

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 8, 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)

Notification Regarding Change to Number of Shares to be Offered

JAPAN POST INSURANCE Co., Ltd. (the "Company") hereby announces in connection with the offering of shares of common stock of the Company announced on April 4, 2019 (the Japanese offering through purchase and underwriting by the underwriters, the international offering and the offering by way of over-allotment), that the number of shares to be offered has been changed as follows.

1. Reason for change

As stated in the "Notice of the Result and Closing of the Acquisition of Treasury Stock through the Off-auction Own Share Repurchase Trading System (ToSTNeT-3)" released today, the Company has carried out the share repurchase via the Off-Auction Own Share Repurchase Trading system ("ToSTNeT-3") of Tokyo Stock Exchange, Inc. (total number of shares repurchased: 37,411,100 shares; aggregate repurchase price: ¥99,999,870,300). JAPAN POST HOLDINGS Co., Ltd., which is the selling shareholder in the Japanese offering through purchase and underwriting by the underwriters and the international offering, has sold 34,596,700 shares, a portion of the Company's shares of common stock held by JAPAN POST HOLDINGS Co., Ltd., through the share repurchase.

As a result of such sale, the number of shares to be offered in the Japanese offering through purchase and underwriting by the underwriters, in the international offering and in the offering by way of over-allotment have been changed.

2. Amendments

Number of shares of common stock of the Company to be offered in the offering (the Japanese offering through purchase and underwriting by the underwriters and the international offering)

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

136,670,900 shares of common stock of the Company, the aggregate of (i) to (iii) below.

(i) 91,550,000 shares of common stock of the Company to be offered in Japan through

Note:

This document is a press release to announce the change to the number of shares to be offered, and it has not been prepared for the purpose of soliciting investments or other conduct of similar nature whether in Japan or overseas. With respect to investments in Japan, investors are advised to do so based on their sole judgement after reviewing the Prospectus on the Offering of Shares and revisions thereto prepared by the Company. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

purchase and underwriting by the underwriters.

- (ii) 39,235,600 shares of common stock of the Company to be offered through underwriting by the international underwriters in the international offering.
- (iii) Up to 5,885,300 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.

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 136,670,900 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 a certain date between Monday, April 15, 2019 and Wednesday, April 17, 2019, taking into consideration factors such as current demand.

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

Number of shares of common stock of the Company to be offered in the offering (offering by way of over-allotment)

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

Up to 13,732,400 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.

(2) Offering method:

The Designated Japanese Underwriter will carry out an offering in Japan of up to 13,732,400 shares of common stock of the Company to be borrowed from JAPAN POST HOLDINGS Co., Ltd, taking into consideration factors such as current demand for the Japanese offering through purchase and underwriting by the underwriters.

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