capability of our distribution channel (e.g. reinforcement of field sales personnel at post offices), as well as product development to satisfy customer needs, coupled with enhancement of services for older adult customers (e.g. launch of endowment insurance with a shortened premium period and increasing the age limit). Such increase, however, is expected to fall below the level of year-on-year increase, ¥46.5 billion or 12% increase, recorded in the fiscal year ended March 31, 2015, which was driven specifically by the launch of the revised educational endowment insurance in April 2014.

On the other hand, insurance premiums and others are expected to decrease 9% year on year to ¥5,430.0 billion due primarily to the decrease in the number of policies in force (total number of policies underwritten by us and Postal Life Insurance Policies ceded from the Management Organization for Postal Savings and Postal Life Insurance) by 4% year on year to 32 million policies as a result of maturity of policies and other factors. Investment income is expected to decrease 10% year on year, to ¥1,320.0 billion, due mainly to a decrease in total assets associated with a decrease in the number of policies in force, coupled with the prolonged low interest rate environment.

The economic environment as of March 31, 2016 is assumed as follows, based on the economic environment as of December 31, 2014, including the implied forward rate on the Japanese government bonds as of the same date.

| | |
|--|---------|
| Yield on 10-year Japanese government bonds | 0.47% |
| Yield on 10-year U.S. government bonds | 2.17% |
| Nikkei stock average | ¥17,450 |
| U.S. dollar exchange rate against Japanese yen | ¥120 |

Other ordinary income is expected to increase 2% year on year to ¥2,800.0 billion due mainly to an increase in the reversal of policy reserves as a result of a decrease in the number of policies in force.

As a result, ordinary income is expected to decrease 6% year on year to ¥9,550.0 billion.

(Ordinary profit)

Insurance claims and others are expected to decrease 6% year on year to ¥8,550.0 billion due mainly to a decrease in the number of policies which will reach maturity. Meanwhile, operating expenses are expected to increase 5% year on year to ¥540.0 billion due primarily to an increase in the expenses such as sales commissions incurred associated with the acquisition of new policies. In consideration of factors including depreciation and amortization for assets held, ordinary expenses are expected to decrease 5% year on year to ¥9,200.0 billion.

As a result, ordinary profit is expected to decrease 29% year on year to ¥350.0 billion.

(Net income)

Provision for reserve for policyholder dividends is expected to decrease 5% year on year to ¥190.0 billion, as a result of a decrease in the number of participating policies associated with a decrease in the number of policies in force. Net income, net of extraordinary losses associated with provision for reserve for price fluctuations as well as income taxes, is expected to increase 3% year on year to ¥84.0 billion.

Total income taxes for the fiscal year ending March 31, 2016 is expected to decrease 69% year on year to ¥34.0 billion due to the dissipation of effects of a decrease in deferred tax assets following the reduction of income tax rate in the previous fiscal year.

Forward-looking statements contained in this material are based on certain assumption believed to be reasonable by the Company, as well as the information currently in its possession, and actual financial results may differ significantly due to various reasons.

Note:

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 shall be used. In such case, the prospectus in English shall be available from the Company or the selling shareholder. The prospectus shall contain detailed information about the Company and its management, along with its financial statements. However, with respect to this offering, registration in the United States is not scheduled.

2. Dividends

| | Annual dividends | | | | |
|---|--------------------|--------------------|--------------------|--------------------|-----------------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Annual |
| Fiscal year ended March 31, 2015 | Yen - | Yen 0.00 | Yen - | Yen 1,226.38 | Yen 1,226.38 |
| Fiscal year ending March 31, 2016 | - | | | | |
| Fiscal year ending March 31, 2016 (Forecast) | | 0.00 | - | 56.00 | 56.00 |

The Company implemented a 30:1 stock split effective August 1, 2015. Dividend per share for the fiscal year ending March 31, 2016 (forecast) has been calculated taking into account said stock split.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(% indicates changes from the previous corresponding period.)

| | Ordinary income | | Ordinary profit | | Net income attributable to Japan Post Insurance | | Net income per share |
|-----------|-----------------|-------|-----------------|--------|---|-----|-------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 9,550,000 | (6.1) | 350,000 | (29.0) | 84,000 | 3.3 | 140.00 |

The Company implemented a 30:1 stock split effective August 1, 2015. Net income per share has been calculated assuming the stock split was implemented on April 1, 2015.

*** Notes:**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying change in scope of consolidation): No
- (2) Adoption of special accounting methods in the preparation of the consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
 - 1) Changes in accounting policies due to the revision of accounting standards: Yes
 - 2) Changes in accounting policies other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (4) Total number of shares issued (common stock)
 - 1) Total number of shares issued at the end of the period:
 - June 30, 2015: 600,000,000 shares
 - March 31, 2015: 600,000,000 shares
 - 2) Total number of treasury stock at the end of the period:
 - June 30, 2015: - shares
 - March 31, 2015: - shares
 - 3) Average number of shares during the period:
 - Three months ended June 30, 2015: 600,000,000 shares
 - Three months ended June 30, 2014: 600,000,000 shares

(Note) The Company implemented a 30:1 stock split effective August 1, 2015, and total number of shares issued (common stock) has been calculated assuming the stock split was implemented on April 1, 2014.

*** Presentation regarding the implementation status of the quarterly review procedures**

This summary of quarterly consolidated financial results is outside the scope of quarterly review procedures based on the Financial Instruments and Exchange Act of Japan. However, at the time of disclosure of these financial results, the quarterly review procedures based on the Act have been completed.

*** Explanation on the appropriate use of financial results forecasts, and other notes**

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by the Company at the time of this document's disclosure. Please note that actual results may differ from the forecast figures due to various factors including changes in the operating environment.

[Attachment]

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1. Qualitative Information on Quarterly Consolidated Financial Results

(1) Consolidated Results of Operations

During the three months ended June 30, 2015, while the number of endowment insurance policies sold increased due to enhanced collaboration with Japan Post Co., Ltd., one year into the launch of *Hajime no Kanpo* educational endowment insurance, the number of policies sold decreased compared with the initial launch. As a result, Japan Post Insurance Co., Ltd. (the “Company”) sold 0.577 million individual insurance policies with an insured amount of ¥1,720.1 billion and 0.02 million individual annuity policies with an annuity amount of ¥72.2 billion.

Ordinary income amounted to ¥2,473.1 billion, comprising the sum of items including insurance premiums and others of ¥1,351.5 billion, investment income of ¥344.6 billion, and reversal of policy reserves of ¥752.8 billion. Meanwhile, ordinary expenses amounted to ¥2,365.7 billion, comprising the sum of items including insurance claims and others of ¥2,210.7 billion, investment expenses of ¥2.4 billion, and operating expenses of ¥127.8 billion. As a result, ordinary profit amounted to ¥107.4 billion.

Net income attributable to Japan Post Insurance amounted to ¥22.9 billion due to the recording of items including ¥19.2 billion of provision for reserve for price fluctuations under extraordinary losses, ¥56.3 billion of provision for reserve for policyholder dividends, and ¥9.0 billion of total income taxes.

(2) Consolidated Financial Position

As of June 30, 2015, total assets amounted to ¥84,545.1 billion, mainly comprising ¥66,966.9 billion of securities and ¥9,949.2 billion of loans.

Total liabilities amounted to ¥82,552.0 billion, comprising ¥77,102.2 billion of policy reserves and others.

Total net assets amounted to ¥1,993.1 billion, comprising ¥577.1 billion of net unrealized gains on available-for-sale securities.

(3) Forward-looking Information Including Consolidated Financial Results Forecast

As for the financial results forecast for the fiscal year ending March 31, 2016, the Company forecasts ordinary income of ¥9,550.0 billion, ordinary profit of ¥350.0 billion and net income attributable to Japan Post Insurance of ¥84.0 billion.

(Overall forecast on life insurance market)

The Japanese economy is expected to be on a recovery trend due to a pick-up in personal consumption and increased exports and capital investment.

In the life insurance industry, the older adult market is expanding as aging of the society progresses amid a population decline due to the declining birthrate. Moreover, the customer needs are shifting from “death benefit product” to “living benefit product,” led by a change in population structure and an increasing number of one-person households.

(Ordinary income)

Our new policy sales has been expanding after postal service privatization in October 2007 as a result of efforts to develop our younger customer base through educational endowment insurance, deepen the existing customer base by expanding the scope of our insurance underwriting, and develop the older adult market through increasing the subscription age limit. During the fiscal year ending March 31, 2016, we expect an increase in monthly premiums of new policy sales mainly in endowment and whole life insurance (¥49.0 billion, 5% year-on year increase) as a result of efforts including bolstered sales capabilities in sales channels (including increasing post office external sales personnel) and enriched product development and older adult services responding to customer needs (including increasing the subscription age limit and the launch of short-term payment endowment insurance). We expect smaller growth compared to the fiscal year ended March 31, 2015, which experienced substantial growth (¥46.5 billion, 12% year-on-year increase) due to the effect of the launch of revised educational endowment insurance products (April 2014).

Meanwhile, insurance premiums and others are forecasted at ¥5,430.0 billion (9% year-on year decrease) due to decreased policies in force (32.00 million policies, 4% year-on-year decrease) (the total of postal life insurance reinsured by us from the Management Organization for Postal Savings and Postal Life Insurance and insurance policies), resulting from maturing policies. Investment income are forecasted at ¥1,320.0 billion (10% year-on-year decrease) due to decreased total assets resulting from decreased policies in force during the prolonged period of low interest rates.

The Japanese government bonds yield is based on the implied forward rate as of the end of December 2014, and others are based on the economic conditions as of December 31, 2014, and economic conditions as of March 31, 2016 are as follows.

| | |
|---|------------|
| 10-year Japanese government bonds yield | 0.47% |
| 10-year US Treasury bonds yield | 2.17% |
| Nikkei Stock Average | 17,450 yen |
| Foreign Exchange Rate (USD/JPN) | 120 yen |

Other ordinary income is forecasted at ¥2,800.0 billion (2% year-on-year increase) due to increased reversal of policy reserves led mainly by decreased policies in force.

As a result, ordinary income is expected to be ¥9,550.0 billion (6% year-on-year decrease).

(Ordinary profit)

Insurance claims and others are forecasted at ¥8,550.0 billion (6% year-on-year decrease) mainly due to a decrease in maturing policies. Operating expenses are forecasted at ¥540.0 billion (5% year-on-year increase) due to increased costs for commission of insurance solicitation resulting from new policy sales. In addition, ordinary expenses are forecasted at ¥9,200.0 billion (5% year-on-year decrease) taking into account mainly depreciation and amortization of our assets held.

As a result, ordinary profit is forecasted at ¥350.0 billion yen (29% year-on-year decrease).

(Net income)

Provision for reserve for policyholder dividends is forecasted at ¥190.0 billion (5% year-on-year decrease), as a result of decreased participating policies mainly led by decreased policies in force. In addition, as a result of deducting extraordinary losses in line with provision for reserve for price fluctuations and income taxes, net income is forecasted at ¥84.0 billion (3% year-on-year increase).

Total income taxes for the fiscal year ending March 31, 2016 (¥34.0 billion, 69% year-on-year decrease) is expected to decrease due to disintegration of the effect of decreased deferred tax assets caused by lowered corporate tax rate in the previous fiscal year.

2. Matters Concerning Summary Information (Notes)

Changes in accounting policies, changes in accounting estimates and retrospective restatement

(Changes in accounting policies due to the revision of accounting standards)

Effective from the three months ended June 30, 2015, the Company adopted the “Accounting Standard for Business Combinations” (Accounting Standards Board of Japan (“ASBJ”) Statement No. 21, September 13, 2013), the “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), and the “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013) and others, and changed the presentation of net income and other related items accordingly. To reflect this change in presentation, the reclassification of accounts has been made to the financial statements for the three months ended June 30, 2014.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

| | As of March 31, 2015 | As of June 30, 2015 |
|--|----------------------|---------------------|
| ASSETS: | | |
| Cash and deposits | 2,213,786 | 1,091,923 |
| Call loans | 445,428 | 450,526 |
| Receivables under securities borrowing transactions | 2,720,856 | 2,712,309 |
| Monetary claims bought | 449,068 | 259,470 |
| Money held in trust | 1,434,943 | 1,615,412 |
| Securities | 66,276,260 | 66,966,919 |
| Loans | 9,977,345 | 9,949,240 |
| Tangible fixed assets | 131,790 | 140,334 |
| Intangible fixed assets | 155,067 | 158,939 |
| Agency accounts receivable | 95,023 | 90,783 |
| Reinsurance receivables | 630 | 838 |
| Other assets | 468,700 | 534,697 |
| Deferred tax assets | 547,053 | 574,747 |
| Reserve for possible loan losses | (943) | (973) |
| Total assets | 84,915,012 | 84,545,168 |
| LIABILITIES: | | |
| Policy reserves and others | 77,905,677 | 77,102,239 |
| Reserve for outstanding claims | 718,156 | 694,997 |
| Policy reserves | 75,112,601 | 74,359,760 |
| Reserve for policyholder dividends | 2,074,919 | 2,047,482 |
| Reinsurance payables | 2,017 | 2,263 |
| Other liabilities | 4,261,065 | 4,656,751 |
| Liability for retirement benefits | 58,356 | 59,367 |
| Reserve under the special law | 712,167 | 731,380 |
| Reserve for price fluctuations | 712,167 | 731,380 |
| Total liabilities | 82,939,284 | 82,552,002 |
| NET ASSETS: | | |
| Capital stock | 500,000 | 500,000 |
| Capital surplus | 500,044 | 500,044 |
| Retained earnings | 411,992 | 410,401 |
| Total shareholders' equity | 1,412,036 | 1,410,445 |
| Net unrealized gains (losses) on available-for-sale securities | 558,033 | 577,176 |
| Net deferred gains (losses) on hedges | 22 | 23 |
| Accumulated adjustments for retirement benefits | 5,635 | 5,520 |
| Total accumulated other comprehensive income | 563,691 | 582,720 |
| Total net assets | 1,975,727 | 1,993,165 |
| Total liabilities and net assets | 84,915,012 | 84,545,168 |

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income
Three months ended June 30

(Millions of yen)

| | Three months ended June 30, 2014 | Three months ended June 30, 2015 |
|--|-------------------------------------|-------------------------------------|
| ORDINARY INCOME | 2,592,711 | 2,473,125 |
| Insurance premiums and others | 1,511,994 | 1,351,573 |
| Investment income | 374,673 | 344,642 |
| Interest and dividend income | 347,298 | 329,424 |
| Gains on money held in trust | 2,530 | 14,226 |
| Gains on sales of securities | 24,675 | — |
| Gains on redemption of securities | 10 | 12 |
| Gains on derivative financial instruments | — | 956 |
| Gains on foreign exchanges | 135 | — |
| Reversal of reserve for possible loan losses | 12 | — |
| Other investment income | 10 | 22 |
| Other ordinary income | 706,043 | 776,910 |
| Reversal of reserve for outstanding claims | 79,639 | 23,158 |
| Reversal of policy reserves | 625,454 | 752,841 |
| Other ordinary income | 948 | 910 |
| ORDINARY EXPENSES | 2,462,040 | 2,365,713 |
| Insurance claims and others | 2,305,836 | 2,210,799 |
| Insurance claims | 2,114,330 | 1,987,135 |
| Annuity payments | 72,484 | 83,070 |
| Benefits | 9,877 | 11,431 |
| Surrender benefits | 68,415 | 83,801 |
| Other refunds | 39,490 | 43,181 |
| Reinsurance premiums | 1,238 | 2,177 |
| Provision for policy reserves and others | 348 | 232 |
| Provision for interest on policyholder dividends | 348 | 232 |
| Investment expenses | 6,249 | 2,427 |
| Interest expenses | 1,066 | 1,061 |
| Losses on sales of securities | 4,963 | — |
| Losses on redemption of securities | 13 | 21 |
| Losses on foreign exchanges | — | 1,257 |
| Losses on derivative financial instruments | 138 | — |
| Provision for reserve for possible loan losses | — | 2 |
| Other investment expenses | 68 | 84 |
| Operating expenses | 125,010 | 127,825 |
| Other ordinary expenses | 24,595 | 24,429 |
| Ordinary profit | 130,670 | 107,412 |

(Millions of yen)

| | Three months ended June 30, 2014 | Three months ended June 30, 2015 |
|--|-------------------------------------|-------------------------------------|
| EXTRAORDINARY GAINS | — | 340 |
| Gains on sales of fixed assets | — | 340 |
| EXTRAORDINARY LOSSES | 27,510 | 19,433 |
| Losses on sales and disposal of fixed assets | 6 | 221 |
| Provision for reserve for price fluctuations | 27,504 | 19,212 |
| Provision for reserve for policyholder dividends | 66,546 | 56,371 |
| Income before income taxes | 36,613 | 31,948 |
| Income taxes - Current | 52,025 | 43,909 |
| Income taxes - Deferred | (40,699) | (34,898) |
| Total income taxes | 11,326 | 9,011 |
| Net income | 25,287 | 22,936 |
| Net income attributable to non-controlling interests | — | — |
| Net income attributable to Japan Post Insurance | 25,287 | 22,936 |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| | Three months ended June 30, 2014 | Three months ended June 30, 2015 |
|--|-------------------------------------|-------------------------------------|
| Net income | 25,287 | 22,936 |
| Other comprehensive income: | | |
| Net unrealized gains (losses) on available-for-sale securities | 33,817 | 19,143 |
| Net deferred gains (losses) on hedges | 25 | 0 |
| Adjustments for retirement benefits | (51) | (115) |
| Total other comprehensive income | 33,791 | 19,029 |
| Comprehensive income | 59,078 | 41,965 |
| Total comprehensive income attributable to: | | |
| Japan Post Insurance | 59,078 | 41,965 |
| Non-controlling interests | — | — |

(3) Notes to the Consolidated Financial Statements

(Notes on Going-Concern Assumption)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

Not applicable.

(Subsequent Events)

(Stock Split)

1) Purpose of stock split

The Company implemented a stock split effective August 1, 2015 in order to improve liquidity for a stock and expand the investor base.

2) Method of stock split

The Company implemented a 30:1 stock split with July 31, 2015 as the record date for all shares of common stock held by shareholders listed in the final shareholder registry on the same date.

3) Increase in number of shares as a result of the stock split

Common stock 580,000,000 shares