

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 14, 2016

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, 2016

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, 2016 calculated based on the European Embedded Value Principles is as summarized below.

The Company plans to disclose the EEV as of September 30, 2016 with the attachment of third party opinion and the details on November 18, 2016.

Overview

The EEV as of September 30, 2016 decreased by ¥157.4 billion from March 31, 2016 to ¥2,993.6 billion.

(Billions of yen)

	As of March 31, 2016	As of September 30, 2016	Increase (Decrease)
EEV	¥3,151.0	¥2,993.6	¥(157.4)
Adjusted net worth	1,894.3	1,919.5	25.2
Value of in-force covered business	1,256.7	1,074.0	(182.6)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase (Decrease)
Value of new business ^(*1)	¥110.9	¥5.7	¥(105.1)

(*1) For the calculation of the value of new business, we have changed to an approach, such as utilizing an ultimate forward rate as the extrapolation approach for the long-duration risk-free rates. We have revalued the value of new business for six months ended September 30, 2015 in the same manner.