

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

June 19, 2017

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)

Obtained Approval for New Operations

JAPAN POST INSURANCE Co., Ltd. (Chiyoda-ku, Tokyo; Masami Ishii, Director and President, CEO, Representative Executive Officer; hereinafter the “Company”) hereby announces that the Company submitted an application for approval of new operations, involving the revision of existing insurances including whole life insurance to the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications, pursuant to provisions of Article 138, Paragraph 1 of the Postal Service Privatization Act (Act No. 97 of 2005) on March 31, 2017, and has today obtained an approval from the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications.

The Company is scheduled to commence underwriting of the above mentioned insurances including whole life insurance in October this year or later.

The outline of the new operations is as described in the appendix.

Outline of the New Operations
(Revision of Insurances including Whole Life Insurance)

1. Revision of whole life insurance

For the type of insurance products set out in (1) below, the Company intends to underwrite insurance products for which the insurance premiums are lowered by reducing the surrender benefits for the period in (2) below (the existing whole life insurance will continue to be underwritten.).

(1) Type of insurance products

Ordinary whole life insurance and special whole life insurance

(2) Period when surrender benefits are reduced by using expected cancellation rate

Premium payment period

2. Revision of term annuity

For the type of the insurance product set out in (1) below, the Company intends to reduce the surrender benefits for the period in (2) below as well as underwrite an insurance product of which age at the date of annuity payment commencement, etc. are as shown in the table below (underwriting of the existing term annuity insurance has been suspended.).

(1) Type of insurance product

Differed term annuity

(2) Period when surrender benefits are reduced by using expected cancellation rate

Premium payment period

(3) Age at the date of annuity payment commencement, etc.

Age at the date of annuity payment commencement	Enrollment age	Premium payment period	Annuity payment period
60	50	10 years	30 years
65	50 - 55	10 - 15 years	30 years
70	50 - 60	10 - 20 years	30 years
75	50 - 65	10 - 25 years	20 years
80	50 - 70	10 - 30 years	20 years

3. Revision of hospitalization rider

As for hospitalization rider, the Company intends to revise the benefits in (1) below as well as underwrite insurance products for which the insurance premiums are reduced by establishing a premium payment period as described in (2) below, and reducing or eliminating surrender benefits for the period in (3) below (underwriting of the existing hospitalization riders will be suspended.).

(1) Benefits

1) Addition of initial hospitalization benefit (optional)

In the event of the insured's hospitalization which qualifies for payment of initial hospitalization benefit, an amount equivalent to five times the daily hospitalization benefit is to be paid, on top of the benefit.

2) Changes to surgery benefit

(a) Surgery benefit is to be paid for surgeries listed as covered in the calculation of surgery fees as well as those covered as part of advanced medical care, in the table for medical fee points under the public health insurance system. Twenty times the daily hospitalization benefit is to be paid for surgeries conducted during hospitalization, while five times the daily hospitalization benefit is to be paid for outpatient surgeries.

(b) Radiotherapy benefit is to be paid for radiotherapy treatments listed as covered in the calculation of radiotherapy treatment as well as those covered as part of advanced medical care, in the table for medical fee points under the public health insurance system. Ten times the daily hospitalization benefit is to be paid.

(2) Premium payment period

In the case of a rider for which the surrender benefits attached to the basic policy of whole life insurance or the revised term annuity are eliminated (hereinafter the "nil-surrender benefit type"), the premium payment period expires on the day before the date when the insured's age reaches 95 or at the termination of the rider, regardless of the premium payment period of the basic policy to which the rider is attached.

(3) Period when surrender benefits are reduced or eliminated by using expected cancellation rate

In the case of a rider for which the surrender benefits attached to the basic policy with whole life protection or annuity are reduced (hereinafter the "reduced-surrender benefit type"), the period starts after the expiry of

the premium payment period of the rider. In the case of the nil-surrender benefit type, the period covers the entire policy period.

4. Revision of accidental rider

As for accidental rider, the Company intends to underwrite insurance products for which the insurance premiums are reduced by eliminating the policyholder dividends as set out in (3) below, in addition to establishing a premium payment period as described in (1) below and reducing or eliminating the surrender benefits for the period in (2) below (underwriting of the existing accidental rider will be suspended.).

(1) Premium payment period

In the case of nil-surrender benefit type, the premium payment period expires on the day before the date when the insured's age reaches 95 or at the termination of the rider, regardless of the premium payment period of the basic policy to which the rider is attached.

(2) Period when surrender benefits are reduced or eliminated by using expected cancellation rate

In the case of the reduced-surrender benefit type, the period starts after the expiry of the premium payment period of the rider. In the case of the nil-surrender benefit type, the period covers the entire policy period.

(3) Policyholder dividends

This rider does not involve policyholder dividends.