

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.

Medium-Term Management Plan (FY2026–FY2028)

May 2026



JAPAN POST INSURANCE

Aiming to Become an Essential Company that Continuously Creates New Value and Delivers Peace of Mind Nationwide



The Postal Life Insurance Service, the predecessor of Japan Post Insurance, was founded in 1916 with the social mission of “protecting the means of fundamental livelihood of the public through simple procedures.”

Since its founding, we have adapted to changing times by offering easy-to-understand, “simple” and “small-denomination” products to customers throughout Japan, thereby providing them with peace of mind.

As we approach the significant milestones of the 110th anniversary of our founding, we have formulated this Medium-term Management Plan based on our founding aspirations, with the strong desire to remain an indispensable presence in our customers’ lives and in society.

In this rapidly changing era, we will deliver peace of mind in various forms throughout our customers’ lives. To achieve this, we will embrace change and take on new challenges, positioning the period from 2026 to 2028 as the Growth and Challenge Phase.

Aiming to become an “Essential Company” that continuously creates new value and delivers peace of mind nationwide, we will unite as one across the entire organization to steadily execute this Medium-Term Management Plan.

TANIGAKI Kunio
Director and President, CEO, Representative Executive Officer

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Review of the Previous Medium-Term Management Plan (FY2021–FY2025)

- ▶ Profit levels improved due to strong asset management performance.
- ▶ The recovery of new policies is still a work in progress, and the number of policies in force, customer satisfaction, and NPS® fell short of targets.

	FY2025 Target	FY2025 Results	Evaluation
Adjusted Profit¹	¥97.0 bn	¥171.5 bn	 Adjusted profit and Adjusted ROE significantly exceeded targets, driven by record-high positive spread.
Adjusted ROE¹	Approx. 6%	10.1%	
Dividend per Share (DPS)	In principle aim not to decrease but to increase dividend per share for the period of the Medium-Term Management Plan	¥124	 DPS increased by ¥48 from ¥76 at the end of the final year of the Medium-Term Management Plan (FY2018-2020).
Number of Policies in Force (Individual Insurance)	18.5 million or more policies	17.72 million	 The recovery of new policies is still a work in progress, and results were well below the target.
EV Growth (RoEV)²	Aim for 6% to 8% growth	9.5%	 Achieved the target due to rising interest rates and other factors.
Customer Satisfaction³ NPS®⁴	Customer satisfaction : Aim for 90% or more NPS® : Aim for one of the highest in the industry	Customer Satisfaction : 84% NPS® : (54.8) points (11 th /13 companies)	 Although customer evaluations of staff and procedures ⁵ improved, overall customer satisfaction and NPS® fell short of targets.

1. See p.44 for the calculation method. The same applies to the following pages. 2. Calculated by excluding economic variance factors.

3. Based on our proprietary survey. The total percentage of customers who responded as "Satisfied" and "Somewhat Satisfied" on a 5-level rating of customer satisfaction. The same applies to the following pages.

4. NPS® is an abbreviation for "Net Promoter Score" and a registered trademark of Bain & Company, Inc., Fred Reichheld, and NICE Systems, Inc. Values and order shown for reference are sourced from "NPS® Benchmark Study, Life Insurance Division (2025)" by NTT Com Online Marketing Solutions.

5. "Overall Satisfaction with Staff" (FY 2025: 91%), which evaluates staff response and other factors, and "Overall Satisfaction with Procedures" (FY 2025: 89%), which evaluates the convenience of procedures and other factors

Reference: Detailed Review of the Previous Medium-Term Management Plan (Part 1)

1 Retain and Expand Customer Base

1. Customer oriented business operations

- Released from the obligation to make reports based on the business improvement order (Dec. 2023) and resumption of solicitations to customers aged 70 and older (Jan. 2024)

2. Strengthen sales force

- Shifted to the new Japan Post Insurance sales system, introduced customer assignment system (Apr. 2022)
- Introduced a new development and incentive system (Kampo GD System) (Jul. 2023)
- Introduced site-based GD system (Apr. 2025)

3. Human resource strategy

- Strengthened recruitment of sales employees (270 persons in FY2023 ⇒ 753 persons in FY2025)
- Established a base for initial training for new employees (Apr. 2025)

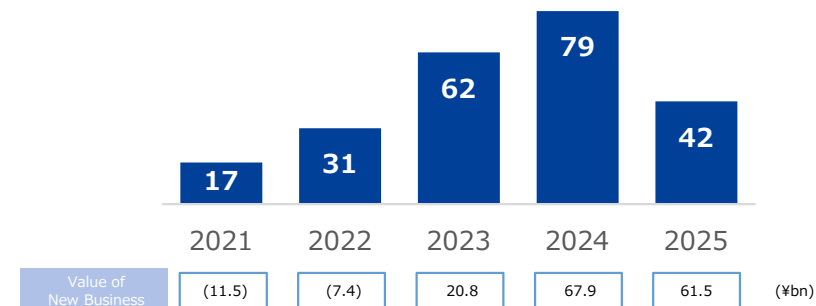
4. Promoting DX to Improve CX

- Introduced online attendance during the new policy application procedure (Nov. 2023)
- Enhanced functions of Kampo Digital Procedure System (Sequentially from Nov.2023 onward)

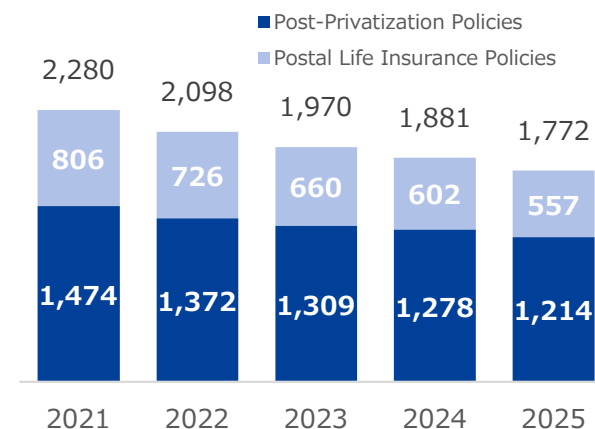
5. Launch new products meeting customer needs

- Revised medical riders (Apr. 2022)
- Revised Educational Endowment Insurance (Apr. 2023)
- Launch of lump-sum payment whole life insurance (Jan. 2024). Raised the assumed rate (Jul. 2025, Jan. 2026)
- Improved the attractiveness of level payment products (May 2026)

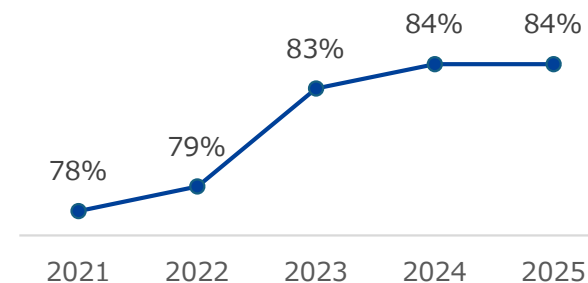
■ Number of New Policies (Individual Insurance)
(10 thousands)



■ Number of Policies in Force (Individual Insurance) (10 thousands)



■ Customer Satisfaction



Reference: Detailed Review of the Previous Medium-Term Management Plan (Part 2)

2 Corporate Culture Reform

- Direct exchange of opinions between employees and management at all branches (Front-line Meetings)
- Enabled more efficient sales activities by updating all sales employees' tablets

3 Asset Management

- Continued diversification of asset management, including building up alternative assets
- Expanded scale of investments and improve asset management capabilities through our capital and business alliance with Mitsui & Co., Ltd. and Daiwa Securities Group
- Promoting impact investments and industry-academia collaborations, etc.

4 Diversifying Sources of Revenue

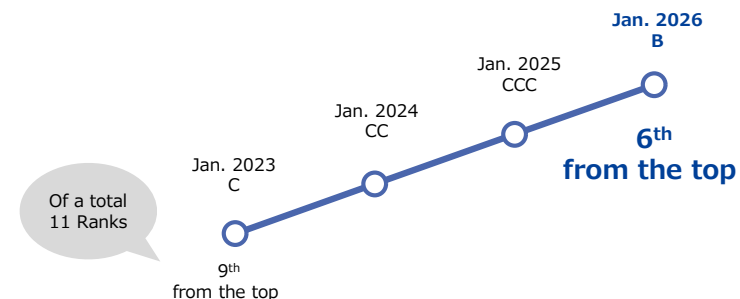
- Obtained revenue from the U.S. insurance market through our strategic alliance with KKR and Global Atlantic, and reinsurance sidecar (Jun. 2023). Determined to do an additional investment of US\$2.0bn in a reinsurance sidecar (Jul. 2025)
- Obtained revenue from the asset management business through our investment in Daiwa Asset Management (Oct. 2024)

5 Achieving Stronger Business Foundation

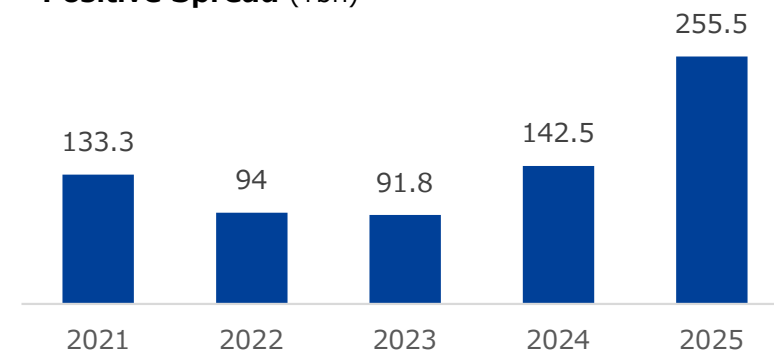
- Streamlined operations through digitalization (workload reduced equivalent to 2,000 employees during the previous Medium-Term Management Plan period)
- Utilization of reinsurance (Approx. ¥640.0bn¹ in Mar. 2024, Approx. ¥550.0bn¹ in Mar. 2025, Approx. ¥210.0bn¹ in Mar. 2026)
- Issuance of subordinated bonds (¥100.0bn in Sep. 2023, ¥100.0bn in Apr. 2024)

1. Transaction scale is a figure based on policy reserves.

Employee Engagement Score Survey Results

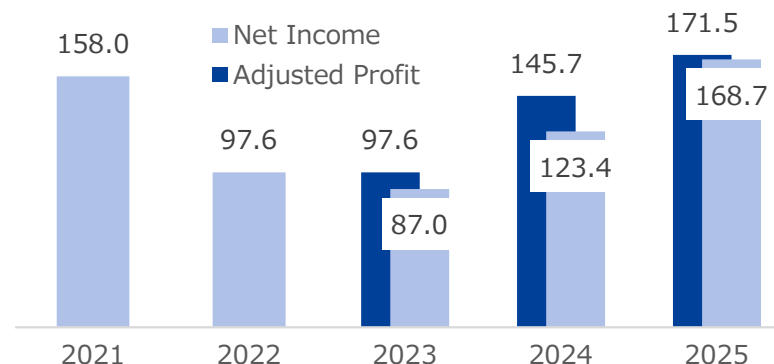


Positive Spread (¥bn)²



2. Figures are based on the calculation method revised in FY 2022

Profits (¥bn)



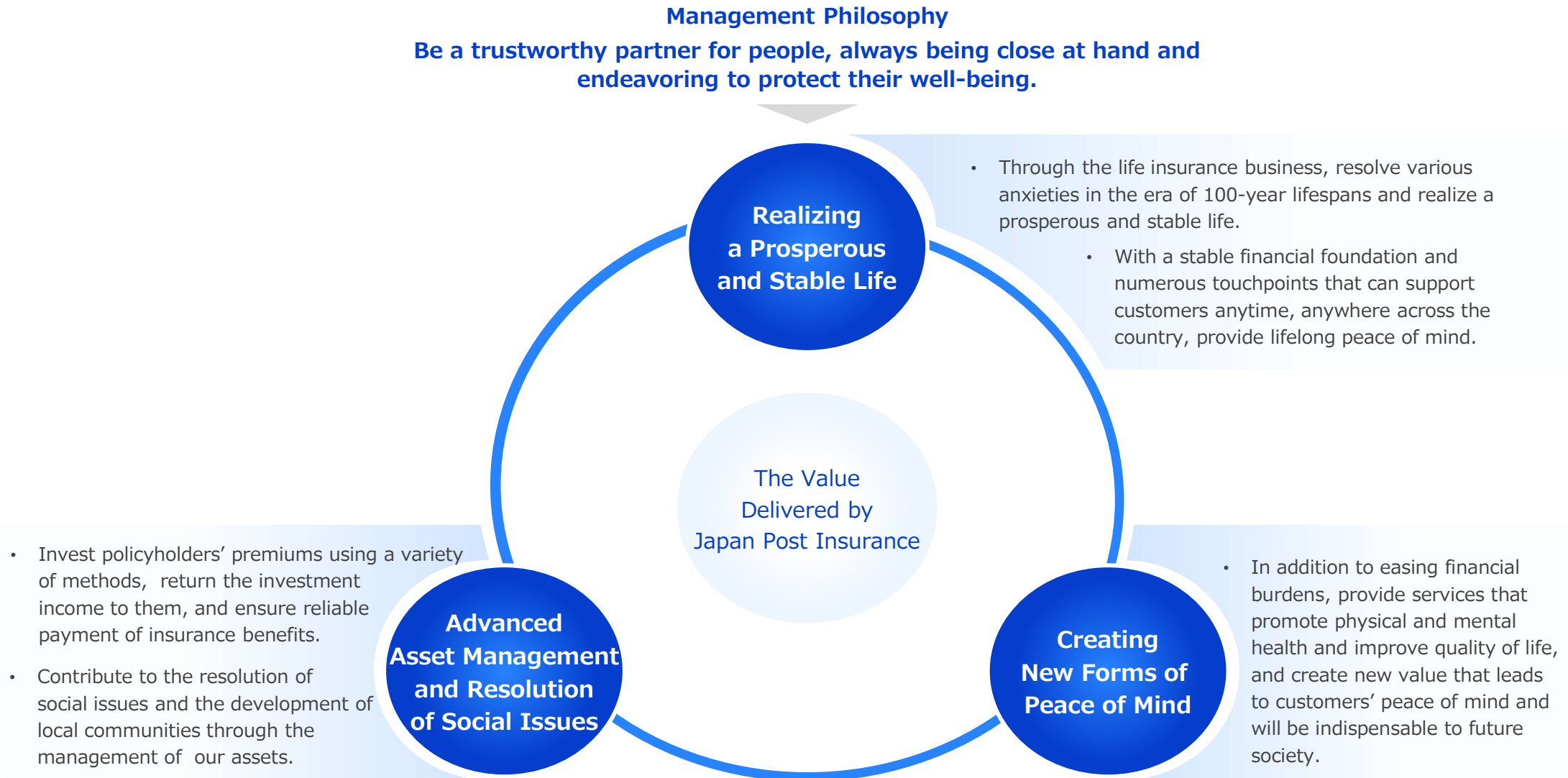
1. Review of the Previous Medium-Term Management Plan (FY2021–FY2025)

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The Value Delivered by Japan Post Insurance

- ▶ Guided by our management philosophy —“Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being”— we deliver three core values to our customers: “Realizing a Prosperous and Stable Life,” “Advanced Asset Management and Resolution of Social Issues,” and “Creating New Forms of Peace of Mind.”



Assessment of the Medium- to Long-Term Business Environment

- ▶ Due to changes in the social environment over the medium to long term, the types of protection, products, and services customers seek —as well as how they are provided— are likely to undergo significant changes.

Medium- to Long-Term Outlook (Japanese Society in 2040)

<p>1</p> <p>Population Decline</p>	<p>The population is projected to decline to 112 million by 2040.¹</p> <p>The working-age population will shrink to about half of the total population.¹</p>
<p>2</p> <p>Entrenchment of a Long-Lived Society</p>	<p>Average life expectancy and healthy life expectancy will continue to increase for both men and women.^{1,2}</p>
<p>3</p> <p>Increase in Single-Person Households</p>	<p>By 2040, single-person households will account for approximately 44% of all households.³</p>
<p>4</p> <p>Concentration of Population in Urban Areas</p>	<p>Approximately 43% of municipalities are classified as “municipalities at risk of disappearing,” where the population of young women is projected to decline by more than 50% over the 30-year period from 2020 to 2050.⁴</p>
<p>5</p> <p>Advancements in Technology</p>	<p>Human behavioral patterns will change significantly.</p> <p>New technologies such as AI are becoming central to business.</p>

1. Source: National Institute of Population and Social Security Research “Population Projections for Japan (2023)” (Medium fertility (medium mortality) estimates)

2. Source: Ministry of Health, Labor and Welfare, “Health Japan 21 (the 3rd term)”

3. Source: National Institute of Population and Social Security Research “National projection of the number of households in Japan (2024)”

4. Source: Population Strategy Council “2024 Local Government Sustainability Analysis Report”

Impact on Japan Post Insurance (Opportunities to Be Seized, etc.)

>>2, 3

Diversification of Protection Needs

- A shift toward needs for protection for living will progress. (Growing asset-building needs)
- In a long-lived society with many single-person households, the need for ongoing after-sales support will grow.

>>1, 4, 5

Sustainable Development of the Post Office Network

- To address issues such as population decline and depopulation, flexible operations adopted to local circumstances will be established, including adjustments to counter operating hours.

>>1, 5

Changes in Business Models

- Work styles will undergo fundamental changes, such as task execution through human-AI collaboration.
- Hyper-personalized products and services will continue to spread.
- AI agents will assist with asset-building, including financial products.
- Revenue sources will need to be further diversified in anticipation of population decline.

The Role of the Medium-Term Management Plan (FY2026–FY2028)

- ▶ Aiming to become an Essential Company for customers throughout Japan, we position the three-year period of the Medium-Term Management Plan as the “Growth and Challenge Phase.”

Changes in the Business Environment

Population decline, entrenchment of a long-lived society, increase in single-person households, concentration of population in urban areas, advancements in technology, etc.

Impact on Japan Post Insurance

Diversification of protection needs, Sustainable development of the Post Office Network, changes in business models, etc.

Our Vision for 2040

An Essential Company that Continually Creates New Value and Delivers Peace of Mind Nationwide

Materiality

Enhancement of well-being, development of local communities, contribution to environmental conservation and establishing a business foundation to support these initiatives

Backcasting from our vision for 2040, based on “The Value Delivered by Japan Post Insurance” and changes in the business environment.

Growth and Challenge Phase

Medium-Term Management Plan (FY2026–2028)

— Details on the following pages

~ From the Reconstruction Phase to the Growth and Challenge Phase ~

Together with post offices, we will expand and deepen our relationships with customers across Japan,

Delivering Peace of Mind Now and for the Future.

<Three Key Strategies and Overview>

▶ Establishment of the “JPI Value Delivery Model”※

- Enhancing the value of physical channels through collaboration with remote and digital channels
- Providing “easy-to-understand products” tailored to customers and “convenient, attentive services” leveraging AI and digital technologies
- Leveraging marketing strategies based on AI, digital technologies, and data from our massive and unique customer base

※ An optimal customer-oriented business model that combines both quality and quantity

▶ Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues

- As an institutional investor, achieving sustainable growth in adjusted spread
- Contributing to the resolution of social issues and the development of local communities through the expansion of impact investments

▶ Take on the Future

- Taking on the challenge of expanding the value proposition through inorganic growth via investments and partnerships and other initiatives
- Taking on the challenge of business transformation through AI and digital technologies

Reconstruction Phase

Previous Medium-Term Management Plan (FY2021–2025)

Reconstruction as a trusted company
(Focusing on efforts to restore trust and establishing necessary systems)

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Overview of the Medium-Term Management Plan (Table of Contents)

- ▶ To achieve our goal of “Together with post offices, we will expand and deepen our relationships with customers across Japan, delivering peace of mind now and for the future,” we will pursue three key strategies.

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Establishment of the “JPI Value Delivery Model”

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- ✓ Enhancing the value of physical channels through collaboration with remote and digital channels
- ✓ Enhancing the appeal of insurance products and expanding the product lineup
- ✓ Convenient and attentive services leveraging AI and digital technologies

Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues

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- ✓ Achieving sustainable growth in adjusted spread
- ✓ Solving social issues through the power of investment

Take on the Future

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- ✓ Taking on the challenge of expanding the value proposition through inorganic growth and other initiatives
- ✓ Taking on the challenge of business transformation through AI and digital technologies

Establishing a Business Foundation that Supports the Above Initiatives

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Strengthening Governance p.34

Dialogue with Stakeholders p.35

Financial and Capital Policy p.36–39

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- ▶ **Establishment of the “JPI Value Delivery Model”**
- ▶ Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues
- ▶ Take on the Future
- ▶ Establishing a Business Foundation that Supports the Above Initiatives

Establishing the "JPI Value Delivery Model"

- ▶ By leveraging AI, digital technologies, and customer data-driven marketing methods, we aim to establish the optimal customer-oriented business model that combines both quality and quantity (JPI Value Delivery Model).
- ▶ By enhancing the value of physical channels through collaboration with remote and digital channels, and by providing "easy-to-understand products" tailored to customers and "convenient and attentive services", we will respond to the latent insurance needs of our massive and unique customer base.

Establish the "JPI Value Delivery Model"

Establishing the optimal customer-oriented business model that combines quality and quantity



Through collaboration with remote and digital channels, enhancing the value of physical channels



Providing "easy-to-understand products" and "convenient, attentive service"

Delivering peace of mind unique to JPI Tailored to each customer across Japan

The "Trigger" Consultation

Dramatically expanding our approach to respond to the latent insurance needs of customers throughout Japan

Utilizing remote and digital channels to increase customer touchpoints, and expanding opportunities for customers to recognize their insurance needs through optimal approaches based on customer data

Proposal Enrollment

**Attractive products and accurate and courteous proposals
Pleasant enrollment experience**

Staff at Post office counter and in the Retail Service and Wholesale Sales Division provide easy-to-understand products tailored to each customer, with accurate and courteous proposals supported by AI

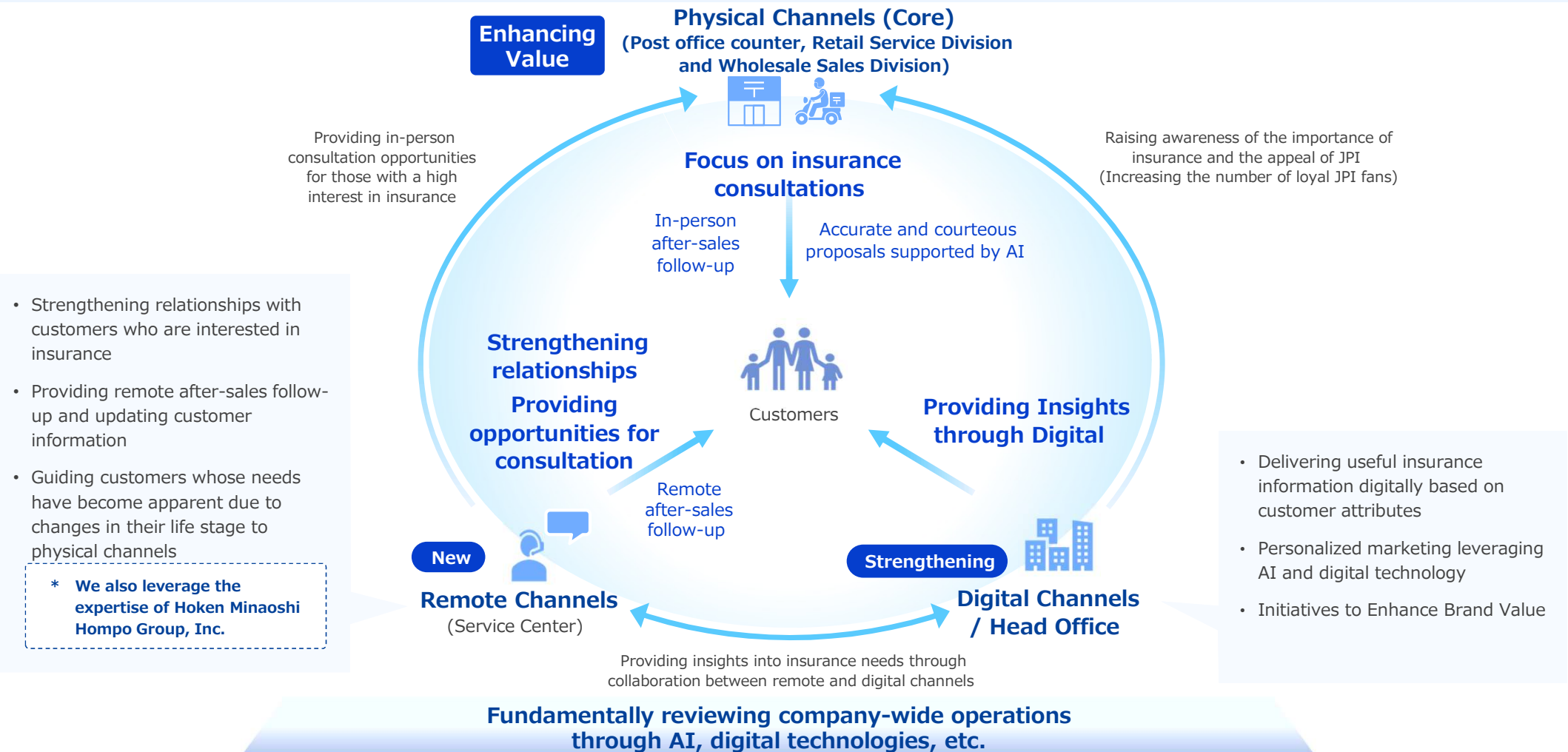
After-sales follow-up
Various procedures

**Industry-leading policy continuation rate
Reliable, simple, and fast payments**

Providing attentive follow-up and convenient procedures leveraging AI, digital technologies, and customer data, and ensuring reliable, simple, and fast payments in all situations

Enhancing the Value of Physical Channels through Collaboration with Remote and Digital Channels

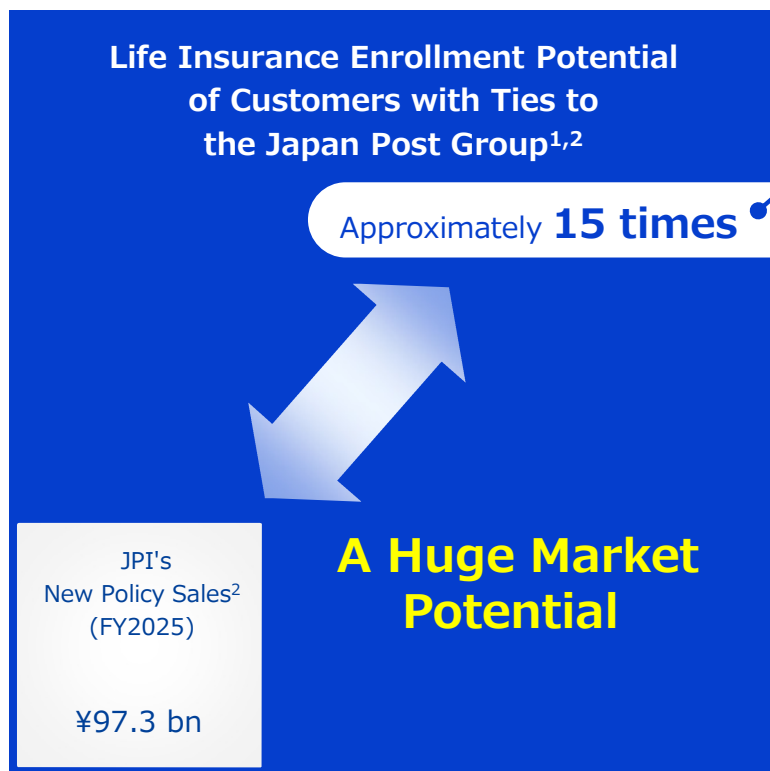
- ▶ To respond to the latent insurance needs of our massive and unique customer base, by increasing customer touchpoints through remote and digital channels and further enhancing our attentive after-sales follow-up, we provide opportunities for customers to recognize their insurance needs. We aim to double the number of insurance consultation opportunities by guiding customers with a high interest in insurance to physical channels.
- ▶ We will enhance the value of our core physical channels by developing an environment in which they can focus on insurance consultations, providing AI support for insurance consultations, and accurately and courteously proposing easy-to-understand products tailored to customers.



Reference: Significant Latent Insurance Needs (Market Potential)

- ▶ We have a massive and unique customer base, and there are currently significant latent insurance needs that we have yet to fully address.
- ▶ We will address these significant latent insurance needs by establishing the "JPI Value Delivery Model."

| Market Potential^{1,2} (Potential figures are our own estimates)



A massive and unique customer base with latent insurance needs

There are many customers who have contact with the Japan Post Group, and they need opportunities for consultation

JPI customers	About 1 in 7 ¹ of the total population + Registered family members
Customers who visit post office counters multiple times a month (not currently enrolled in JPI)	About 1 in 9 ¹ of the total population Over 50% ^{1,4} are young and middle-aged adults.
Customers with digital touchpoints ³ (not currently enrolled in JPI, excluding those mentioned above)	About 1 in 5 ¹ of the total population Over 50% ^{1,4} are young and middle-aged adults.

Over 70%¹ are open to hearing about and receiving proposals for financial products.

Over 50%¹ prefer to choose from financial products proposed by sales representatives.

1 Estimated based on our proprietary survey (online survey conducted in July–August 2025, N: over 7,000). Market potential represents the estimated amount for which individuals recognize the need for life insurance coverage but have not yet considered purchasing a policy

2 Annualized premiums of new policies

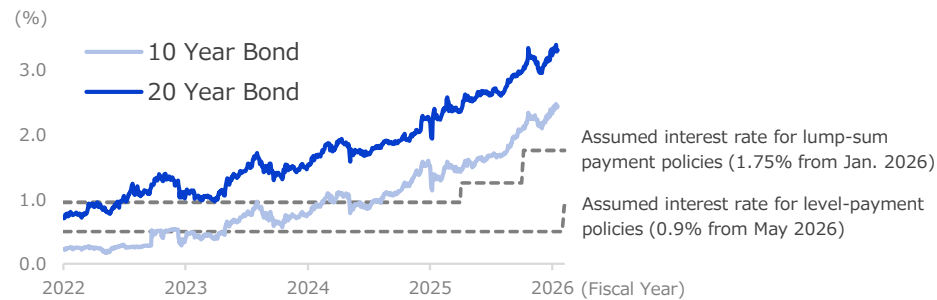
3 Japan Post Group app users

4 Young and middle-aged adults: 40s and younger

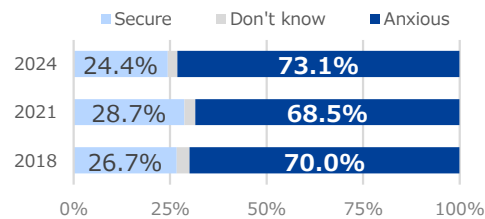
Enhancing the Appeal of Insurance Products and Expanding the Product Lineup

- ▶ Leverage environmental changes, such as rising interest rates, to enhance the appeal of our main products.
- ▶ We will identify customer needs, particularly among young and middle-aged adults, and expand our lineup of "easy-to-understand insurance products" to meet those needs.

Transition to a World with Interest Rates



Concerns about Retirement Funds¹



The Japan Post Group's customer base, including young and middle-aged adults

(See page 17 for details)

Providing insurance products that offer simple, easy-to-understand solutions for making solid preparations for future life events and for addressing financial concerns for the policyholder and their family in the event of an emergency.

Expansion of Product Lineup that Meets Customers' Basic Needs

Expanding asset-building products that allow for the systematic, safe, and reliable preparation of retirement funds and other needs, and easy-to-understand insurance products that provide basic coverage for needs that are in high demand.

Enhancing the Appeal of Main Products

Reducing premiums on existing products and enhancing the appeal of savings-type products to make it easier for customers to obtain coverage

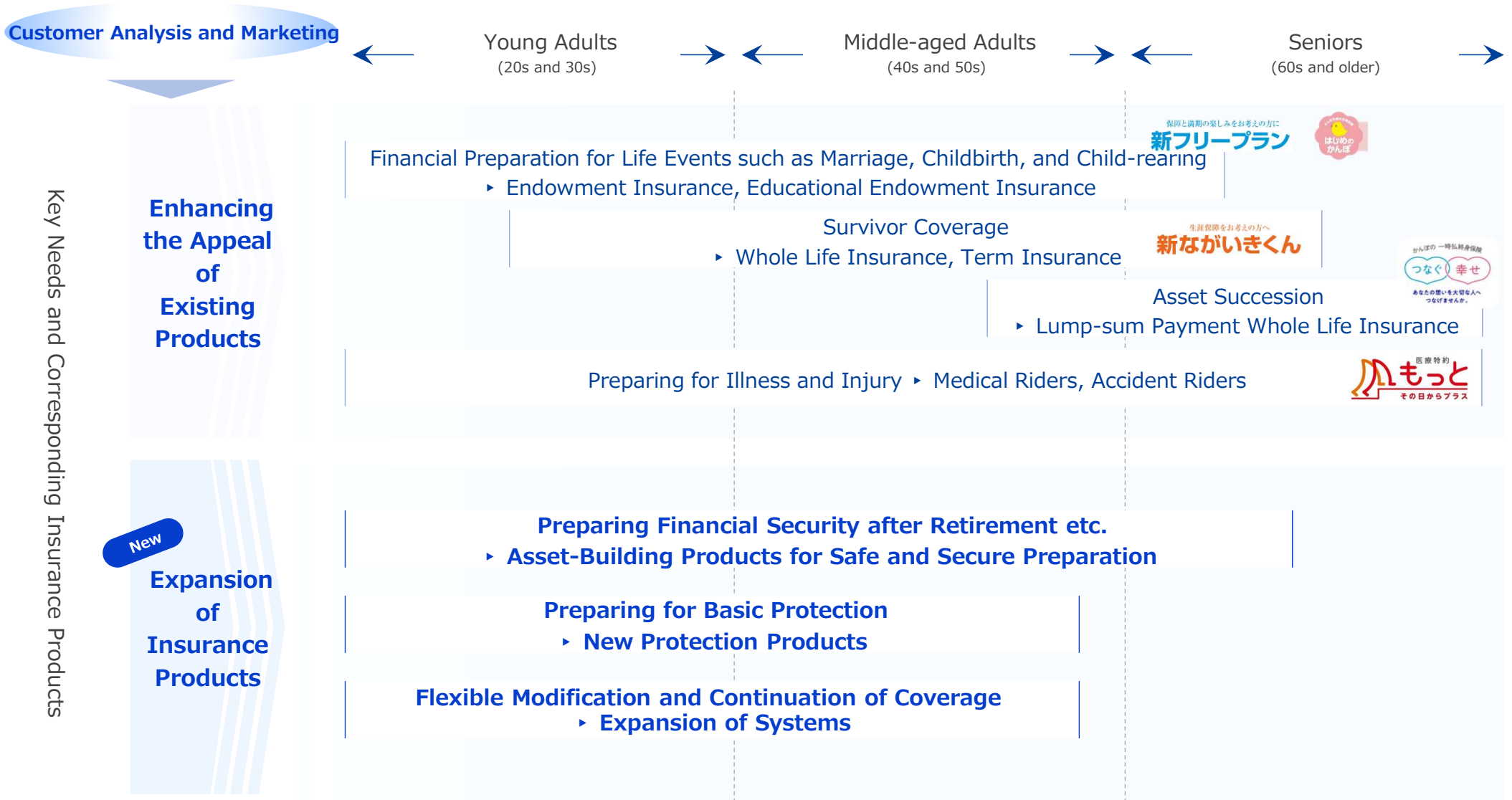
Expanding Systems that Flexibly Respond to Changes in Customer Needs

Expanding systems that allow flexible modification and continuation of coverage in response to changes in needs due to life events.

¹ Japan Institute of Life Insurance, "2024 (Reiwa 6) National Survey on the Actual State of Life Insurance" (Survey Results for Households with Two or More Members)

Reference: Insurance Products that Meet the Needs of a Wide Range of Age Groups

Expanding our lineup of "easy-to-understand insurance products" to meet the specific needs of each customer generation



Convenient and attentive services leveraging AI and digital technologies

- By leveraging AI, digital technologies, and marketing strategies based on customer data, we provide accurate and courteous proposals for "easy-to-understand" products that are best suited to each individual customer, "attentive" after-sales follow-up, and "convenient" procedures—all services unique to Japan Post Insurance—to achieve high customer satisfaction and policy continuation rates.

Before Enrollment



Information Provision

Using AI and digital technologies to capture changes in customers' life stages and provide timely, optimal information

Example

- Detecting changes in individual customers' life stages and interests based on customer data and accumulated communication records
- Through a proactive approach based on the above, helping create opportunities for customers to recognize their insurance needs and providing them with useful information



Insurance Consultation

Accurate and courteous proposals for easy-to-understand products tailored to customers, with support from AI

Example

- Accurate and courteous AI-supported proposals for the necessary coverage and corresponding insurance products, based on each customer's attributes and other factors
- Further shortening the time to enrollment through AI and digital support (including support for consultations and procedures that can be completed entirely remotely)

After Enrollment



After-sales Follow-up

Utilizing AI, digital technologies, and customer data to provide attentive after-sales follow-up at the right time

Example

- Providing personalized, optimal follow-up by combining physical, remote, and digital channels according to each customer's situation
- Supporting customers and their families with concerns about end-of-life planning and nursing care
- AI-powered consultation available via chat and phone, including weekends and evenings



Various Procedures and Insurance Payouts

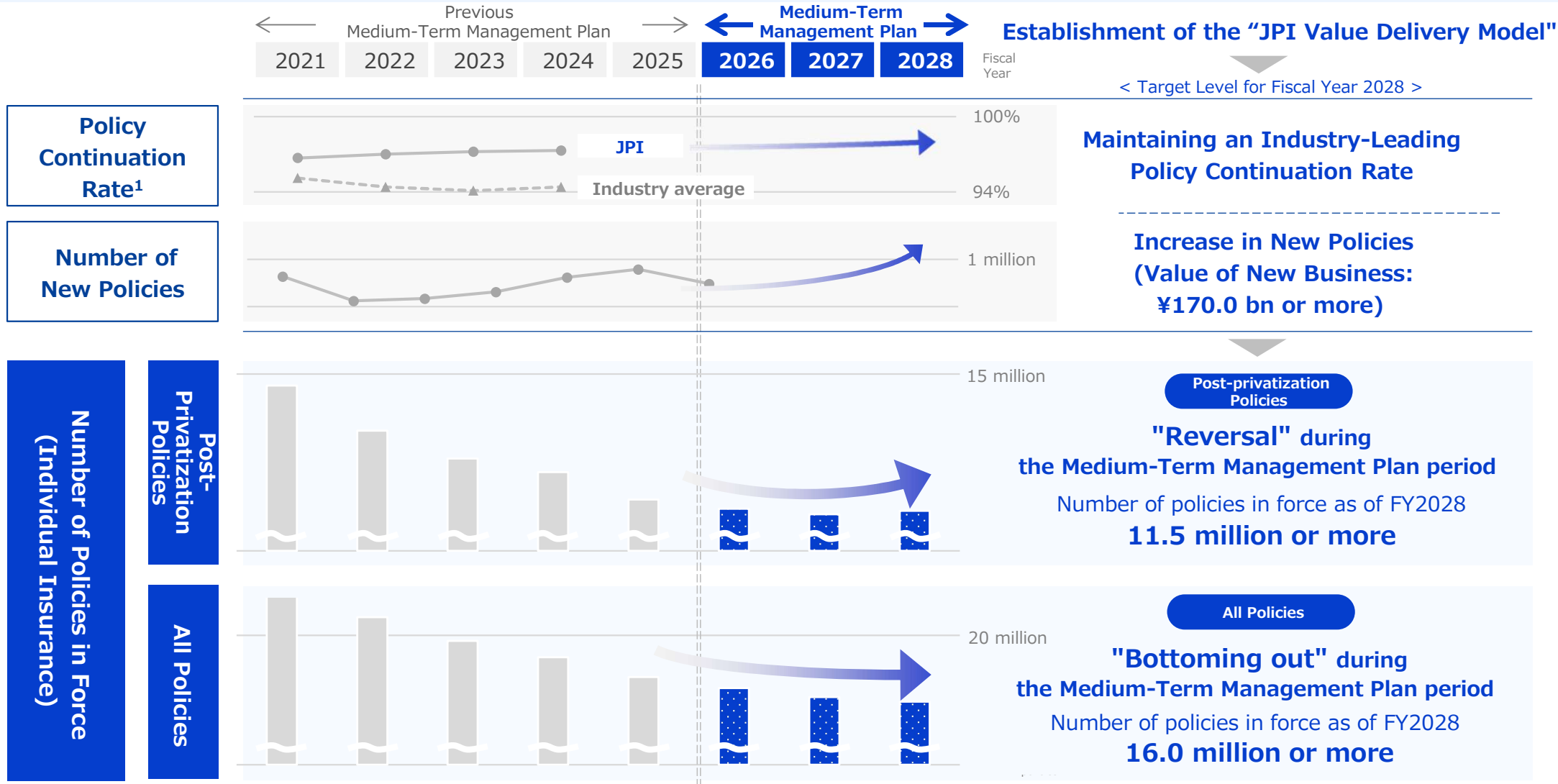
Reliable, simple, and fast payment of insurance benefits anytime, anywhere through AI and digital technologies

Example

- Achieving simpler and faster procedures and payments, including instant document verification at counters through AI, with funds arriving as soon as the same day
- Proactively checking customers' situations by leveraging Individual Number Card information and other data, and ensuring the reliable payment of insurance benefits
- Various procedures available via the Kampo App, My Page, and remote channels

Toward a Bottoming Out and Reversal in the Number of Policies in Force

- ▶ By establishing the “JPI Value Delivery Model,” we will both maintain an industry-leading level of policy continuation rate (with one of the lowest lapse and surrender rates in the industry) and increase the number of new policies.
- ▶ This will bring about a “reversal” in the number of post-privatization policies in force and mark the “bottoming out” of the total number of policies in force.

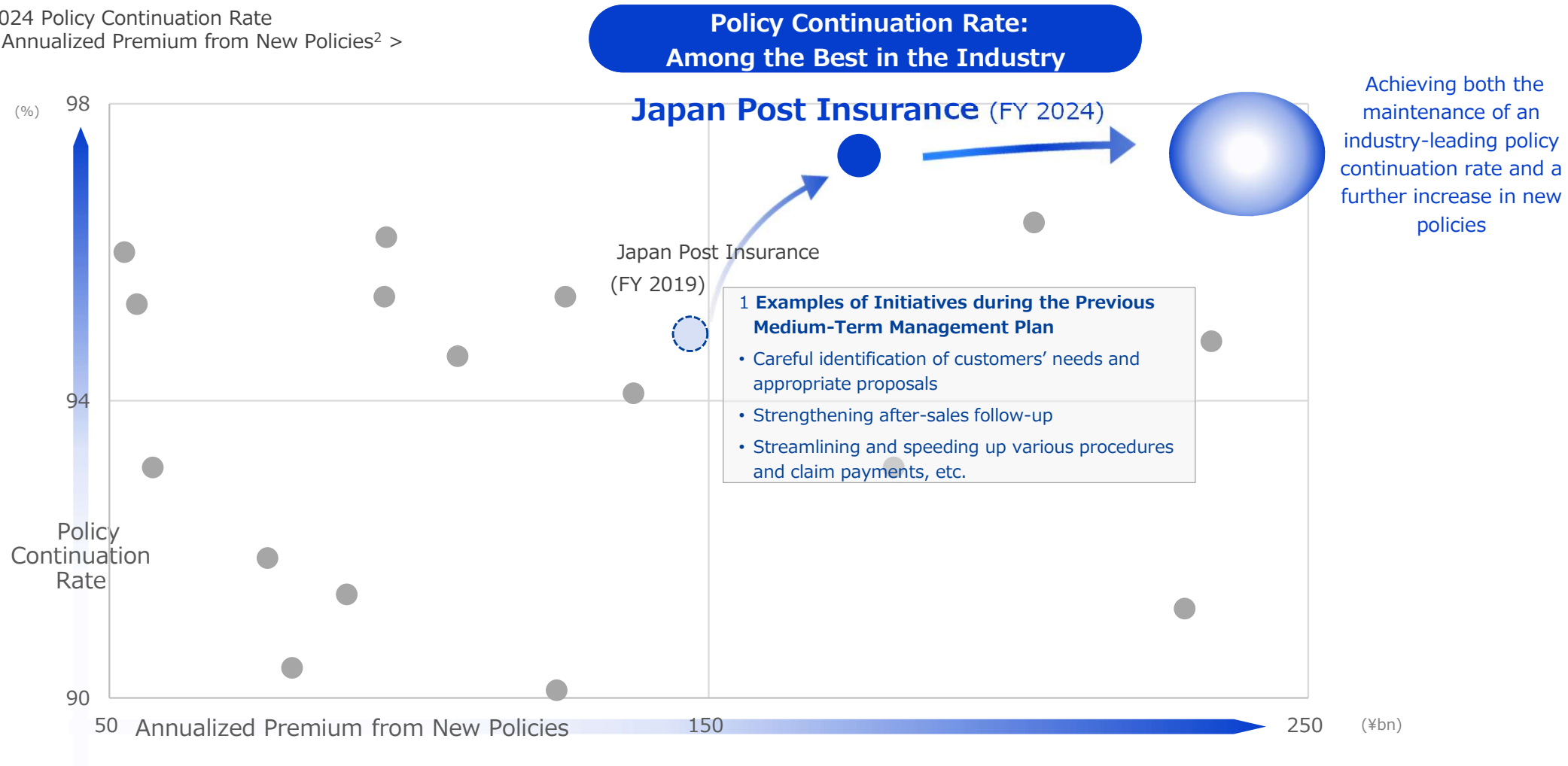


¹ Calculated at 100% less lapse and surrender rate. Industry average is based on the Life Insurance Fact Book (The Life Insurance Association of Japan).

Reference: Status of Policy Continuation Rate

- As a result of initiatives during the previous Medium-Term Management Plan period, the policy continuation rate has risen to one of the highest levels in the industry.

< FY2024 Policy Continuation Rate and Annualized Premium from New Policies² >



² Policy Continuation Rate: 100% less lapse and surrender rate (individual insurance). Sources for each life insurance company's lapse and surrender rates and annualized premiums from new policies are from each company's financial statements. For Japan Post Insurance, the scope is post-privatization policies.

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- ▶ Establishment of the “JPI Value Delivery Model”
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Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues

- ▶ Capitalizing on improved investment conditions, such as rising domestic interest rates, we are driving portfolio restructuring with the aim of achieving sustainable growth in adjusted spread.
- ▶ Through the promotion of impact investing and industry-academia collaboration, we will also contribute to solving social issues and identifying core companies in next-generation industries through asset management.

Achieving High Investment Returns

See p.25 for details

Achieving sustainable growth in record-high adjusted spread¹:

Aiming for **over ¥290.0 bn** in FY2028²
(Approx. ¥90.0 bn increase compared to FY2025²)

- From the **“Accumulation of Return-Seeking Assets”** phase to the **“Portfolio Restructuring”** phase
 - Active management of yen-denominated bonds in a world with interest rates
 - Maintaining the proportion of return-seeking assets and promoting rebalancing within the Return-Seeking assets

(Reference) Recent Initiatives

- Mar. 2026: Strategic partnership with Ashmore Group
- Apr. 2026: Establishment of a U.S. subsidiary
- Apr. 2026: Establishment of JPI Research Institute

To Become One of the World’s Leading Institutional Investors

Solving Social Issues through the Power of Investment

See p.26 for details

Impact “K” Project³ Certification:

Aiming for a cumulative investment of **¥100.0 bn**

- **Expansion of the Impact “K” Project**
 - Generating greater positive impact that combines social issue resolution with profitability
- **Startup Investment Through Industry-Academia Collaboration**
 - Aiming to identify companies that will become pillars of the industrial structure

Strengthening the Investment Platform that Supports the Above Initiatives

Deepening collaboration with existing partners and seeking new partners

Expansion of overseas offices and strengthening of economic research capabilities

Developing and securing globally-oriented professionals

Establishing Next-Generation Administrative and IT Infrastructure

¹ Positive spread based on the assumed interest rate used in insurance premium calculations. See p.44 for the calculation method.

² Includes a portion of the profit contribution from efforts to expand the value proposition through inorganic growth, etc. (p.28)

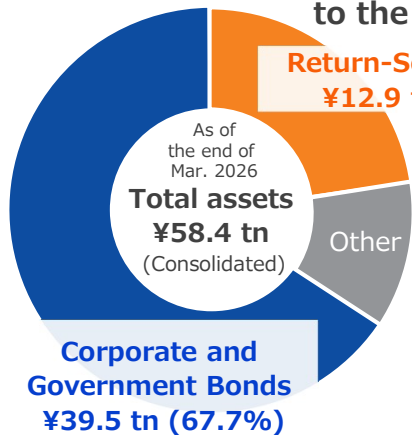
³ JPI’s proprietary impact investment framework.

Achieving Sustainable Growth in Adjusted Spread

- ▶ Under the previous Medium-Term Management Plan, we achieved high investment returns by building up return-seeking assets while maintaining ALM management based on the ERM framework.
- ▶ In the current Medium-Term Management Plan, we will continue to base our operations on ALM management. Against the backdrop of a world with interest rates, we will pursue the sustained achievement of record-high adjusted spread by promoting portfolio restructuring—through, among other measures, the active management of yen-denominated bonds and the rebalancing of return-seeking assets—while controlling risk and expanding returns.

Portfolio restructuring that captures structural changes in the financial environment

From the “Accumulation of Return-Seeking Assets” phase to the “Portfolio Restructuring” phase



Maintain the proportion of return-seeking assets Promote rebalancing within the return-seeking asset portfolio

- From public assets (domestic stocks, etc.) to private assets (Alternative assets account for approximately 5% of total assets)
- From overseas assets to domestic assets (alternatives, such as domestic real estate)
- Expand our investment capabilities¹ and, including the expansion of new investment targets, further promote investments that improve risk-adjusted returns by carefully identifying the appropriate timing.

Projected share of Return-Seeking Assets in total assets

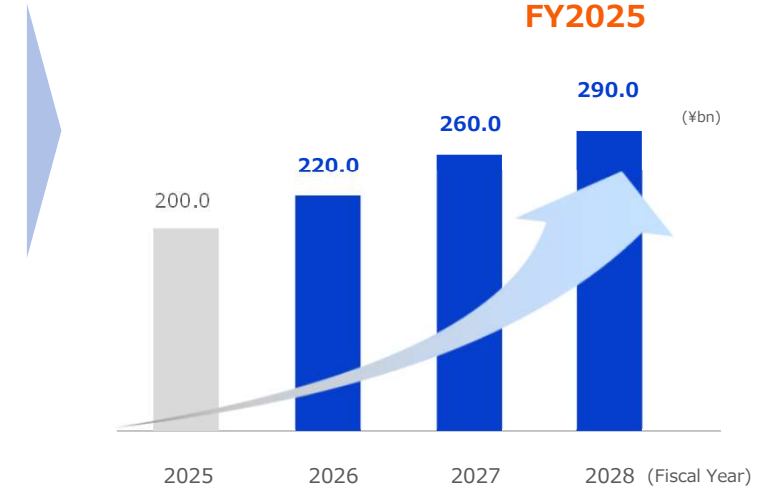
	End of FY2025	Medium-Term Management Plan period
Return-Seeking Assets	22.1%	Flat
Stocks ²	9.9%	Decrease
Foreign bonds	7.3%	Decrease
Alternative investments	3.7%	Increase

Active management of yen-denominated bonds in a world with interest rates

- Investments that balance maturity profiles, including the medium- to long-term zone (around 5–10 years)
- Continued rollover trading of low-yield bonds to improve returns

Achieving Sustainable Growth in Adjusted Spread

Approx. ¥90.0 bn increase compared to FY2025



1 Recent Initiatives: Strategic partnership with Ashmore Group (emerging markets), Establishment of a U.S. subsidiary (U.S. market), Establishment of JPI Research Institute
 2 Since privatization, the Company has not held any cross-shareholdings; stocks (excluding subsidiaries, etc.) are held purely for investment purposes.

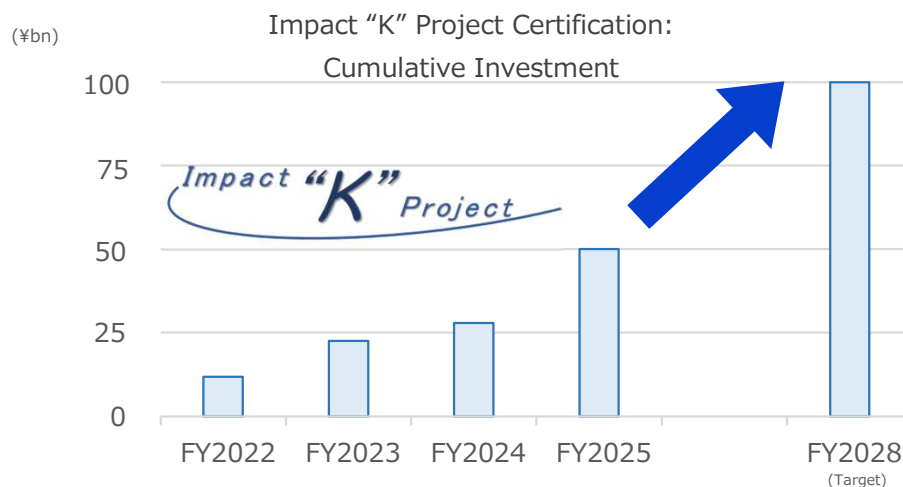
Solving Social Issues through the Power of Investment

- ▶ Through the expansion of the “Impact ‘K’ Project,” we will work to achieve both social impact and financial returns¹, thereby establishing our position as an industry leader.
- ▶ We will deepen the impact ecosystem² through university-based startup investments, joint research, and personnel exchanges.

Impact Investment

Playing a role as a **frontrunner in impact investing** as a life insurance company with large assets under management

- Aiming for a **cumulative investment under the Impact “K” Project certification: ¥100 bn by the end of FY2028**
- Through **proactive and strategic communication**, encouraging other investors to participate, **leading the way in market growth and expansion**
- Pursuing a balance between financial returns and creating social impact, **moving into a phase of full-scale impact assessment**



Industry-Academia Collaboration

Aiming to further deepen the impact ecosystem by promoting initiatives

- **Identifying core companies that will form the pillars of the next-generation industrial structure** through investment in university-based startups
- **Joint research related to IMM³ to promote the spread of impact investing**
- Creating new business opportunities by combining academic knowledge with our business operations

* We have signed comprehensive memorandums of understanding and agreements with seven universities to build an impact ecosystem.

Jan. 2022

Keio University

Apr. 2025

Waseda University

Jan. 2023

The University of Osaka

Jun. 2025

Tokyo University of Science

Mar. 2023

The Ritsumeikan Trust

Mar. 2025

The University of Tokyo
(Division of University Corporate Relations)

Nov. 2025

Kobe University

¹ In the “Impact ‘K’ Project,” we evaluate investees based on whether they can deliver returns comparable to the levels typically expected in their respective asset classes, while also generating positive social and environmental impact.

² Collaboration and cooperation aimed at balancing financial returns with the resolution of social issues

³ An abbreviation for “Impact Measurement and Management”

1. Review of the Previous Medium-Term Management Plan (FY2021–FY2025)

2. The Value Delivered by Japan Post Insurance

3. Medium-Term Management Plan (FY2026–FY2028)

- ▶ Establishment of the “JPI Value Delivery Model”
- ▶ Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues
- ▶ **Take on the Future**
- ▶ Establishing a Business Foundation that Supports the Above Initiatives

Taking on the challenge of expanding the value proposition through inorganic growth and other initiatives

- ▶ We will continue to take on the challenge of expanding the value proposition for customers through inorganic growth via investments, partnerships, and other initiatives.
- ▶ While seeking high-quality opportunities that are more accretive to EPS than treasury stock acquisition, we aim to diversify our sources of revenue and generate profit of ¥25.0 bn or more¹ by FY2028.



Expanding Profit Generation through Partnership and Investments

FY2025 Result

FY2028 Target



¹ Based on adjusted profit. Before taxes and other adjustments
² Previous name. Renamed to "Daiwa JPI Alternative Investments Co., Ltd." in July 2025

Reference: Initiatives to Date Aimed at Expanding the Value Proposition

Aiming to expand the value proposition for customers
and continuously seeking high-quality inorganic opportunities that are more accretive to EPS than treasury stock acquisition

Diversification of Revenue Sources (Overseas Insurance Sector)

KKR/Global Atlantic

- Diversification of revenue sources through investment in reinsurance sidecars
- Aiming to further expand collaboration

Diversification of Revenue Sources (Asset Management Sector)

Mitsui & Co., Ltd. and Daiwa Securities Group

- Promoting collaboration on investments in traditional and alternative assets in Japan, Europe, and the U.S.
- Aiming to further expand collaboration



Strategic Partnership with the Ashmore Group

- Strengthening investment resources in emerging markets where high growth and investment returns are expected
- Acquisition of up to 2.9% of Ashmore's shares

Mar. 2026

Collaboration with Hoken Minaoshi Hongo

Mar. 2026

- Collaboration leveraging the business foundation of Hoken Minaoshi Hongo and creating new opportunities for collaboration
- Utilizing Hoken Minaoshi Hongo Group's expertise in the newly established remote channel as well

Strengthening the Business Foundation

Establishment of JPI Research Institute

Apr. 2026

- Conducting cross-disciplinary and specialized research and studies
(1) Economy and Finance, (2) Insurance and Pensions, and (3) Human Resource Development
- Currently an internal division, but with a view to future spin-off and monetization of research activities

Establishment of a U.S. Subsidiary

Apr. 2026

- Contributing to the strengthening of the Business Foundation through activities such as gathering U.S. market intelligence, building networks, and developing overseas talent
- Monitoring portfolio companies

Taking on the Challenge of Business Transformation through AI and Digital Technologies

- ▶ As an Essential Company, we will deliver peace of mind to customers throughout Japan by taking on the challenge of business transformation, leveraging AI and digital technologies and marketing methods based on customer data.
- ▶ During the Medium-Term Management Plan Period, we will work on transforming our services and restructuring our operations to support these changes.

Leveraging AI and digital technologies to maximize human potential

Delivering peace of mind to customers throughout Japan

with all employees working with vitality and becoming an indispensable presence for our customers and society

Our Vision

Initiatives in the Medium-Term Management Plan

① Transformation of Services

See p.20 for details

Provision of convenient, attentive service tailored to each customer
—service unique to JPI, enabled by AI and digital technologies and by marketing methods based on customer data

- Identification of changes in customers' life stages and provision of optimal information in a timely manner
- Accurate, courteous proposals of easy-to-understand products tailored to each customer with AI support
- Attentive after-sales follow-up at the right time leveraging AI, digital technologies, and customer data

② Restructuring of Operations

See p.31 for details

Transforming business processes to be AI-driven, efficiently utilizing management resources, and transitioning to a higher-value-added operational style

- Transform the sales activity model through AI-driven support and advanced activity management
- Enhance the value of employee tasks through fundamental changes to workflows
- Fundamentally review and replace daily tasks to reduce workload

The foundation for achieving the above

Establishing a framework for promoting AI and DX

- ▶ Establish an AI Center of Excellence (CoE) and achieve company-wide optimization of AI implementation and continuous improvement.
- ▶ Build an agile development framework that integrates the business and IT/DX divisions.

Talent development and cultural transformation

- ▶ Systematically develop AI and DX specialists and enhance AI and DX literacy among all employees.
- ▶ Led by our evangelist,¹ fostering a company-wide mindset focused on leveraging AI and DX.

1. Personnel to promote AI and DX within the company

Strengthening the data infrastructure

- ▶ Collaborating with companies within the Japan Post Group to promote the use of data that benefits customers
- ▶ Expanding the scope of data collection from the Kampo App and My Page

Organizing internal knowledge

- ▶ Organizing, accumulating, and utilizing internal operational know-how and knowledge

Investment of approx. ¥90 bn during the Medium-Term Management Plan Period to support business growth strategy, including the utilization of AI and digital technologies

Restructuring of Operations Based on AI and Digital Technologies

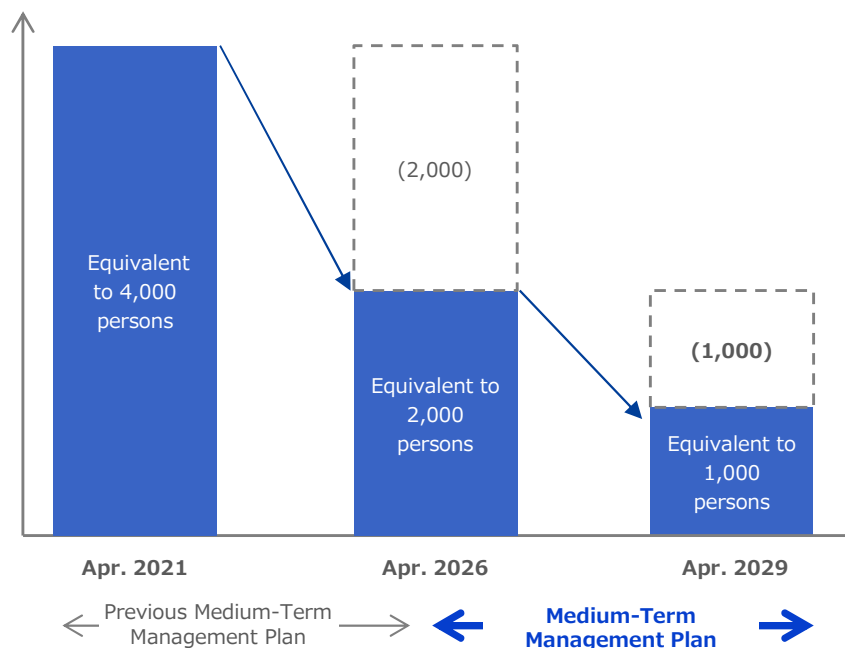
- ▶ We will restructure operations with AI and digital technologies as a given, reducing the workload while shifting employees to higher-value-added tasks.
- ▶ In addition, we are improving system productivity and allocating resources to investments that drive growth.

Back Office

Reduction in workload equivalent to 1,000 employees (Example of Service Center)

By revising our business processes to incorporate AI and digital technologies, we aim to **streamline our operational structure to a lean, efficient model** and shift employees to higher-value-added tasks (such as customer-facing roles).

Amount of Workload
(equivalent to people)



Frontline

Creation of a total of 2 million working hours per year (Example of Retail Service Division)

By leveraging AI and digital technologies to streamline tasks such as pre-sales preparation and post-sales documentation, we will **transition to an operational model that allows us to focus more on insurance consultations.**

IT Divisions

20% improvement in system productivity Approx. ¥90 bn in growth-oriented investments

By improving development and operational productivity through system structural reforms and the integration of AI into the system development process, **we will allocate resources toward growth investments**

Planning Divisions, etc.

20% reduction in workload (Example of Head Office)

We will reduce workload by fundamentally reevaluating daily operations using AI and digital technologies.

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- ▶ Take on the Future
- ▶ **Establishing a Business Foundation that Supports the Above Initiatives**

Human Capital Management

- ▶ As a "company that develops people," we build an environment where every employee can maximize their potential, thereby fostering employee growth and enhancing corporate value.

Securing and Developing Talent

- ◆ Strengthening recruitment of talent who will help achieve our growth strategies
- ◆ Developing expert employees who excel in their respective fields
- ◆ Reskilling in anticipation of challenges in new fields

Expansion of sales employees and specialist human resources

Optimizing Human Resource Allocation

- ◆ Improving productivity by leveraging AI, digital technologies, and more
- ◆ Supporting employees in proactively designing their own careers
- ◆ Creating a company where everyone can thrive at any time through appropriate placement and reskilling

**Ratio of employees in customer contact areas:
70% or more**

**As a "company that develops people,"
We are building an environment where each and every employee can fully demonstrate their abilities**

Human Resources and Compensation Systems

- ◆ Transition to a human resources system that rewards employee performance and growth
- ◆ Fostering a sense of ownership through initiatives such as enhancing the employee stock ownership plan

Introducing HR and compensation systems that align employee growth with company growth

Corporate Culture

- ◆ Establishing a culture where employees respect one another and work with a positive attitude
- ◆ Creating a virtuous cycle where the growth of each employee contributes to enhancing corporate value
- ◆ Promoting diversity by considering the evolving values of employees

Continuous improvement in the engagement score rating

Strengthening Governance

- ▶ We will respond appropriately to amendments to the Insurance Business Act and other relevant regulations, and, under an appropriate and robust partnership with Japan Post, acting as our insurance agency, we will thoroughly implement customer-oriented business operations.
- ▶ We will address various challenges arising from changes in the social environment and other factors, while continuing to strengthen our governance structure.

Management Scheme for Agencies

- ◆ Establishing customer-oriented business operations in accordance with the spirit of the revised Insurance Business Act and other relevant laws, under an appropriate and robust partnership with Japan Post
- ◆ Strengthening the understanding of and support for agency operations, centered on the agency management department

Information Security and Personal Information Protection

- ◆ Continuously strengthening cybersecurity management framework, taking into account factors such as rising information security risks
- ◆ Ensuring the proper handling and appropriate utilization of non-public financial information obtained through cross-selling consent

Recognition and Detection of Risks

- ◆ Promoting company-wide risk control and fostering a risk culture through permeation and establishment of the concept of conduct risk within the Company
- ◆ Promoting risk detection and analysis utilizing AI and digital technologies

Governance System

- ◆ Continuing efforts to strengthen governance for sustainable enhancement of corporate value, including through evaluations of the effectiveness of the Board of Directors
- ◆ Strengthening governance across the entire Group in response to the reinforcement of the Japan Post Group's first-, second-, and third-line functions

Dialogue with Stakeholders

- ▶ We promote dialogue with a wide range of stakeholders and deepen mutual trust to achieve sustainable growth in corporate value and contribute to society.

Customers

- Enhancing communication through a combination of physical, digital, and remote channels
- Thorough implementation of a rapid service improvement cycle driven by customer feedback

Shareholders and Investors

- Enhancing transparent and timely information disclosure
- Fostering constructive dialogue through IR and SR activities
- Narrowing the gap between our perceived cost of capital¹ and the market's required return²

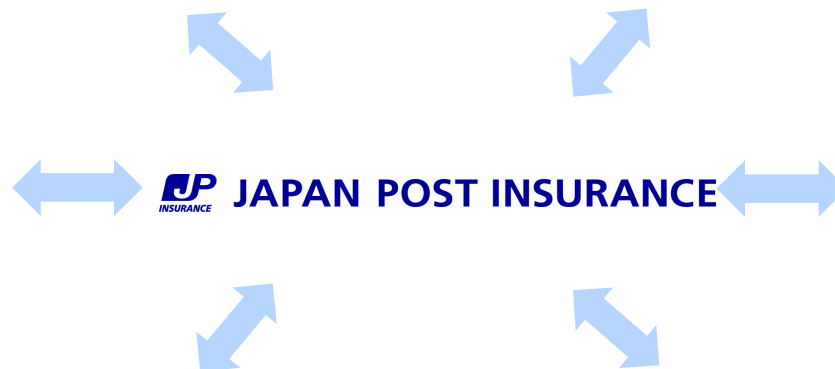
1. Recognized as 7-8% earnings yield targeted over the medium to long term by reference to CAPM
2. Recognized as approx. 9-10% earnings yield at present

Business Partners

- Strengthening collaboration with Group companies and expanding collaboration with partner companies and others
- Creating new services by supporting and co-creating with startups

Employees

- Increasing communication from management to employees and expanding two-way communication
- Expanding communication among employees across organizational boundaries



Local Communities

- Revitalizing local communities through the promotion of Radio-Taiso
- Contributing to the resolution of local community issues through impact investing and other initiatives

Next Generation

- Nurturing the next generation through financial education and other initiatives
- Contributing to a sustainable global environment, including climate change mitigation

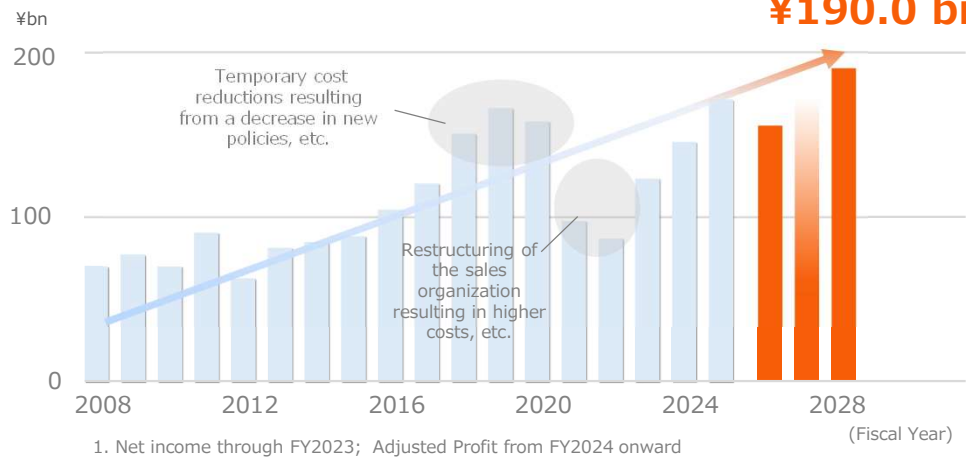
Financial and Capital Policy (Profit Generation and Allocation)

- ▶ In fiscal 2028, we aim to generate profits exceeding ¥190.0bn, the highest level since privatization.
- ▶ Generated profits will be allocated to growth investments and enhanced shareholder returns (the total payout ratio will be expanded to “approximately 55% on average over the medium term”).

Approach to Profit Generation

Achieving both growth of new policies to generate future profits and the creation of sustainable, stable profits

< Trends in Profit Levels¹ >



Aiming for a record high

- ◆ **Significant increase in new policies**
New policies, which are the source of future profits, will increase significantly during the Medium-Term Management Plan period
< Target Level of Value of New Business >
FY2025: ¥61.5 bn ▶ Over ¥170.0 bn
- ◆ **Profit contribution from asset management and revenue diversification**
Profit contribution from improved investment-related gain and the diversification of revenue sources is expected to increase significantly during the Medium-Term Management Plan period.

Approach to Allocating Generated Profits

Balancing growth investments for the future with enhanced shareholder returns

- ◆ **Investment in growth**
Utilizing generated profits to ensure stable corporate growth for the future
 - ▶ Diversifying revenue sources and strengthening the business foundation through strategic partnership and investments
 - ▶ Improvement in investment income

- ◆ **Enhancement of shareholder returns**
While making the growth investments as shown on the left, during the medium-term management plan period the total payout ratio will be **expanded to "an average of approx. 55%" over the Medium-Term Management Plan period.**
* If the ESR exceeds an appropriate level and no high-quality investment opportunities are found, we will reconsider further shareholder returns.

Financial and Capital Policy (Shareholder Return Policy)

- ▶ Under appropriate capital management, and against the backdrop of improved and stable profit levels, we have raised our target total payout ratio to an average of approximately 55% over the medium term.
- ▶ As a guideline for shareholder dividends in fiscal 2028, we aim for ¥62 or more per share, assuming the achievement of the Adjusted Profit target of ¥190 bn.

Total Payout Ratio

Raising the level of the total payout ratio and improving predictability

Previous Medium-Term Management Plan Target

Medium-term average:
approx. 40–50%
(Actual: approx. 47%)



Medium-Term Management Plan Target
Medium-term average:
approx. 55%

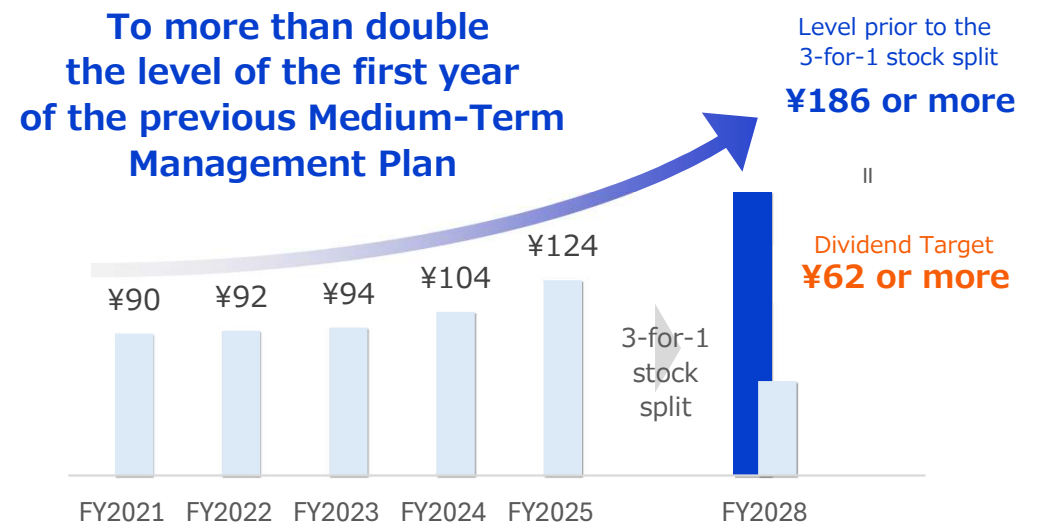
Dividend per Share

Improving predictability by setting a dividend target for FY2028

Dividend Policy for the Medium-Term Management Plan Period

[Continued] Aim not to decrease but to increase dividends per share in principle

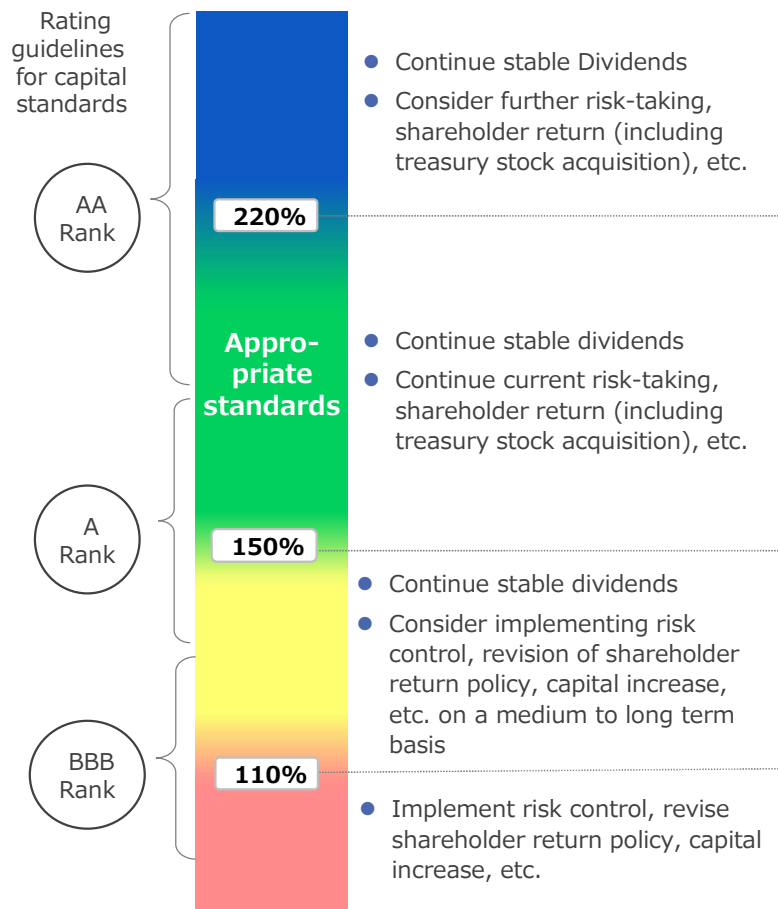
[New]] On the premise that the adjusted profit target for FY2028 is achieved, aim for a dividend per share of ¥62 or more in FY2028



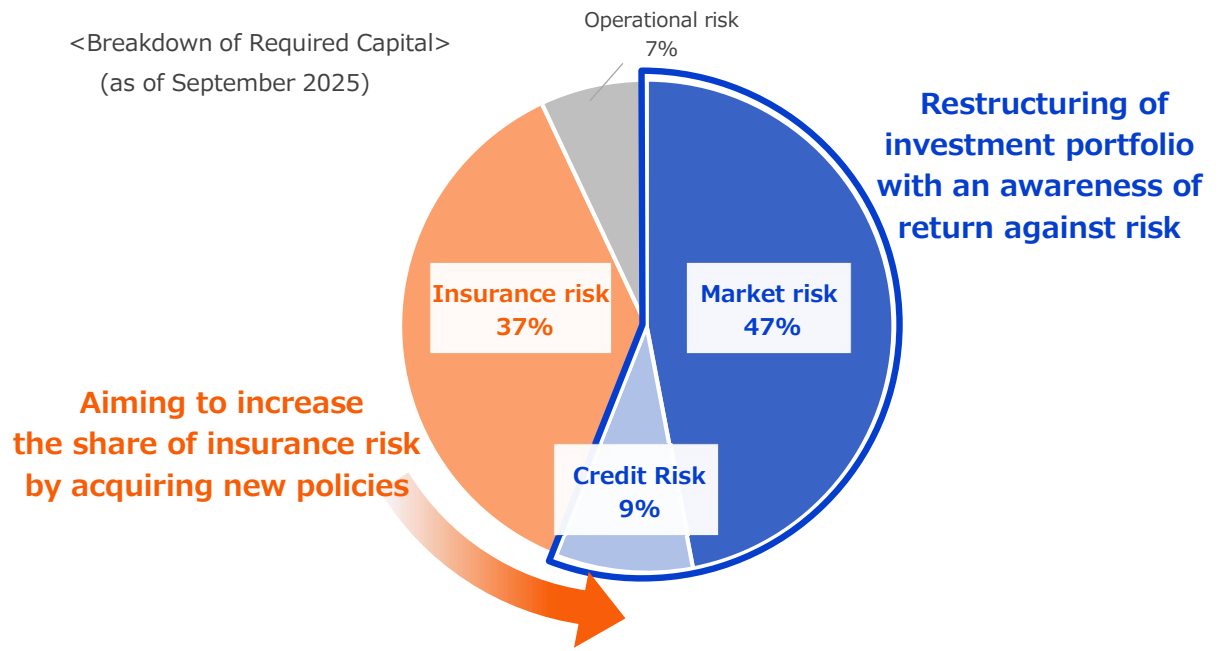
Financial and Capital Policy (Appropriate Capital Management)

- ▶ Even under the new capital regulations, we will continue to take management actions in line with the ESR target range and level, while aiming to build a balanced risk profile.
- ▶ We will continue to maintain an appropriate level of 150-220% but will pay close attention to the impact on ESR stemming from mass lapse risk, especially during periods of rising interest rates, and will take appropriate measures while carefully assessing the actual risks.

ESR target and management behavior corresponding to the standards



Toward balanced risk profile

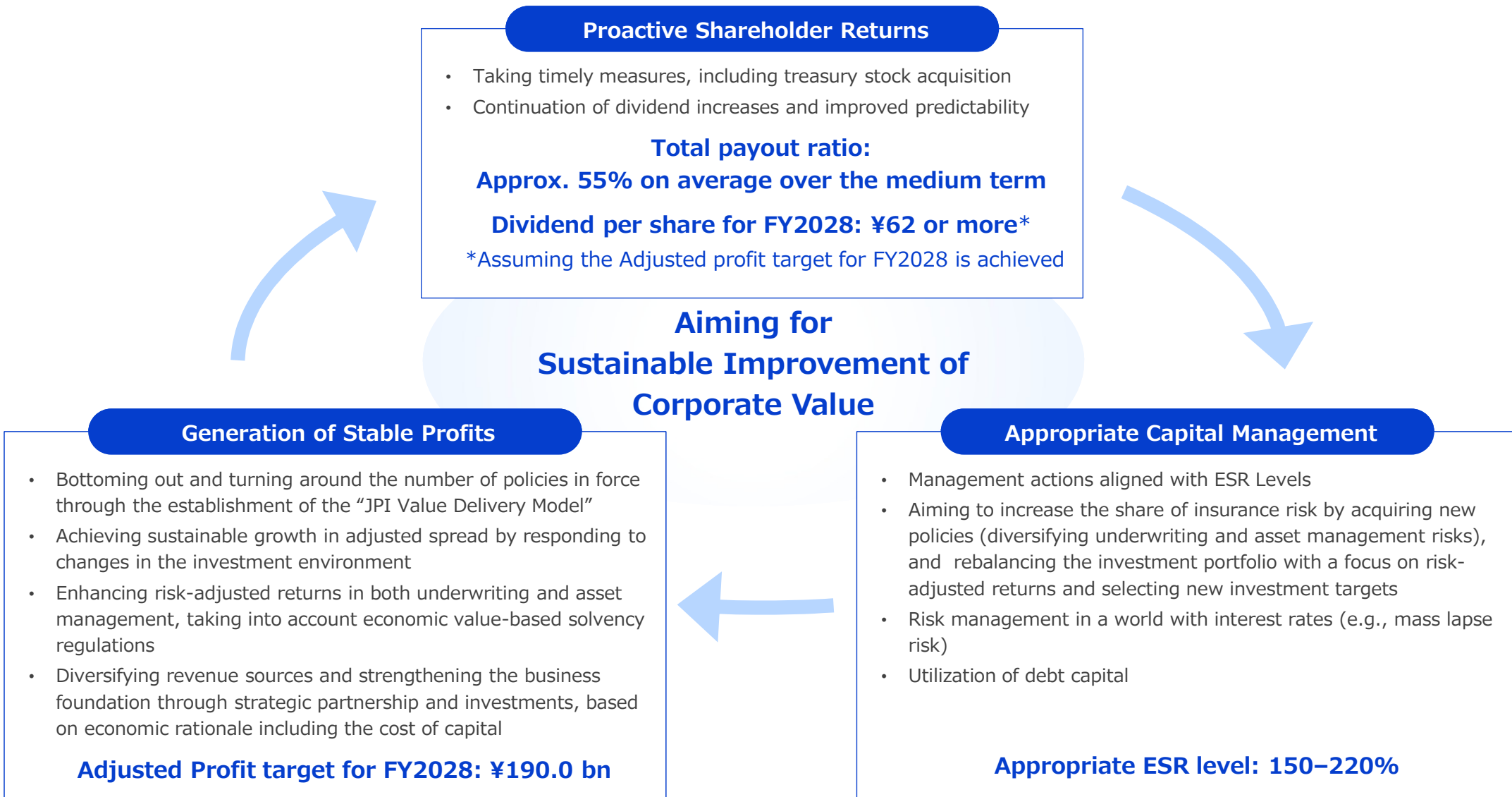


Assessing the degree of contribution and likelihood of mass lapse risk

- When ESR plummets due to a sharp rise in interest rates, etc., we will examine the degree of contribution from mass lapse risk.
- If the contribution from mass lapse risk is significant, conduct a detailed analysis of current cancellation rate trends by product and other dimensions, assess the likelihood of such a risk, and then evaluate the ESR.
- Through the process described above, we will examine the appropriateness of management behavior corresponding to ESR standards

Financial and Capital Policy (Virtuous Capital Cycle)

▶ We aim to achieve a virtuous cycle of capital management, profit generation, and shareholder returns based on ERM, thereby continuously enhancing corporate value.



Key Targets

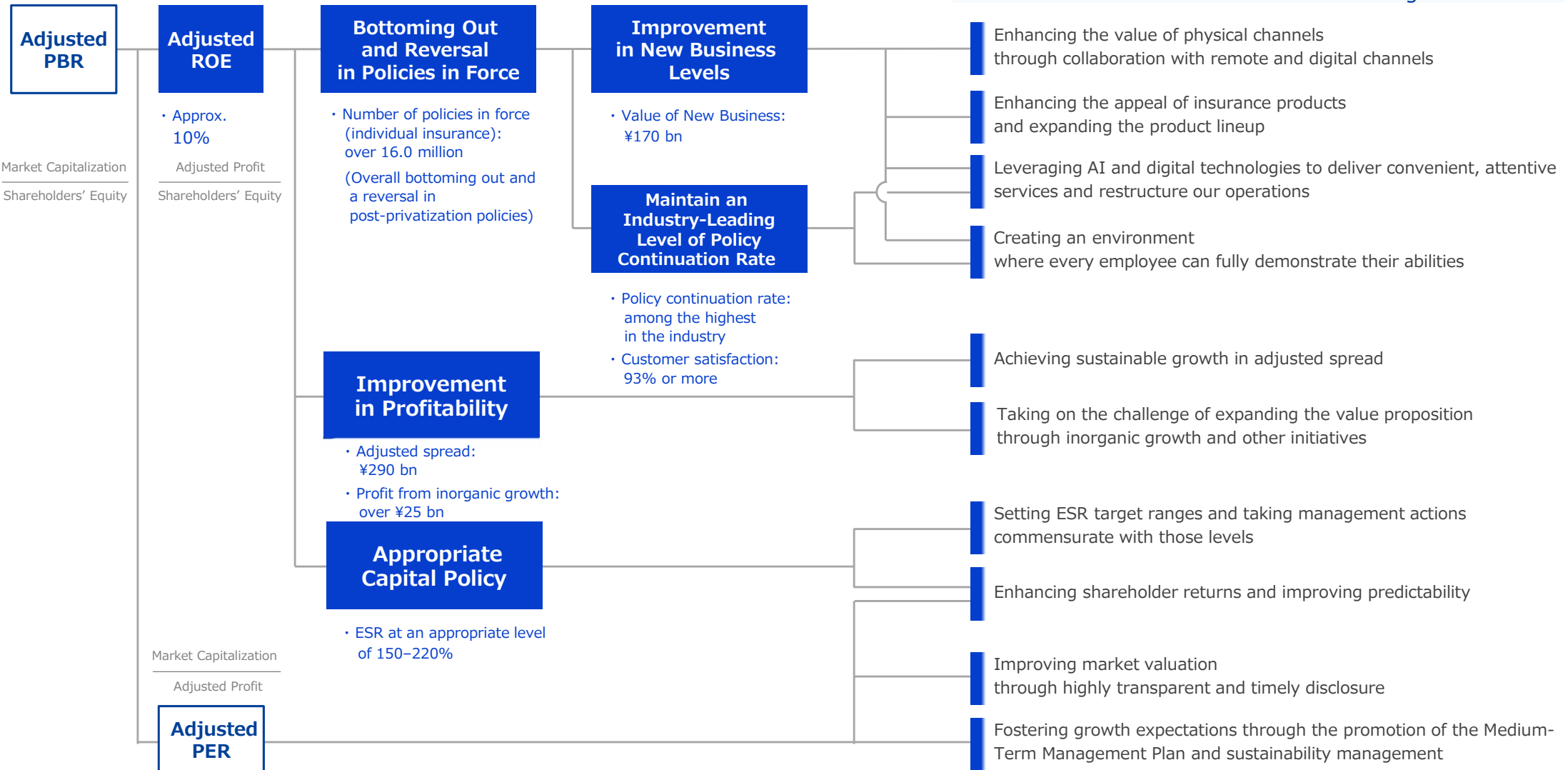
		Targets for the Medium-Term Management Plan Period
Financial Indicators	Adjusted Profit	FY2028: ¥190.0 bn
	Adjusted ROE	FY2028: Approx. 10%
	EV Growth Rate per Share	Medium-term average: 8% or more
	Total Payout Ratio Dividend per Share	Medium-term average: approx. 55% Assuming the Adjusted Profit targets are met, ¥62 or more for FY2028
Non-Financial Indicators	Number of Policies in Force* / Of which, Post-Privatization Policies *Individual insurance	By the end of FY2028: 16.0 million or more / 11.5 million or more Aiming for a bottoming out in overall policies in force and a reversal in post-privatization policies
	Customer Satisfaction	FY2028: 93% or more

Note: KPIs related to sustainability management are listed on p.42

Toward Improving Market Valuation

- By working to bottom out and reversal in policies in force, improve profitability, and implement appropriate capital policies, we aim to achieve an Adjusted ROE exceeding the cost of capital and thereby improve our market valuation.

< Logic Tree Diagram for Improving Market Valuation and Key Targets for FY 2028 >



Reference: Sustainability Management

▶ To contribute to solving social issues related to sustainability, we identify materiality items (important issues) and promote initiatives.

Materiality	Social Issues	Main Initiatives	KPIs (FY2028 Targets)
<p>Society where every individual can lead a healthy, secure, and vibrant lives</p> <p>-----</p> <ul style="list-style-type: none"> Enhancement of well-being Development of local communities and society 	<p>Local communities</p> <p>Population decline/ Declining birthrate and aging population</p> <p>Natural disasters</p> <p>Wealth building</p> <p>Health and medical care</p> <p>Innovation / DX</p>	<ul style="list-style-type: none"> Enhancing the Value of Physical Channels Through collaboration with Remote and Digital Channels Enhancing the appeal of insurance products and expanding the product lineup Convenient and attentive services leveraging AI and digital technologies Supporting health through the promotion of "Radio-Taiso" Solving social issues through the power of sustainable investment (impact investments and industry-academia collaboration) "Taking on the future" to create new peace of mind (partnerships, investments, and organizational strengthening) 	<ul style="list-style-type: none"> Customer Satisfaction: 93% or more Number of Policies in Force (Individual Insurance): Over 16.0 million (Of which, post-privatization policies: Over 11.5 million) Impact "K" Project Certification Cumulative Investment Amount¹: ¥100.0 bn
<p>Conservation of the global environment</p> <p>-----</p> <ul style="list-style-type: none"> Contribution to environmental conservation 	<p>Climate change</p>	<ul style="list-style-type: none"> Promoting initiatives on climate change and natural capital Solving social issues through the power of sustainable investment (impact investments and industry-academia collaboration) 	<ul style="list-style-type: none"> Greenhouse gas emissions (Scope 1, 2): <ul style="list-style-type: none"> FY2030: Reduce by 46% (compared to FY2019) 2050: Aiming to achieve carbon neutrality Impact "K" Project Certification Cumulative Investment Amount¹: ¥100.0 bn
<p>Business Foundation</p>			
<p>Vibrant Human Resources and Organizations</p> <p>-----</p> <ul style="list-style-type: none"> Human Capital AI and digital 	<p>Human capital</p> <p>Innovation / DX</p>	<ul style="list-style-type: none"> Establishment of an environment where each and every employee can fully demonstrate their abilities Restructuring of operations based on AI and digital technologies 	<ul style="list-style-type: none"> The engagement score rating: Continuous improvement Ratio of female managers (head offices): 30% Ratio of female managers (company-wide): 16.5% *Target for FY2030 (Apr. 1, 2031) Rate of taking childcare leave: 100%
<p>Robust Governance</p> <p>-----</p> <ul style="list-style-type: none"> Governance Compliance 	<p>Compliance</p> <p>Information security</p> <p>Corporate governance</p> <p>Risk management</p>	<ul style="list-style-type: none"> Strengthening the understanding of and support for agency operations, centered on the agency management department Continuously strengthening cybersecurity management framework, taking into account factors such as rising information security risks Continuing efforts to strengthen governance for sustainable enhancement of corporate value Promotion of company-wide risk control and fostering of a risk culture through permeation and establishment of the concept of conduct risk within the Company 	<p>—</p>

1. KPIs Common to "Society where every individual can lead a healthy, secure, and vibrant lives" and "Conservation of the global environment"

Reference: Establishing "Kampo Brand"

- ▶ Through various corporate activities based on the Medium-term Management Plan, we will establish "Kampo brand," the most trusted and approachable in Japan.

Vision aimed for by
the brand

We aim to establish "Kampo brand" the most trusted and approachable in Japan
by staying close to customers' wishes, exceeding expectations,
and continuing to provide peace of mind.

Three feelings we want customers to have toward the Kampo brand

We consider employees working in every part of Japan, their families, and everyone in the local community as family members who should be protected in the same way. With community-based post offices as our foundation, we will continue to take on new challenges with constant enthusiasm, aiming for a happy society where families who should be protected can live in peace and prosperity no matter what era we are in.



Future
direction

Improve the quality of communication activities and particularly strengthen approaches to Japan Post Group customers and young adults

Strengthen customer-oriented business activities and work to improve the brand experience so that customers can truly feel peace of mind and trust

Reference: Definitions of Terms, etc.

$$\begin{aligned}
 & \text{Adjusted Profit}^1 \text{ (Source of shareholder return)} = \text{Consolidated Net Income} + \text{Burden of Regular Policy Reserves in the first year}^2 \text{ (after tax)} + \text{Amortization of Goodwill}^3 \\
 & \text{Adjusted ROE}^1 = \text{Adjusted Profit} \div \left(\text{Shareholders' Equity}^4 - \text{Unamortized Balance of Goodwill}^3 \right)
 \end{aligned}$$

1. Introduced to reflect the Company's intrinsic earning capacity
2. In order to partially adjust for the short-term reduction in net income as new policies increase, we add the burden of regular policy reserves in the first year (after tax) when calculating adjusted profit.
3. In order to reflect the Company's intrinsic earning capacity, we add back the amount of amortization of goodwill deducted from net income. We also deduct the unamortized balance of goodwill (average) from the denominator of adjusted ROE.
4. Gains and losses from the sale of securities, etc., do not affect adjusted profit due to provision and reversal of the reserve for price fluctuations. Net unrealized gains (losses) on available-for-sale securities are mainly derived from the Postal Life Insurance category⁵, and the Postal Life Insurance category has a high policyholder dividend ratio. Therefore, shareholders' equity (average during the period) is adopted as the denominator.
5. "Postal Life Insurance category" shows the amounts generated from the postal life insurance policies.

$$\begin{aligned}
 & \text{Adjusted Spread}^6 = \text{Interest margin gain or loss} - \text{Difference in assumed interest based on the assumed interest rate and the standard interest rate}^7 \\
 & \text{Core profit attributable to life insurance activities}^{6,8} = \text{Mortality and morbidity rate margin gain or loss} + \text{Administrative expense margin gain or loss} + \text{Difference in assumed interest based on the assumed interest rate and the standard interest rate}^7
 \end{aligned}$$

6. Positive spread based on the assumed interest rate. Introduced to more appropriately express the Company's actual management situation amid the widening gap between the assumed interest rate and standard interest rate.
7. Adjusted only for the new category. New category shows the figure after deduction of "Postal Life Insurance category" from the total.
8. Definition changed from the previously disclosed core profit attributable to life insurance activities. The sum of adjusted spread and core profit attributable to life insurance activities constitutes core profit.

<Disclaimer>

Forward-looking statements herein are based on certain assumptions deemed reasonable by Japan Post Insurance at the time of this document's disclosure. Please note that actual results may significantly differ materially from such forward-looking statements herein due to various factors including changes in the operating environment, interest rates or general economic conditions or other future events and circumstances.