

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.

JAPAN POST INSURANCE

CONVOCATION NOTICE OF THE 13TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and Time	Monday, June 17, 2019 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
Place	The Prince Park Tower Tokyo Ballroom, Level B2, 8-1, Shibakoen 4-chome, Minato-ku, Tokyo, Japan (Please refer to the map for the venue at the end of this notice.)
For those who are unable to attend the meeting	
Voting Deadline	Friday, June 14, 2019 at 5:15 p.m. Japan time (Please exercise your voting rights by returning the enclosed Voting Rights Exercise Form or via Internet.)

▶ For details, please refer to “Guidance on the Exercise of Voting Rights” on pages 5-7.

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JAPAN POST INSURANCE Co., Ltd.

Securities Identification Code: 7181

Management Philosophy of JAPAN POST INSURANCE Co., Ltd.

Be a trustful partner for people, always being close at hand and
endeavoring to protect their well-being.

Management Policy

We aim to become the No.1 Japanese insurance company selected by customers.

1. We are always close to people's lives, offering easy-to-understand products and high-quality services.
2. We always ensure that employees who have contact with our customers make full use of their strengths to offer better customer services.
3. We create a working environment in which all employees can develop their talents and work with energy and vitality.
4. We practice sound management based on strong corporate governance, constantly creating new value to achieve sustainable growth.
5. We actively contribute to health promotion, environmental protection, and the development of local communities and society as a whole.
6. We work to communicate closely with all stakeholders.

Code of Conduct

1. We put the customer first in everything we do.
2. We offer comprehensive and heartfelt services by working together closely with our business partners.
3. We always improve ourselves, embarking on new challenges and contributing to the development of the company and society.
4. We leave no stone unturned in ensuring compliance based on a strong ethical sense of the company as a responsible member of society.
5. We respect human rights and create a diverse and inclusive working environment.

“Life is Full of Dreams”

JAPAN POST INSURANCE

To Our Shareholders

Aiming to become the “No. 1 Japanese insurance company selected by customers”

We would like to express our deep appreciation for your kind support for JAPAN POST INSURANCE Co., Ltd.

In May 2018, the Company announced the Medium-term Management Plan covering the three years from the fiscal year ended March 31, 2019 to the fiscal year ending March 31, 2021. Setting “thoroughly implementing customer-first business operations,” “achieving sustainable growth,” and “maintaining sound business operations” as our fundamental management approach, we will contribute to regional society together with the nationwide post office network to become the No. 1 Japanese insurance company selected by customers.

We will perform customer-first sales activities and place an emphasis on securing new policies and retaining existing policies, particularly with a view to increasing profit in both sales and asset management in an extremely low interest rate environment and reversing the decreasing trend in annualized premiums from policies in force.

In addition, the Japan Post Group has selected “CSR priority issues (materiality)” within the three main themes of “local communities,” “the earth” and “people” laid out in the “Japan Post Group CSR Basic Policy” and actively promotes activities in conjunction with the targets of the Sustainable Development Goals (SDGs).

How we can extend healthy life expectancies in this rapidly aging society has been a social issue. In order to help resolve this, we are firmly supporting our customers’ health by launching the “Kampo *Sukoyaka* Project — Expanding Circle of Health” and the “*Sukoyakanpo*” health support application, which was rolled out in January of this year, in addition to our traditional promotion of radio exercises.

Through the steady promotion by all employees of these various strategies laid down in the Medium-term Management Plan, we will work towards the sustainable enhancement of corporate value.

We sincerely request the continued support of all of our shareholders.

May 2019

Mitsuhiko Uehira
Director and President, CEO,
Representative Executive Officer

CONVOCAATION NOTICE

(Securities Identification Code: 7181)

May 30, 2019

Dear Shareholders:

Mitsuhiko Uehira
Director and President, CEO,
Representative Executive Officer
JAPAN POST INSURANCE Co., Ltd.
3-1, Otemachi 2-chome, Chiyoda-ku,
Tokyo 100-8794, Japan

CONVOCAATION NOTICE OF THE 13TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 13th Ordinary General Meeting of Shareholders of JAPAN POST INSURANCE Co., Ltd. (the “Company”). The meeting will be held for the purposes described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via electromagnetic means (the Internet, etc.). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:15 p.m., Friday, June 14, 2019 (Japan time) in accordance with the “Guidance on the Exercise of Voting Rights.”

- 1. Date and Time:** Monday, June 17, 2019 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** The Prince Park Tower Tokyo
Ballroom, Level B2, 8-1, Shibakoen 4-chome, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. Contents of the Business Report and Consolidated Financial Statements, and the Audit Reports of the Consolidated Financial Statements by the Independent Auditor and the Audit Committee (from April 1, 2018 to March 31, 2019)
 2. Report on the contents of the Non-consolidated Financial Statements (from April 1, 2018 to March 31, 2019)
 - Matter to be resolved:**
 - Proposal 1:** Partial Changes to the Articles of Incorporation
 - Proposal 2:** Election of Ten (10) Directors

- In case of attendance by proxy, one other shareholder who holds voting rights at this Ordinary General Meeting of Shareholders may attend as proxy by submitting written proof of proxy rights.
- Of the documents required to be provided in this convocation notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements have been posted on **our website** in accordance with relevant laws and regulations and Article 15 of the Articles of Incorporation of the Company and are therefore not included in the attachments of this convocation notice. Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit Committee or an Independent Auditor include the Notes to the Consolidated Financial Statements and the Notes to Non-consolidated Financial Statements posted on **our website**.
- Any updates to the Reference Documents for the General Meeting of Shareholders, Business Report, and Consolidated Financial Statements and Non-consolidated Financial Statements will be posted on **our website**.

Website of the Company <https://www.jp-life.japanpost.jp/>

Guidance on the Exercise of Voting Rights

For those attending the Ordinary General Meeting of Shareholders

Please submit your Voting Rights Exercise Form at the reception.



Attending the Ordinary General Meeting of Shareholders

Date and Time Monday, June 17, 2019 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)

Place The Prince Park Tower Tokyo
Ballroom, Level B2, 8-1, Shibakoen 4-chome, Minato-ku, Tokyo, Japan

For those unable to attend the Ordinary General Meeting of Shareholders

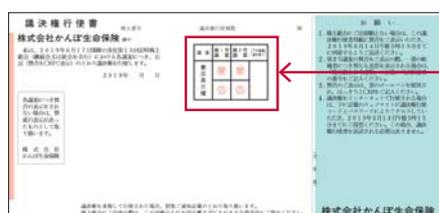


Exercise of voting rights by mail

Voting Deadline Votes shall arrive no later than Friday, June 14, 2019 at 5:15 p.m. Japan time

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and return it by post to reach us no later than the above voting deadline.

How to fill out your Voting Rights Exercise Form



Please indicate your approval or disapproval of the proposal inside this box

- | | | | |
|-------------------|---|---|--|
| Proposal 1 | In case you approve the proposal | → | Please circle the “approval” “賛” column |
| | In case you disapprove the proposal | → | Please circle the “disapproval” “否” column |
| Proposal 2 | In case you approve all the candidates | → | Please circle the “approval” “賛” column |
| | In case you disapprove all the candidates | → | Please circle the “disapproval” “否” column |
| | In case you disapprove certain candidates | → | Please circle the “approval” “賛” column and fill in the candidate number(s) of the candidate(s) you disapprove |

If there is no indication of approval or disapproval for the proposal, it will be deemed as an indication of approval.



Exercise of voting rights via the Internet

Voting Deadline No later than Friday, June 14, 2019 at 5:15 p.m. Japan time

Please access the voting website (<https://www.web54.net>), follow the on-screen guidance and indicate your approval or disapproval for the proposal by no later than the voting deadline. Please refer to the next page for details.



Access procedures via the Internet

Please access the voting website using computers, smartphones or tablets, enter the “Voting Rights Exercise Code” and “Password” printed on the enclosed Voting Rights Exercise Form, then follow the on-screen guidance and indicate your approval or disapproval for the proposal.



You may also access the voting website by reading the QR code on the left using smartphones and other means with the function to read barcodes.

*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

Voting Website <https://www.web54.net>

1 Access the voting website



Click “Next.”

2 Login



Enter the “Voting Rights Exercise Code” printed on the enclosed Voting Rights Exercise Form and click “Login.”

3 Follow the on-screen guidance and enter information as necessary.

Handling of multiple exercises of voting rights

- (1) If you vote both by mail and via the Internet, your vote via the Internet will be treated as effective.
- (2) If you vote more than once via the Internet, your last vote will be treated as effective.

i NOTE

- Connection fees, broadband fees and other fees incurred in using the voting website shall be borne by shareholders.
- The voting website might not be accessible depending on the Internet environment, the service subscribed or the model used.

Should you have any questions, please contact the below.

Inquiries regarding
voting via the Internet

[Administrator of Shareholder Registry]
Stock Transfer Agency Department,
Sumitomo Mitsui Trust Bank, Limited

 **0120-652-031** (toll free in Japan)

(Open from 9:00 a.m. to 9:00 p.m.)

For Institutional Investors

The Electronic Voting Platform, operated by ICJ Co., Ltd., is available for institutional investors that have applied in advance to use the platform.

Dividends

We would like to inform you that the Board of Directors has passed the resolution to distribute cash dividends as follows:

1 Year-end dividends ¥72 per share
(Ordinary dividends ¥68 per share, Special dividends ¥4 per share)

2 Effective date June 18, 2019



Shareholders receiving dividends at a post office counter

We recommend shareholders use direct deposit in order to receive dividends quickly, safely and securely. Using direct deposit ensures receipt of dividends in your designated account on the payment commencement date.

- ◆ When receiving dividends through a securities company: Dividends are paid to your securities account.
- ◆ When receiving dividends through your bank account: Dividends are paid to a designated bank account.

To change the method of dividend receipt, please take necessary procedures at your securities company.

* Include ¥2 of commemorative dividend for the 100th anniversary of Postal Life Insurance.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Changes to the Articles of Incorporation

1. Reason for the Proposal

On April 1, 2019, the Management Organization for Postal Savings and Postal Life Insurance changed its name to the Organization for Postal Savings, Postal Life Insurance and Post Office Network due to the enforcement of the “Act to Partially Revise the Act on the Management Organization for Postal Savings and Postal Life Insurance (Act No. 41 of 2018).” In conjunction with this change, the Company proposes partial changes to Article 2 of the current Articles of Incorporation, which uses the name of the said organization.

2. Details of the changes

The details of the changes are as stated below.

(Portions to be changed are underlined.)

Articles of Incorporation currently in force	Proposed changes
(Purpose)	(Purpose)
Article 2. The purpose of the Company shall be to engage in the following businesses:	Article 2. (Unchanged)
(1)-(3) (Provisions omitted)	(1)-(3) (Unchanged)
(4) Management of postal life insurance <u>as entrusted by the Management Organization for Postal Savings and Postal Life Insurance</u> ; and	(4) Management of postal life insurance <u>under contract</u> ; and
(5) (Provisions omitted)	(5) (Unchanged)

(Reference)

Regarding Postal Life Insurance Policies held by Japan Post as of the end of September 2007, the Company is commissioned by the Organization for Postal Savings, Postal Life Insurance and Post Office Network, which succeeded rights and obligations under such Policies from Japan Post, and provides services such as the payment of insurance claims and the collection of insurance premiums (Postal Life Insurance management). The changes to the Articles of Incorporation, as stated in “1. Reason for the Proposal,” is due to the change of name of the Organization for Postal Savings, Postal Life Insurance and Post Office Network, and therefore does not change the abovementioned business performed by the Company.

Proposal 2: Election of Ten (10) Directors

The terms of office of all the eleven (11) Directors will expire at the closing of this Ordinary General Meeting of Shareholders. It is therefore proposed to elect ten (10) Directors pursuant to the decision at the Nomination Committee.

Candidates for Directors are as follows:

No.	Name		Current positions and responsibilities at the Company	
1	Re-elected	Mitsuhiko Uehira	Director and President, CEO Representative Executive Officer	
2	Re-elected	Masaaki Horigane	Director and Deputy President Representative Executive Officer	
3	Re-elected	Masatsugu Nagato	Director Chairman of Nomination Committee, Compensation Committee Member	
4	Re-elected	Masako Suzuki	Director Audit Committee Member	Outside Independent
5	Re-elected	Tamotsu Saito	Director Chairman of Compensation Committee	Outside Independent
6	Re-elected	Michiaki Ozaki	Director Chairman of Audit Committee	Outside Independent
7	Re-elected	Meyumi Yamada (Name in family register: Meyumi Hara)	Director Audit Committee Member	Outside Independent
8	Re-elected	Yoshie Komuro (Name in family register: Yoshie Ishikawa)	Director	Outside
9	Re-elected	Kazuyuki Harada	Director Nomination Committee Member	Outside Independent
10	Newly elected	Akira Satake	—	Outside Independent

Outside: Candidate for Outside Director

Independent: Candidate for Independent Officer

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	<p>Mitsuhiko Uehira (Feb. 19, 1956)</p> <p>Re-elected</p> <p>Director and President, CEO, Representative Executive Officer</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100 % (13/13 meetings)</p>	<p><u>Reasons for the election as candidate for Director</u> He has held prominent positions at nonlife insurance companies and in the Sales Planning Department, etc. of the Company, and has also taken part in the management of the Company as President, CEO, Representative Executive Officer. Based on his considerable experience and achievements, we expect that he would play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers.</p> <p>Apr. 1979 Joined The Tokio Marine & Fire Insurance Co., Ltd.</p> <p>Jun. 2012 Executive Officer and General Manager of Domestic Business Development Department of Tokio Marine Holdings, Inc.</p> <p>Jun. 2013 Managing Executive Officer of the Company</p> <p>Jul. 2013 Managing Executive Officer and Senior General Manager of Sales Planning Department of the Company</p> <p>Apr. 2014 Managing Executive Officer of the Company</p> <p>Jun. 2015 Senior Managing Executive Officer of the Company</p> <p>Jun. 2017 Director and President, CEO, Representative Executive Officer of the Company (current position)</p> <p>Jun. 2017 Director of Japan Post Holdings Co., Ltd. (current position)</p> <p>Significant concurrent position: Director of Japan Post Holdings Co., Ltd.</p>	2,300 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	<p>Masaaki Horigane (Aug. 10, 1956)</p> <p>Re-elected</p> <p>Director and Deputy President Representative Executive Officer</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100 % (13/13 meetings)</p>	<p><u>Reasons for the election as candidate for Director</u> He has held prominent positions in the Finance Department, etc. of the Company, and has also taken part in the management of the Company as Deputy President, Representative Executive Officer. Based on his considerable experience and achievements, we expect that he would play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers.</p> <p>Apr. 1979 Joined the Ministry of Posts and Telecommunications</p> <p>Oct. 2007 Executive Officer and Senior General Manager of Finance Department of the Company</p> <p>Oct. 2008 Executive Officer and Senior General Manager of Actuarial and Accounting Department of the Company</p> <p>Oct. 2010 Managing Executive Officer and Senior General Manager of Actuarial and Accounting Department of the Company</p> <p>Jul. 2011 Managing Executive Officer of the Company</p> <p>Jul. 2014 Senior Managing Executive Officer of the Company</p> <p>Jun. 2017 Director and Deputy President, Representative Executive Officer of the Company (current position)</p> <p>Significant concurrent position: None</p>	1,800 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held																																
3	<p>Masatsugu Nagato (Nov. 18, 1948)</p> <p>Re-elected</p> <p>Director Chairman of Nomination Committee, Compensation Committee Member</p> <p>Number of years and months in office as a Director 3 years</p> <p>Status of attendance at the Board of Directors 100% (13/13 meetings)</p> <p>Status of attendance at the Nomination Committee 100% (3/3 meetings)</p> <p>Status of attendance at the Compensation Committee 100% (4/4 meetings)</p>	<p><u>Reasons for the election as candidate for Director</u> He has been involved in the management of financial institutions over the years, and has also taken part in the management of the entire Japan Post Group as a Director, President and Representative Executive Officer of JAPAN POST BANK Co., Ltd., a Group company, and Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd., the Company's parent company. Based on his considerable experience and achievements, we expect that he would play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers.</p> <table border="0"> <tr> <td>Apr. 1972</td> <td>Joined The Industrial Bank of Japan, Ltd.</td> </tr> <tr> <td>Jun. 2000</td> <td>Executive Officer of The Industrial Bank of Japan, Ltd.</td> </tr> <tr> <td>Jun. 2001</td> <td>Managing Executive Officer of The Industrial Bank of Japan, Ltd.</td> </tr> <tr> <td>Apr. 2002</td> <td>Managing Executive Officer of Mizuho Bank, Ltd.</td> </tr> <tr> <td>Apr. 2003</td> <td>Managing Executive Officer of Mizuho Corporate Bank, Ltd.</td> </tr> <tr> <td>Jun. 2006</td> <td>Corporate Executive Vice President of Fuji Heavy Industries, Ltd.</td> </tr> <tr> <td>Jun. 2007</td> <td>Director, Corporate Executive Vice President of Fuji Heavy Industries, Ltd.</td> </tr> <tr> <td>Jun. 2010</td> <td>Representative Director & Executive Vice President of Fuji Heavy Industries, Ltd.</td> </tr> <tr> <td>Jun. 2011</td> <td>Director & Deputy Chairman of Citibank Japan, Ltd.</td> </tr> <tr> <td>Jan. 2012</td> <td>Director & Chairman of Citibank Japan, Ltd.</td> </tr> <tr> <td>May 2015</td> <td>Director, President and Representative Executive Officer of JAPAN POST BANK Co., Ltd.</td> </tr> <tr> <td>Jun. 2015</td> <td>Director of Japan Post Holdings Co., Ltd.</td> </tr> <tr> <td>Apr. 2016</td> <td>Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. (current position)</td> </tr> <tr> <td>Apr. 2016</td> <td>Director of JAPAN POST Co., Ltd. (current position)</td> </tr> <tr> <td>Apr. 2016</td> <td>Director of JAPAN POST BANK Co., Ltd. (current position)</td> </tr> <tr> <td>Jun. 2016</td> <td>Director of the Company (current position)</td> </tr> </table> <p>Significant concurrent positions: Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. Director of JAPAN POST Co., Ltd. Director of JAPAN POST BANK Co., Ltd.</p>	Apr. 1972	Joined The Industrial Bank of Japan, Ltd.	Jun. 2000	Executive Officer of The Industrial Bank of Japan, Ltd.	Jun. 2001	Managing Executive Officer of The Industrial Bank of Japan, Ltd.	Apr. 2002	Managing Executive Officer of Mizuho Bank, Ltd.	Apr. 2003	Managing Executive Officer of Mizuho Corporate Bank, Ltd.	Jun. 2006	Corporate Executive Vice President of Fuji Heavy Industries, Ltd.	Jun. 2007	Director, Corporate Executive Vice President of Fuji Heavy Industries, Ltd.	Jun. 2010	Representative Director & Executive Vice President of Fuji Heavy Industries, Ltd.	Jun. 2011	Director & Deputy Chairman of Citibank Japan, Ltd.	Jan. 2012	Director & Chairman of Citibank Japan, Ltd.	May 2015	Director, President and Representative Executive Officer of JAPAN POST BANK Co., Ltd.	Jun. 2015	Director of Japan Post Holdings Co., Ltd.	Apr. 2016	Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. (current position)	Apr. 2016	Director of JAPAN POST Co., Ltd. (current position)	Apr. 2016	Director of JAPAN POST BANK Co., Ltd. (current position)	Jun. 2016	Director of the Company (current position)	600 shares
Apr. 1972	Joined The Industrial Bank of Japan, Ltd.																																		
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No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
4	<p>Masako Suzuki (Feb. 4, 1954)</p> <p>Re-elected Outside Director Independent Officer</p> <p>Director Audit Committee Member</p> <p>Number of years and months in office as a Director 3 years</p> <p>Status of attendance at the Board of Directors 100% (13/13 meetings)</p> <p>Status of attendance at the Audit Committee 100% (16/16 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director</u> She is nominated as an Outside Director because we expect that she is capable of fulfilling supervisory and monitoring functions over the management based on her experience and insight as a management expert nurtured through years of experience in management of stock companies.</p> <p>Jul. 1983 Joined Temporary Center Inc. Apr. 1999 Executive Officer of Pasona Inc. Sept. 2004 Senior Managing Director of Pasona Inc. Dec. 2007 Senior Managing Director of Pasona Group Inc. Jun. 2010 Director, Vice President of Benefit One Inc. Aug. 2010 Director of Pasona Group Inc. Mar. 2012 Director of Benefit one Solutions Inc. May 2012 Auditor of Benefit one Health care Inc. Jan. 2016 President and Representative Director of Benefit one Health care Inc. (current position) Jun. 2016 Director of the Company (current position) Jun. 2018 Director, Executive Vice President of Benefit One Inc. (current position)</p> <p>Significant concurrent positions: Director, Executive Vice President of Benefit One Inc. President and Representative Director of Benefit one Health care Inc.</p>	1,200 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	<p>Tamotsu Saito (Jul. 13, 1952)</p> <p>Re-elected Outside Director Independent Officer</p> <p>Director Chairman of Compensation Committee</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100 % (13/13 meetings)</p> <p>Status of attendance at the Compensation Committee 100 % (4/4 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director</u> He is nominated as an Outside Director because we expect that he is capable of fulfilling supervisory and monitoring functions over the management based on his experience and insight as a management expert nurtured through years of experience in management of stock companies.</p> <p>Apr. 1975 Joined Ishikawajima-Harima Heavy Industries Co., Ltd.</p> <p>Jun. 2006 Executive Officer, Vice President of Aero-Engine & Space Operations of Ishikawajima-Harima Heavy Industries Co., Ltd.</p> <p>Jul. 2007 Executive Officer, Vice President of Aero-Engine & Space Operations of IHI Corporation</p> <p>Jan. 2008 Executive Officer, President of Aero-Engine & Space Operations of IHI Corporation</p> <p>Apr. 2008 Director, Executive Officer, President of Aero-Engine & Space Operations of IHI Corporation</p> <p>Apr. 2009 Director, Managing Executive Officer, President of Aero-Engine & Space Operations of IHI Corporation</p> <p>Apr. 2010 Director of IHI Corporation</p> <p>Apr. 2011 Executive Vice President of IHI Corporation</p> <p>Apr. 2012 President, Chief Executive Officer of IHI Corporation</p> <p>Apr. 2016 Chairman of the Board, Chief Executive Officer, General Manager of Monozukuri System Strategy Planning Headquarters of IHI Corporation</p> <p>Apr. 2017 Chairman of the Board of IHI Corporation (current position)</p> <p>Jun. 2017 Director of the Company (current position)</p> <p>Jun. 2018 Outside Director of Oki Electric Industry Co., Ltd. (current position)</p> <p>Significant concurrent positions: Chairman of the Board of IHI Corporation Outside Director of Oki Electric Industry Co., Ltd.</p>	300 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
6	<p>Michiaki Ozaki (Dec. 5, 1952)</p> <p>Re-elected Outside Director Independent Officer</p> <p>Director Chairman of Audit Committee</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100 % (13/13 meetings)</p> <p>Status of attendance at the Audit Committee 100 % (16/16 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director</u> He is nominated as an Outside Director because we expect that he is capable of fulfilling supervisory and monitoring functions over the management based on his experience and insight as a legal expert nurtured through years of experience as a public prosecutor and attorney-at-law. Although he has never been directly involved in management of a company other than by serving as an Outside Director, we believe that he can appropriately perform duties as an Outside Director based on the aforementioned reasons.</p> <p>Apr. 1978 Appointed as Public Prosecutor of Tokyo District Public Prosecutors Office</p> <p>Jan. 2004 Public Prosecutor of Supreme Public Prosecutors Office</p> <p>Jan. 2005 Director-General for Inspection, Minister's Secretariat, Ministry of Foreign Affairs</p> <p>Apr. 2006 Chief Public Prosecutor of Kofu District Public Prosecutors Office</p> <p>Jun. 2007 Public Prosecutor of Supreme Public Prosecutors Office (Panel on Preparation for Saiban-in System)</p> <p>Jun. 2008 Director-General of Correction Bureau, Ministry of Justice</p> <p>Dec. 2010 Director-General of Public Security Intelligence Agency</p> <p>Jan. 2014 Superintending Prosecutor of Takamatsu High Public Prosecutors Office</p> <p>Jul. 2014 Superintending Prosecutor of Osaka High Public Prosecutors Office</p> <p>Feb. 2016 Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association)</p> <p>May 2016 Of Counsel of URYU & ITOGA (current position)</p> <p>Jun. 2016 Outside Audit & Supervisory Board Member of East Nippon Expressway Company Limited (current position)</p> <p>Jun. 2017 Director of the Company (current position)</p> <p>Significant concurrent positions: Attorney-at-law Of Counsel of URYU & ITOGA Outside Audit & Supervisory Board Member of East Nippon Expressway Company Limited</p>	-

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
7	<p>Meyumi Yamada (Name in family register: Meyumi Hara) (Aug. 30, 1972)</p> <p>Re-elected Outside Director Independent Officer</p> <p>Director Audit Committee Member</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100 % (13/13 meetings)</p> <p>Status of attendance at the Audit Committee 100 % (16/16 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director</u> She is nominated as an Outside Director because we expect that she is capable of fulfilling supervisory and monitoring functions over the management based on her experience and insight as a management expert nurtured through years of experience in management of stock companies.</p> <p>Apr. 1995 Joined KOEI KOGYO Co., Ltd May 1997 Joined Kiss Me Cosmetics co., Ltd. Jul. 1999 Representative Director of I-Style Co., Ltd. Apr. 2000 Representative Director of istyle Inc. Dec. 2009 Director of istyle Inc. (current position) May 2012 President and Representative Director of CyberStar Inc. Sept. 2015 Director of MEDIA GLOBE CO., LTD. (current position) Mar. 2016 President and Representative Director of IS Partners Inc. (current position) Sept. 2016 Director of Eat Smart, Inc. (current position) Jun. 2017 Director of the Company (current position) Jun. 2017 Outside Director of Seino Holdings Co., Ltd. (current position)</p> <p>Significant concurrent positions: Director of istyle Inc. President and Representative Director of IS Partners Inc. Outside Director of Seino Holdings Co., Ltd.</p>	600 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
8	<p>Yoshie Komuro (Name in family register: Yoshie Ishikawa) (Apr. 16, 1975)</p> <p>Re-elected Outside Director</p> <p>Director</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100 % (13/13 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director</u> In addition to years of experience engaging in the management of stock companies, she has held prominent positions, including service as an expert committee member for government affiliated committee meetings, and possesses deep knowledge regarding the environment surrounding corporate management, including workstyle reforms. Based on her experience and insight as a management expert nurtured through years of such experience, we expect that she is capable of fulfilling supervisory and monitoring functions over the management.</p> <p>Apr. 1999 Joined Shiseido Company, Limited Jul. 2006 President of Work-Life Balance Co., Ltd. (current position) Apr. 2008 Member of Evaluation Working Group, Work-Life Balance Promotion and Evaluation Council, Cabinet Office, Government of Japan Aug. 2011 Member of Working Group on Pension, Social Security Council, Ministry of Health, Labour and Welfare (current position) Aug. 2012 Member of Industrial Structure Council, Ministry of Economy, Trade and Industry Apr. 2013 Member of Children and Childcare Support Council, Cabinet Office, Government of Japan Sept. 2014 Civil Member of Industrial Competitiveness Council, Prime Minister Abe's Cabinet Feb. 2015 Member of Central Council for Education, Ministry of Education, Culture, Sports, Science and Technology Mar. 2016 Chairperson of the Panel for Promoting Workstyle Reforms of Kasumigaseki Jun. 2017 Director of the Company (current position)</p> <p>Significant concurrent positions: President of Work-Life Balance Co., Ltd. Outside Director of ONWARD HOLDINGS CO., LTD. (to be appointed in May 2019)</p>	-

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
9	<p>Kazuyuki Harada (Jan. 22, 1954)</p> <p>Re-elected Outside Director Independent Officer</p> <p>Director Nomination Committee Member</p> <p>Number of years and months in office as a Director 1 year</p> <p>Status of attendance at the Board of Directors 100 % (10/10 meetings)</p> <p>Status of attendance at the Nomination Committee 100 % (2/2 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director</u> He is nominated as an Outside Director because we expect that he is capable of fulfilling supervisory and monitoring functions over the management based on his experience and insight as a management expert nurtured through years of experience in management of stock companies.</p> <p>Apr. 1976 Joined Keikyu Corporation Jun. 2007 Director of Keikyu Corporation Jun. 2010 Executive Director of Keikyu Corporation Jun. 2011 Senior Executive Director of Keikyu Corporation Jun. 2013 President & Representative Director of Keikyu Corporation (current position) Jun. 2015 Outside Director of Japan Airport Terminal Co., Ltd. (current position) Jun. 2018 Director of the Company (current position)</p> <p>Significant concurrent positions: President & Representative Director of Keikyu Corporation Outside Director of Japan Airport Terminal Co., Ltd.</p>	- shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held														
10	<p data-bbox="300 439 448 499">Akira Satake (Dec. 8, 1955)</p> <p data-bbox="272 533 475 622">Newly elected Outside Director Independent Officer</p> <p data-bbox="268 656 480 779">Number of years and months in office as a Director - years</p> <p data-bbox="272 813 475 958">Status of attendance at the Board of Directors - % (-/- meetings)</p>	<p data-bbox="507 271 1230 510"><u>Reasons for the election as candidate for Outside Director</u> He is nominated as an Outside Director because we expect that he is capable of fulfilling supervisory and monitoring functions over the management based on his experience and insight as a management expert nurtured through years of experience in management of stock companies as well as operation in finance departments, which gave him profound knowledge of finance and accounting.</p> <table data-bbox="507 544 1230 1003"> <tr> <td data-bbox="507 544 635 577">Apr. 1979</td> <td data-bbox="671 544 1230 577">Joined SUMITOMO CORPORATION</td> </tr> <tr> <td data-bbox="507 577 635 611">Apr. 2011</td> <td data-bbox="671 577 1230 701">Executive Officer, General Manager of Planning & Administration Dept., Mineral Resources, Energy, Chemical & Electronics Business Unit of SUMITOMO CORPORATION</td> </tr> <tr> <td data-bbox="507 701 635 757">Apr. 2013</td> <td data-bbox="671 701 1230 757">Managing Executive Officer, General Manager of Finance Dept. of SUMITOMO CORPORATION</td> </tr> <tr> <td data-bbox="507 757 635 813">Apr. 2016</td> <td data-bbox="671 757 1230 813">Senior Managing Executive Officer of SUMITOMO CORPORATION</td> </tr> <tr> <td data-bbox="507 813 635 869">Jun. 2017</td> <td data-bbox="671 813 1230 869">Director, Senior Managing Executive Officer of Sumitomo Precision Products Co., Ltd.</td> </tr> <tr> <td data-bbox="507 869 635 925">Jun. 2018</td> <td data-bbox="671 869 1230 925">Director, Executive Vice President of Sumitomo Precision Products Co., Ltd. (current position)</td> </tr> <tr> <td data-bbox="507 925 635 1003">Apr. 2019</td> <td data-bbox="671 925 1230 1003">Adviser of SUMITOMO CORPORATION (current position)</td> </tr> </table> <p data-bbox="507 1037 1230 1149">Significant concurrent positions: Director, Executive Vice President of Sumitomo Precision Products Co., Ltd. Adviser of SUMITOMO CORPORATION</p>	Apr. 1979	Joined SUMITOMO CORPORATION	Apr. 2011	Executive Officer, General Manager of Planning & Administration Dept., Mineral Resources, Energy, Chemical & Electronics Business Unit of SUMITOMO CORPORATION	Apr. 2013	Managing Executive Officer, General Manager of Finance Dept. of SUMITOMO CORPORATION	Apr. 2016	Senior Managing Executive Officer of SUMITOMO CORPORATION	Jun. 2017	Director, Senior Managing Executive Officer of Sumitomo Precision Products Co., Ltd.	Jun. 2018	Director, Executive Vice President of Sumitomo Precision Products Co., Ltd. (current position)	Apr. 2019	Adviser of SUMITOMO CORPORATION (current position)	-
Apr. 1979	Joined SUMITOMO CORPORATION																
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Apr. 2013	Managing Executive Officer, General Manager of Finance Dept. of SUMITOMO CORPORATION																
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Jun. 2018	Director, Executive Vice President of Sumitomo Precision Products Co., Ltd. (current position)																
Apr. 2019	Adviser of SUMITOMO CORPORATION (current position)																

Notes:

1. Japan Post Holdings Co., Ltd., where Mr. Masatsugu Nagato serves as Director and Representative Executive Officer, President & CEO, is the Company's parent company holding the Company's shares. The Company has entered into a contract concerning group management with Japan Post Holdings Co., Ltd., and pays brand loyalty pursuant to said contract. In addition, there are business transactions including real estate leasing between the Company and Japan Post Holdings Co., Ltd. Furthermore, Ms. Yoshie Komuro is the President of Work-Life Balance Co., Ltd., and there are business transactions including consulting agreement between Work-Life Balance Co., Ltd. and the Company. There are no special conflicts of interest between the other Director candidates and the Company.
2. With respect to Mr. Kazuyuki Harada, the status of attendance at the meetings of the Board of Directors and the Nomination Committee that were held during the fiscal year ended March 31, 2019, after he assumed his post as Director of the Company in June 2018 is reported.
3. Of the candidates for Directors, Ms. Masako Suzuki, Mr. Tamotsu Saito, Mr. Michiaki Ozaki, Ms. Meyumi Yamada, Ms. Yoshie Komuro, Mr. Kazuyuki Harada and Mr. Akira Satake are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
4. The term of office of Ms. Masako Suzuki as Outside Director of the Company will be three years, that of Mr. Tamotsu Saito, Mr. Michiaki Ozaki, Ms. Meyumi Yamada and Ms. Yoshie Komuro will be two years, and that of Mr. Kazuyuki Harada will be one year, respectively, at the conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has entered into liability limitation agreements with Mr. Masatsugu Nagato, Ms. Masako Suzuki, Mr. Tamotsu Saito, Mr. Michiaki Ozaki, Ms. Meyumi Yamada, Ms. Yoshie Komuro and Mr. Kazuyuki Harada to limit their liability to the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Companies Act. Subject to the approval of election of these candidates, the Company will continue the above-mentioned liability limitation agreements with each of them. In addition, if election of Mr. Akira Satake is approved, the Company will enter into a liability limitation agreement with him.
6. The Company has designated each of Ms. Masako Suzuki, Mr. Tamotsu Saito, Mr. Michiaki Ozaki, Ms. Meyumi Yamada and Mr. Kazuyuki Harada as an Independent Officer with the Tokyo Stock Exchange, and will continue to designate them as an Independent Officer if each of their election is approved. The Company plans to newly designate Mr. Akira Satake as an Independent Officer if his election is approved.
7. Mr. Tamotsu Saito serves as Chairman of the Board of IHI Corporation, which was found to have conducted inappropriate work in its civil aircraft engine maintenance business. On March 29, 2019, IHI Corporation was ordered by the Ministry of Economy, Trade and Industry (METI) to make repairs with repair methods approved based on the Aircraft Manufacturing Industry Act, and on April 9, 2019 it received from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) a business improvement order based on the Civil Aeronautics Act. After this fact was made clear, Mr. Saito has fulfilled his duties by ordering comprehensive inspections of quality throughout the company and steadily promoting measures to enhance compliance awareness and prevent recurrence.
8. Mr. Akira Satake serves as Director and Executive Vice President of Sumitomo Precision Products Co., Ltd., which on January 29, 2019 was found to have overcharged for expenses relating to its contract for defense equipment with the Ministry of Defense (MOD). The details are currently being investigated by a special investigation committee set up by Sumitomo Precision Products Co., Ltd., consisting of independent, highly specialized third parties. After this fact was made clear, Mr. Satake has fulfilled his duties by promoting thorough investigations to find the cause of this overcharge and strengthening the company's compliance system for preventing recurrence.

[Reference]

[Nomination Criteria for Candidates for Directors]

(Purpose)

Article 1. These criteria set out the standards to be applied when the Nomination Committee nominates candidates for Directors.

(Scale and Composition of Candidates for Directors)

Article 2.

1. The Nomination Committee shall nominate candidates for Directors who have expertise, experience, etc. in different areas, while considering the balance of the Board of Directors as a whole.
2. The appropriate number of candidates for Directors shall be nominated, and it shall be 20 persons or less, as regulated under the Articles of Incorporation. More than a third of such candidates for Directors shall be Outside Directors who have independence, in principle.

(Grounds for Disqualification)

Article 3. The Nomination Committee shall not nominate a person who falls under the following category as a candidate for a Director:

- (1) A person who falls under grounds for disqualification set forth in Article 331, Paragraph 1 of the Companies Act;
- (2) A person who is subject to the ruling of the commencement of bankruptcy proceedings whose rights have not yet been restored, or a person who is similarly treated under foreign laws and regulations; or
- (3) A person deemed to have relations with anti-social forces.

(Nomination Criteria for Candidates for Internal Directors)

Article 4. The Nomination Committee nominates persons who meet the following requirements as a candidate for Internal Director of the Company:

- (1) A person who has expertise related to businesses of the Company;
- (2) A person who is well capable of making business decision and conducting business management;
- (3) A person who demonstrates outstanding leadership, decision-making skills, foresight, and planning ability;
- (4) A person who has integrity and insight suitable for a Director; and
- (5) A person who has no health issues in fulfilling one's duty as a Director.

(Nomination Criteria for Candidates for Outside Directors)

Article 5. The Nominating Committee shall nominate persons who meet the following requirements as a candidate for Outside Director of the Company:

- (1) A person who has deep insight relating to the fields of corporate management, risk management, compliance, financial accounting, internal control, macroeconomic policies, etc. Such candidate shall also have sufficient experience and judgment for appropriately making important managerial decisions for the Company and supervising duties executed by Executive Officers;
- (2) A person who has integrity and insight suitable for an Outside Director; and
- (3) A person who has no health issues in fulfilling one's duty as an Outside Director.

(Revision and Abolition)

Article 6. Revision and abolition of these criteria shall be subject to the resolution at the Nomination Committee.

[Designation Criteria for Independent Officers of JAPAN POST INSURANCE Co., Ltd.]

The Company shall designate independent officers as set forth by the Tokyo Stock Exchange from among the Outside Directors who do not fall under any of the following.

1. A person who has previously served as an executive person of the Japan Post Group
2. A person who has previously served as a director who was not an executive person of the parent company of the Company
3. An entity whose major business partner is the Company or an executive person, etc. of such business partner
4. A major business partner of the Company or an executive person, etc. of such business partner
5. A consultant, accounting professional or legal professional who receives or has received a large amount of money or other assets in addition to executive remuneration from the Company (in cases where the person who receives such assets is an organization such as a corporation or a partnership, a person who belongs to or has previously belonged to such organization)
6. A major shareholder of the Company (in the case of a corporation, an executive person, etc. of such corporation)
7. A spouse or a relative within the second degree of kinship of the following persons (excluding persons with no importance)
 - (1) A person as set forth in the preceding 1 to 6
 - (2) An executive person of the Japan Post Group (excluding the Company)
 - (3) A director who is not an executive person of the parent company of the Company
8. An executive person, etc. of an entity where an executive person, etc. of the Company assumes the post of an outside officer
9. A person who receives a large amount of donation from the Company (in cases where the person is an organization such as a corporation or a partnership, an executive person, etc. of such organization or a person equivalent thereto)

Appendix

1. The definitions of the terms used in these Criteria are provided below.

Japan Post Group	The Company, the parent company of the Company, the subsidiaries of the Company and the fellow subsidiaries of the Company
Executive person	An executive person as prescribed in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act
Executive person, etc.	An executive person or a person who previously served as an executive person
An entity whose major business partner is the Company	An entity to which the average annual amount of payment made by the Company in the past three fiscal years is 2% or more of such entity's average annual consolidated net sales over the past three fiscal years
A major business partner of the Company	An entity by which the average annual amount of payment made to the Company in the past three fiscal years is 2% or more of the Company's average annual consolidated ordinary profit over the past three fiscal years
Large amount of money	Money in the average annual amount of 10 million yen or more in the past three fiscal years
Major shareholder	Major shareholders as prescribed in Article 163, Paragraph 1 of the Financial Instruments and Exchange Act
Large amount of donation	A donation in the average annual amount of 10 million yen or more in the past three fiscal years

2. With regard to attribute information of independent officers, when the transactions or donations associated with independent officers meet the immateriality standards provided below, such transactions or donations shall be judged to have no impact on the independency of such independent officers, and therefore attribute information of the independent directors shall be omitted.

(1) Transactions

- (i) The average annual amount of payment made by the Company to such business partner in the past three fiscal years is less than 1% of such business partner's average annual consolidated net sales over the past three fiscal years.
- (ii) The average annual amount of payment made by such business partner to the Company in the past three fiscal years is less than 1% of the Company's average annual consolidated ordinary profit over the past three fiscal years.

(2) Donations

The average annual amount of donation made by the Company in the past three fiscal years is less than 5 million yen.

I. Matters Concerning the Current Status of JAPAN POST INSURANCE Co., Ltd.

1. Progress and Results of Business, etc., of the Corporate Group

[Details of main business of the corporate group]

The Company belongs to the Japan Post Group, for which the parent company is Japan Post Holdings Co., Ltd. (“Japan Post Holdings”). Further, Japan Post Insurance Group mainly consists of the Company and one subsidiary (collectively the “Group”), and mainly engages in life insurance business.

[Financial and economic environment and business progress and results of the corporate group in the fiscal year ended March 31, 2019]

The Japanese economy in the fiscal year ended March 31, 2019 continued a gradual recovery trend as capital expenditures increased and personal consumption improved, despite sluggish growth in exports and production. Although the U.S. continued solid recovery driven by domestic demand, growth rate in Europe weakened due to factors including a slowdown in the manufacturing industry, and a moderate decline in the growth rate continued in China.

The role of the life insurance industry is growing ever more to support self-help efforts of customers by strengthening sales channels and developing products in response to customers’ diversifying needs and heightened selectivity, which mirrors such trends as a continued low interest rate environment, the aging of society with declining birthrates, a growing number of one-person households, and evolving lifestyles.

Inheriting the Postal Life Insurance Service social mission of protecting the means of fundamental livelihood of the public through simple procedures, the Company has set forth its management philosophy of “Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being.” Based on this management philosophy, we offer a unique business model of providing simple and easy-to-understand products with smaller coverage amounts to as many customers as possible through the nationwide network of post offices.

Under this management philosophy, the Company will make efforts to become the No. 1 Japanese insurance company selected by customers by setting “thoroughly implementing customer-first business operations,” “achieving sustainable growth,” and “maintaining sound business operations,” as our fundamental management approach, while leveraging the Kampo brand

of “reliability” and “trustworthiness.”

The Japan Post Group announced the “Japan Post Group Medium-term Management Plan 2020,” a Medium-term Management Plan for the period from the fiscal year ended March 31, 2019 based on a management approach that aims for us to be a “Total Lifestyle Support Group” that supports customers to realize safe, secure, comfortable and affluent lifestyles and lives.

Under the Medium-term Management Plan, the Group will respond appropriately to various factors in the external environment surrounding the life insurance industry including the advent of a super-aging society and a prolonged low interest rate environment, while pursuing customer-first business operations, and aim to increase profit in both sales and asset management and reverse the decreasing trend and achieve growth in annualized premiums from policies in force. Specifically, we have set three key quantitative targets, namely, annualized premiums from policies in force (individual insurance), net income per share, and dividend per share, and we will pursue three key strategies related to sales and products, administrative services, and asset management.

Specific initiatives in the fiscal year ended March 31, 2019 were as follows.

Strengthening of sales activities focusing on protection needs, improvement in solicitation quality, cultivation of new customer base, development of new products, and establishment of sales foundation

As for strengthening of sales activities focusing on protection needs, we worked to develop and improve the sales skills of sales personnel through meticulous training so that their proposals are pertinent to requests from customers in order to appropriately respond to their life plans and protection needs.

As for improvement in solicitation quality, we worked to create solicitation materials that emphasize the appeal of our products effectively and describe product coverage in an easy-to-understand manner. In order to ensure thoroughgoing customer-first solicitation activities, we are implementing comprehensive measures to improve solicitation quality including the strengthening of confirmation of intent of elderly customers toward purchasing policies, the strengthening of employee coaching using solicitation quality diagnosis records that evaluate and analyze the solicitation quality for each post office and sales personnel, and the introduction of the maintenance rate for customer policies in the evaluation criteria for sales personnel.

As for cultivation of a new customer base, we worked steadily to cultivate new customers by using the Family Registration Scheme, etc. to actively approach uninsured and young- and

middle-aged customers in households that have enrolled in our products while continuing to follow up on existing policyholders through Feel Secure with Kampo activities, etc. As a result, the sales results for new policies from young- and middle-aged customers in their 50s or below increased year on year, and account for approximately 50% of new policies.

As for the development of new products, we received approval of products with relaxed underwriting criteria and an advanced medical rider, and pushed forward with their launch scheduled for April 2019. The products with relaxed underwriting criteria cover endowment insurance and whole life insurance that are subject to the universal service, as well as non-participation comprehensive medical riders attached to basic policies of these two types of insurance. The products with relaxed underwriting criteria will make it possible to broadly provide coverage to customers who have not applied for insurance enrollment due to health reasons including their medical history and current treatment status and to customers who applied for our products in the past but had to be declined. In addition, the advanced medical rider will make it possible to prepare for the burden of technology fees for advanced medical treatment that was traditionally not covered in our medical riders, including cancer proton therapy and heavy particle radiotherapy, and this will further enhance the appeal of our medical riders.



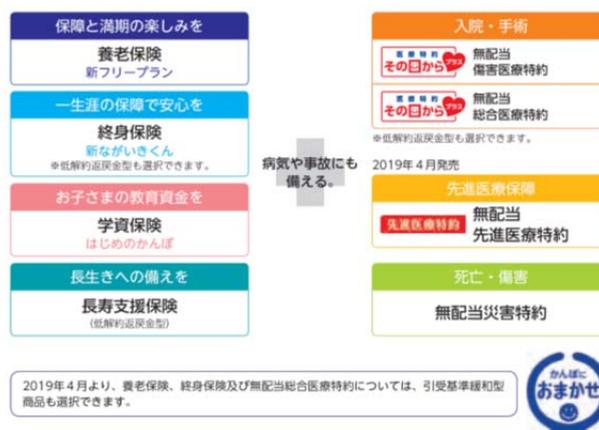
<Reference> Regulation of the Family Registration Scheme, a program that ensures extra security

<Reference> Main product lineup including new products

Product with relaxed underwriting criteria



Non-participation advanced medical rider



As for the establishment of sales foundations, we proceeded with preparations to introduce new mobile devices for sales in the fiscal year ending March 31, 2020. The new devices are the upgraded version of the former devices, equipped with new functions such as playing a video for product description and managing sales personnel schedules. In addition, we are working to strengthen sales support by expanding digital contact points with customers through the provision of attractive

information and services utilizing LINE and the health support application (*Sukoyakanpo*).

With regard to policy amounts during the fiscal year ended March 31, 2019, annualized premiums^{*1} from new policies for individual insurance reached ¥351.3 billion (6.6% decrease year on year), and annualized premiums from new policies for medical care coverages^{*2} amounted to ¥61.6 billion (4.1% increase year on year).

In response to the introduction of a negative interest rate policy in January 2016, we have worked to improve the profitability of products through two insurance premium revisions and we have shifted sales strategy to strengthening the sales of protection-type products. As a result, although sales of new policies decreased for individual insurance overall, the number of new policies of ordinary whole life insurance (increased amount type) and special endowment insurance with high protection features increased steadily, and remains on a growth trend to account for approximately 50% of new policies overall. In addition, sales have also steadily grown for medical riders attached to basic policies.

For individual insurance, annualized premiums from policies in force^{*3} reached ¥4,677.1 billion (3.8% decrease year on year), and annualized premiums from policies in force^{*3} for medical care coverages reached ¥753.1 billion (0.3% increase year on year).

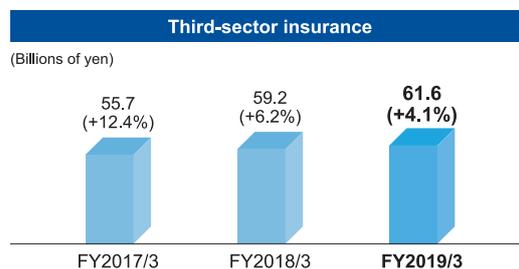
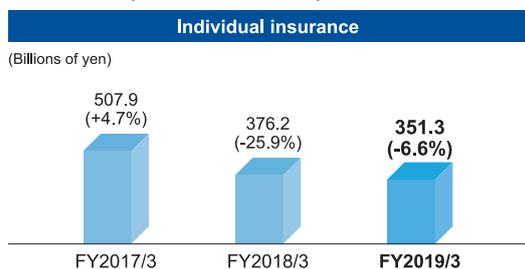
*1 “Annualized premiums” are the amount of insurance premiums adjusted according to differences in payment method (monthly, yearly, etc.), and converted to one year (12 months). Annualized premiums from new policies and policies in force are indicators that show the size of sales of life insurance companies as with the amount of insurance premiums and others.

*2 “Medical care coverage” (“third sector”) is a general term for insurance related to medical care, cancer, nursing care, etc., which does not fall under either life insurance (“first sector”) or nonlife insurance (“second sector”).

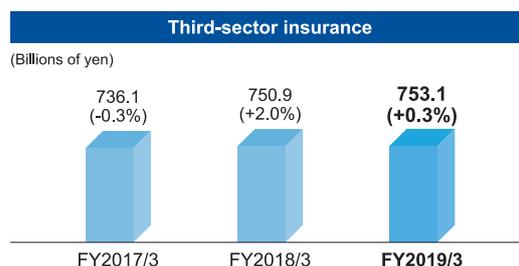
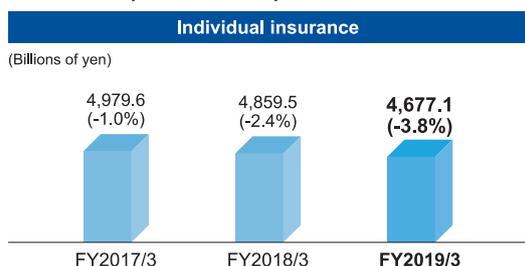
*3 Includes reinsured Postal Life Insurance Policies received from the Management Organization for Postal Savings and Postal Life Insurance (renamed to the Organization for Postal Savings, Postal Life Insurance and Post Office Network in April 2019).

<Reference> Status of annualized premiums

■ Annualized premiums from new policies



■ Annualized premiums from policies in force



* Figures in brackets indicate year on year change
 * "Third-sector insurance" includes medical coverages (including hospitalization and surgery coverages).

Improvement of customer service and enhancement of efficiency in back-office administration through use of ICT

The Company actively uses information and communication technology (ICT)* in an aim to further improve customer service through the improvement of administrative services and reduce administrative costs through the enhancement of efficiency in back-office administration.

* ICT (Information and Communication Technology): a general term for technologies related to information and communication.

Specifically, we developed the insurance procedure support system to achieve claim procedures that are simple and easy-to-understand for customers and post offices, and it has been gradually introduced since October 2018. With the introduction of this system, claim forms are mechanically created based on the details of claims from customers and the customer's policy information, and the customer only have to fill in the claim date and their name as a general rule, which have greatly reduced the burden for customers of filling in claim forms and deficiencies such as omissions in claim procedures and streamlined the work of post offices as a result.

In addition, we introduced the Kampo digital form system at the end of March 2019 at our back office (Service Centers) and reduced approximately 32 million sheets of paper, aiming to reduce paper and enhance administration efficiency.

With the above streamlining of existing administration work, we are creating a new workforce and working toward the effective use of human resources.

While in-person, careful and easy-to-understand administrative procedures at post offices are a major strength of the Company, in order to respond to customer needs such as making address changes without restrictions on the time or location, we have moved ahead with the introduction of the “My Page” web service that enables policyholders to conduct easy-to-understand claim procedures anytime and anywhere.



<Reference> Guide to My Page procedures

Diversification of asset management and sophistication of risk management

In asset management, we have expanded investments into return seeking assets within the scope of risk tolerance in an aim to secure stable investment income under a low interest rate environment while remaining committed to ALM^{*1} for secure payment of insurance claims, etc. Specifically, we are steadily promoting diversification in asset management, including by beginning the new in-house management of U.S. corporate bonds and investments in overseas real estate, together with expanding the in-house management of overseas credit and stocks and alternative investments^{*2}, in addition to the management of yen-denominated interest-bearing assets. As a result, the balance of return seeking assets accounted for 13.8% of total assets.

*1 ALM (Asset Liability Management): Integrated management of assets and liabilities

*2 “Alternative investments” is a general term for new investment options or methods other than financial instruments that have a relatively long history such as bonds or listed stocks (traditional assets).

In addition, we have been working to secure stable investment income through alternative investment performed through Japan Post Investment Corporation, an affiliate company established together with JAPAN POST BANK, including starting investments in new fields such as mainly Japanese domestic buyouts (business restructuring) projects and venture companies.

These asset management measures are performed under the enterprise risk management (ERM)^{*} framework as part of efforts to secure financial soundness and improve return on risk. In addition, we are continuing efforts to secure and develop specialized human resources to support the diversification of asset management and sophistication of risk management.

- * “Enterprise risk management (ERM)” aims to ascertain risks on an overall basis, which encompasses latent significant risks, for any risk a company faces and compare and contrast such risks with its capital and other areas in managing risk for our overall business.

Other key initiatives

The Company issued ¥100.0 billion in subordinated unsecured bonds in January 2019 as part of its capital strategy. This issuance has further strengthened the Company’s financial base and made it possible to flexibly cope with measures including future returns to shareholders and investments for sustained profit growth.

In addition, Japan Post Holdings Co., Ltd. concluded a basic agreement on strategic alliance based on capital relationship between Aflac Incorporated and Aflac Life Insurance Japan Ltd. (below, “Aflac Life Insurance”) in December 2018.

The Japan Post Group and Aflac Life Insurance have built up a trust relationship as business partners in sales of cancer insurance over many years. This strategic alliance aims to contribute to improvements in the corporate value of the companies of the Japan Post Group including the Company, and we will work to ensure that this alliance is meaningful for the Japan Post Group and its stakeholders.

As a life insurance company, a listed company, and an institutional investor, the Company is working to promote health, protect the environment, and contribute to the local community to fulfill its social responsibility to all stakeholders and contribute to the resolution of ESG* issues.

- * ESG: Environment, Social and Governance.

The Company actively supports health promotion for everyone through radio exercises as an initiative to encourage well-being. The Postal Life Insurance Bureau of the Ministry of Communications, the predecessor of Japan Post Insurance, created the Radio Exercise Program in 1928 in celebration of the enthronement ceremony of the Showa Emperor. The average life expectancy in Japan was very short when the program was created, and the Bureau aimed to make the citizens of Japan stronger through radio exercises.

The Company has inherited the role of health promotion through radio exercises in our current super-aging society, and we have worked together with NHK (Japan Broadcasting Corporation) and the NPO Japan Radio-taiso Federation to hold radio exercise events such as the Festival of 10 Million People’s Radio Exercise and Minna no Taiso (“Exercise for Everyone”) throughout Japan.

<Reference> Initiatives to promote good health through radio exercises



Poster for the 57th Festival of 10 Million People's Radio Exercise and Minna no Taiso (on August 5, 2018, Kurashiki City, Okayama Prefecture)



Radio Exercise at Marunouchi



Logo for 90th anniversary of Radio Exercise

As part of efforts to protect the environment, we have made continued donations since the fiscal year ended March 31, 2016 to environmental groups that are active in forestation, based on the number of customers who made use of the online contract guidelines and policy conditions.

Furthermore, we make ESG investments through purchase of the World Bank green bonds and JICA (Japan International Cooperation Agency) social bonds, etc. while also making equity investments in consideration of ESG elements.

In order to enhance human resource development, the Company has implemented various measures as described below to realize a working environment where all employees are highly motivated in their work, where they can grow together with the Company and achieve self-fulfillment.

In workstyle reforms, as a result of efforts to revise workstyles companywide, the average amount of overtime per month was 8.4 hours (from April 2018 to March 2019), and a declining trend has continued since workstyle reform efforts were fully started from the fiscal year ended March 31, 2016 (a decrease of 7.3 hours compared to the fiscal year ended March 31, 2015).

As for diversity (diverse human resources and workstyles) promotion, with regard to promotion of women's career activities, we carried out training and other employee development measures to

support career building for female employees with the aim of achieving over 14% ratio of women in management positions by April 2021. The ratio of female managers as of April 1, 2019 was 12.1%*. In promoting employment of people with disabilities, we worked to expand and firmly establish the employment of people with disabilities in our workforce mainly through leaders who encourage employment of people with disabilities. The employment rate of people with disabilities was 2.31% as of June 1, 2018, compared to the legally mandated rate of 2.2%. In addition, we have also worked to create a society supportive of diversity through support for wheelchair tennis as a top partner of the Japan Wheelchair Tennis Association (JWTA). We help with activities to liven up wheelchair tennis by supporting the sport and athletes while also continuing to help promote and firmly establish employment of people with disabilities.



Wheelchair tennis player Momoko Ohtani (Japan Post Insurance employee)



Japan Wheelchair Tennis Okinawa Training Camp

* National average: 9.5% (Ratio of women in management positions at companies with 5,000 people or more in the “Basic Survey of Gender Equality in Employment Management in 2017 (Final Version)” of the Ministry of Health, Labour and Welfare)

Going forward, we will continue to establish a diverse, secure and inclusive working environment that encourages the growth of each and every employee, and will link these measures to the enhancement of corporate value.

Consolidated profit and loss in the fiscal year ended March 31, 2019 were as follows.

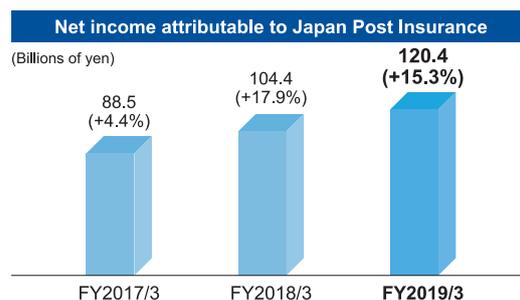
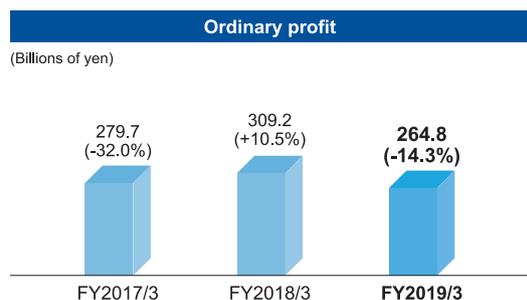
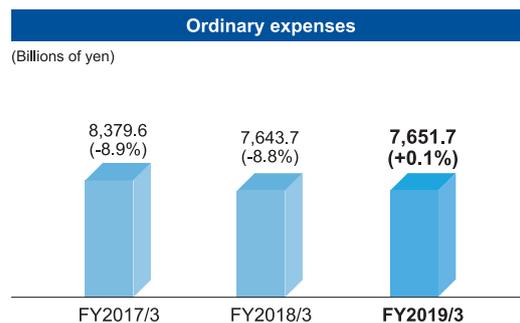
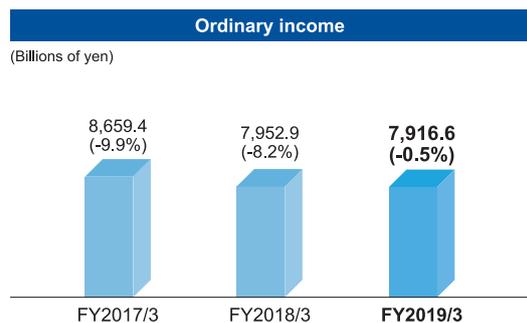
Ordinary income amounted to ¥7,916.6 billion (0.5% decrease year on year), comprising the sum of insurance premiums and others of ¥3,959.9 billion (6.5% decrease year on year), investment income of ¥1,204.4 billion (6.2% decrease year on year), and other ordinary income of ¥2,752.2 billion (13.2% increase year on year).

Ordinary expenses amounted to ¥7,651.7 billion (0.1% increase year on year), comprising the sum of insurance claims and others of ¥6,868.8 billion (0.3% decrease year on year), investment expenses of ¥146.0 billion (37.6% increase year on year), operating expenses of ¥519.8 billion (2.6% decrease year on year), other ordinary expenses of ¥117.0 billion (2.5% increase year on year)

and others.

As a result, ordinary profit amounted to ¥264.8 billion (14.3% decrease year on year), and net income attributable to Japan Post Insurance amounted to ¥120.4 billion (15.3% increase year on year), which is calculated by adjusting extraordinary gains or losses, and subtracting provision for reserve for policyholder dividends and total income taxes from ordinary profit.

<Reference> Consolidated profit and loss



* Figures in brackets indicate year on year change

[Issues to be addressed]

We will implement the following strategies to achieve the management targets for the Medium-term Management Plan for the period from fiscal year ended March 31, 2019 to fiscal year ending March 31, 2021 that started from the current fiscal year and to continue sustained growth in the future.

Strengthening of sales activities focusing on protection needs, improvement in solicitation quality, cultivation of new customer base, development of new products, and establishment of sales foundation

The Company will provide products and services that truly satisfy customers by adequately addressing their intention, based on thoroughgoing customer-first solicitation activities, while recognizing the setting of a roadmap for the reversal and growth of policies in force as one of our biggest challenges and strengthening measures to both acquire more new policies and retaining policies (i.e., reduce the number of lapsed or surrendered policies).

We will further focus on the training of post office offsite sales personnel and counter sales personnel and improving the sales skills of sales personnel in accordance with customers' protection needs in order to enhance and instill protection-oriented sales activities.

Specifically, by analyzing sales structure issues for Company products at each individual post office and proposing improvement measures as well as performing support, we aim to enhance the management abilities of post office managers and executives. In addition, in existing training for sales personnel, by continuing to utilize success stories and problem-solving type training in response to the issues faced by each employee for each theme, such as “the cultivation of the uninsured and young- and middle-aged customer segments” and “sales methods by product,” we aim to strengthen the sales skill and enhance the closing rate.

We will continue comprehensive measures to improve the quality of solicitations in cooperation with Japan Post Co., Ltd. As one of the comprehensive measures, we will further enhance efforts that lead to the enhancement of solicitation quality, such as further strengthening the confirmation of intent of elderly customers by being thorough in having a family member present at policy signings, in addition to the incorporation of policy continuation indicators in the performance evaluation and sales allowance of sales personnel from April 2019.

As for the cultivation of new customer base, we will create opportunities to meet more customers through Feel Secure with Kampo activities, life plan consultation meetings, and other initiatives. In addition, we will advance the development of new customer bases that will lead to the acquisition of new policies by strengthening approaches to uninsured and young- and middle-aged customer segments, including the family members of existing policyholders, utilizing the Family Registration

Scheme and the health support application, as well as by strengthening solicitation in worksite and internal markets (within the Japan Post Group) through whole sale activities.



<Reference> Feel Secure with Kampo activities <Reference> Guide to life plan consultation meetings

As for the development of new products, we began sales from April 2019 of products with relaxed underwriting criteria and the advanced medical rider that were approved in December 2018. We will utilize these products to lead to more new policies by increasing the volume of sales activities and the closing rate. In addition, we will continue to further study the development of protection-type products including third sector products so that we can respond appropriately to the diverse needs of customers.

The new mobile devices for sales carried by sales personnel at branches and post offices are being gradually introduced at branches and post offices from April 2019. The new mobile devices for sales allow disclosure of health condition on screen in the policy application, and enable the sales personnel to explain the details of our products and services in an easy-to-understand manner using videos. By enabling us to manage schedules of the sales personnel and record their sales activities via devices, we will aim to further improve the efficiency of the sales activities.

Improvement of customer service and enhancement of efficiency in back-office administration through use of ICT

The Company will strive to provide high-quality services that satisfy customers through use of Information and Communication Technology (ICT)*.

* ICT (Information and Communication Technology): a general term for technologies related to information and communication.

Specifically, the “insurance procedure support system,” which has been gradually introduced since October 2018, currently only handles a part of the whole processing such as address changes, but we plan to gradually expand the scope of service to cover claims for insurance benefits such as death benefits and hospitalization and surgery insurance benefits. Moreover, we endeavor to improve the usability of the system to improve efficiency in administration at post offices, etc. in an aim to

further improve customer service.

In addition, we have made improvements to enable receiving of declarations upon application for a new policy on the screen of mobile devices for sales carried by sales personnel, and are gradually introducing an “onscreen declaration/automated assessment system” which makes computational examinations based on the input declaration contents, reducing omissions on customer declaration forms and the burdens associated with additional declarations.

Moreover, by continuing from the previous fiscal year to promote various measures for administrative improvements, including the stepwise introduction of RPA^{*}, we are working to further enhance back office administration efficiency.

* RPA (Robotic Process Automation): Automation of operations using robotics.

In addition, together with establishing a “Direct Services Promotion Office” in April 2019 to promote prompt and efficient responses to direct claims, including various claims by telephone, we also worked to expand services for “My Page” which was introduced in April of the same year, which will lead to further improvements in customer service.

Diversification of asset management and sophistication of risk management

In asset management, because a low interest rate environment is expected to continue for the time being, we will continue to increase investments in return seeking assets while expanding the target assets in each asset class and diversifying investment strategy. As such, we strive to diversify the asset portfolio in an aim for medium- to long-term improvements in profits.

Specifically, we will expand in-house management of overseas credit, etc. expand the target currencies in foreign bond investments, and promote diversification in investment methods using derivatives transactions. We also plan to grow our balance of alternative investments^{*1} including private equity investment and real estate. These measures are estimated to bring the ratio of the balance of return seeking assets to total assets up about 15% by the end of the fiscal year ending March 31, 2021.

Furthermore, under the enterprise risk management (ERM)^{*2} framework, we will continue to implement ALM^{*3}, the diversification of investment, and the strengthening of specialized human resources to support these processes as we establish an asset management structure that is capable of securing stable profits even under a low interest rate environment.

*1 “Alternative investments” is a general term for new investment options or methods other than financial

instruments that have a relatively long history such as bonds or listed stocks (traditional assets).

- *2 “Enterprise risk management (ERM)” aims to ascertain risks on an overall basis, which encompasses latent significant risks, for any risk a company faces and compare and contrast such risks with its capital and other areas in managing risk for its overall business.
- *3 ALM (Asset Liability Management): Integrated management of assets and liabilities

Other key initiatives

As a member of the Japan Post Group, the Company selects CSR priority issues in the three areas set forth in the main themes of the Japan Post Group CSR^{*1} Basic Policy, which are “local communities,” “the earth,” and “people,” and actively promotes activities linked to the targets of the SDGs (Sustainable Development Goals)^{*2}.

- *1 CSR (corporate social responsibility) means voluntary contribution to society through company’s businesses and other activities.
- *2 SDGs (Sustainable Development Goals) are shared global goals adopted by the United Nations General Assembly in September 2015 in an aim to end poverty and pursue a sustainable future. They are composed of 17 goals and 169 targets in order to resolve global challenges by 2030.

The “ESG Investment Policy” was formulated and released in May 2019. This Policy prescribes the incorporation of ESG^{*} elements in investment decisions to achieve a sustainable society, improve long-term investment results, and reduce risks. Based on this Policy, we will promote the resolution of ESG^{*} issues through asset management and actively contribute to continuous improvements in corporate value and the development of society.

- * ESG: Environment, Social and Governance.

In addition, in April 2019, we decided to support the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) which were established under the Financial Stability Board in response to requests from G20 finance ministers and central bank governors. In light of these recommendations, we will strive for increased information disclosure by deepening the analysis on the impact of climate change on our businesses.

Along with our core function as a life insurance company of paying insurance benefits, we have performed activities to spread radio exercises in order to prevent disease since more than 90 years ago.

In addition to these activities to spread radio exercises, we released a health support application

in January 2019 with functions to record and manage the number of steps walked per day and play the radio exercise song. In April 2019, we added a function that allows users to easily check their health age and level of health by scanning their medical checkup results using a smartphone's camera, as well as menus tailored to the health condition of each and every customer such as healthy recipes and a calorie checker. We will continuously contribute to health promotion support and the revitalization of local communities to extend healthy life expectancy through promoting the radio exercises and providing the health support application.

<Reference> Health support application (*Sukoyakanpo*)



Major functions of the Premium Menu

- Health assessment and exercise record
- Calorie check and meal recipes
- Disease risk check and more

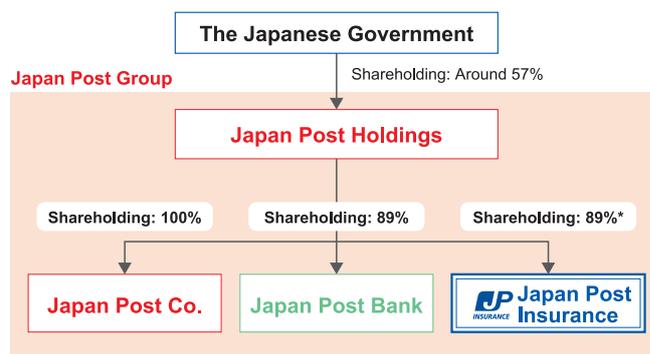


Going forward, through efforts to promote workstyle reforms and diversity (diverse human resources and workstyles), etc., we will establish a secure and inclusive working environment for various human resources that encourages the growth of each and every employee, and will link these measures to the enhancement of corporate value.

Japan Post Holdings Co., Ltd. conducted a secondary offering of the common stock of the Company in April 2019. This offering was conducted 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 and to help investor demand by enhancing the market liquidity of the Company's stock. In addition, in conjunction with this offering, the Company conducted an acquisition of approximately ¥100.0 billion in treasury stock in order to improve capital efficiency, enhance shareholders returns, and mitigate the impact of the offering on the supply-demand balance of the Company's share.

Through the secondary offering of the Company's common stock and the acquisition of treasury stock, the shareholding of the Company's common stock by Japan Post Holdings Co., Ltd. has been reduced from about 90% to the lower 60% range. Under these circumstances, through the acceleration of new product development, we aim to strengthen profitability and management base and make sustained improvements in corporate value.

<Reference> Chart of capital structure of Japan Post Group (as of March 31, 2019)



* Japan Post Holdings' shareholding has been reduced to the lower 60% range through the secondary offering of shares and the acquisition of treasury stock in April 2019

[Main performance of the Company]

<Policy amounts>

As for individual insurance, annualized premiums from new policies reached ¥351.3 billion (6.6% decrease year on year), while those from policies in force reached ¥3,363.9 billion (0.1% decrease year on year). Policy amount of new policies based on coverage amount reached ¥5,563.8 billion (1.8% increase year on year), while policy amount of policies in force based on coverage amount reached ¥53,001.8 billion (1.2% increase year on year).

As for individual annuities, annualized premiums from new policies reached ¥0.1 billion (35.2% decrease year on year), while those from policies in force reached ¥452.4 billion (7.9% decrease year on year). Policy amount of new annuity policies based on accumulated contribution payment and policy reserves reached ¥1.9 billion (34.2% decrease year on year), while policy amount of policies in force based on accumulated contribution payment and policy reserves reached ¥2,329.4 billion (15.1% decrease year on year).

(Billions of yen)

For the fiscal year ended March 31	2016	2017	2018	2019
Individual insurance (annualized premiums)				
New policies	485.3	507.9	376.2	351.3
Policies in force (As of March 31)	2,863.5	3,207.9	3,367.3	3,363.9
Individual annuities (annualized premiums)				
New policies	105.1	19.4	0.2	0.1
Policies in force (As of March 31)	656.0	569.3	491.1	452.4
Individual insurance (coverage amount)				
New policies	7,168.4	7,847.4	5,464.1	5,563.8
Decreased policies	1,921.2	2,155.7	3,202.4	4,921.7
Policies in force (As of March 31)	44,406.2	50,097.9	52,359.7	53,001.8
Individual annuities (accumulated contribution payment and policy reserves)				
New policies	219.7	39.7	3.0	1.9
Decreased policies	359.1	385.1	391.6	415.0
Policies in force (As of March 31)	3,476.4	3,131.1	2,742.5	2,329.4

Notes:

1. The figures are truncated.
2. The figures do not include the Postal Life Insurance Policies received from the Management Organization for Postal Savings and Postal Life Insurance in the form of reinsurance. Status of

reinsured Postal Life Insurance Policies received from the Management Organization for Postal Savings and Postal Life Insurance is described hereunder as a reference.

3. Accumulated contribution payment in individual annuities refer to the aggregate amount bound to be paid in the future for the annuity before payments commence, converted into the value as of the date of annuity payment commencement.
4. Policy reserves in individual annuities refer to the reserve to provide for the future payment of annuities for the annuity after payments have commenced.
5. The Company underwrites neither group insurance nor group annuities.

<Reference> Reinsured Postal Life Insurance Policies Received from the Management Organization for Postal Savings and Postal Life Insurance

(Billions of yen)

	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019
Insurance (insured amount)	46,114.5	38,605.4	33,077.2	29,143.1
Annuities (annuity amount)	932.1	799.1	682.8	590.9

Note: These figures are based on standards applied by the Management Organization for Postal Savings and Postal Life Insurance when it calculates published numerical data, where the figures are rounded.

<Policy reserves>

(Billions of yen)

	As of March 31, 2016	As of March 31, 2017	As of March 31, 2018	As of March 31, 2019
Policy reserves	72,362.5	70,175.2	67,777.2	65,060.5
Contingency reserve	2,374.8	2,254.0	2,114.3	1,962.7

Notes:

1. The figures are truncated.
2. Of the policy reserves as of March 31, 2019, policy reserves, excluding contingency reserve, related to reinsurance contracts with the Management Organization for Postal Savings and Postal Life Insurance, amounted to ¥35,566.0 billion, while contingency reserve is provided in the amount of ¥1,491.4 billion for the category of the said reinsurance.

<Indicators of core profit, etc.>

(Billions of yen)

For the fiscal year ended March 31	2016	2017	2018	2019
Core profit	464.2	390.0	386.1	377.1
Real net assets (as of March 31)	14,643.0	12,757.4	12,899.8	13,531.9
Solvency margin ratio (as of March 31)	1,568.1%	1,289.1%	1,130.5%	1,188.0%
Consolidated real net assets (as of March 31)	14,649.5	12,763.1	12,904.8	13,535.7
Consolidated solvency margin ratio (as of March 31)	1,570.3%	1,290.6%	1,131.8%	1,189.8%

Notes:

1. The figures for core profit, real net assets and consolidated real net assets are truncated.
2. Solvency margin ratio and consolidated solvency margin ratio are truncated to one decimal place.

2. Financial Condition and Results of Operations of the Corporate Group and the Company

1) Financial condition and results of operations of the corporate group

(Millions of yen)

For the fiscal year ended March 31	2016	2017	2018	2019
Ordinary income	9,605,743	8,659,444	7,952,951	7,916,655
Ordinary profit	411,504	279,755	309,233	264,870
Net income attributable to Japan Post Insurance	84,897	88,596	104,487	120,480
Comprehensive income	(68,218)	4,342	185,868	172,795
Net assets	1,882,982	1,853,203	2,003,126	2,135,137
Total assets	81,545,182	80,336,760	76,831,261	73,905,017

Note: The figures are truncated.

2) Financial condition and results of operations of the Company

For the fiscal year ended March 31		2016	2017	2018	2019
		(Billions of yen)	(Billions of yen)	(Billions of yen)	(Billions of yen)
Policy amount in force as of the fiscal year-end	Individual insurance	44,406.2	50,097.9	52,359.7	53,001.8
	Individual annuities	3,476.4	3,131.1	2,742.5	2,329.4
	Group insurance	—	—	—	—
	Group annuities	—	—	—	—
	Other insurance	0.1	0.1	0.1	0.1
		(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
	Insurance premiums and others	5,413,862	5,041,868	4,236,461	3,959,928
	Investment income	1,354,966	1,367,937	1,284,529	1,204,428
	Insurance claims and others	8,550,474	7,550,323	6,890,020	6,868,893
	Ordinary profit	413,023	279,347	308,845	265,143
	Provision for reserve for policyholder dividends	178,004	152,679	117,792	111,806
	Net income	86,338	88,520	104,309	120,958
	Total assets	81,543,623	80,336,414	76,832,508	73,904,576
		(Yen)	(Yen)	(Yen)	(Yen)
	Net income per share	143.90	147.58	173.91	201.66

Notes:

1. The figures are truncated. However, amount of net income per share is rounded.
2. Policy amounts at each year-end do not include the Postal Life Insurance Policies received from the Management Organization for Postal Savings and Postal Life Insurance in the form of reinsurance. Status of reinsured Postal Life Insurance Policies received from the Management Organization for Postal Savings and Postal Life Insurance is described in the <reference> of I. 1 [Main performance of the Company].
3. Policy amounts in force for individual annuities are the total of (a) the accumulated contribution payment as of the date of annuity payment commencement for the annuity before payments commence and (b) the amount of policy reserves for the annuity after payments have commenced.
4. The Company underwrites neither group insurance nor group annuities.
5. Other insurance refers to asset-formation insurance and asset-formation annuities. The amount of policies in force is the total of (a) for asset-formation insurance, the policy reserves, and (b) for asset-formation annuities, the accumulated contribution payment as of the date of annuity payment commencement for the annuity before payments commence, and the amount of policy reserves for the annuity after payments have commenced.
6. The Company implemented a 30:1 stock split effective August 1, 2015, and net income per share has been calculated assuming the stock split was implemented on April 1, 2015.
7. The Company established a Board Benefit Trust (BBT) from the fiscal year ended March 31, 2017. Shares of the Company held in the trust, which was recorded as treasury stock under the category of shareholders' equity, were included in treasury stock to be deducted from the calculation of the average number of shares during the fiscal year, for the purpose of calculating net income per share.

3. Main offices of the Corporate Group

Department	Name of company	Name of office	Location	Date of establishment
Insurance business and related business	The Company	Head Office	Chiyoda-ku, Tokyo	September 1, 2006
Information systems-related business	JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd.	Head Office	Shinagawa-ku, Tokyo	October 3, 2011

Notes:

1. Date of establishment refers to the date of establishment of the Company for the insurance business and related business, while the date on which JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd. became a subsidiary is stated for the information system-related business.
2. The Company changed the Head Office address from 3-2, Kasumigaseki 1-chome, Chiyoda-ku, Tokyo to 3-1, Otemachi 2-chome, Chiyoda-ku, Tokyo as of November 12, 2018.

[Branches and agencies of the Company]

(Number of locations/ branches)

Category	As of March 31, 2018	As of March 31, 2019	Increase (Decrease)
Regional Headquarters	13	13	—
Branches	82	82	—
Agency	581	561	(20)
Japan Post Co.	1	1	—
Contracted post office	580	560	(20)

Notes:

1. Number of offices (post offices) of Japan Post Co. handling insurance solicitation business for the Company was 20,035 as of March 31, 2019 (a decrease of 12 year on year). In addition, 36 post offices are temporarily closed due to the Great East Japan Earthquake.
2. Number of contracted post offices represents those acting as insurance agencies handling the insurance solicitation business for the Company, while the number of contracted post offices commissioned to conduct customer referral (referral agencies) for Japan Post Co. which acts as an agency of the Company was 2,446 as of March 31, 2019 (a decrease of 2 year on year). In addition, 1 contracted post office acting as referral agency is temporarily closed due to the Great East Japan Earthquake.

4. Employees of the Corporate Group

(Persons)

Department	As of March 31, 2018	As of March 31, 2019	Increase (Decrease)
Insurance business and related business	7,490	7,617	127
Information systems-related business	622	652	30
Total	8,112	8,269	157

Note: Number of employees (including those seconded from companies outside the Corporate Group, but excluding those seconded to companies outside the Corporate Group) represents the number of employees in full-time employment, and excludes those in temporary employment (including associate employees who have converted to indefinite-term employment based on the system for conversion to indefinite-term employment).

[Employees of the Company]

Category	As of March 31, 2018	As of March 31, 2019	Increase (Decrease)	As of March 31, 2019		
				Average age	Average years of service	Average monthly salary
	(Persons)	(Persons)	(Persons)	(Years old)	(Years)	(Thousand yen)
In-house employees	6,342	6,463	121	39.0	14.7	356
Sales employees	1,148	1,154	6	38.9		

Notes:

1. Number of employees represents the number of employees in full-time employment (including those seconded from other companies, but excluding those seconded to other companies), and excludes those in temporary employment (including associate employees who have converted to indefinite-term employment based on the system for conversion to indefinite-term employment).
2. Average number of years of service represents the number of years of continuous service including years at Ministry of Posts and Telecommunications, Postal Services Agency (Ministry of Internal Affairs and Communications) and Japan Post.
3. Average age and average years of service are based on ages and years counted by the western-style method as of March 31, 2019, and truncated to one decimal place.
4. Average monthly salary represents fixed salary as of March 2019, excluding overtime allowance and bonus. The figures are truncated.

5. Major Creditors of the Corporate Group

Not applicable

6. Financing of the Corporate Group

The Company (insurance business and related business) issued (total amount of ¥100.0 billion) a first series of subordinated unsecured bonds with interest deferral option and early redemption option for domestic public offering in January 2019.

7. Capital Investment of the Corporate Group

1) Total amount of capital investment

(Millions of yen)

Department	Amount
Insurance business and related business	56,443
Information systems-related business	343

Note: The figures are truncated.

2) New installation, etc., of significant equipment

- New installation, expansion, or repair of significant equipment in the fiscal year ended March 31, 2019

(Millions of yen)

Department	Content	Amount
Insurance business and related business	Construction of next-generation open system	21,124
Insurance business and related business	Relocation of head office functions	11,295

Note: The figures are truncated.

- Disposal of significant equipment in the fiscal year ended March 31, 2019
Not applicable

8. Principal Parent Company and Subsidiaries, etc.

1) Parent company

Company name	Location	Main business	Date of establishment	Capital stock	Percentage of voting rights of the Company held by the parent company	Others
Japan Post Holdings Co., Ltd.	Chiyoda-ku, Tokyo	Formulation of management strategies of the Group	January 23, 2006	3,500,000 (Millions of yen)	89.00%	

Notes:

1. The figures are truncated.
2. Percentage of voting rights of the Company held by the parent company is rounded to two decimal places. In April 2019, after the end of the fiscal year ended March 31, 2019, Japan

Post Holdings Co., Ltd. conducted a secondary offering of the common stock of the Company and the Company conducted an acquisition of treasury stock, resulting in a change in the percentage of voting rights of the Company held by the parent company.

2) Principal subsidiaries, etc.

Company name	Location	Main business	Date of establishment	Capital stock	Percentage of voting rights of subsidiaries, etc., held by the Company	Others
JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd.	Shinagawa-ku, Tokyo	Commissioning of design, development, maintenance and operation of information systems	March 8, 1985	500 (Millions of yen)	100%	

Note: The figures are truncated.

9. Business Transfer, etc., of the Corporate Group

Not applicable.

10. Other Important Matters Concerning the Current State of the Corporate Group

Not applicable.

II. Matters Concerning Directors and Executive Officers

1. Directors and Executive Officers

[Directors]

(As of March 31, 2019)

Name	Position and assignment	Significant concurrent positions	Others
Mitsuhiko Uehira	Director	Director of Japan Post Holdings Co., Ltd.	
Masaaki Horigane	Director		
Yasuhiro Sadayuki	Director Audit Committee Member		
Masatsugu Nagato	Director Chairman of Nomination Committee, Compensation Committee Member	Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. Director of JAPAN POST Co., Ltd. Director of JAPAN POST BANK Co., Ltd.	
Shinji Hattori	Director (Outside Director) Nomination Committee Member, Compensation Committee Member	Chairman & Group CEO of Seiko Holdings Corporation Chairman & CEO of Seiko Watch Corporation	
Masako Suzuki	Director (Outside Director) Audit Committee Member	Director, Executive Vice President of Benefit One Inc. President and Representative Director of Benefit one Health care Inc.	
Tamotsu Saito	Director (Outside Director) Chairman of Compensation Committee	Chairman of the Board of IHI Corporation Outside Director of Oki Electric Industry Co., Ltd.	
Michiaki Ozaki	Director (Outside Director) Chairman of Audit Committee	Attorney-at-law Of Counsel of URYU & ITOGA Outside Audit & Supervisory Board Member of East Nippon Expressway Company Limited	Note 1
Meyumi Hara	Director (Outside Director) Audit Committee Member	Director of istyle Inc. President and Representative Director of IS Partners Inc. Outside Director of Seino Holdings Co., Ltd.	
Yoshie Komuro	Director (Outside Director)	President of Work-Life Balance Co., Ltd.	
Kazuyuki Harada	Director (Outside Director) Nomination Committee Member	President & Representative Director of Keikyu Corporation Outside Director of Japan Airport Terminal Co., Ltd.	

Notes:

1. Director Mr. Michiaki Ozaki is familiar with corporate legal affairs, etc., as an attorney-at-law while having considerable knowledge in finance and accounting.
2. Director Mr. Yasuhiro Sadayuki has been elected as standing member of the Audit Committee for the purpose of ensuring audit effectiveness.
3. Seven Directors Mr. Shinji Hattori, Ms. Masako Suzuki, Mr. Tamotsu Saito, Mr. Michiaki Ozaki, Ms. Meyumi Hara, Ms. Yoshie Komuro and Mr. Kazuyuki Harada are Outside Directors.
4. Six Directors Mr. Shinji Hattori, Ms. Masako Suzuki, Mr. Tamotsu Saito, Mr. Michiaki Ozaki, Ms. Meyumi Hara and Mr. Kazuyuki Harada are Independent Officers registered with the Tokyo Stock Exchange.
5. At the Ordinary General Meeting of Shareholders held on June 18, 2018, Mr. Kazuyuki Harada was newly elected as Director and assumed his post on the same day. Meanwhile, at the meeting of the Board of Directors held on the same day, Mr. Harada was elected as Nomination Committee Member and assumed his post on the same day.
6. Director Mr. Tamotsu Saito was appointed on June 22, 2018 as Outside Director of Oki Electric Industry Co., Ltd.

[Executive Officers]

(As of March 31, 2019)

Name	Position and assignment	Significant concurrent positions	Others
Mitsuhiro Uehira	President, CEO Representative Executive Officer	Director of Japan Post Holdings Co., Ltd.	
Masaaki Horigane	Deputy President Representative Executive Officer Assistant to the President, Secretariate, Actuarial and Accounting Department and Credit Department		
Yoshito Horiie	Senior Managing Executive Officer Compliance Control Department, Sales Quality Control Department and Customer Services Department		
Yoshihiko Ido	Senior Managing Executive Officer Sales Promotion Department, Sales Training Department and Assistant to the Executive Officer responsible for Whole Sales Department		Note 4
Yoshio Inoue	Managing Executive Officer Internal Audit Department		Note 4
Hiroshi Nagaso	Managing Executive Officer General Affairs Department, Regional Headquarters and Assistant to the Executive Officer responsible for Sales Promotion Department		Note 4
Atsushi Tachibana	Managing Executive Officer Investment Planning Department, Investment Management Department and Credit and Alternative Investment Department		
Shinji Ando	Managing Executive Officer Legal Affairs Department, Cash-Flow and Expense Management Department and Loan Department		Note 4
Nobuyasu Kato	Managing Executive Officer Corporate Planning Department, Digital Services Acceleration Department, Public Relations Department and Assistant to the Executive Officer responsible for Human Resources Department	Managing Executive Officer of Japan Post Holdings Co., Ltd. Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd.	

(As of March 31, 2019)

Name	Position and assignment	Significant concurrent positions	Others
Yasuaki Hironaka	Managing Executive Officer IT Systems Management Department, IT Systems Planning Department, Assistant to the Executive Officer responsible for Digital Services Acceleration Department (in charge of Digitalization), Assistant to the Executive Officer responsible for Business Process Planning Department, Assistant to the Executive Officer responsible for Underwriting Department, Assistant to the Executive Officer responsible for Policy Administration Department, Assistant to the Executive Officer responsible for Claims-Related Services Department and Assistant to the Executive Officer responsible for Policy Assessment Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd.	
Tomoaki Nara	Managing Executive Officer Risk Management Department, Human Resources Department and Human Resources Development Department		
Nobuatsu Uchikoba	Managing Executive Officer Business Process Planning Department, Product Planning Department and Assistant to the Executive Officer responsible for Underwriting Department		
Yasumi Suzukawa	Managing Executive Officer Underwriting Department, Policy Administration Department, Claims-Related Services Department, Policy Assessment Department and Assistant to the Executive Officer responsible for Business Process Planning Department		
Yoshiki Miyanishi	Managing Executive Officer Sales Planning Department and Whole Sales Department		
Michiko Matsuda	Managing Executive Officer Assistant to the Executive Officer responsible for Human Resources Department (in charge of Workstyle Reform)		

(As of March 31, 2019)

Name	Position and assignment	Significant concurrent positions	Others
Kieko Onoki	Executive Officer Assistant to the Executive Officer responsible for Human Resources Department, Assistant to the Executive Officer responsible for Business Process Planning Department, Assistant to the Executive Officer responsible for Underwriting Department, Assistant to the Executive Officer responsible for Policy Administration Department, Assistant to the Executive Officer responsible for Claims-Related Services Department, Assistant to the Executive Officer responsible for Policy Assessment Department and General Manager, Sendai Administration Services Center		
Toru Onishi	Executive Officer Senior General Manager, Kinki Regional Headquarters		
Hidekazu Sakamoto	Executive Officer Assistant to the Executive Officer responsible for Sales Promotion Department and Senior General Manager, Sales Promotion Department		
Junko Koie	Executive Officer Chief Actuary		
Masamichi Yokoyama	Executive Officer Assistant to the Executive Officer responsible for IT Systems Management Department and Assistant to the Executive Officer responsible for IT Systems Planning Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd.	
Motonori Tanaka	Executive Officer Senior General Manager, Tokai Regional Headquarters		
Masato Hashiba	Executive Officer Senior General Manager, Kanto Regional Headquarters		Note 4
Takashi Iida	Executive Officer Senior General Manager, Kyushu Regional Headquarters		
Shinsuke Fujii	Executive Officer Assistant to the Executive Officer responsible for Internal Audit Department and Senior General Manager, Internal Audit Department		

(As of March 31, 2019)

Name	Position and assignment	Significant concurrent positions	Others
Norihiro Fujimori	Executive Officer Assistant to the Executive Officer responsible for Business Process Planning Department and Senior General Manager, Business Process Planning Department		
Hajime Saito	Executive Officer Senior General Manager, Tokyo Regional Headquarters		

Notes:

1. President, CEO, Representative Executive Officer, Mr. Mitsuhiro Uehira and Deputy President, Representative Executive Officer, Mr. Masaaki Horigane concurrently serve as Directors.
2. At the meeting of the Board of Directors held on March 26, 2018, Mr. Yoshiki Miyanishi, Mr. Shinsuke Fujii, Mr. Norihiro Fujimori and Mr. Hajime Saito were newly elected as Executive Officers, and assumed their posts on April 1, 2018. In addition, at the same meeting of the Board of Directors, Mr. Yoshiki Miyanishi was elected as Managing Executive Officer and assumed his post on April 1, 2018.
3. At the meeting of the Board of Directors held on June 18, 2018, Ms. Michiko Matsuda was newly elected as Executive Officer, and assumed her post on the same day. In addition, at the same meeting of the Board of Directors, Ms. Matsuda was elected as Managing Executive Officer and assumed her post on the same day.
4. Mr. Yoshihiko Ido, Mr. Yoshio Inoue, Mr. Hiroshi Nagaso, Mr. Shinji Ando and Mr. Masato Hashiba resigned from the post of Executive Officer on March 31, 2019.
5. Important matters related to Executive Officers for the period after March 31, 2019 are as follows.
 - (1) At the meeting of the Board of Directors held on March 22, 2019, Mr. Tetsuya Senda, Mr. Susumu Miyamoto, Mr. Takashi Muro, Mr. Takayuki Haruna and Mr. Takeshi Kume were newly elected as Executive Officer and assumed their posts on April 1, 2019.
 - (2) At the meeting of the Board of Directors held on March 22, 2019, elections of, and changes to Executive Officers with titles were effected as follows.

Name	Position (Before)	Position (After)	Date of change
Tetsuya Senda	(Newly appointed)	Deputy President Representative Executive Officer	April 1, 2019
Kieko Onoki	Executive Officer	Managing Executive Officer	April 1, 2019
Junko Koie	Executive Officer	Managing Executive Officer	April 1, 2019
Motonori Tanaka	Executive Officer	Managing Executive Officer	April 1, 2019

2. Compensation, etc., for Directors and Executive Officers

(Millions of yen)

Category	Number of persons compensated	Compensation, etc.
Directors	10 persons	82 (of which, other than compensation: -)
Executive Officers	26 persons	693 (of which, other than compensation: -)
Total	36 persons	776 (of which, other than compensation: -)

Notes:

1. The figures are truncated.
2. As the Company does not give compensation, etc., for Directors who concurrently serve as Executive Officer of the Company or the parent company, etc., number of persons compensated does not include 3 Directors who concurrently serve as Executive Officer of the Company or the parent company, etc.
3. Number of persons compensated and compensation, etc., include compensation, etc., for 2 Directors who have retired during the current fiscal year and 5 Executive Officers who have resigned on March 31, 2019.
4. Compensation, etc., for Executive Officers includes the amount (¥81 million) recorded as stock compensation expenses in the fiscal year ended March 31, 2019.

[Policy for Determining Amount or Calculation Method of Compensation, etc. for Directors and Executive Officers]

With respect to compensation for our Directors and Executive Officers, taking into account the scope and scale of responsibilities for management, the Compensation Committee has resolved the following “Compensation Policies for Directors and Executive Officers by Individual.”

[Compensation Policies for Directors and Executive Officers by Individual]

1 Compensation System

- (1) If a person serves concurrently as a Director and an Executive Officer, such person shall receive compensation as an Executive Officer.
- (2) Directors of the Company shall receive a fixed monetary compensation commensurate with their positions based on the scope and scale of their responsibilities for management, etc.
- (3) Executive Officers of the Company shall receive a basic compensation (fixed monetary compensation) commensurate with their duties and performance-linked stock compensation under a system that offers sound incentives for contributing to the sustainable growth of the Company.

2 Compensation for Directors

Compensation for Directors shall comprise a fixed monetary compensation of a certain level commensurate with their positions based on the primary role of supervision of management, and such level shall be an appropriate level that gives consideration to the extent of their duties as Directors and the current state of the Company.

3 Compensation for Executive Officers

Compensation for Executive Officers shall comprise a basic compensation (fixed monetary compensation) of a certain level commensurate with their duties in light of the differences in responsibilities depending on position, as well as performance-linked stock compensation that reflects factors such as the degree of achievement of management plans.

The level of a basic compensation shall be an appropriate level that gives consideration to the extent of duties of Executive Officers and the current state of the Company. However, should the compensation commensurate with the position of an Executive Officer who is in charge of a field that requires special business knowledge and skills fall significantly below the general level of compensation of an officer who is in charge of a similar field at another company, such Executive Officer shall receive a basic compensation based on the level of compensation of other companies, instead of compensation commensurate with his or her duties in the Company.

In terms of stock compensation, from the standpoint of offering sound incentives for

contributing to the sustainable growth of the Company, Executive Officers shall be granted on a yearly basis basic points commensurate with their duties and the points calculated by multiplying evaluation points based on their individual evaluations by a coefficient that fluctuates according to factors such as the degree of achievement of management plans. At the time of retirement, Executive Officers shall receive stocks corresponding to the number of accumulated points and cash attainable through conversion of a certain portion of shares of the Company.

3. Liability Limitation Agreement

Name	Overview of the contracts for limitation of liability
Yasuhiro Sadayuki	<p>The overview of contracts for limitation of liability entered into with Directors in accordance with provisions of Article 427, Paragraph 1 of the Companies Act and Articles of Incorporation, are as follows.</p> <p>For liability provided for in Article 423, Paragraph 1 of the Companies Act, when the Directors (excluding Directors with executive functions) performed their duties in good faith and without gross negligence, they shall be liable to the minimum liability amount prescribed under Article 425, Paragraph 1 of the Companies Act.</p>
Masatsugu Nagato	
Shinji Hattori	
Masako Suzuki	
Tamotsu Saito	
Michiaki Ozaki	
Meyumi Hara	
Yoshie Komuro	
Kazuyuki Harada	

III. Matters Concerning Outside Directors

1. Concurrent Positions and Other Details on Outside Directors

(As of March 31, 2019)

Name	Concurrent positions and other details
Shinji Hattori	Chairman & Group CEO of Seiko Holdings Corporation Chairman & CEO of Seiko Watch Corporation <Transactions and other relationships with the Company and each company> Not applicable
Masako Suzuki	Director, Executive Vice President of Benefit One Inc. President and Representative Director of Benefit one Health care Inc. <Transactions and other relationships with the Company and each company> Not applicable
Tamotsu Saito	Chairman of the Board of IHI Corporation Outside Director of Oki Electric Industry Co., Ltd. <Transactions and other relationships with the Company and each company> Not applicable
Michiaki Ozaki	Outside Audit & Supervisory Board Member of East Nippon Expressway Company Limited <Transactions and other relationships with the Company and each company> Not applicable
Meyumi Hara	Director of istyle Inc. President and Representative Director of IS Partners Inc. Outside Director of Seino Holdings Co., Ltd. <Transactions and other relationships with the Company and each company> Not applicable
Yoshie Komuro	President of Work-Life Balance Co., Ltd. <Transactions and other relationships with the Company and each company> The Company has business transactions with Work-Life Balance Co., Ltd. including consulting agreement.
Kazuyuki Harada	President & Representative Director of Keikyu Corporation Outside Director of Japan Airport Terminal Co., Ltd. <Transactions and other relationships with the Company and each company> Not applicable

2. Main Activities of Outside Directors

Name	Term of office	Attendance at meetings of the Board of Directors	Remarks made at meetings of the Board of Directors
Shinji Hattori	4 years, 9 months	Attended 11 out of 13 meetings of the Board of Directors, 2 out of 3 meetings of the Nomination Committee and 4 out of 4 meetings of the Compensation Committee	He provided necessary opinions on proposals, reported matters, etc., from his professional perspective on management.
Masako Suzuki	2 years, 9 months	Attended 13 out of 13 meetings of the Board of Directors and 16 out of 16 meetings of the Audit Committee	She provided necessary opinions on proposals, reported matters, etc., from her professional perspective on management.
Tamotsu Saito	1 year, 9 months	Attended 13 out of 13 meetings of the Board of Directors and 4 out of 4 meetings of the Compensation Committee	He provided necessary opinions on proposals, reported matters, etc., from his professional perspective on management.
Michiaki Ozaki	1 year, 9 months	Attended 13 out of 13 meetings of the Board of Directors and 16 out of 16 meetings of the Audit Committee	He provided necessary opinions on proposals, reported matters, etc., from his professional perspective as an attorney-at-law.
Meyumi Hara	1 year, 9 months	Attended 13 out of 13 meetings of the Board of Directors and 16 out of 16 meetings of the Audit Committee	She provided necessary opinions on proposals, reported matters, etc., from her professional perspective on management.
Yoshie Komuro	1 year, 9 months	Attended 13 out of 13 meetings of the Board of Directors	She provided necessary opinions on proposals, reported matters, etc., from her professional perspective on management.
Kazuyuki Harada	9 months	Attended 10 out of 10 meetings of the Board of Directors and 2 out of 2 meetings of the Nomination Committee held after his assumption of office	He provided necessary opinions on proposals, reported matters, etc., from his professional perspective on management.

Note: The term of office is the period up to March 31, 2019, and the period less than one month is truncated.

3. Compensation for Outside Directors

(Millions of yen)

	Compensation paid to	Compensation from the Company	Compensation from parent company of the Company
Total compensation	9 persons	54 (of which, other than compensation: —)	—

Note: The figures are truncated.

4. Opinions of Outside Directors and Executive Officers

Not applicable.

IV. Matters Concerning Shares

1. Number of Shares

Total number of authorized shares	2,400,000 thousand shares
Total number of outstanding shares	600,000 thousand shares

2. Total Number of Shareholders as of March 31, 2019: 160,437

3. Major Shareholders

Name of shareholder	Number of shares held and percentage of shares held	
	Number of shares held	Percentage of shares held
Japan Post Holdings Co., Ltd.	534,000 thousand shares	89.00%
THE BANK OF NEW YORK - JASDECNON - TREATY ACCOUNT	4,483 thousand shares	0.75%
Japan Trustee Services Bank, Ltd. (Trust Account)	3,585 thousand shares	0.60%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,579 thousand shares	0.60%
Japan Post Insurance Employee Shareholding Association	2,252 thousand shares	0.38%
Japan Trustee Services Bank, Ltd. (Trust Account 9)	1,787 thousand shares	0.30%
Japan Trustee Services Bank, Ltd. (Trust Account 5)	1,460 thousand shares	0.24%
JP MORGAN CHASE BANK 385151	993 thousand shares	0.17%
Japan Trustee Services Bank, Ltd. (Trust Account 1)	970 thousand shares	0.16%
Japan Trustee Services Bank, Ltd. (Trust Account 2)	913 thousand shares	0.15%

Notes:

1. Number of shares held are truncated.
2. Percentage of shares held are rounded to two decimal places.
3. In April 2019, after the end of the fiscal year ended March 31, 2019, Japan Post Holdings Co., Ltd. conducted a secondary offering of the common stock of the Company and the Company conducted an acquisition of treasury stock, resulting in changes in the number of shares held and percentage of shares held.

4. Other Significant Matters Concerning Shares

The Company has resolved to cancel treasury stock, pursuant to Article 178 of the Companies Act, at the meeting of the Board of Directors held on May 15, 2019.

Class of cancelled shares	Common stock of the Company
Number of cancelled shares	37,400,000

Scheduled cancellation date	May 31, 2019
Total number of issued shares following cancellation	562,600,000

V. Matters Concerning Stock Acquisition Rights, etc.

1. Stock Acquisition Rights, etc., Held by Directors and Executive Officers of the Company as of March 31, 2019

Not applicable.

2. Stock Acquisition Rights, etc., of the Company that have been Granted to Employees, etc., during the Fiscal Year Ended March 31, 2019

Not applicable.

VI. Matters Concerning Independent Auditor

1. Independent Auditor

(Millions of yen)

Name	Compensation, etc., for the fiscal year ended March 31, 2019	Others
KPMG AZSA LLC Yukihiisa Tatsumi Designated Limited Liability Partner Noriyuki Akiyama Designated Limited Liability Partner Takahiro Toyama Designated Limited Liability Partner	163	- The Audit Committee confirmed the content of the independent auditor's audit plan, and the audit plan and results for the previous fiscal year, then considered the validity, etc. of the time scheduled for audits and the estimated compensation amount for the fiscal year under review. As a result, the Audit Committee has given consent for the compensation, etc., for the independent auditor pursuant to Article 399, Paragraph 1 of the Companies Act. - The Company entrusted to the independent auditor the advisory services, etc. related to accounting, finance and internal control, etc. (non-audit service) which are services other than those set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act of Japan, and paid fees to the independent auditor for these services.

Notes:

1. The figure is truncated.
2. The audit engagement entered into by the Company and the Independent Auditor does not clearly distinguish the amount of compensation, etc. for audits prescribed in the Companies Act and those prescribed in the Financial Instruments and Exchange Act. Therefore, above shows the total amount of compensation, etc., for the fiscal year ended March 31, 2019.

3. The total amount of monetary and other property benefits which are to be paid to the independent auditor by the Company and its subsidiary is ¥186 million.
2. Liability Limitation Agreement
Not applicable.
3. Other Matters Concerning Independent Auditor
The Audit Committee resolved the “Policy of determining the dismissal or refusal of reelection of an independent auditor” as follows:

[Policy of determining the dismissal or refusal of reelection of an independent auditor]

The Audit Committee shall dismiss the independent auditor if it determines that the independent auditor falls under any of the items of Article 340, Paragraph 1 of the Companies Act and causes a problem on the audit of the Company.

In addition, the Audit Committee takes into consideration such matters as status of performance of duties of the independent auditor, and if it determines necessary, it shall determine detail of proposals on the dismissal or refusal of reelection of the independent auditor to be submitted to the General Meeting of Shareholders.

- VII. Basic Policy Regarding Persons Who Control the Decisions on Financial and Business Policies
Not applicable.

- VIII. Systems to Ensure the Appropriateness of Business Operations
(Systems to ensure the appropriateness of business operations)

The Company has formulated the following “Fundamental Policy for Establishment of Internal Control Systems” by resolution of the Board of Directors as a fundamental policy related to establishment of system for ensuring proper operations.

- Fundamental Policy for Establishment of Internal Control Systems

1. System for ensuring execution of duties by the Executive Officers and employees of the Company are in compliance with laws and regulations and the Articles of Incorporation
 - (1) In addition to the formulation of management philosophy and management policy, the Company shall ensure thorough understanding of all Executive Officers and employees of the compliance with laws and regulations in every aspect of its business activities, in accordance with the Japan Post Group’s Charter of Corporate Conduct established by Japan Post Holdings. Furthermore, the Company shall establish its compliance framework by formulating compliance rules.

- (2) The Company shall establish a department that supervises compliance to promote compliance within the Company. Meanwhile, a Compliance Committee shall be established to deliberate on the management policies concerning compliance, specific compliance operations and response to various issues, and report important matters to the Executive Committee and the Audit Committee.
- (3) The Company shall prepare a Compliance Manual that serves as a guide to the laws and regulations and other rules concerning its corporate activities, while carrying out trainings on laws and regulations as well as internal regulations that must be observed by Executive Officers and employees, in order to ensure thorough implementation of compliance.
- (4) For the purpose of establishing compliance framework and ensuring sound business management, the Company shall set up a liaison meeting, comprised of the President and CEO and others, with Japan Post Co., Ltd., which serves as the Company's insurance solicitor, to discuss matters related to the enhancement and reinforcement of the internal control systems of Japan Post Co., Ltd., and shall take measures necessary for guidance and management of Japan Post Co., Ltd.
- (5) The Company shall set out response as an organization to anti-social forces in the internal rules for dealing with anti-social forces, and cut off and exclude any relationship with anti-social forces that may threaten social order and sound corporate activities by firmly refusing their undue demand, while regularly cooperating with external expert bodies including the police.
- (6) In order to ensure adequacy of the documents related to financial accounting and other information, the Company shall strive to secure credibility of its financial reporting, and report important matters to the Executive Committee, the Audit Committee and the independent auditor, as appropriate.
- (7) The Company shall establish rules for reporting for any violations or suspected violations of compliance, and set up points of contact for whistleblowing both inside and outside the Company, the use of which shall be thoroughly informed to all Executive Officers and employees.
- (8) The Company shall formulate internal audit rules and develop an internal audit framework. Meanwhile, the Internal Audit Department independent of all departments to be audited shall conduct effective internal audits of compliance in the Company's business activities and report the status of internal audits to the Executive Committee and the Audit Committee.

2. System for retaining and managing information concerning the execution of duties by the Executive Officers

In the Executive Committee rules and the document management rules, the Company shall define the methods and system for retaining and managing various documents concerning the execution of duties by the Executive Officers, such as the minutes of the Executive Committee meetings and approval documents, in order to appropriately retain and manage such information. Documents shall be accessed or copied at the request of the Audit Committee or the Internal Audit Department.

3. System and rules for managing the risk of loss to the Company

- (1) Through formulating basic risk management policies and other risk management rules, the Company shall present to Executive Officers and employees the basic matters related to risk management such as basic principles, the management framework and management methods, and implement risk management based on such basic policies and others.
- (2) The Company shall establish a department that supervises risk management, identify the status of risks, and analyze and manage such risks. Meanwhile, a Risk Management Committee shall be established to deliberate on the policies concerning risk management, matters related to the development and operations of risk management system and matters related to the implementation of risk management and report important matters to the Executive Committee and the Audit Committee.
- (3) The Company shall formulate crisis management rules and develop a crisis management framework to promptly and appropriately address and take necessary countermeasures in cases where risks that have a significant impact on the management arise.

4. System for ensuring the efficient execution of duties by the Executive Officers

- (1) The Company shall, in principle, hold a meeting of the Executive Committee, comprised of Executive Officers, on a weekly basis, and discuss matters delegated from the Board of Directors and matters to be approved by the Board of Directors. Furthermore, specialized committees shall be established as advisory bodies to the Executive Committee as appropriate.
- (2) The Company shall formulate organization rules and administrative authority rules and define the duties of each organizational unit, administrative authority and responsibility of each Executive Officer, and the procedures for approvals on business decisions, with a view to ensuring the efficient execution of duties by the Executive Officers.

5. System for ensuring proper operations within the corporate group comprising the Company and Japan Post Holdings, and subsidiaries of the Company

- (1) The Company shall conclude the Japan Post Group Agreement with Japan Post Holdings, Japan Post Co., Ltd. and Japan Post Bank, while concluding an agreement on the operations

of the Japan Post Group and a memorandum of understanding on the rules for such operations with Japan Post Holdings, whereby prior consultation or reports shall be made over the matters necessary for proper and smooth operations of the Group.

- (2) The Company shall formulate rules concerning the management of subsidiaries, and establish a framework for appropriately managing business operations of subsidiaries as follows.
 - (i) The Company shall have subsidiaries to take measures based on the Japan Post Group Agreement which serves as a basis for the Group management.
 - (ii) The Company shall carry out management analysis, guidance on business operations, risk management, guidance on compliance, audits, etc., for subsidiaries.
 - (iii) Formulation of management policies, management plans and other important matters by subsidiaries shall be subject to the prior approval of the Company.
 - (iv) Matters filed to the authorities by subsidiaries, monthly business results, and the results of external audits shall be reported to the Company.
- (3) The Company shall formulate rules concerning the management of intra-Group transactions and ensure proper transactions with the Group companies based on the arm's length rule.

6. Matters concerning employees who are to assist the duties of the Audit Committee

The Company shall establish the Office of Audit Committee as an organization that provides assistance to the Audit Committee in performing its duties, and assign full-time employees with knowledge and ability necessary to assist the duties of the Audit Committee.

7. Matters related to maintaining the independence of employees who are to assist the duties of the Audit Committee from the Executive Officers, and matters related to ensuring the effectiveness of instructions given by the Audit Committee to these employees

The employees assigned to the Office of Audit Committee shall assist the duties of the Audit Committee under its sole direction. In addition, matters relating to recruitment, transfer, personnel evaluation or disciplinary actions involving the employees assigned to the Office of Audit Committee shall be subject to the approval of the Audit Committee or of a member of the Audit Committee appointed by the Audit Committee.

8. System for the Executive Officers and employees to report to the Audit Committee, and other systems of reporting to the Audit Committee

- (1) The Executive Officer in charge of internal controls shall regularly report to the Audit Committee on the status of the performance of duties related to internal controls of the Company and its subsidiaries.

- (2) Executive Officers and employees shall promptly report to the members of the Audit Committee on important matters that are likely to have a significant impact on the management of the Company or its subsidiaries.
 - (3) The Executive Officer in charge of internal audits shall regularly report to the Audit Committee on the status and results of the internal audits of the Company and its subsidiaries, and report to the members of the Audit Committee on the important matters that are likely to have a significant impact on the management.
 - (4) Executive Officers and employees shall report the matters related to the business execution of the Company or its subsidiaries, as required by the Audit Committee.
 - (5) Executive Officers and employees shall promptly report to the members of the Audit Committee on any significant compliance violation (including any suspected matters) of the Company or its subsidiaries discovered through whistleblowing or by other means.
 - (6) Any person who reported to the Audit Committee or any whistleblower within the Company shall not be subject to disadvantageous treatment on the ground of such report or whistleblowing.
9. Procedures for making advanced payment or reimbursement of expenses to be incurred in the execution of duties by the members of the Audit Committee, and matters concerning a policy for the handling of expenses or debts to be incurred in the execution of such duties
- Executive Officers and employees may not deny a request for payment made by the members of the Audit Committee for expenses incurred in the course of audits carried out as part of the execution of duties of the Audit Committee, including fees for advice they sought from attorneys, certified public accountants or other external experts, or duties they outsourced for investigation, appraisal or others, unless the Company proved that the aforementioned expenses were not necessary for the execution of duties of the Audit Committee.
10. Other systems for ensuring effective audits by the Audit Committee
- (1) The President, CEO, Representative Executive Officer shall strive to exchange opinions with the Audit Committee regularly in an effort to enhance mutual understanding over the important management matters including basic management policy, issues to be addressed and the functional status of the internal control system.
 - (2) The Audit Committee shall receive prior explanation about the audit plan from the independent auditor and regular reports on the status of audit implementation, and shall cooperate with the independent auditor through exchange of opinions as appropriate in order to be acquainted with important points concerning accounting audit at all times.
 - (3) In executing its duties, the Audit Committee shall cooperate with the Audit Committee of

Japan Post Holdings, through measures such as regular exchange of opinions.

(Status of operation of systems to ensure the appropriateness of business operations)

The Company has established and operated the internal control systems for ensuring proper operations based on the “Fundamental Policy for Establishment of Internal Control Systems.” The Company has confirmed that the internal control systems of the Company was established and operated properly based on the “Fundamental Policy for Establishment of Internal Control Systems” for the fiscal year ended March 31, 2019 as well.

(1) System for ensuring execution of duties by the Executive Officers and employees of the Company are in compliance with laws and regulations and the Articles of Incorporation

- In order to realize the management philosophy of “Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being,” the Company announced the “Basic Policies for Customer-first Business Operations” and the “Declaration on Customer-Oriented Services,” and sent messages inside and outside the Company to strive for thorough customer-first business operations.
- The Company established the Compliance Committee, where management policies concerning compliance, specific compliance operations and various issues were deliberated. In addition, important matters were reported to the Executive Committee and the Audit Committee.
- The Company continuously conducted multitiered compliance training at the workplace in an effort to thoroughly implement compliance.

(2) System for retaining and managing information concerning the execution of duties by the Executive Officers of the Company

- In the Executive Committee rules and the document management rules, the Company defined the methods and system for retaining and managing documents concerning the execution of duties by the Executive Officers, including the minutes of the Executive Committee meetings and approval documents, and appropriately retained and managed such information.

(3) System and rules for managing the risk of loss to the Company

- The Company established the Risk Management Department as a department that supervises risk management. Meanwhile, the Risk Management Committee conducted deliberations and made reports on the risk management, and the Executive Officer responsible for the Risk Management Department reported important matters related to risk management to the Executive Committee and to the Audit Committee.
- The Company responded to disasters such as earthquakes and heavy rains in a timely and appropriate manner, such as establishing the Crisis Management Committee. In addition,

assuming a major earthquake in the Tokyo metropolitan area, the Company held drills for changeover of the overall information systems for the Company and for coordinating information at the Crisis Management Committee, the Business Function Emergency Response Headquarters and alternative headquarters.

(4) System for ensuring the efficient execution of duties by the Executive Officers of the Company

- The Company, in principle, held a meeting of the Executive Committee on a weekly basis, and conducted deliberations and made reports.
- Nine specialized committees were established as advisory bodies to the Executive Committee, and engaged in deliberations regarding cross-divisional issues among the items subject to approval of each Executive Officer.

(5) System for ensuring proper operations within the corporate group comprising the Company and Japan Post Holdings, and subsidiaries of the Company

- Based on the Japan Post Group Agreement, the Company engaged in prior consultation with and made reports to Japan Post Holdings.
- The Company established a framework for appropriately managing business operations of subsidiaries by formulating rules concerning the management of subsidiaries, and prescribing matters requiring application for prior approval from and reports to the Company, based on business management contracts concluded with subsidiaries.

(6) System for ensuring effective audits by the Audit Committee

- The Company established the Office of Audit Committee and assigned full-time employees who are independent.
- Based on a resolution of the Audit Committee, the Company stipulated Audit Committee auditing standards and prescribed a system for ensuring effective audits by the Audit Committee. A system for reports to the Audit Committee has been established, whereby the Executive Officer in charge of internal control reports regularly on the status of business execution, and important matters are immediately reported to a member of the Audit Committee.
- The Audit Committee regularly exchanged opinions with the President, CEO, Representative Executive Officer, and with the Audit Committee of Japan Post Holdings, on important management matters.

IX. Matters Concerning Specified Wholly-Owned Subsidiaries

Not applicable.

X. Matters Concerning Transactions with Parent Company and Others

1. Points considered not to unfairly impair the benefits when conducting such transaction

Business transactions between the Company and its parent company, Japan Post Holdings, and other companies belonging to the Japan Post Group, are conducted fairly, based on the Insurance Business Act, in accordance with the arm's length rule (the arm's length rule stipulates that insurance companies must not engage in business transactions, etc., with certain related parties including the parent company or subsidiaries of the parent under significantly different terms than normal transactions.)

2. Determination and reason by the Board of Directors on whether such transaction does not unfairly impair the benefits.

In order to ensure the appropriateness of transactions within the Group, all transactions conducted by the Company are checked by the transacting department before the transactions take place to confirm whether or not they constitute intercompany transactions. In the case of transactions conducted with companies belonging to the Japan Post Group, we examine the transaction in advance, based on a fixed checklist, from the perspective of the necessity of an intercompany transaction, the appropriateness of the terms of the transaction, etc., to ensure the appropriateness of the transaction. In addition, a specialized department (Legal Affairs Department) confirms the appropriateness of this examination. Furthermore, the managing department (Corporate Planning Department) conducts an after-the-fact examination after the transaction is completed. Moreover, in order to ensure the properness of transaction terms related to intercompany transactions, we have established a system whereby a resolution is passed by the Board of Directors, including outside directors, when conducting important new transactions or changing the terms of important existing transactions. Thus, through the proper operation of the Company's arm's length rule check system, the Board of Directors confirms that the appropriateness of transactions with Japan Post Holdings is ensured.

3. The opinion of the outside directors in case the decision made by the Board of Directors in 2. above differs from the opinion of outside directors

Not applicable.

XI. Matters Concerning Accounting Advisor

Not applicable.

XII. Others

[Policy for the exercise of authority in case where there is a provision set in the Articles of Incorporation that cash dividends, etc., shall be determined by the Board of Directors]

The Company recognizes that the distribution of profit to shareholders is an important policy of management, and distributes profits to shareholders stably, while securing management soundness.

Specifically, the Company aims for a steady increase in dividend per share, while considering earning prospects and financial soundness.

The Company secures internal reserves to fund stable business growth to enable it to respond to future changes in the business environment.

The Company has, in accordance with the provisions of Article 459 of the Companies Act, stipulated that it provides cash dividends based on the resolution of the Board of Directors in the Articles of Incorporation. As for the year-end dividend for the fiscal year ended March 31, 2019, payment of an ordinary dividend of ¥68 per share was decided at the Board of Directors' meeting held on May 15, 2019. In addition, payment of a special dividend of ¥4 per share was decided based on the performance for the fiscal year ended March 31, 2019. As a result, dividend per share amounts to ¥72 per share.

The Company had previously paid dividends once a year as year-end dividends. However, in order to enhance opportunities of returning profits to shareholders, the Company will pay dividends of surplus twice a year as interim and year-end dividends, beginning from the fiscal year ending March 31, 2020. The Company stipulates in its Articles of Incorporation that it is able to pay interim dividends with a record date of September 30 of each year.

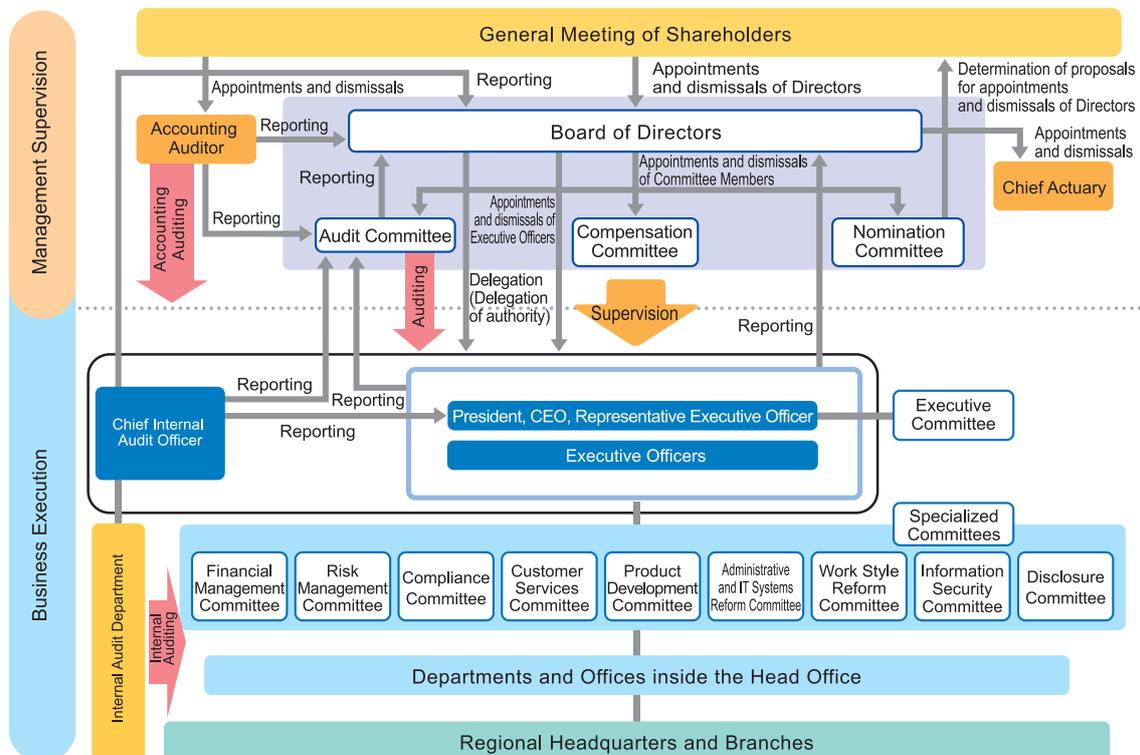
[Reference]

Basic Views on Corporate Governance

The Company shall develop the corporate governance structure of the Group based on the following concept, with a view to ensuring sustainable growth of the Group and creating corporate value over the medium to long term.

- (1) The Company shall continue to create new convenience for customers and pursue the provision of high quality services, while generating consistent value by providing life insurance services through the post office network.
- (2) Fully recognizing its fiduciary responsibility to its shareholders, the Company shall give consideration to effectively secure rights and equal treatment of shareholders.
- (3) The Company shall place emphasis on dialogue with all stakeholders including customers and shareholders with an aim to ensure appropriate collaboration and sustainable coexistence. To this end, the Company shall strive to secure management transparency and commit to appropriate disclosure and provision of information.
- (4) The Company shall carry out swift and decisive decision-making and business execution under the effective supervision by the Board of Directors, in order to promptly cope with changes in social and economic environment and meet the expectation of all stakeholders.

Corporate Governance Structure



[Reference]

Basic Policies for Customer-first Business Operations

Following our Management Philosophy “Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being,” we currently provide customers with simple and easy-to-understand life insurance products with smaller coverage amounts through the nationwide post office network. We believe that our daily striving to gain the trust and confidence of our customers by “delivering reliable insurance services to customers over the nation, protecting the livelihood of each and every one of our customers with our products, and supporting regional communities going forward” is linked to our achieving “customer-first business operations.”

Our basic policies to achieve “customer-first business operations” are stated below.

1. Commitment of top management

- We shall work towards achieving our Management Philosophy and other goals by working as one, in order to be close at hand and endeavor to protect customers’ well-being.
- Top management shall promote, inside and outside Japan Post Insurance Co., Ltd., the enhancement of customer satisfaction by the utilization of the valuable resource that is the diverse feedback from customers.
- We shall continue to improve ourselves by consolidating, analyzing, and evaluating customer feedback, under the leadership of our management team.
- We shall promote measures towards achieving customer-first business operations by collaborating with our business partner, Japan Post Co., Ltd.
- We shall become an insurance company that grows with the customers by working on customer-first employee development.

2. Development of corporate culture regarding “customer-first business operations”

- We have established the “Code of Conduct” which includes a list of mottos, such as “customer first,” that our employees should always keep in mind. This “Code of Conduct” is used as a model for our operations.
- We shall build a framework that grants the best benefits to our customers, continuously creating new conveniences for them and aiming to provide quality services.
- We aim to develop a customer-first attitude through the organization of the “Comprehensive and Heartfelt Services” movement, which includes improvements based on customer feedback and development of successful cases.
- As a responsible institutional investor, we shall contribute to the growth of the Japanese economy

as a whole through investments and dialogue leading to the sustainable growth of corporations.

3. Appropriate product proposals and other measures based on customer intention

- We shall conduct appropriate product proposals based on customer intention and life plans as well as conduct sales of policies so customers are well-informed and genuinely satisfied.
- For elderly customers in particular, in addition to attentive and easy-to-understand explanations, we provide meticulous responses such as having a family member or equivalent present at policy signings to ensure that the customer including family members are well-informed and are satisfied with our terms and conditions.
- We thoroughly manage conflicts of interests with customer transactions to ensure that their interests are protected.
- We set our insurance premiums, as well as the commissions paid to Japan Post Co., Ltd., at a reasonable amount that corresponds to the products and services we provide to our customers.

4. Enrichment of information provision to customers and mutual information exchange

- We ensure that our customers stay up-to-date with our insurance coverage and other terms after the signing of policies through the mailing of the “Notice of Policy Details” and the “Feel Secure with Kampo” activities.
- In addition to widely providing information and services useful to customers’ daily lives, we shall further enhance measures enabling direct customer feedback and mutual exchange of information.

5. Simple, prompt and accurate payments of insurance claims and others to customers, and other measures

- In order to pay the insurance and other benefits we promised to policyholders, we have engaged in efforts to achieve simple, prompt and accurate claim payments toward the goal of upgrading our claim payments management structure to the industry’s highest level.
- We shall work to implement state-of-the-art technology, as well as streamline administrative procedures, so that procedures concerning the underwriting and maintenance of insurance policies are made simple, prompt and accurate.

6. Development of human resources and evaluation of business results

- As a policy for human resources development, we shall be aware of our corporate social responsibility and develop a customer-first attitude in our employees, as well as properly motivate employees to achieve “customer-first business operations” through the development of human resources and evaluation of business results.
- By setting “enhancement of customer satisfaction” as one of the criteria when evaluating employees, we will value employees who contribute to the achievement of “customer-first business operations.”

7. Confirmation of the implementation status of measures

- We have established a criteria to confirm and evaluate the degree of establishment of customer-first business operations (the “Evaluation Criteria”).
- We shall regularly confirm the implementation status of measures based on these policies and the status of the Evaluation Criteria, and announce the results of our findings.
- These policies shall be regularly revised in order to enhance business operations reflecting changes in society and the business environment.

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated Balance Sheet (As of March 31, 2019)**

(Millions of yen)

Account	Amount
ASSETS:	
Cash and deposits	917,708
Call loans	150,000
Receivables under securities borrowing transactions	2,792,202
Monetary claims bought	354,958
Money held in trust	2,787,555
Securities	58,451,581
Loans	6,786,074
Tangible fixed assets	108,422
Land	48,008
Buildings	43,246
Leased assets	2,313
Construction in progress	25
Other tangible fixed assets	14,827
Intangible fixed assets	153,271
Software	153,252
Other intangible fixed assets	18
Agency accounts receivable	21,960
Reinsurance receivables	3,872
Other assets	355,776
Deferred tax assets	1,022,091
Reserve for possible loan losses	(459)
Total assets	73,905,017

(Millions of yen)	
Account	Amount
LIABILITIES:	
Policy reserves and others	67,093,751
Reserve for outstanding claims	519,568
Policy reserves	65,060,549
Reserve for policyholder dividends	1,513,634
Reinsurance payables	6,470
Bonds payable	100,000
Payables under securities lending transactions	3,422,810
Other liabilities	183,889
Liability for retirement benefits	65,262
Reserve for management board benefit trust	203
Reserve for price fluctuations	897,492
Total liabilities	71,769,880
NET ASSETS:	
Capital stock	500,000
Capital surplus	500,044
Retained earnings	675,526
Treasury stock	(450)
Total shareholders' equity	1,675,120
Net unrealized gains (losses) on available-for-sale securities	456,694
Net deferred gains (losses) on hedges	33
Accumulated adjustments for retirement benefits	3,289
Total accumulated other comprehensive income	460,017
Total net assets	2,135,137
Total liabilities and net assets	73,905,017

Consolidated Statement of Income (From April 1, 2018 to March 31, 2019)

(Millions of yen)

Account	Amount
ORDINARY INCOME	7,916,655
Insurance premiums and others	3,959,928
Investment income	1,204,428
Interest and dividend income	1,085,969
Gains on money held in trust	78,902
Gains on sales of securities	38,981
Gains on redemption of securities	395
Reversal of reserve for possible loan losses	14
Other investment income	165
Other ordinary income	2,752,298
Reversal of reserve for outstanding claims	28,628
Reversal of policy reserves	2,716,748
Other ordinary income	6,921
ORDINARY EXPENSES	7,651,785
Insurance claims and others	6,868,893
Insurance claims	5,489,510
Annuity payments	400,623
Benefits	87,452
Surrender benefits	645,211
Other refunds	222,902
Reinsurance premiums	23,193
Provision for policy reserves and others	7
Provision for interest on policyholder dividends	7
Investment expenses	146,005
Interest expenses	1,064
Losses on sales of securities	62,255
Losses on redemption of securities	4,762
Losses on derivative financial instruments	73,381
Losses on foreign exchanges	1,124
Other investment expenses	3,417
Operating expenses	519,840
Other ordinary expenses	117,038
ORDINARY PROFIT	264,870
EXTRAORDINARY GAINS	19,251
Reversal of reserve for price fluctuations	19,251
EXTRAORDINARY LOSSES	1,709
Losses on sales and disposal of fixed assets	620
Impairment loss	1,088
Provision for reserve for policyholder dividends	111,806
Income before income taxes	170,605
Income taxes - Current	139,586

(Millions of yen)	
Account	Amount
Income taxes - Deferred	(89,461)
Total income taxes	50,125
Net income	120,480
Net income attributable to non-controlling interests	–
Net income attributable to Japan Post Insurance	120,480

Consolidated Statement of Changes in Net Assets (From April 1, 2018 to March 31, 2019)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	500,000	500,044	595,846	(466)	1,595,424
Changes in the fiscal year					
Cash dividends			(40,800)		(40,800)
Net income attributable to Japan Post Insurance			120,480		120,480
Disposals of treasury stock				15	15
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	—	—	79,680	15	79,695
Balance at the end of the fiscal year	500,000	500,044	675,526	(450)	1,675,120

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance at the beginning of the fiscal year	403,913	32	3,755	407,701	2,003,126
Changes in the fiscal year					
Cash dividends					(40,800)
Net income attributable to Japan Post Insurance					120,480
Disposals of treasury stock					15
Net changes in items other than shareholders' equity in the fiscal year	52,780	0	(466)	52,315	52,315
Net changes in the fiscal year	52,780	0	(466)	52,315	132,011
Balance at the end of the fiscal year	456,694	33	3,289	460,017	2,135,137

NON-CONSOLIDATED FINANCIAL STATEMENTS

Non-Consolidated Balance Sheet (As of March 31, 2019)

(Millions of yen)

Account	Amount
ASSETS:	
Cash and deposits	911,343
Cash	861
Deposits	910,481
Call loans	150,000
Receivables under securities borrowing transactions	2,792,202
Monetary claims bought	354,958
Money held in trust	2,787,555
Securities	58,452,565
Japanese government bonds	38,041,414
Japanese local government bonds	7,524,415
Japanese corporate bonds	5,562,928
Stocks	206,568
Foreign securities	5,284,936
Other securities	1,832,301
Loans	6,786,074
Policy loans	144,566
Industrial and commercial loans	991,309
Loans to the Management Organization	5,650,198
Tangible fixed assets	107,865
Land	48,008
Buildings	43,078
Leased assets	2,117
Other tangible fixed assets	14,659
Intangible fixed assets	158,574
Software	158,555
Other intangible fixed assets	18
Agency accounts receivable	21,960
Reinsurance receivables	3,872
Other assets	356,063
Accounts receivable	117,969
Prepaid expenses	2,293
Accrued income	209,791
Money on deposit	7,208
Derivative financial instruments	14,908
Suspense payments	1,652
Other assets	2,240
Deferred tax assets	1,021,999
Reserve for possible loan losses	(459)
Total assets	73,904,576

(Millions of yen)

Account	Amount
LIABILITIES:	
Policy reserves and others	67,093,751
Reserve for outstanding claims	519,568
Policy reserves	65,060,549
Reserve for policyholder dividends	1,513,634
Reinsurance payables	6,470
Bonds payable	100,000
Other liabilities	3,605,644
Payables under securities lending transactions	3,422,810
Income taxes payable	44,161
Accounts payable	16,615
Accrued expenses	33,226
Deposits received	2,483
Deposits from the Management Organization	43,948
Guarantee deposits received	73
Derivative financial instruments	15,228
Lease obligations	2,140
Asset retirement obligation	5
Suspense receipt	19,717
Other liabilities	5,232
Reserve for employees' retirement benefits	68,450
Reserve for management board benefit trust	203
Reserve for price fluctuations	897,492
Total liabilities	71,772,012
NET ASSETS:	
Capital stock	500,000
Capital surplus	500,044
Legal capital surplus	405,044
Other capital surplus	95,000
Retained earnings	676,242
Legal retained earnings	47,569
Other retained earnings	628,672
Reserve for reduction entry of real estate	5,805
Retained earnings brought forward	622,867
Treasury stock	(450)
Total shareholders' equity	1,675,836
Net unrealized gains (losses) on available-for-sale securities	456,694
Net deferred gains (losses) on hedges	33
Total valuation and translation adjustments	456,727
Total net assets	2,132,564
Total liabilities and net assets	73,904,576

Non-Consolidated Statement of Income (From April 1, 2018 to March 31, 2019)

(Millions of yen)

Account	Amount
ORDINARY INCOME	7,916,654
Insurance premiums and others	3,959,928
Insurance premiums	3,945,380
Reinsurance income	14,548
Investment income	1,204,428
Interest and dividend income	1,085,969
Interest on deposits	15
Interest and dividends on securities	941,377
Interest on loans	14,158
Interest on loans to the Management Organization	124,096
Other interest and dividend income	6,322
Gains on money held in trust	78,902
Gains on sales of securities	38,981
Gains on redemption of securities	395
Reversal of reserve for possible loan losses	14
Other investment income	165
Other ordinary income	2,752,296
Reversal of reserve for outstanding claims	28,628
Reversal of policy reserves	2,716,748
Other ordinary income	6,919
ORDINARY EXPENSES	7,651,510
Insurance claims and others	6,868,893
Insurance claims	5,489,510
Annuity payments	400,623
Benefits	87,452
Surrender benefits	645,211
Other refunds	222,902
Reinsurance premiums	23,193
Provision for policy reserves and others	7
Provision for interest on policyholder dividends	7
Investment expenses	146,004
Interest expenses	1,064
Losses on sales of securities	62,255
Losses on redemption of securities	4,762
Losses on derivative financial instruments	73,381
Losses on foreign exchanges	1,124
Other investment expenses	3,417
Operating expenses	518,416
Other ordinary expenses	118,187
Taxes	51,515
Depreciation and amortization	59,377
Provision for reserve for employees' retirement benefits	653
Other ordinary expenses	6,640

(Millions of yen)

Account	Amount
ORDINARY PROFIT	265,143
EXTRAORDINARY GAINS	19,251
Reversal of reserve for price fluctuations	19,251
EXTRAORDINARY LOSSES	1,708
Losses on sales and disposal of fixed assets	619
Impairment loss	1,088
Provision for reserve for policyholder dividends	111,806
Income before income taxes	170,879
Income taxes - Current	139,421
Income taxes - Deferred	(89,499)
Total income taxes	49,921
Net income	120,958

Non-Consolidated Statement of Changes in Net Assets (From April 1, 2018 to March 31, 2019)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Legal retained earnings	Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus		Reserve for reduction entry of real estate	Retained earnings brought forward	Total retained earnings
Balance at the beginning of the fiscal year	500,000	405,044	95,000	500,044	39,409	6,163	550,511	596,084
Changes in the fiscal year								
Cash dividends					8,160		(48,960)	(40,800)
Net income							120,958	120,958
Disposals of treasury stock								
Reversal of reserve for reduction entry of real estate						(357)	357	—
Net changes in items other than shareholders' equity in the fiscal year								
Net changes in the fiscal year	—	—	—	—	8,160	(357)	72,356	80,158
Balance at the end of the fiscal year	500,000	405,044	95,000	500,044	47,569	5,805	622,867	676,242

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	(466)	1,595,661	403,913	32	403,946	1,999,608
Changes in the fiscal year						
Cash dividends		(40,800)				(40,800)
Net income		120,958				120,958
Disposals of treasury stock	15	15				15
Reversal of reserve for reduction entry of real estate		—				—
Net changes in items other than shareholders' equity in the fiscal year			52,780	0	52,781	52,781
Net changes in the fiscal year	15	80,174	52,780	0	52,781	132,955
Balance at the end of the fiscal year	(450)	1,675,836	456,694	33	456,727	2,132,564

Audit Report

[The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report (issued in the Japanese language) as required by the Companies Act.]

Independent Auditor's Report

May 13, 2019

To the Board of Directors
JAPAN POST INSURANCE Co., Ltd.

KPMG AZSA LLC

Yukihisa Tatsumi (seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Noriyuki Akiyama (seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takahiro Toyama (seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of JAPAN POST INSURANCE Co., Ltd. as at March 31, 2019 and for the year from April 1, 2018 to March 31, 2019 in accordance with Article 444-4 of the Companies Act.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and the results of operations of JAPAN POST INSURANCE Co., Ltd. and its consolidated subsidiary for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report

[The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report (issued in the Japanese language) as required by the Companies Act.]

Independent Auditor's Report

May 13, 2019

To the Board of Directors
JAPAN POST INSURANCE Co., Ltd.

KPMG AZSA LLC

Yukihisa Tatsumi (seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Noriyuki Akiyama (seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takahiro Toyama (seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the non-consolidated financial statements, comprising the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the related notes, and the supplementary schedules of JAPAN POST INSURANCE Co., Ltd. as at March 31, 2019 and for the year from April 1, 2018 to March 31, 2019 in accordance with Article 436-2-1 of the Companies Act.

Management's Responsibility for the Non-consolidated Financial Statements and Others

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the non-consolidated financial statements and the supplementary schedules based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and the supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and the supplementary schedules. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements and the supplementary schedules, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and the supplementary schedules in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and the supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the non-consolidated financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of JAPAN POST INSURANCE Co., Ltd. for the period, for which the non-consolidated financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report

The Audit Committee audited the execution of the duties of the Directors and the Executive Officers of JAPAN POST INSURANCE Co., Ltd. (the "Company") during the 13th fiscal year from April 1, 2018 to March 31, 2019 and hereby reports the auditing method and the results thereof as follows:

1. Auditing Method and Details Thereof

The Audit Committee received reports regularly and requested explanations when necessary on the contents of resolutions made by the Board of Directors concerning matters set out in Article 416, Paragraph 1, Item 1 (b) and (e) of the Companies Act as well as systems developed in accordance with the resolutions (internal control systems) and the status of the establishment and operation of the systems from Executive Officers and employees, etc. In addition, the Audit Committee conducted an audit according to the following methods.

- 1) Based on the Audit Committee auditing standards, audit policies, assigned duties, etc. stipulated by the Audit Committee, while working closely with the internal control divisions, the Audit Committee examined the decision-making process and contents at important meetings, etc., the contents of major documents for approval and other important documents and materials related to the execution of business, the status of execution of duties by Executive Officers, and the business and financial condition of the Company. With regard to a subsidiary, the Audit Committee communicated and exchanged opinions with the Directors and the Audit & Supervisory Board Member, etc. of the subsidiary, and received reports concerning business as necessary.
- 2) With respect to the matters given due consideration set forth in Article 118, Item 5 (a) and the judgement and reasons for such judgement set forth in (b) of the same Item of the same Article of the Ordinance for Enforcement of the Companies Act that are described in the business report, the Audit Committee examined the details taking into consideration the status, etc. of deliberations at the meetings of the Board of Directors and other meetings.
- 3) The Audit Committee monitored and verified as to whether the independent auditor conducted audits in an appropriate manner while maintaining an independent positioning, received reports from the independent auditor on the execution status of its duties, and, when necessary, requested explanations. The Audit Committee also received notification from the independent auditor that the "system for ensuring appropriate execution of duties of the independent auditor" (matters set out in each item of Article 131 of the Rules of Corporate Accounting) is being developed in accordance with the "Quality Control Standards for Auditing" (Business Accounting Council, October 28, 2005) and other relevant standards, and, when necessary, requested explanations.

Based on the above-described methods, the Audit Committee examined the business report, the supplementary schedules thereto, the non-consolidated financial statements (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the related notes), and the supplementary schedules thereto as well as the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes) for the fiscal year ended March 31, 2019.

2. Results of Audit**(1) Results of Audit of the Business Report, etc.**

- 1) In our opinion, the business report and the supplementary schedules present fairly the condition of the Company in conformity with the applicable laws and regulations of Japan as well as the Articles of Incorporation of the Company.
- 2) With regard to the execution of duties by Directors and Executive Officers, we have found no evidence of misconduct or material facts in violation of the applicable laws and regulations of Japan or the Articles of Incorporation of the Company.
- 3) In our opinion, the content of the resolutions of the Board of Directors regarding the internal control system is appropriate. In addition, we have found no matters to be pointed out regarding the contents described in the business report about such internal control system and the execution of duties by Directors and Executive Officers.
- 4) Regarding transactions with the parent company as described in the business report, we found no matters to be pointed out on the points considered not to unfairly impair the benefits of the Company when conducting such transactions, as well as on the determination and reason by the Board of Directors on whether such transaction does not unfairly impair the benefits of the Company.

(2) Results of Audit of Non-Consolidated Financial Statements and Supplementary Schedules

In our opinion, the method and the results of the audit conducted by KPMG AZSA LLC, the independent auditor, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the method and the results of the audit conducted by KPMG AZSA LLC, the independent auditor, are appropriate.

May 15, 2019

Audit Committee of JAPAN POST INSURANCE Co., Ltd.

Audit Committee Member

Audit Committee Member

Audit Committee Member

Audit Committee Member

Michiaki Ozaki (seal)

Yasuhiro Sadayuki (seal)

Masako Suzuki (seal)

Meyumi Yamada (seal)

(Meyumi Hara)

(Note) Audit Committee Members Mr. Michiaki Ozaki, Ms. Masako Suzuki and Ms. Meyumi Yamada, are Outside Directors stipulated in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

Reference

Information on Stock-Related Administrative Procedures

Fiscal year	From April 1 to March 31
Ordinary General Meeting of Shareholders	Every Year in June
Dividend Record Date	March 31, and September 30 if interim dividends are paid
Shareholder Registry Administrator	Sumitomo Mitsui Trust Bank, Limited. 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Handling Office	Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited. 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Contact (Telephone number and mailing address)	Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited. 8-4, Izumi 2-chome, Suginami-ku, Tokyo, 168-0063 [Dedicated toll free number in Japan] 0120-582-842 [Time available] From 9 a.m. to 5 p.m. (except for weekends, holidays, year-end and New Year holidays)
Method of Public Notice	Public notices of the Company shall be electronic public notices; provided, however, that if the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reasons, public notices of the Company shall be issued in the Nihon Keizai Shimbun. https://www.jp-life.japanpost.jp/aboutus/kokoku/abt_kok_index.html
Share Trading Units	100 shares
Stock Exchange	Tokyo Stock Exchange

Contact Points for Various Administrative Procedures Related to Stock

Various procedures (Change of address, change in the method of receiving dividends)	Your securities broker
Receiving of unpaid dividends	Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited. (Refer to above dedicated toll free number)

Information Map of the General Meeting of Shareholders

Venue The Prince Park Tower Tokyo Ballroom, Level B2, 8-1, Shibakoen 4-chome, Minato-ku, Tokyo
 *Please be careful not to confuse the venue with the Tokyo Prince Hotel.

Date and Time Monday, June 17, 2019 at 10:00 a.m. Japan time
Reception starts at 9:00 a.m.
 *The reception may open earlier depending on the state of congestion, etc.



Transportation Guide		Shibakoen Station	A4 Exit	approx. 6-minute walk	Route
I	Toei Subway Mita Line	Akabanebashi Station	Akabanebashi Exit	approx. 8-minute walk	Route
E	Toei Subway Oedo Line	Daimon Station	A6 Exit	approx. 13-minute walk	Route
A E	Toei Subway Asakusa Line/Oedo Line	Hamamatsucho Station	North Exit	approx. 15-minute walk	Route
JY JK	JR Yamanote Line/Keihin Tohoku Line				

No parking is available. Please use public transportation.

- Souvenirs will not be offered at this Ordinary General Meeting of Shareholders.
- For shareholders attending the meeting, please submit your Voting Right Exercise Form at the reception.
- Please bring this convocation notice to conserve paper resources.