

UNOFFICIAL TRANSLATION

Although JAPAN POST INSURANCE Co., Ltd. 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.

April 4, 2019

Company name: JAPAN POST INSURANCE Co., Ltd.

Representative: Mitsuhiro Uehira, Director and President, CEO, Representative Executive Officer

Stock exchange listing: Tokyo Stock Exchange First Section (Code Number: 7181)

Notice Concerning the Offering of Shares

JAPAN POST INSURANCE Co., Ltd. (the “Company”) hereby announces that the Board of Directors of the Company approved the implementation of the offering of its shares of common stock as follows, at its meeting held on April 4, 2019.

1. Offerings of common stock of the Company (Japanese offering through purchase and underwriting by underwriters and international offering)

(1) Class and number of shares to be offered:

168,108,700 shares of common stock of the Company, the aggregate of (i) through (iii) below.

(i) 112,608,700 shares of common stock of the Company to be offered in Japan through purchase and underwriting by the Japanese Underwriters as described in (4) (i) below.

(ii) 48,260,900 shares of common stock of the Company to be offered in international markets through underwriting by the International Underwriters as described in (4) (ii) below.

(iii) Up to 7,239,100 shares of common stock of the Company, which are subject to the option to acquire additional shares of common stock of the Company granted to the International Underwriters in the international offering as described in (4) (ii) below.

The total number of shares to be offered in Japan and international markets through purchase and underwriting by the Underwriters, which is the sum of (i) to (iii) above, is 168,108,700 shares. While the respective number of shares described in (i) to (iii) above will be targeted in the offerings, finalized details will be determined on the Pricing Date as described in (3) below, taking into consideration factors such as current demand.

Also, the Company has resolved, at the meeting of its Board of Directors held on Thursday, April 4, 2019, to repurchase up to 50,000,000 shares of common stock of the Company for an aggregate repurchase price of up to ¥100.0 billion during the period from Monday, April 8,

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2019 through Friday, April 12, 2019, through the Off-Auction Own Share Repurchase Trading system (ToSTNeT-3) of Tokyo Stock Exchange, Inc. In the event that the Company determines to undertake the share repurchase pursuant to the aforementioned resolution, the seller described in (2) below may sell a portion of the shares of common stock of the Company held by it through such share repurchase. In such case, the respective numbers of shares for the Japanese offering through purchase and underwriting by the underwriters and the international offering described in (i) to (iii) above may decrease.

(2) Selling shareholder: JAPAN POST HOLDINGS Co., Ltd.

(3) Offer price: Undetermined

The offer price will be determined on the Pricing Date (as defined below in accordance with the method set forth in Article 25 of the Rules Concerning Underwriting, Etc. of Securities of the Japan Securities Dealers Association, after taking into account market demand and other conditions, based on the preliminary pricing terms calculated by multiplying by a factor between 0.90 and 1.00, the closing price of the shares of common stock of the Company in regular trading on Tokyo Stock Exchange, Inc. (rounding down to the nearest one yen) on a certain date between Monday, April 15, 2019 and Wednesday, April 17, 2019 (the “Pricing Date”) (or the closing price on the day immediately preceding the Pricing Date, if no closing price was recorded on the Pricing Date).

(4) Offering method: The Japanese and international offerings shall be made simultaneously in Japan and overseas.

(i) Japanese offering through purchase and underwriting by the underwriters

The Japanese offering shall be made for general investors in Japan at an offer price, (the “Japanese Offering through Purchase and Underwriting by the Underwriters”), through joint and several purchase and underwriting of the total amount, at the purchase price (the amount the Selling shareholder will receive as the purchase price per share from the underwriters, hereinafter the same shall apply) of all shares related to the Japanese offering through purchase and underwriting by the underwriters in the Japanese offering (collectively, the “Japanese Underwriters”).

(ii) International offering

The international offering shall be made in international markets (which, in the United States, is restricted to qualified institutional buyers as defined in Rule 144A under the United States Securities Act of 1933) at an offer price (the “International Offering”), through several but not joint purchase and underwriting of the total amount, at the purchase price of all shares related to the International Offering, with the joint lead managers concurrently serving as joint bookrunners (collectively, the “International Underwriters” and, together with the Japanese Underwriters, the “Underwriters”). The selling shareholder will grant the International Underwriters an option to purchase additional shares of common stock of the

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Company.

Certain of the Japanese Underwriters shall serve as joint global coordinators in the Japanese Offering through Purchase and Underwriting by the Underwriters, offering by way of over-allotment as described in “2. Offerings of common stock of the Company (offering by way of over-allotment)” below and the International Offering (collectively, the “Global Offering”).

(5) Subscription period (Japanese offering):

From the business day immediately following the Pricing Date to the second business day following the Pricing Date

(6) Subscription unit: 100 shares

(7) Deposits for subscription: The same amount as the offer price per share

(8) Delivery date: A certain date between Tuesday, April 23, 2019 and Thursday, April 25, 2019, provided that such date will be the sixth business day following the Pricing Date

(9) Consideration payable to underwriters:

Underwriting commission shall not be paid, but Underwriters shall instead be entitled to the offer price less the purchase price as underwriters’ proceeds.

(10) Offer price and any other matters required for the Japanese Offering through Purchase and Underwriting by the Underwriters and the International Offering shall be approved at the sole discretion of [the President, CEO, Representative Executive Officer of the Company].

(11) In the event that the Japanese Offering through Purchase and Underwriting by the Underwriters is cancelled, the International Offering may also be cancelled, and vice versa.

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2. Offerings of common stock of the Company (offering by way of over-allotment) (Please refer to 2. in <Reference> below.)

(1) Class and number of shares to be offered:

Up to 16,891,300 shares of common stock of the Company

The above figure represents the maximum number of shares to be offered, and the actual number of shares to be offered may decrease depending on factors such as current demand for the Japanese Offering through Purchase and Underwriting by the Underwriters, which in turn may lead to a case where the offering by way of over-allotment will not be carried out at all. The actual number of shares to be offered will be determined on the Pricing Date, taking into consideration factors such as current demand for the Japanese Offering through Purchase and Underwriting by the Underwriters.

In addition to such decrease depending on factors such as current demand for the Japanese Offering through Purchase and Underwriting by the Underwriters, in the event that the number of shares to be offered in the Japanese Offering through Purchase and Underwriting by the Underwriters decreases as a result of the share repurchase described in 1.(1) above, the number of shares to be offered in the offering by way of over-allotment may decrease as well.

(2) Selling shareholders:

The Designated Japanese Underwriter (as defined below)

(3) Offer price:

Undetermined (The offer price will be determined on the Pricing Date. The offer price shall be the same as in the Japanese Offering through Purchase and Underwriting by the Underwriters.)

(4) Offering method:

The Designated Japanese Underwriter will carry out an offering in Japan of up to 16,891,300 shares of common stock of the Company to be borrowed from a shareholder of the Company, taking into consideration factors such as current demand for the Japanese Offering through Purchase and Underwriting by the Underwriters.

(5) Subscription period:

The same subscription period as in the Japanese Offering through Purchase and Underwriting by the Underwriters

(6) Subscription unit: 100 shares

(7) Deposits for subscription:

The same amount as the offer price per share

(8) Delivery date:

The same delivery date as in the Japanese Offering through Purchase and Underwriting by the Underwriters

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- (9) Offer price and any other matters required for the offering by way of over-allotment shall be approved at the sole discretion of [the President, CEO, Representative Executive Officer of the Company].

<Reference>

1. Purpose of offering of shares

The offering of the Company's shares, the first since its IPO, is expected to help further move forward the steady implementation of the privatization of the JAPAN POST group, including the future relaxation of the additional restrictions applicable to the Company through multiple disposals of such shares by JAPAN POST HOLDINGS Co., Ltd. and to help investor demand by enhancing the market liquidity of the shares of the Company's common stock. The Company believes that these accomplishments will in turn contribute to strengthening the Company's earning capacity and operating basis, as well as a sustainable increase of the Company's corporate value.

2. Offering by way of over-allotment, etc.

The offering by way of over-allotment as described in "2. Offerings of common stock of the Company (offering by way of over-allotment)" above represents the offering of up to 16,891,300 shares of common stock of the Company to be borrowed by one of the Japanese Underwriters (the "Designated Japanese Underwriter") from JAPAN POST HOLDINGS Co., Ltd. (the "Borrowed Shares") carried out in Japan, taking into consideration factors such as current demand for the Japanese Offering through Purchase and Underwriting by the Underwriters as described in "1. Offerings of common stock of the Company (Japanese offerings through purchase and underwriting by underwriters and international offerings)" above. The number of shares to be offered in the offering by way of over-allotment is the maximum number of shares to be offered, and the actual number of shares to be offered may decrease depending on factors such as current demand for the Japanese Offering through Purchase and Underwriting by the Underwriters, which in turn may lead to a case where the offering by way of over-allotment will not be carried out at all. In addition to the decrease depending on factors such as current demand, in the event that the number of shares to be offered in the Japanese Offering through Purchase and Underwriting by the Underwriters decreases as a result of the share repurchase described in "1. Offerings of common stock of the Company (Japanese offerings through purchase and underwriting by underwriters and international offerings)" above, the actual number of shares to be offered in the offering by way of over-allotment may decrease as well.

In the event that the offering of shares by way of over-allotment is carried out, JAPAN POST HOLDINGS Co., Ltd. will grant to the Designated Japanese Underwriter an option to

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purchase additional shares of common stock of the Company (the “Green Shoe Option”) up to the number of shares in the offering by way of over-allotment in addition to the shares in the Japanese Offering through Purchase and Underwriting by the Underwriters, exercisable during the period beginning on the settlement date of the Japanese Offering through Purchase and Underwriting by the Underwriters and the offering by way of over-allotment, and ending on Friday, May 17, 2019.

The Designated Japanese Underwriter may carry out stabilizing transactions of shares of common stock of the Company during the subscription period of the Japanese Offering through Purchase and Underwriting by the Underwriters and the offering by way of over-allotment (the “subscription period”), in which case the shares purchased through such stabilizing transactions may wholly or partially be used for the purpose of returning the Borrowed Shares.

Also, the Designated Japanese Underwriter may purchase on Tokyo Stock Exchange, Inc. shares of common stock of the Company up to the number of shares in the offering by way of over-allotment (a “syndicate covering transaction”), during the period beginning on the day immediately following the last day of the subscription period and ending on Friday, May 17, 2019 (the “syndicate covering transaction period”), and all shares of common stock of the Company purchased through syndicate covering transactions will be used for the purpose of returning the Borrowed Shares. During the syndicate covering transaction period, the Designated Japanese Underwriter may decide not to carry out any syndicate covering transactions or to cease to conduct syndicate covering transactions before the number of shares purchased reaches the number of shares in the offering by way of over-allotment.

The Designated Japanese Underwriter would expect to exercise the Green Shoe Option to purchase a number of shares calculated based on the number of shares in the offering by way of over-allotment and deducting the number of shares used for the purpose of returning the Borrowed Shares acquired through the stabilizing transactions and the syndicate covering transactions.

Determination of whether or not the offering by way of over-allotment is to be carried out, along with the number of shares to be offered in such offering, if such offering is to be carried out, will be made on the Pricing Date. In the event that the offering by way of over-allotment is not to be carried out, none of the borrowing of shares of common stock of the Company by the Designated Japanese Underwriter from JAPAN POST HOLDINGS Co., Ltd., the Green Shoe Option to the Designated Japanese Underwriter by JAPAN POST HOLDINGS Co., Ltd., or any syndicate covering transactions on Tokyo Stock Exchange, Inc. will be carried out.

The Designated Japanese Underwriter will carry out the stabilizing transactions and the syndicate covering transactions in consultation with certain of the other Japanese Underwriters.

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3. Lock-up period

With respect to the Global Offering, the selling shareholder, JAPAN POST HOLDINGS Co., Ltd., has reached an agreement with the joint global coordinators that the selling shareholder (JAPAN POST HOLDINGS Co., Ltd.) will not carry out a transfer, disposal, etc. of common stock of the Company (excluding a sale, transfer, etc. of common stock of the Company associated with the Japanese Offering through Purchase and Underwriting by the Underwriters, the International Offering, lending and delivery of common stock of the Company for the purpose of the offering by way of over-allotment, selling and delivery of common stock of the Company upon exercise of the Green Shoe Option or the acquisition of treasury stock by the Company) during the period from the Pricing Date to the 180th day (inclusive) following the delivery date (inclusive) of shares through the Global Offering (the “Lock-up Period”) without the prior written consent of the joint global coordinators.

Furthermore, the Company has reached an agreement with the joint global coordinators that it will not carry out an issuance, etc. of common stock of the Company (excluding share split, etc.) during the Lock-up Period without the 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 waive such agreements even during the Lock-up Period, or shorten the Lock-up Period.

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