

UNOFFICIAL TRANSLATION

Although Japan Post Insurance 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.

December 8, 2022

Company Name: JAPAN POST INSURANCE Co., Ltd.

Representative: SENDA Tetsuya, Director and President, CEO, Representative Executive Officer

Stock exchange listing: Prime Market of the Tokyo Stock Exchange (Code Number: 7181)

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Filing of Notification on Insurances to Newly Underwrite

JAPAN POST INSURANCE Co., Ltd. (Chiyoda-ku, Tokyo; SENDA Tetsuya, Director and President, CEO, Representative Executive Officer; hereinafter, the “Company”) hereby announces that the Company has filed a notification on revisions to educational endowment insurance with the Commissioner of the Financial Services Agency and the Minister for Internal Affairs and Communications, pursuant to provisions of Article 138-2, Paragraph 1 of the Postal Service Privatization Act (Act No. 97 of 2005).

The Company is scheduled to launch the products from April 2023 onwards.

Outline of Insurance to Newly Underwrite

1. Purpose

After we revised insurance premium because of low interest rates, the educational endowment insurance has problem in terms of product content or premium. In order to solve this problem, we revise premium and improve the rate of return. Along with the revision, we will establish a new type of policy, the premium payment completion age of which is 10, earlier than ever.

2. Details of insurance

(i) Benefits details

A. Payment of insurance benefits, etc.

If the insurance period ends while the insured is alive, maturity benefits is to be paid.

If the insured passes away before the insured period matures, death benefits is to be paid.

If the predetermined period ends while the insured is alive, congratulatory payment for educational endowment is to be paid.

(A) Maturity benefits to be paid is as follows.

a. Policy maturing at 17 or 18 years of age

An amount equivalent to the standard insured amount

b. Policy maturing at 21 years of age

An amount equivalent to 25% of the standard insured amount

(B) Death benefits

An amount equivalent to the premiums already paid (the amount of

congratulatory payment for educational endowment and other benefits for which the event of payment has already occurred will be deducted) or the reserve for the basic policy, whichever is larger, is to be paid.

(C) Congratulatory payment for educational endowment (limited to the type with such congratulatory payment) to be paid is as follows.

a. Policy maturing at 17 or 18 years of age

If the insured is alive on December 1 immediately after the insured reaches 5 years and 8 months, 11 years and 8 months, and 14 years and 8 months of age, an amount equivalent to 5%, 10%, and 15%, respectively, of the standard insured amount is to be paid.

b. Policy maturing at 21 years of age

When the insured reaches 18, 19, and 20 years of age, an amount equivalent to 25% of the standard insured amount is to be paid at the respective age.

B. Waiver of premium payment

The Company shall waive the payment of premiums if the policyholder passes away, or, becomes severely disabled as defined by the Company due to an illness or injury suffered or sustained at or after the start of liability for the basic policy.

(ii) Insured period, etc.

A. Insured period

The insured period shall be from the contract date to the day before the insured reaches 17, 18, or 21 years of age.

B. Premium payment period

The premium payment period shall be from the contract date to the day before the insured reaches 10 years of age.

(iii) Limit of insured amount

The insured amount per insured person shall be not more than 7 million

yen if the insured enrolls at the age of 15 or younger and not more than 10 million yen if the insured enrolls at the age of 16 or older (not more than 8 million yen if the insured is at the age of 55 or older and enrolls in a term insurance or other insurance plans). If the insured is 20 to 55 years old and has been insured by another policy for four years or longer, the insured amount shall be not more than 20 million yen in aggregate.

*The insured amount for the former Postal Life Insurance Policies shall be included in the aggregate amount.

(iv) Method of risk selection

A. Policyholder

The policyholder is not required to undergo a medical examination but needs to report his/her health status.

B. Insured person

The insured person is not required to undergo a medical examination nor required to report his/her health status.

(v) Method of premium payment

A. Route

Premiums shall be paid either at the counter or by account transfer.

B. Number of payments

Premiums shall be paid in monthly installments.

(vi) Cash value

Cash value, if any, is to be paid in the following cases, in accordance with the calculation method set by the Company.

A. Cancellation of the basic policy

B. Cancellation by the policyholder

C. Expiration of the basic policy

D. Reduction of the insured amount

E. Applicable to the reasons for exemption of death benefits

(vii) Policyholder dividend

Policyholder dividends are to be paid in accordance with the calculation method set by the Company.

(viii) System for enrollment before birth

Contracts can be concluded from 140 days before the estimated date of birth of the insured.

Some types of policy do not apply the above (i)B. (iv)A and (viii).

Outline of the new product that JP INSURANCE has notified

December 8, 2022
JAPAN POST INSURANCE Co., Ltd.

JAPAN POST INSURANCE Co., Ltd. has filed a notification on revisions to educational endowment insurance in accordance with the Postal Service Privatization Act.

Revision to educational endowment insurance

- We have filed a notification that we will launch a new type of policy, the premium payment completion age of which is 10.
- At the same time, we lower the premium, and improve the rate of return*1, which is the ratio of the total amount customers receive to the total premium payments.
- In addition, we will make the following revisions to educational endowment insurance (H24).
 1. We will modify the method (route) of premium payment*2.
 2. We will revise the minimum enrollment age of the policyholder(women) to 18.
 3. We will lower the minimum insurance amount for the basic policy to ¥500,000, when a medical rider is added.
- The new product is scheduled to be launched from April 2023 onwards*3.

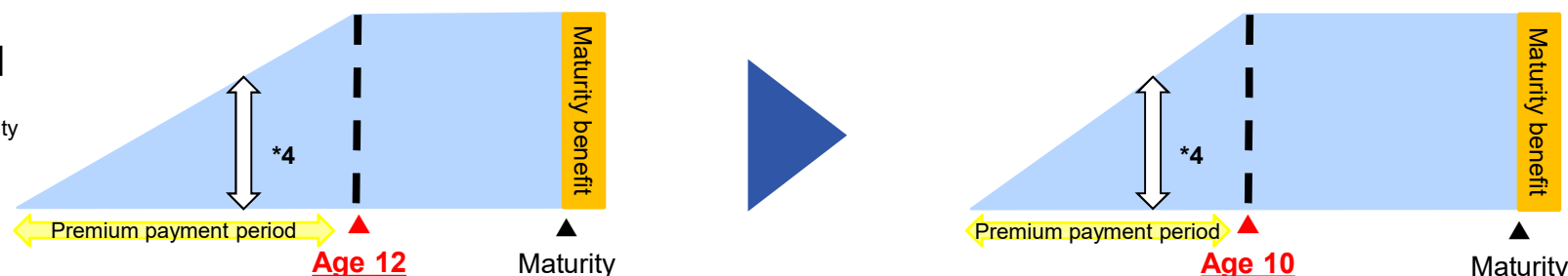
Proposed product revision

Educational endowment insurance (H24) to be discontinued

New educational endowment insurance (H24)

[Product overview]

- the type of policy with a shorter premium payment period, maturity at 18, and no congratulatory payment



[Example of premiums, etc.]

Policyholder: 30 years old
Insured person: 0 years old
Insurance amount: ¥2,000,000
Monthly bank account transfer
Basic policy only

Policy type	Policyholder	Monthly premium (account transfer, yen)		Rate of return (monthly account transfer)	
		Current	Revised	Current	Revised
Maturity at 18 No congratulatory payment	Male	9,760	9,400	94.8%	98.5%
	Female	9,740	9,360	95.0%	98.9%
Maturity at 21 Congratulatory payment	Male	14,320	16,460	96.9%	101.2%
	Female	14,300	16,440	97.1%	101.3%

Notes

While customers considering enrollment in the current educational endowment insurance (H24) can apply for enrollment in the revised product by waiting until the launch from April 2023 onwards, **changes in their health status during that period may make them ineligible for enrollment.** The proposed product revision has not been finalized. We will make a separate announcement after the official decision is made to launch the **new product.**

*1 The rate of return is calculated by the following formula: Total amount received by the customer (total of maturity benefit and congratulatory payment) ÷ Total amount of premium payment × 100 (rounded down to the first decimal place). *2 we will stop accepting group premium payments. *3 We do not plan to resume the sale of "educational endowment insurance (H24) (with no waiver of premium payment)," the sale of which has been currently discontinued. *4 The amount of benefit in case the insured passes away (amount equivalent to premiums already paid).