

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.

May 15, 2019

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 March 31, 2019

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 March 31, 2019 calculated based on the European Embedded Value Principles is as summarized below.

The Company plans to disclose the EEV as of March 31, 2019 with the attachment of third party opinion and the details on May 20, 2019.

Overview

The EEV as of March 31, 2019 increased by ¥182.4 billion from March 31, 2018 to ¥3,925.7 billion.

(Billions of yen)

	As of March 31, 2018	As of March 31, 2019	Increase (Decrease)
EEV	¥3,743.3	¥3,925.7	¥182.4
Adjusted net worth	2,136.4	2,237.1	100.6
Value of in-force covered business	1,606.8	1,688.6	81.8

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019	Increase (Decrease)
Value of new business	¥226.7	¥223.8	¥(2.9)