

## 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 13, 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

### Disclosure of preliminary European Embedded Value as of September 30, 2015

Japan Post Insurance Co., Ltd. (the “Company”) (Chiyoda-ku, Tokyo; Director and President, CEO: Masami Ishii) hereby announces that the preliminary European Embedded Value (“EEV”) as of September 30, 2015 calculated based on the European Embedded Value Principles (“EEV Principles”) is as summarized below.

The company plans to disclose the EEV as of September 30, 2015 with the attachment of third party opinion on November 19, 2015.

#### Overview

The EEV as of September 30, 2015 increased by ¥66.8 billion from March 31, 2015 to ¥3,568.1 billion.

(Billions of yen)

	As of March 31, 2015	As of September 30, 2015	Increase (decrease)
EEV	3,501.3	3,568.1	66.8
Adjusted net worth	2,975.5	3,048.3	72.8
Value of in-force covered business	525.8	519.7	(6.0)

	First half of the year ended March 31, 2015	First half of the year ended March 31, 2016	Increase (decrease)
Value of new policies	67.6	79.2	11.6

Fiscal year ended March 31, 2015	134.2
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