

## 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, 2017

Company Name: JAPAN POST INSURANCE Co., Ltd.  
Representative: Mitsuhiro Uehira, 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, 2017

Japan Post Insurance Co., Ltd. (the “Company”) (Chiyoda-ku, Tokyo; Director and President, CEO: Mitsuhiro Uehira) hereby announces that the preliminary European Embedded Value (“EEV”) as of September 30, 2017 calculated based on the European Embedded Value Principles is as summarized below.

The Company plans to disclose the EEV as of September 30, 2017 with the attachment of third party opinion and the details on November 17, 2017.

#### Overview

The EEV as of September 30, 2017 increased by ¥242.9 billion from March 31, 2017 to ¥3,598.6 billion.

(Billions of yen)

	As of March 31, 2017	As of September 30, 2017	Increase (Decrease)
EEV	¥3,355.6	¥3,598.6	¥242.9
Adjusted net worth	1,965.2	2,009.9	44.6
Value of in-force covered business	1,390.4	1,588.7	198.3

	Six months ended September 30, 2016	Six months ended September 30, 2017	Increase (Decrease)
Value of new business	¥5.7	¥102.2	¥96.5