

**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 17TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Date and Time	Monday, June 19, 2023 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.)

<b>Advance acceptance of questions</b> We will accept questions from shareholders in advance.
<b>Live streaming via the Internet</b> General Meeting of Shareholders will be streamed live on the day of the meeting via the Internet so that you can view it at home. Please refer to page 127 for details.

<Support for the introduction of a system for electronic provision of materials for general meetings of shareholders>

In accordance with the introduction of a system for electronic provision of materials under the revised Companies Act, the materials for general meetings of shareholders (Reference Documents for the General Meeting of Shareholders, Business Report, Audit Report, Non-consolidated Financial Statements, and Consolidated Financial Statements) will, in principle, be available on the website, and a convocation notice containing the website URL, etc. will be sent to all shareholders.

For shareholders who have not requested the delivery of written notice, the convocation notice includes information on the proposals and information on the Company's business performance and other management matters.

In accordance with relevant laws and regulations and Article 15 of the Articles of Incorporation of the Company, shareholders who have requested the delivery of paper-based documents will receive a paper copy that excludes some of the items from the matters to be provided electronically.

▶ Deadline for exercising voting rights by the Internet, etc. Received by Friday, June 16, 2023 at 5:15 p.m. Japan time
▶ Deadline for exercising voting rights by the Voting Right Exercise Form Votes shall arrive no later than Friday, June 16, 2023 at 5:15 p.m. Japan time

Simply use your smartphone to exercise your voting rights or view this Convocation Notice	
Exercise your voting rights	See the Convocation Notice
Use the QR Code on the bottom right of the Voting Rights Exercise Form.	Use this QR Code or the URL ( <a href="https://s.srdb.jp/7181/">https://s.srdb.jp/7181/</a> ) to access information.

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

JAPAN POST INSURANCE Co., Ltd.  
Securities Identification Code: 7181

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

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

In our Medium-term Management Plan, which covers the five-year period from the fiscal year ended March 31, 2022, in order to fulfill our social mission as a life insurance company, we will once again return to our management philosophy, “Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being.” The Company aims to achieve sustainable growth by reconstructing itself as a company truly trusted by its customers and shifting to a business model that gives top priority to customer experience value (CX).

The fiscal year ending March 31, 2024 is the third year of our Medium-term Management Plan. Under the new sales system at Japan Post Insurance that combines expertise and breadth established in April 2022, we will promote a twin strategy of “developing the fundamental strength of our sales force,” in which we encourage the growth of each consultant, and “transforming our business model,” in which we raise operational efficiency to improve productivity and further reduce costs. We will have each and every one of our employees act independently, and leverage the growth of “people” to enhance our corporate competitiveness as we strive to achieve sustainable growth.

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

SENDA Tetsuya  
Director and President, CEO,  
Representative Executive Officer

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## CONVOCATION NOTICE

(Securities Identification Code: 7181)

June 1, 2023

(Start date of measures for electronic provision: May 22, 2023)

**Dear Shareholders:**

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

### CONVOCATION NOTICE OF THE 17TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 17th Ordinary General Meeting of Shareholders of JAPAN POST INSURANCE Co., Ltd. (the “Company”) will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the contents of the matters subject to the measures for electronic provision on the Company’s website. Please access the Company’s website below for the convocation notice.

**The Company’s website**

<https://www.jp-life.japanpost.jp/IR/en/stock/meeting.html>

In addition to the Company’s website, the matters subject to the measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (TSE Listed Company Search) below, enter or search for “Japan Post Insurance” in the “Issue name (company name)” or “7181” in the “Code,” and select “Basic information” and “Documents for public inspection/PR information” to check the information.

**TSE website (TSE Listed Company Search)**

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting in person, you may exercise your voting rights either by electromagnetic means (via the Internet) or in writing (Voting Rights Exercise Form). Please review the Reference Documents for the General Meeting of Shareholders (pages 9-27) and **exercise your voting rights by no later than 5:15 p.m., Friday, June 16, 2023 (Japan time)** in accordance with the “Guidance on the Exercise of Voting Rights” (pages 6-7).

- 1. Date and Time:** Monday, June 19, 2023 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, 2022 to March 31, 2023)
      2. Report on the contents of the Non-consolidated Financial Statements (from April 1, 2022 to March 31, 2023)
- Matter to be resolved:**  
**Proposal:** Election of Eleven (11) 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.
- If you vote both via the Internet and by writing, your vote via the Internet will be treated as effective.
- If you vote more than once via the Internet, your last vote will be treated as effective.
- If no indication of approval or disapproval is made on the returned Voting Rights Exercise Form for a proposal, it shall be treated as an indication of approval.
- Of the matters subject to the measures for electronic provision, the following is not included in the documents to be delivered to shareholders who have requested delivery of paper-based documents in accordance with relevant laws and regulations and Article 15 of the Articles of Incorporation of the Company.
  - (1) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements
  - (2) Non-consolidated Statement of Changes in Net Assets and Notes to the Non-consolidated Financial StatementsConsolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit Committee or an Independent Auditor include (1) and (2) mentioned above that are posted on **the Company's website**.
- In the event of any modification to the matters subject to the measures for electronic provision, a notice to that effect and the items before and after the modification will be posted on our website mentioned in page 4 and on the TSE website.

**We will announce any significant changes to be made in the style and operation of the General Meeting of Shareholders due to future circumstances on the Company's website. Please make sure to check the latest information before coming to the venue.**

# Guidance on the Exercise of Voting Rights

## For those not attending the Ordinary General Meeting of Shareholders

### Exercise of voting rights via the Internet

**Voting Deadline**

No later than Friday, June 16, 2023 at 5:15 p.m. Japan time



Please refer to the procedures on the next page to enter your approval or disapproval of the proposal no later than the voting deadline.

### For Institutional Investors

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

### Exercise of voting rights by mail

**Voting Deadline**

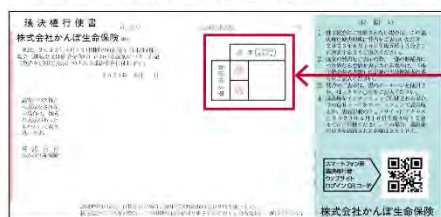
Votes shall arrive no later than Friday, June 16, 2023 at 5:15 p.m. Japan time



Please indicate your approval or disapproval of the 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**

- 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.

## For those attending the Ordinary General Meeting of Shareholders

Please submit your Voting rights Exercise Form at the reception.

**Date and Time**

Monday, June 19, 2023 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

**Place**

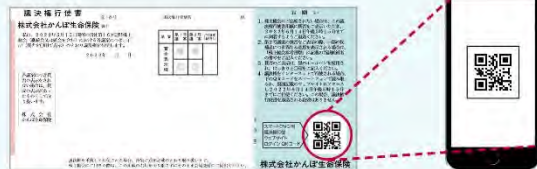
**The Prince Park Tower Tokyo**

Ballroom, Level B2, 8-1, Shibakoen 4-chome, Minato-ku, Tokyo, Japan

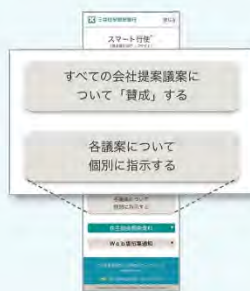
## Access procedures via the Internet

### For shareholders using smartphones or tablets (“smart exercise”)

#### 1 Scan the QR code on the bottom right of the Voting Rights Exercise Form



#### 2 Enter information according to on-screen guidance



**You can only use the QR code once to exercise your voting rights.**

To exercise your voting rights again, follow the procedure as described in “For shareholders using a PC” on the right

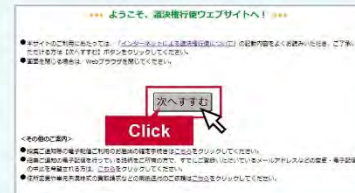
### For shareholders using a PC

#### 1 Access the voting website

<https://www.web54.net>

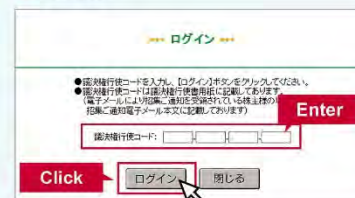


You can access the voting website also by scanning the QR code.



Click “Next.”

#### 2 Login



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

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

#### NOTE

- Communication 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.

If you are not sure how to operate your PC or smartphone when exercising voting rights online, please contact the help desk on the right.

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

☎ 0120-652-031  
(toll free in Japan)(Open from 9:00 a.m. to 9:00 p.m.)



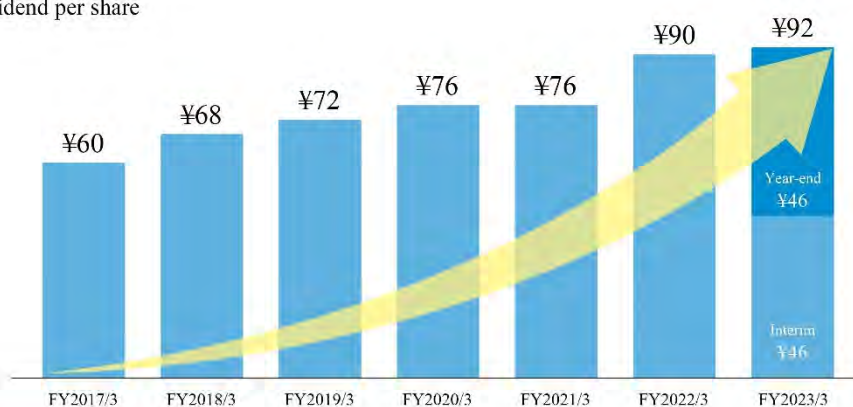
## Dividends

We would like to inform you that the Board of Directors has passed the resolution to distribute cash dividends at its meeting held on May 15, 2023 as follows:

1 **Year-end dividends** ¥46 per share

2 **Effective date** June 20, 2023

Dividend per share



### 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.



## Reference Documents for the General Meeting of Shareholders

### Proposal and References

**Proposal:** Election of Eleven (11) Directors

The terms of office of all ten (10) Directors elected at the 16th Ordinary General Meeting of Shareholders will expire at the conclusion of this General Meeting of Shareholders. It is therefore proposed to increase the number of Outside Directors by one (1) and to elect eleven (11) Directors pursuant to the decision by the Nomination Committee in order to strengthen the supervisory function of the Board of Directors by increasing the ratio of Independent Outside Directors.

Candidates for Directors are as follows:

No.	Name	Age	Current positions and responsibilities at the Company	Years in office	
1	Newly elected TANIGAKI Kunio	63			
2	Newly elected ONISHI Toru	57	Managing Executive Officer		
3	Re-elected NARA Tomoaki	62	Director, Audit Committee Member (standing)	2	
4	Re-elected MASUDA Hiroya	71	Director, Nomination Committee Member, Compensation Committee Member	3	
5	Re-elected SUZUKI Masako	69	Outside Director, Audit Committee Chair	7	Outside Independent
6	Re-elected HARADA Kazuyuki	69	Outside Director, Nomination Committee Chair, Compensation Committee Member	5	Outside Independent
7	Re-elected YAMAZAKI Hisashi	74	Outside Director, Nomination Committee Member, Audit Committee Member	3	Outside Independent
8	Re-elected TONOSU Kaori	61	Outside Director, Audit Committee Member	1	Outside Independent
9	Re-elected TOMII Satoshi	60	Outside Director, Compensation Committee Member	1	Outside Independent
10	Newly elected SHINGU Yuki	52			Outside Independent
11	Newly elected OMACHI Reiko	49			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>TANIGAKI Kunio (Aug. 26, 1959)</p> <p>Newly elected</p> <p>Number of years and months in office as a Director - years</p> <p>Status of attendance at the Board of Directors -% (-/- meetings)</p>	<p><u>Reasons for the election as candidate for Director</u> He has considerable knowledge and experience in the Japan Post Group and life insurance business, as he has held management positions at Japan Post Holdings Co., Ltd., the Company's parent company, Japan Post Co., Ltd., and Japan Post Bank Co., Ltd. We nominate him as Director because we expect him to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements.</p> <p>Apr. 1984    Joined the Ministry of Posts and Telecommunications</p> <p>Jan. 2006    Senior General Manager of Japan Post Holdings Co., Ltd.</p> <p>Oct. 2007    Senior General Manager of General Affairs/Human Resources Department of Japan Post Holdings Co., Ltd.</p> <p>Jun. 2008    Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.</p> <p>Jun. 2009    Managing Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.</p> <p>Jan. 2013    Senior Managing Executive Officer of Japan Post Holdings Co., Ltd.</p> <p>Jun. 2016    Deputy President, Executive Officer of the Company</p> <p>Jan. 2017    Deputy President, Executive Officer of Japan Post Co., Ltd.</p> <p>Apr. 2019    Senior Managing Executive Officer of Japan Post Holdings Co., Ltd.</p> <p>Nov. 2021    Deputy President, Executive Officer of Japan Post Bank Co., Ltd. (current position)</p> <p>Significant concurrent positions: Deputy President, Executive Officer of Japan Post Bank Co., Ltd. (scheduled to retire on June 18, 2023) Director of Japan Post Holdings Co., Ltd. (to be appointed on June 21, 2023)</p>	1,500 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	<p data-bbox="300 600 448 651">ONISHI Toru (Jun. 17, 1966)</p> <p data-bbox="300 689 443 719">Newly elected</p> <p data-bbox="268 757 480 898">Managing Executive Officer (Corporate Planning Department, Product Planning Department)</p> <p data-bbox="268 936 480 1055">Number of years and months in office as a Director - years</p> <p data-bbox="268 1093 480 1211">Status of attendance at the Board of Directors -% (-/- meetings)</p>	<p data-bbox="507 271 1038 300"><u>Reasons for the election as candidate for Director</u></p> <p data-bbox="507 306 1222 573">He has considerable knowledge and experience in the life insurance business, as he has held prominent positions in the Corporate Planning, Regional Headquarters and other departments of the Company, and has also taken part in the management of the Company as Managing Executive Officer. We nominate him as Director because we expect him to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements.</p> <p data-bbox="507 607 1230 1406"> Apr. 1990    Joined the Ministry of Posts and Telecommunications  Apr. 2008    Senior General Manager of Corporate Planning Department Public Relations and Research Office of the Company  Apr. 2009    General Manager of Corporate Planning Department of the Company  Jul. 2009    Senior General Manager of Legal Affairs Department of the Company  Jan. 2010    General Manager of Human Resources Department of the Company  Jun. 2012    General Manager of Corporate Planning Department of the Company  Jul. 2013    Senior General Manager of Corporate Planning Department of the Company  Jun. 2015    Executive Officer, Senior General Manager of Corporate Planning Department and Senior General Manager of Affiliated Business Office of the Company  Apr. 2018    Executive Officer, Senior General Manager of Kinki Regional Headquarters of the Company  Jul. 2019    Executive Officer of the Company  Apr. 2020    Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD. (current position)  Jun. 2020    Managing Executive Officer of the Company (current position) </p> <p data-bbox="507 1444 1214 1525"> Significant concurrent positions:  Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS  Co., LTD. </p>	<p data-bbox="1289 875 1353 927">1,300 shares</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	<p>NARA Tomoaki (Feb. 5, 1961)</p> <p>Re-elected Director Audit Committee Member (standing)</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% (14/14 meetings)</p> <p>Status of attendance at the Audit Committee 100% (17/17 meetings)</p>	<p><u>Reasons for the election as candidate for Director</u> He has considerable knowledge and experience in the life insurance business, as he has held prominent positions in the investment, business process and risk management and other departments of the Company, and also has a career in the management of the Company as Senior Managing Executive Officer. We nominate him as Director because we expect him to continue to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements.</p> <p>Apr. 1984    Joined the Ministry of Posts and Telecommunications</p> <p>Oct. 2007    General Manager of the Company</p> <p>Dec. 2007    Head of Office of Task Force Payment Services Improvement of the Company</p> <p>Jun. 2010    Executive Officer, Senior General Manager of Claim Settlement Planning and Management Department and Head of Office of Task Force Payment Services Improvement of the Company</p> <p>Oct. 2010    Executive Officer, Senior General Manager of Claim Settlement Planning and Management Department and Senior General Manager of Payment Services Office of the Company</p> <p>Jan. 2012    Executive Officer, Senior General Manager of Claim Settlement Planning and Management Department and Senior General Manager of Payment Services Office and Senior General Manager of Representative Office for Future Claim Payment Processing of the Company</p> <p>Feb. 2013    Executive Officer of the Company</p> <p>Jul. 2013    Executive Officer and Senior General Manager of Investment Planning Department of the Company</p> <p>Jun. 2017    Managing Executive Officer of the Company</p> <p>Jun. 2020    Senior Managing Executive Officer of the Company</p> <p>Jun. 2021    Director of the Company (current position)</p> <p>Significant concurrent positions: None</p>	5,100 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held																						
4	<p>MASUDA Hiroya (Dec. 20, 1951)</p> <p>Re-elected</p> <p>Director Nomination Committee Member, 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% (14/14 meetings)</p> <p>Status of attendance at the Nomination Committee 100% (4/4 meetings)</p> <p>Status of attendance at the Compensation Committee 100% (6/6 meetings)</p>	<p><u>Reasons for the election as candidate for Director</u> He has extensive knowledge of the Japan Post Group, having served as the chairman of the Postal Privatization Committee, as well as having held government positions including the Governor of Iwate Prefecture and the Minister of Internal Affairs and Communications. He has also taken part in the management of the entire Japan Post Group as Director and Representative Executive Officer, President &amp; CEO of Japan Post Holdings Co., Ltd., the parent company of the Company. We nominate him as Director because we expect him to continue to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements.</p> <table border="0"> <tr> <td>Apr. 1977</td> <td>Joined the Ministry of Construction</td> </tr> <tr> <td>Apr. 1995</td> <td>Governor of Iwate Prefecture</td> </tr> <tr> <td>Aug. 2007</td> <td>Minister for Internal Affairs and Communications</td> </tr> <tr> <td>Aug. 2007</td> <td>Minister of State for Decentralization Reform, Cabinet Office, Government of Japan</td> </tr> <tr> <td>Apr. 2009</td> <td>Adviser, Nomura Research Institute, Ltd.</td> </tr> <tr> <td>Apr. 2009</td> <td>Visiting Professor, Graduate School of Public Policy, The University of Tokyo</td> </tr> <tr> <td>Jan. 2020</td> <td>Representative Executive Officer, President &amp; CEO of Japan Post Holdings Co., Ltd.</td> </tr> <tr> <td>Jun. 2020</td> <td>Director of the Company (current position)</td> </tr> <tr> <td>Jun. 2020</td> <td>Director and Representative Executive Officer, President &amp; CEO of Japan Post Holdings Co., Ltd. (current position)</td> </tr> <tr> <td>Jun. 2020</td> <td>Director of Japan Post Co., Ltd. (current position)</td> </tr> <tr> <td>Jun. 2020</td> <td>Director of Japan Post Bank Co., Ltd. (current position)</td> </tr> </table> <p>Significant concurrent positions: Director and Representative Executive Officer, President &amp; CEO of Japan Post Holdings Co., Ltd. Director of Japan Post Co., Ltd. Director of Japan Post Bank Co., Ltd.</p>	Apr. 1977	Joined the Ministry of Construction	Apr. 1995	Governor of Iwate Prefecture	Aug. 2007	Minister for Internal Affairs and Communications	Aug. 2007	Minister of State for Decentralization Reform, Cabinet Office, Government of Japan	Apr. 2009	Adviser, Nomura Research Institute, Ltd.	Apr. 2009	Visiting Professor, Graduate School of Public Policy, The University of Tokyo	Jan. 2020	Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd.	Jun. 2020	Director of the Company (current position)	Jun. 2020	Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. (current position)	Jun. 2020	Director of Japan Post Co., Ltd. (current position)	Jun. 2020	Director of Japan Post Bank Co., Ltd. (current position)	-
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Jun. 2020	Director of Japan Post Bank Co., Ltd. (current position)																								

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	<p>SUZUKI Masako (Feb. 4, 1954)</p> <p>Re-elected Outside Director, Independent Officer</p> <p>Outside Director Audit Committee Chair</p> <p>Number of years and months in office as a Director 7 years</p> <p>Status of attendance at the Board of Directors 100% (14/14 meetings)</p> <p>Status of attendance at the Audit Committee 100% (17/17 meetings)</p> <p>Status of attendance at the Compensation Committee 100% (3/3 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p>We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as a management expert nurtured through her career in the management of companies in the field of deploying human resource and health support services including Pasona Group Inc. Since taking office as Director of the Company in June 2016, she has been deeply engaged in discussion at the Board of Directors, the Audit Committee and the Compensation Committee, and actively provided opinions and suggestions especially from the perspective of corporate management. We nominate her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committees.</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. May 2012     Auditor of Benefit one Health care Inc. Jan. 2016     President and Representative Director of Benefit one Health care Inc.</p> <p>Jun. 2016     Director of the Company (current position) Jun. 2018     Director, Executive Vice President of Benefit One Inc. Jul. 2019     Executive Advisor of Pasona Group Inc. Dec. 2019     President and Representative Director of Pasona Force Inc. Mar. 2023     Outside Audit &amp; Supervisory Board Member of Unite and Grow Inc. (current position)</p> <p>Significant concurrent positions: Outside Audit &amp; Supervisory Board Member of Unite and Grow Inc. Outside Director of NIPPON SIGNAL CO., LTD. (to be appointed on June 23, 2023)</p>	3,700 shares



No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
6	<p data-bbox="316 331 432 421">HARADA Kazuyuki (Jan. 22, 1954)</p> <p data-bbox="272 454 475 544">Re-elected Outside Director, Independent Officer</p> <p data-bbox="272 577 475 723">Outside Director Nomination Committee Chair, Compensation Committee Member</p> <p data-bbox="268 757 480 880">Number of years and months in office as a Director 5 years</p> <p data-bbox="261 913 486 1037">Status of attendance at the Board of Directors 100% (14/14 meetings)</p> <p data-bbox="261 1070 486 1216">Status of attendance at the Nomination Committee 100% (4/4 meetings)</p> <p data-bbox="261 1249 486 1395">Status of attendance at the Compensation Committee 100% (6/6 meetings)</p>	<p data-bbox="507 271 1225 331"><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p data-bbox="507 331 1225 723">We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a management expert nurtured through his career in the management of Keikyu Corporation, a company serving as a social infrastructure with a strong public nature. Since taking office as Director of the Company in June 2018, he has been deeply engaged in discussion at the Board of Directors, the Nomination Committee and the Compensation Committee, and actively provided opinions and suggestions especially from the perspective of corporate management. We nominate him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committees.</p> <p data-bbox="507 757 1225 902">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 and Representative Director of Keikyu Corporation</p> <p data-bbox="507 936 1225 996">Jun. 2015    Outside Director of Japan Airport Terminal Co., Ltd. (current position)</p> <p data-bbox="507 1008 1225 1068">Jun. 2018    Director of the Company (current position) Jun. 2019    President and Executive Officer of Keikyu Corporation</p> <p data-bbox="507 1102 1225 1162">Apr. 2022    Chairman of the Board, Representative Director of Keikyu Corporation (current position)</p> <p data-bbox="507 1173 1225 1211">Jun. 2022    President and Representative Director of Yokohama Shintosh Center Corporation (current position)</p> <p data-bbox="507 1245 1225 1444">Significant concurrent positions: Chairman of the Board, Representative Director of Keikyu Corporation President and Representative Director of Yokohama Shintosh Center Corporation Outside Director of Japan Airport Terminal Co., Ltd. (scheduled to retire on June 28, 2023)</p>	-

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held																												
7	<p data-bbox="300 427 448 517">YAMAZAKI Hisashi (Nov. 14, 1948)</p> <p data-bbox="272 555 475 645">Re-elected Outside Director, Independent Officer</p> <p data-bbox="256 674 491 797">Outside Director Nomination Committee Member, Audit Committee Member</p> <p data-bbox="268 831 480 954">Number of years and months in office as a Director 3 years</p> <p data-bbox="268 987 480 1111">Status of attendance at the Board of Directors 100% (14/14 meetings)</p> <p data-bbox="268 1144 480 1290">Status of attendance at the Nomination Committee 100% (2/2 meetings)</p> <p data-bbox="268 1323 480 1447">Status of attendance at the Audit Committee 100% (17/17 meetings)</p>	<p data-bbox="507 271 1225 327"><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p data-bbox="507 333 1225 730">We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a legal expert nurtured through years of experience as a judge and attorney-at-law. Since taking office as Director of the Company in June 2020, he has been deeply engaged in discussion at the Board of Directors, the Nomination Committee and the Audit Committee, and actively provided opinions and suggestions especially from the perspective of legal affairs and compliance. We nominate him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. We believe that he can appropriately perform duties as an Outside Director based on the aforementioned reasons.</p> <table data-bbox="507 759 1241 1402"> <tr> <td data-bbox="507 759 635 786">Apr. 1974</td> <td data-bbox="671 759 1082 786">Assistant Judge, Osaka District Court</td> </tr> <tr> <td data-bbox="507 792 635 819">Apr. 1995</td> <td data-bbox="671 792 1082 819">Presiding Judge, Tokyo District Court</td> </tr> <tr> <td data-bbox="507 826 635 853">Dec. 2000</td> <td data-bbox="671 826 1209 882">Chief, Training and Research Institute for Family Court Probation Officers</td> </tr> <tr> <td data-bbox="507 889 635 916">Dec. 2002</td> <td data-bbox="671 889 1241 945">Chief, Family Bureau, General Secretariat, Supreme Court</td> </tr> <tr> <td data-bbox="507 952 635 978">Dec. 2005</td> <td data-bbox="671 952 1082 978">Chief Judge, Maebashi District Court</td> </tr> <tr> <td data-bbox="507 985 635 1012">Feb. 2007</td> <td data-bbox="671 985 1082 1012">Chief Judge, Yokohama Family Court</td> </tr> <tr> <td data-bbox="507 1019 635 1046">Dec. 2008</td> <td data-bbox="671 1019 1082 1046">Presiding Judge, Tokyo High Court</td> </tr> <tr> <td data-bbox="507 1052 635 1079">Aug. 2009</td> <td data-bbox="671 1052 1082 1079">Chief Judge, Tokyo Family Court</td> </tr> <tr> <td data-bbox="507 1086 635 1113">Feb. 2011</td> <td data-bbox="671 1086 1082 1113">President, Sapporo High Court</td> </tr> <tr> <td data-bbox="507 1120 635 1146">Mar. 2013</td> <td data-bbox="671 1120 1177 1146">Commissioner, Japan Fair Trade Commission</td> </tr> <tr> <td data-bbox="507 1153 635 1180">Aug. 2016</td> <td data-bbox="671 1153 1161 1209">Registered as attorney-at-law Attorney-at-law of Kikuchi Sogo Law Office (current position)</td> </tr> <tr> <td data-bbox="507 1216 635 1243">Jul. 2017</td> <td data-bbox="671 1216 1241 1305">Supervisory Board Member, National Federation of Agricultural Cooperative Associations (current position)</td> </tr> <tr> <td data-bbox="507 1312 635 1339">Jun. 2018</td> <td data-bbox="671 1312 1241 1368">Outside Director of Sumitomo Corporation (current position)</td> </tr> <tr> <td data-bbox="507 1375 635 1402">Jun. 2020</td> <td data-bbox="671 1375 1145 1402">Director of the Company (current position)</td> </tr> </table> <p data-bbox="507 1435 1209 1581">Significant concurrent positions: Attorney-at-law Supervisory Board Member, National Federation of Agricultural Cooperative Associations Outside Director of Sumitomo Corporation</p>	Apr. 1974	Assistant Judge, Osaka District Court	Apr. 1995	Presiding Judge, Tokyo District Court	Dec. 2000	Chief, Training and Research Institute for Family Court Probation Officers	Dec. 2002	Chief, Family Bureau, General Secretariat, Supreme Court	Dec. 2005	Chief Judge, Maebashi District Court	Feb. 2007	Chief Judge, Yokohama Family Court	Dec. 2008	Presiding Judge, Tokyo High Court	Aug. 2009	Chief Judge, Tokyo Family Court	Feb. 2011	President, Sapporo High Court	Mar. 2013	Commissioner, Japan Fair Trade Commission	Aug. 2016	Registered as attorney-at-law Attorney-at-law of Kikuchi Sogo Law Office (current position)	Jul. 2017	Supervisory Board Member, National Federation of Agricultural Cooperative Associations (current position)	Jun. 2018	Outside Director of Sumitomo Corporation (current position)	Jun. 2020	Director of the Company (current position)	1,500 shares
Apr. 1974	Assistant Judge, Osaka District Court																														
Apr. 1995	Presiding Judge, Tokyo District Court																														
Dec. 2000	Chief, Training and Research Institute for Family Court Probation Officers																														
Dec. 2002	Chief, Family Bureau, General Secretariat, Supreme Court																														
Dec. 2005	Chief Judge, Maebashi District Court																														
Feb. 2007	Chief Judge, Yokohama Family Court																														
Dec. 2008	Presiding Judge, Tokyo High Court																														
Aug. 2009	Chief Judge, Tokyo Family Court																														
Feb. 2011	President, Sapporo High Court																														
Mar. 2013	Commissioner, Japan Fair Trade Commission																														
Aug. 2016	Registered as attorney-at-law Attorney-at-law of Kikuchi Sogo Law Office (current position)																														
Jul. 2017	Supervisory Board Member, National Federation of Agricultural Cooperative Associations (current position)																														
Jun. 2018	Outside Director of Sumitomo Corporation (current position)																														
Jun. 2020	Director of the Company (current position)																														

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
8	<p data-bbox="288 367 459 456">TONOSU Kaori (Dec. 24, 1961)</p> <p data-bbox="272 495 475 577">Re-elected Outside Director, Independent Officer</p> <p data-bbox="288 616 459 698">Outside Director Audit Committee Member</p> <p data-bbox="272 736 475 855">Number of years and months in office as a Director 1 year</p> <p data-bbox="264 893 483 1012">Status of attendance at the Board of Directors 100% (11/11 meetings)</p> <p data-bbox="264 1050 483 1169">Status of attendance at the Audit Committee 100% (13/13 meetings)</p>	<p data-bbox="507 271 1225 331"><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p data-bbox="507 331 1225 725">We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as an IT governance and risk management expert nurtured through her career involving many engagements in overall system risk assessment and advisory activities at accounting firms. Since taking office as Director of the Company in June 2022, she has been deeply engaged in discussion at the Board of Directors and the Audit Committee, and actively provided opinions and suggestions especially from the perspective of IT governance and risk management. We nominate her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee.</p> <p data-bbox="507 725 1225 844">She has not previously been directly involved in the management of a company by any means other than being an Outside Director, however, we believe that she can appropriately perform duties as an Outside Director based on the aforementioned reasons.</p> <p data-bbox="507 882 1225 1155"> Apr. 1985    Joined The Fuji Bank, Limited  Jun. 2001    Joined Tohmatsu &amp; Co.  Jun. 2006    Partner of Tohmatsu &amp; Co.  Jul. 2009    Partner of Deloitte Touche Tohmatsu LLC  Nov. 2015    Board Member of Deloitte Tohmatsu LLC  Jun. 2018    Board Member of Deloitte Touche Tohmatsu LLC  Jun. 2022    Director of the Company (current position)  Jun. 2022    Outside Director of Internet Initiative Japan Inc.  (current position) </p> <p data-bbox="507 1189 1023 1249">Significant concurrent positions: Outside Director of Internet Initiative Japan Inc.</p>	-

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held																								
9	<p data-bbox="300 591 448 680">TOMII Satoshi (Nov. 7, 1962)</p> <p data-bbox="272 719 475 801">Re-elected Outside Director, Independent Officer</p> <p data-bbox="272 840 475 922">Outside Director Compensation Committee Member</p> <p data-bbox="272 960 475 1079">Number of years and months in office as a Director 1 year</p> <p data-bbox="261 1117 486 1236">Status of attendance at the Board of Directors 100% (11/11 meetings)</p> <p data-bbox="261 1274 486 1415">Status of attendance at the Compensation Committee 100% (3/3 meetings)</p>	<p data-bbox="507 271 1225 331"><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p data-bbox="507 331 1225 696">We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a management expert nurtured through his career in the management of Development Bank of Japan Inc., a bank making investments and loans with a strong public nature. Since taking office as Director of the Company in June 2022, he has been deeply engaged in discussion at the Board of Directors and the Compensation Committee, and actively provided opinions and suggestions especially from the perspective of corporate management. We nominate him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committee.</p> <table border="0" data-bbox="507 728 1233 1585"> <tr> <td data-bbox="507 728 635 757">Apr. 1985</td> <td data-bbox="671 728 1233 757">Joined The Japan Development Bank</td> </tr> <tr> <td data-bbox="507 757 635 786">May 2010</td> <td data-bbox="671 757 1233 817">Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 817 635 846">Jun. 2011</td> <td data-bbox="671 817 1233 878">Managing Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 878 635 907">Apr. 2012</td> <td data-bbox="671 878 1233 967">Managing Executive Officer, Head of Growth &amp; Cross Border Investment Group of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 967 635 996">Jun. 2012</td> <td data-bbox="671 967 1233 1093">Managing Executive Officer, General Manager of Investment Division, Head of Growth &amp; Cross Border Investment Group of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 1093 635 1122">Mar. 2014</td> <td data-bbox="671 1093 1233 1218">Managing Executive Officer, General Manager of Investment Division, Head of Growth &amp; Cross Border Investment Department of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 1218 635 1247">Oct. 2014</td> <td data-bbox="671 1218 1233 1308">Managing Executive Officer, General Manager of Investment Division of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 1308 635 1337">Jun. 2015</td> <td data-bbox="671 1308 1233 1397">Director, Managing Executive Officer, Chief Investment Officer of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 1397 635 1426">Jun. 2016</td> <td data-bbox="671 1397 1233 1426">Outside Member of the Board of World Co., Ltd.</td> </tr> <tr> <td data-bbox="507 1426 635 1456">Apr. 2019</td> <td data-bbox="671 1426 1233 1487">Director of Japanese Association of Turnaround Professionals (current position)</td> </tr> <tr> <td data-bbox="507 1487 635 1516">Jun. 2020</td> <td data-bbox="671 1487 1233 1547">Chairman of DBJ Investment Advisory Co., Ltd. (current position)</td> </tr> <tr> <td data-bbox="507 1547 635 1576">Jun. 2022</td> <td data-bbox="671 1547 1233 1576">Director of the Company (current position)</td> </tr> </table> <p data-bbox="507 1615 1233 1731">Significant concurrent positions: Chairman of DBJ Investment Advisory Co., Ltd. Outside Audit &amp; Supervisory Board Member of Fuji Oil Company, Ltd. (to be appointed on June 28, 2023)</p>	Apr. 1985	Joined The Japan Development Bank	May 2010	Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.	Jun. 2011	Managing Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.	Apr. 2012	Managing Executive Officer, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.	Jun. 2012	Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.	Mar. 2014	Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Department of Development Bank of Japan Inc.	Oct. 2014	Managing Executive Officer, General Manager of Investment Division of Development Bank of Japan Inc.	Jun. 2015	Director, Managing Executive Officer, Chief Investment Officer of Development Bank of Japan Inc.	Jun. 2016	Outside Member of the Board of World Co., Ltd.	Apr. 2019	Director of Japanese Association of Turnaround Professionals (current position)	Jun. 2020	Chairman of DBJ Investment Advisory Co., Ltd. (current position)	Jun. 2022	Director of the Company (current position)	100 shares
Apr. 1985	Joined The Japan Development Bank																										
May 2010	Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.																										
Jun. 2011	Managing Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.																										
Apr. 2012	Managing Executive Officer, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.																										
Jun. 2012	Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.																										
Mar. 2014	Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Department of Development Bank of Japan Inc.																										
Oct. 2014	Managing Executive Officer, General Manager of Investment Division of Development Bank of Japan Inc.																										
Jun. 2015	Director, Managing Executive Officer, Chief Investment Officer of Development Bank of Japan Inc.																										
Jun. 2016	Outside Member of the Board of World Co., Ltd.																										
Apr. 2019	Director of Japanese Association of Turnaround Professionals (current position)																										
Jun. 2020	Chairman of DBJ Investment Advisory Co., Ltd. (current position)																										
Jun. 2022	Director of the Company (current position)																										

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
10	<p data-bbox="272 360 475 450">SHINGU Yuki (Jun. 2, 1971)</p> <p data-bbox="272 483 475 573">Newly elected Outside Director, Independent Officer</p> <p data-bbox="272 607 475 730">Number of years and months in office as a Director - years</p> <p data-bbox="272 763 475 887">Status of attendance at the Board of Directors -% (-/- meetings)</p>	<p data-bbox="502 266 1225 327"><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p data-bbox="502 331 1225 573">We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as a management expert nurtured through her career involving the management of a consulting company specializing in IT strategy at Future Architect, Inc. We nominate her as Outside Director because we expect her to contribute to maintaining and strengthening governance of the Company through opinions and suggestions based on these considerable experience and achievements.</p> <p data-bbox="502 607 1225 853"> Apr. 1994    Joined City Ascom Co., LTD.  Feb. 1998    Joined Established Future System Consulting Corp.  Oct. 2014    Joined Microsoft Japan Co., Ltd.  Apr. 2017    Joined Future Corporation  Apr. 2017    Executive Officer of Future Architect, Inc.  Mar. 2019    Director of Future Corporation (current position)  Mar. 2019    President and Chief Executive Officer of Future Architect, Inc. (current position) </p> <p data-bbox="502 887 1225 967"> Significant concurrent positions:  Director of Future Corporation  President and Chief Executive Officer of Future Architect, Inc. </p>	<p data-bbox="1278 595 1358 651">-</p> <p data-bbox="1278 618 1358 651">shares</p>

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
11	<p data-bbox="288 427 459 517">OMACHI Reiko (Dec. 17, 1973)</p> <p data-bbox="272 551 475 640">Newly elected Outside Director, Independent Officer</p> <p data-bbox="264 674 483 797">Number of years and months in office as a Director - years</p> <p data-bbox="264 831 483 954">Status of attendance at the Board of Directors -% (-/- meetings)</p>	<p data-bbox="504 271 1225 327"><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p data-bbox="504 333 1225 640">We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as a legal expert nurtured through years of experience as an attorney-at-law. We nominate her as Outside Director because we expect her to contribute to maintaining and strengthening governance of the Company through opinions and suggestions based on these considerable experience and achievements. She has not previously been directly involved in the management of a company, however, we believe that she can appropriately perform duties as an Outside Director based on the aforementioned reasons.</p> <p data-bbox="504 669 1241 1005"> Apr. 2000 Registered as attorney-at-law (current position)  Apr. 2000 Joined Mitsui, Yasuda, Wani &amp; Maeda (later reorganized into Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters)  Jun. 2003 Seconded to the Counselor's Office of the Ministry of Justice's Civil Affairs Bureau of Japan (as a government official with a fixed term contract)  Jul. 2006 Returned to Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters  May 2014 Joined Ito &amp; Mitomi (currently Morrison &amp; Foerster LLP), Of Counsel (current position) </p> <p data-bbox="504 1039 858 1095">Significant concurrent positions: Attorney-at-law</p>	-



Notes:

1. Japan Post Holdings Co., Ltd., where Mr. MASUDA Hiroya 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 contracts related to the use of systems such as information provision services between the Company and Japan Post Holdings Co., Ltd. Ms. TONOSU Kaori and Ms. SHINGU Yuki were members of the Management Advisory Council from May 2021 to March 2022 and May 2022 to March 2023, respectively. The Council was established to improve the appropriateness and efficiency of the execution of our operation and to enhance and strengthen internal controls. Although the Company paid their compensation as members of the Council, the amounts were less than ¥5 million per year, and the Company believes that there are no concerns regarding their independence. There are no special interests between the other Director candidates and the Company.
2. The positions and responsibilities of Mr. TANIGAKI Kunio and Mr. MASUDA Hiroya as executive persons at the parent company for the past 10 years and at present are as described under "Past experience, positions and responsibilities."
3. The status of attendance at the Board of Directors, the Nomination Committee, the Audit Committee and the Compensation Committee by each candidate for Director refers to the status of attendance for the fiscal year ended March 31, 2023. For Directors who took office mid-term, the status of attendance reported is for the period after their appointment.
4. Of the candidates for Directors, Ms. SUZUKI Masako, Mr. HARADA Kazuyuki, Mr. YAMAZAKI Hisashi, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki and Ms. OMACHI Reiko are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
5. The age and the term of office of each Director candidate are those as of the conclusion of this Ordinary General Meeting of Shareholders.
6. The Company has entered into liability limitation agreements with Mr. NARA Tomoaki, Mr. MASUDA Hiroya, Ms. SUZUKI Masako, Mr. HARADA Kazuyuki, Mr. YAMAZAKI Hisashi, Ms. TONOSU Kaori and Mr. TOMII Satoshi to limit their liability to the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Companies Act. Subject to the re-election of these candidates, the Company will continue the above-mentioned liability limitation agreements with each of them. In addition, if the election of Ms. SHINGU Yuki and Ms. OMACHI Reiko is approved, the Company will enter into a liability limitation agreement with each of them.
7. The Company has entered into a compensation agreement with each Director in accordance with provisions of Article 430-2, Paragraph 1 of the Companies Act, and covers their costs mentioned in Item 1 of the same Paragraph and the losses mentioned in Item 2 of the same Paragraph to the extent provided by laws and regulations. Subject to the re-election of the candidates for Directors, the Company will continue this compensation agreement with each of them. In addition, if the election of Mr. TANIGAKI Kunio, Mr. ONISHI Toru, Ms. SHINGU Yuki and Ms. OMACHI Reiko is approved, the Company will enter into the same compensation agreement with them.
8. The Company has in effect a Directors and Officers Liability Insurance contract with an insurance company to cover damages that may arise when the insured assume liability for the execution of their duties or receive any claims in the pursuit of such liability. All candidates for Director will be insured under this contract. The Company plans to renew the insurance contract with the same terms and conditions upon its expiry.
9. The Company has designated each of Ms. SUZUKI Masako, Mr. HARADA Kazuyuki, Mr. YAMAZAKI Hisashi, Ms. TONOSU Kaori and Mr. TOMII Satoshi as an Independent Officer with the Tokyo Stock Exchange, and will continue to designate them as Independent Officers if they are re-elected. In addition, if the election of Ms. SHINGU Yuki and Ms. OMACHI Reiko is approved, the Company will newly designate them as Independent Officers.
10. During the service of Ms. SUZUKI Masako and Mr. HARADA Kazuyuki as the Company's Outside Directors, it was found that there were cases of policy rewriting, etc. that may have caused disadvantages to customers, not in line with their intentions, and the Company received administrative dispositions pursuant to the Insurance Business Act and other relevant laws from the Financial Services Agency of Japan on December 27, 2019 for these cases. In addition to making recommendations from the perspective of legal compliance and customer compliance management at normal times, each of these Directors fulfilled their responsibilities by making recommendations for the protection of customers and prevention of recurrence after the cases had been discovered. Subsequently, five Directors including Mr. YAMAZAKI Hisashi, Ms. TONOSU Kaori and Mr. TOMII Satoshi have received regular reporting on the progress of the business improvement plan at the Board of Directors, and appropriately monitor the details and progress of the various measures.
11. If this proposal is approved, the composition of each committee will be as follows.  
Nomination Committee: HARADA Kazuyuki (Chair), TANIGAKI Kunio, MASUDA Hiroya, SUZUKI Masako, YAMAZAKI Hisashi  
Audit Committee: SUZUKI Masako (Chair), NARA Tomoaki, TONOSU Kaori, TOMII Satoshi, OMACHI Reiko  
Compensation Committee: TOMII Satoshi (Chair), MASUDA Hiroya, HARADA Kazuyuki, SHINGU Yuki

**[Reference]**

**Skills Matrix for Directors**

The table below lists the skills representing the areas in which the Company expects Directors to demonstrate their competencies and shows the skills and experience that Outside Directors possess and available skills and experience, as well as expected skills, of Inside Directors, based on differences in the Nomination Criteria for Candidates for Directors.

To contribute to resolving social challenges related to sustainability, the areas in which the Company expects Directors to demonstrate their competencies in realizing the Sustainable Development Goals (SDGs) are included in the skills of “corporate management,” “human resources/human resources development,” “community/society,” and “asset management.”

(When Proposal “Election of Eleven (11) Directors” is approved)

	TANIGAKI Kunio	ONISHI Toru	NARA Tomoaki	MASUDA Hiroya	SUZUKI Masako
Re-elected/ Newly elected	Newly elected	Newly elected	Re-elected	Re-elected	Re-elected
Title	Director	Director	Director	Director	Outside Director Independent Officer
Corporate management* <sup>1</sup>	◆	◆	◆	◆	◆
Financial affairs/Accounting	◆	◆	◆		
Legal/ Risk management/ Compliance	◆	◆	◆	◆	◆
Human resources/ Human resources development	◆	◆	◆	◆	◆
Sales/Marketing	◆	◆			◆
ICT* <sup>2</sup> /DX* <sup>3</sup>		◆	◆		◆
Community/ Society	◆	◆	◆	◆	◆
Finance/ Insurance	◆	◆	◆	◆	
Asset management			◆		

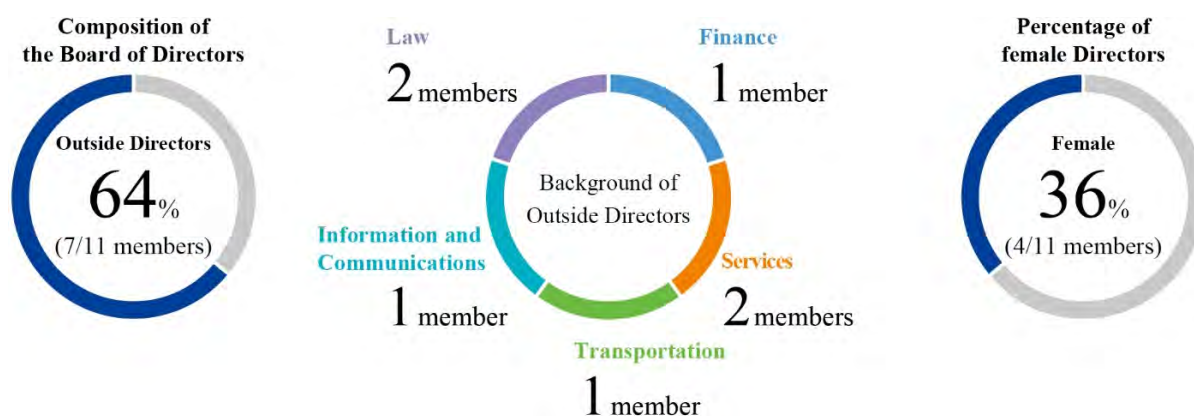
	HARADA Kazuyuki	YAMAZAKI Hisashi	TONOSU Kaori	TOMII Satoshi	SHINGU Yuki	OMACHI Reiko
Re-elected/ Newly elected	Re-elected	Re-elected	Re-elected	Re-elected	Newly elected	Newly elected
Title	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer
Corporate management* <sup>1</sup>	◆	◆	◆	◆	◆	
Financial affairs/Accounting				◆		
Legal/ Risk management/ Compliance	◆	◆	◆	◆	◆	◆
Human resources/ Human resources development	◆	◆	◆		◆	
Sales/Marketing	◆				◆	
ICT* <sup>2</sup> /DX* <sup>3</sup>			◆		◆	
Community/ Society	◆	◆	◆	◆	◆	◆
Finance/ Insurance			◆	◆		◆
Asset management				◆		◆

Notes:

1. We consider the “corporate management” skill item to include areas such as organizational management necessary for supervising management.
2. ICT is an acronym for Information and Communication Technology and collectively refers to technology relating to information and communications.
3. DX, or Digital Transformation, refers to transforming a company’s products, services, and business models based on the needs of customers and society as a whole, using data and digital technology in response to drastic changes in the business environment, while changing its operations, organizations, processes, and corporate culture and climate to establish a competitive advantage.

### Composition of the Board of Directors

The Company’s Board of Directors has a high level of independence and diversity, with a majority (seven out of 11 members) of Outside Directors from a wide range of backgrounds and including four female Directors.



[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. A majority 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.

[Reference]

[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	An individual: Money in the average annual amount of ¥10 million or more in the past three fiscal years An entity: Money in case that the average annual amount of payment made by the Company to an entity 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
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 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.

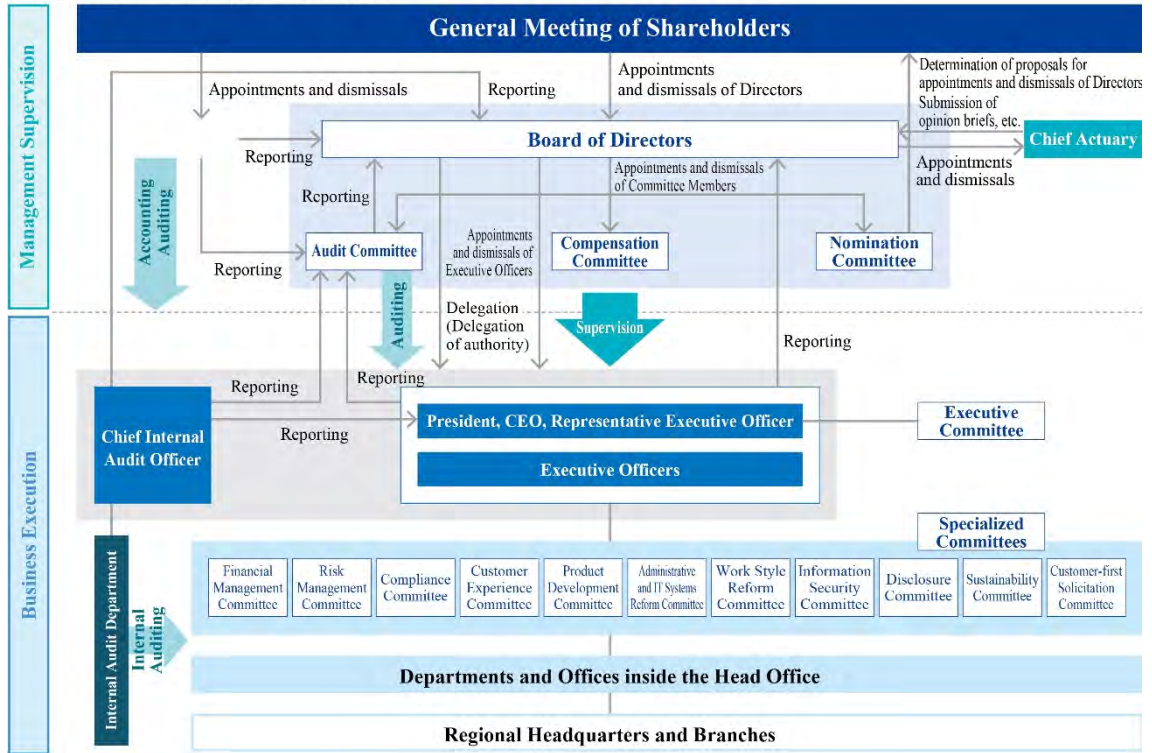
#### (2) Donations

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



[Reference]

### Corporate Governance Structure



Graphs and charts in this report are for reference purposes.

## Business Report (From April 1, 2022 to March 31, 2023)

### 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”). At the same time, Japan Post Insurance Group mainly consists of the Company and one consolidated subsidiary, 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, 2023]

During the fiscal year ended March 31, 2023, the Japanese economy saw a moderate recovery due primarily to a recovery in personal consumption accompanying the relaxation of restrictions on activities, a pickup in demand from international visitors thanks to an easing of entry restriction, and a recovery in capital expenditure, despite the adverse effect of the sporadic resurgence of COVID-19 in Japan and a slowdown in overseas economies caused by monetary tightening policies by central banks around the world. The U.S. economy remained steady supported by personal consumption and capital expenditure, despite the impact of the sizable deceleration in housing investment under the aggressive monetary tightening policies against a backdrop of rising prices. Regarding the European economy, a recovery in the service sector peaked, and activities in the manufacturing industry stagnated due to supply and demand factors such as persistently high energy prices and monetary tightening, resulting in a slowdown.

In addition, economic sanctions and soaring resource prices resulting from Russia’s invasion of Ukraine since February 2022 have had the broad impact on financial markets and the economy.

The life insurance industry is seeing customer needs diversify and become more selective against the backdrop of the advent of a super-aging society and evolving lifestyles, while the prolonged COVID-19 infection and the situation in Ukraine are having a major impact on the economy and society both at home and abroad, covering the society with the gloom of anxiety. Amid an uncertain and cloudy outlook today, we believe that the role of the life insurance industry to always be close to customers’ lives, support their efforts to prepare themselves for emergencies, and provide peace of mind, is ever so growing.

The Company announced in May 2021 a Medium-term Management Plan that covers the period from the fiscal year ended March 31, 2022 to the fiscal year ending March 31, 2026. Under this

Medium-term Management Plan, the Company has once again returned to its management philosophy of, “Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being,” to fulfill its social mission as a life insurance company. The Company aims to achieve sustainable growth by reconstructing itself as a company truly trusted by its customers and shifting to a business model that gives top priority to customer experience value (CX)\*.

\* Customer experience value (CX) refers to everything experienced by customers, not only functional items such as prices and performance of products and services, but also emotional and psychological values, like satisfaction, generated throughout the entire process from before buying insurance to after-sales support and insurance claim payment.

Major initiatives in the fiscal year ended March 31, 2023 were as follows.

## **1. Continued efforts aimed at regaining trust**

### **(1) Business improvement plan**

With respect to the issues related to solicitation quality of the Company and its agents that occurred during the fiscal year ended March 31, 2020, the Company received orders from the Financial Services Agency (FSA) of Japan to suspend business (from January 1, 2020 to March 31, 2020) and improve business operations based on Article 132, Paragraph 1 of the Insurance Business Act on December 27, 2019, submitted a business improvement plan to FSA on January 31, 2020, and has since been making regular reports on its progress. By April 2023, we have implemented all of the preventive measures (creating a healthy corporate culture, establishing an appropriate sales promotion scheme, strengthening of the appropriate solicitation quality control scheme, and strengthening governance by the Board of Directors, etc.), which are set forth in the business improvement plan.

### **(2) New Japan Post Insurance sales system**

From April 2022, we have been building a new sales system at Japan Post Insurance that combines expertise and breadth to realize comprehensive consulting services provided by Japan Post Group as a whole.

In the retail sector, a new Japan Post Insurance Services Department has been established within the Company, and consultants (employees who mainly visit customers' homes to conduct activities) seconded from Japan Post Co., Ltd. to this department concentrate on the proposal and follow-up of the Company's products and cancer insurance products, and the Company is directly responsible for managing the consultants. In addition, by introducing an account manager system, the Company is enhancing regular contact with customers to appropriately respond to changes in their needs due to

changes in their life stages, and providing high-quality after-sales follow-up support tailored to their needs.

In implementing these measures, the vision we aim is to expand customers based on customer's trust and satisfaction, establish appropriate management and support growth of employees through the systems and operations closely linked to the front-line\*, and continue to evolve with keen awareness of the social and business environment. By sharing and implementing this vision among all employees, we will strive to shift to a culture of cultivating both the market and human resources. In order to realize this goal, we are promoting the growth of management, which is our foundation, and working to resolve front-line issues. In addition, we have made a major review of various systems, including sales targets, evaluation, and allowances, so that they are linked to our vision. From the fiscal year ended March 31, 2023, we have introduced targets from the perspective of net increase in policies in force, which evaluate both new policies and retaining policies, and we have also set well-balanced targets to evaluate activities such as after-sales follow-up and maintenance of solicitation quality, and emphasized the process leading to the results. We will give top priority to what we can do for our customers in the design and operation of these systems, and will constantly review them while appropriately responding to the ever-changing social and business environment.

Similarly in the whole sales sector, based on the Vision of the Whole Sales Divisions set forth in the fiscal year ended March 31, 2021 that "Every employee of the Whole Sales Divisions of Japan Post Insurance will continue the challenge of growing with customers and local communities," we continue to build and expand true relationships of trust with customers by providing a wider range and higher quality of services tailored to their intentions, in close cooperation with managers.

\* The front-line refers to the sales divisions, etc., which handles customer services.

## **2. Strengthening our business foundation**

### **(1) Enhancing insurance services**

The Company is working to develop insurance services that meet the protection needs of customers of all generations in an age of the 100-year life.

Specifically, we started offering a new medical rider, *Motto-Sono-hi-kara Plus*, from April 2022. In recent years, although hospital stays have become shorter due to advances in medical care, some illnesses can result in lengthy hospital stays of several months. In addition, outpatient surgeries have also become more common, accounting for about half of all surgeries. In light of this medical environment, this rider provides ample coverage for short-term hospitalization, long-term hospitalization, and outpatient surgeries. Moreover, the rider allows customers to set the standard amount of the rider within the range of five times the standard amount of the basic coverage (death benefit), and by reducing the amount of the basic coverage, the rider provides enhanced medical coverage at lower premiums than before, according to the demands of customers.

In addition, from October 2022, we have introduced a policy renewal system to meet the needs of customers whose insurance policies are about to expire, such as the need to continue coverage. Under certain conditions, policies subject to the policy renewal system can be renewed without notification, allowing people who are concerned about their health to continue coverage with peace of mind. In addition, in order to better meet the protection needs of young adults and working-age customers, we have begun offering ordinary term insurance (R04), which pays a fixed amount of death benefit from the time of enrollment until the end of the insurance period, even in the event of an emergency due to illness. We have also begun offering special endowment insurance products with an extended policy term or premium payment period, fivefold-type whole life insurance, and ordinary endowment insurance with relaxed underwriting criteria to provide long-term coverage at low premiums.

Furthermore, the Company revised its *Hajime no Kampo* (educational endowment insurance) product in April 2023. We have been selling *Hajime no Kampo*, an educational endowment insurance policy, as a product that can reliably provide education funds as well as contingency coverage, and we have revised the product mainly to improve the rate of return\* and provide a more attractive product to our customers. In doing so, in addition to increasing the number of young adults and working-age customers, we hope to expand the number of customers by encouraging customers who have purchased educational endowment insurance to recommend our products to their family members and acquaintances. In addition, in April 2023, we launched websites for educational endowment insurance, etc., which provide information including child raising in addition to the introduction of insurance products, thereby creating an environment in which customers can collect peripheral information by themselves and which provides value other than product quality.



<Reference> “Hajime no Kampo”

\* Rate of return is the rate of the amount of educational benefits received to the total amount of premiums paid.

## (2) Achieving greater depth and sophistication of asset management

In asset management, we have continued investments into risk assets within the scope of risk tolerance in an aim to secure stable interest margin under a low interest rate environment while remaining committed to ALM\*<sup>1</sup> for secure payment of insurance claims, etc. During the period of the Medium-term Management Plan (FY2022/3–FY2026/3), we will deepen and upgrade our asset management, which has been diversified to date, and we have continued in-house management of overseas corporate bond investments and Japanese stocks, as well as alternative investments\*<sup>2</sup>. In the fiscal year ended March 31, 2023, the balance of risk assets to total assets was 15.7% and interest

margin was ¥94.0 billion as of March 31, 2023, due to a reduction in the balance of hedged foreign bonds and a reallocation of funds to Japanese bonds in response to rising hedge costs related to foreign exchange.

These asset management measures are performed under the enterprise risk management (ERM<sup>\*3</sup>) framework as part of efforts to secure financial soundness and improve return on risk.

In October 2022, the Company underwrote a third-party allocation of new shares of MKAM Co., Ltd. for the purpose of collaboration with Mitsui & Co., Ltd. on asset management business in real estate, etc. and is working to create new investment opportunities, mainly in real estate funds.

With regard to the situation in Russia and Ukraine, the Company does not directly hold Russian or Ukrainian equities or bonds, and while there are a few indirect holdings through outsourcing (funds), these are held as part of the global diversified investments in each asset, with limited direct impact. On the other hand, Russia's invasion of Ukraine has had a broad impact on financial markets and the economy, including the effect on inflation in various countries through higher commodity prices, etc., and we will continue to closely monitor trends and take appropriate measures.

With regard to ESG<sup>\*4</sup> investments, we are focusing on the themes of “enhancement of well-being<sup>\*5</sup>,” “development of local communities and society,” and “contribution to environmental protection,” and are making investments that give a sense of “warmth” typical of Japan Post Insurance. Specifically, we have set targets for the total power output<sup>\*6</sup> of renewable energy facilities that are our investees as KPIs during the period of our Medium-term Management Plan, and are actively promoting ESG-themed investments and impact investments<sup>\*7</sup> based on the aforementioned priority themes.

In April 2022, we fully launched the Impact “K” Projects, which promotes impact-oriented investments in accordance with the characteristics of each asset, with the aim of achieving the future society we wish to realize and solving the social issues that will lead to that society. By using Japan Post Insurance's proprietary investment framework, these projects aim to expand investments and loans that are intended not only to secure economic returns but also to create an impact in solving social issues.



<Reference> Logo mark for the  
“Impact “K” Projects”

In May 2022, we invested in a Japanese listed stock impact fund in order to invest from a long-term perspective in companies that are actively working to create social impact related to our priority themes, aiming to achieve both social and economic returns. In January 2023, we concluded a memorandum of understanding with Osaka University and in March 2023, with The Ritsumeikan Trust regarding collaboration and cooperation in promoting ESG investment, and we are considering initiatives, such as the supply of fund for venture companies utilizing research results from academia,

mainly in the area of impact investment. We will continue to make ESG investments that can broadly contribute to achieving the goals of the SDGs<sup>\*8</sup> and solving social issues.

- \*1 ALM (Asset Liability Management) refers to an integrated management of assets and liabilities
- \*2 “Alternative investments” is a general term for new investment targets or methods other than financial instruments that have a relatively long history such as bonds or listed stocks (traditional assets).
- \*3 “Enterprise risk management (ERM)” refers to risk management for the overall business by ascertaining risks on an overall basis, including latent significant risks, for any risk a company faces and by comparing and contrasting such risks with its capital and other areas.
- \*4 ESG is a term that combines the initials of ‘Environment,’ ‘Social’ and ‘Governance.’
- \*5 Well-being is a concept that refers to a state where one is physically, mentally, and socially whole.
- \*6 Limited to electricity output from renewable energy facilities that are our investees. Proportionate to the Company’s holdings.
- \*7 Impact investments mean investment activities intended to generate positive and measurable social and environmental impact in parallel with financial returns.
- \*8 SDGs is an abbreviation for Sustainable Development Goals, and is a universal goal adopted by the UN General Assembly in September 2015 with the goal of “ending poverty and pursuing a sustainable future.” It consists of 17 goals and 169 targets to solve global issues by 2030.

### **(3) Boosting the efficiency and sophistication of business operation**

We are working to improve customer service, increase operational efficiency, and reduce costs by promoting digital transformation (DX), not only through operational process improvements such as paperless office work, but also through transformation of business model. Moreover, to further enhance the sophistication of operating expenses management, we have introduced a new operating expenses management system, including the establishment of budget managers in each head office department who are responsible for autonomous cost control, in order to reduce expenses. Management resources saved by streamlining will be shifted to focus areas such as customer support and DX promotion.

### **3. Improving customer experience value**

We are fundamentally reviewing our insurance services from the perspective of improving CX, and are working to improve customer convenience and solicitation quality, so that customers feel glad to be with Japan Post Insurance. In addition, we will expand our customers by encouraging customers who appreciate the experience value to recommend Japan Post Insurance to their families, acquaintances, and even the entire community and society.

Specifically, in order to meet the needs of customers through non-face-to-face channels that are not restricted by time or location, we are working to provide customers with simplified procedures using their own smartphones and other devices. In the fiscal year ended March 31, 2023, in addition to the existing functions, cashless payment service for payment of amounts equivalent to the first premium, etc., was launched in April, claims for hospitalization insurance due to the COVID-19 were available on the web service for policyholders (My Page) from May 2022, and the loan repayment function was expanded in



<Reference> My Page information flyer

September 2022. Also in September 2022, to further improve the convenience of claim procedures, we expanded the insurance claims web service function to enable the insured to claim hospitalization and surgical benefits even if the policyholder and the insured are different people. In March 2023, the scope of claims for hospitalization benefits, etc. was greatly expanded to include claims based on receipts and medical examination reports issued by medical institutions, rather than the Company's prescribed hospitalization or surgery certificate (medical certificate).

In addition, we are working to diversify our contact points for customer inquiries, and are building a system to resolve customer concerns on the spot. In April 2022, we started real-time support through chats by specialist staff (customer centers) for claims for hospitalization and surgery benefits via My Page, and in April 2023, we expanded the scope of procedures supported.

In addition, in order to measure the results of various initiatives in more detail, a real-time survey conducted at each important contact point with customers, such as new enrollment procedures, has been launched in stages from January 2023, through short messaging using the CX survey system (on the cloud). We will continue to actively obtain customer evaluations on our services and customer feedback to accelerate the PDCA cycle that leads to service improvements.

#### 4. Promotion of ESG management

We will contribute to solving social issues regarding sustainability by fulfilling our social mission.

We have set five priority social issues (“materiality” items) to be addressed: provision of insurance services through the post office network, contribution to regional and social development and environmental protection, extension of healthy life expectancy and improvement of well-being through health promotion, establishment of a working environment where all employees can work



with vitality, and corporate governance that supports our social mission. We will work to solve these issues. Specifically, in order to achieve our sustainable growth and the SDGs, we have formulated a company-wide sustainability implementation plan, as well as contents related to sustainability in the action policies for the year at the head office, regional headquarters, and branches, to promote sustainability strategies and change employee awareness and behavior.

In addition, we have expressed our support for the TCFD recommendations, and disclose information on our response to climate change and other issues\*1 in accordance with the recommended disclosure items of the TCFD: governance, strategy, risk management, and metrics and targets. Specifically, we identify the risks and opportunities that climate change poses to our business (life insurance business and asset management), conduct various scenario analyses, and disclose our targets and results for reducing greenhouse gas emissions.

Moreover, by demonstrating the significance and value of the existence of post offices, including Japan Post Insurance, and by providing indispensable services for customers to solve social issues such as nursing care and inheritance, we hope to make Japan Post Insurance more familiar to customers, build a relationship of trust with them, and achieve a cycle of positive impact on our core business, life insurance. Specifically, in April 2022, we established the Future Design Office in the Corporate Planning Department to strengthen our planning and reviewing framework for the creation of new services. We also launched an internal venture system and the Japan Post Insurance-Aflac Acceleration Program jointly with Aflac Life Insurance Japan Ltd. (“Aflac”) as an initiative to solicit ideas from within the company and from external ventures and other companies. As part of this program with Aflac, we have also implemented research with Godot Inc., which uses behavioral science and machine learning (AI) to help each individual make better decisions and actions, to enhance follow-up services for customers. Furthermore, in March 2023, we began a business alliance with Aflac related to home nursing care related services, and we are considering launching services to help alleviate and resolve concerns and problems related to customers’ lives and nursing care.

In June 2022, the Company was selected as a constituent of the leading ESG investment indices, (1) FTSE4Good Index Series and (2) FTSE Blossom Japan Index Series\*2 as a result of its efforts to address various issues surrounding sustainability and other issues.



<Reference> Logo mark for the “FTSE4Good Index Series” and “FTSE Blossom Japan Index Series”

- \*1 Please scan the QR code on the right and refer to “(Reference) Basic Concept and Initiatives on Sustainability” of “CONVOCATION NOTICE OF THE 17TH ORDINARY GENERAL MEETING OF SHAREHOLDERS” for details of our initiatives to address issues such as climate change.
- \*2 Both (1) and (2) are ESG investment indices constructed by FTSE Russell. Companies worldwide are covered by (1), and approximately 200 companies in Japan have been selected. Japanese companies are



covered by (2), and the Japanese Government Pension Investment Fund (GPIF) has adopted it for ESG investment.

In addition, with the aim of contributing to the improvement of the health of the public, in August 2022, we concluded an agreement with the National Institution For Youth Education and the NPO Japan Radio-Taiso Federation to promote the sound development of youth through radio exercise, among other initiatives. By continuing to promote and popularize radio exercise, we encourage as many people



<Reference> Festival of 10 Million People's "Radio-Taiso" and "Minna no Taiso"

as possible to engage in the practice on a continuous and habitual basis, thereby aiming to extend their healthy life expectancy and create a society in which people can have a sense of fulfillment in life.

We have strived to maintain appropriate business operations and implemented initiatives to support our customers in order to ensure that we fulfill our social mission and functions as a life insurance company even during the COVID-19 pandemic.

Specifically, in response to the expanding impact of COVID-19, we have implemented emergency measures such as the simple and quick handling at the request of policyholders, including the omission of some required documents, and the payment of hospitalization benefits for treatment at home or lodging provided by the government after being diagnosed with COVID-19. Moreover, we have enhanced simple and quick handling such as implementing immediate transfer<sup>\*3</sup> of hospitalization benefits from September 2022. In addition, deaths from COVID-19 have been covered by double payment of insurance benefits system. As a result of these initiatives, we paid out a total of ¥106.9 billion of death and hospitalization benefits for approximately 1.5 million cases in the fiscal year ended March 31, 2023.<sup>\*4</sup>

\*3 Only in cases where the claim is for home treatment or lodging treatment only and meets certain conditions, such as the claim period being 14 days or less.

\*4 From April 2020, we have covered cases in which a customer is diagnosed with COVID-19 and requires hospitalization, but is unable to be hospitalized due to reasons such as a shortage of hospital beds, and receives treatment at home or lodging provided by the government under the supervision of a physician. Although such cases do not fall under the definition of hospitalization under the policy terms and conditions, from the viewpoint of customer protection, we have been paying hospitalization benefits as "deemed hospitalization" in such cases. In light of the announcement by the Japanese government that, after September 26, 2022, the scope of notification of outbreaks of COVID-19 was uniformly limited nationwide to people at high risk of serious illness, we have made people at high risk of serious illness eligible for payment of hospitalization benefits under "deemed hospitalization" if they are diagnosed with COVID-19 on or after the same date. In accordance with the change in the status of COVID-19 to Category 5 infectious diseases under the Act on the Prevention of Infectious Diseases and Medical Care for Patients with Infectious Diseases effective May 8, 2023, the "deemed hospitalization" and "double payment of insurance benefits system" for COVID-19 have been discontinued as of May 7, 2023.

## 5. Corporate culture and workstyle reform

We aim to be a company where management and employees share a vision for the future, and where each individual grows with the company with a sense of fulfillment (employee satisfaction). Specifically, as one of the initiatives of our human resource strategy for sustainable corporate growth, we are creating a system to support each employee in developing his or her own career plan and realizing their autonomous growth and diverse work styles. In April 2022, we formulated a next-generation leader development program to systematically and strategically develop management personnel who can flexibly and quickly respond to changes of the times and lead the organization, and thus we will realize training and management that is tailored to each individual employee.

With regard to initiatives for promoting expansion of roles for female employees, we will support each employee in realizing their own career plan and ensuring that their growth leads to the Company's growth, as well as create a comfortable workplace and vibrant organization. Specifically, we are working to create an environment that accepts diverse opinions regardless of gender and to help women develop their careers by providing training to support career development for female employees at the managerial candidate level and training on unconscious bias<sup>\*1</sup>, which is the source of various judgments, in order to understand such bias correctly and make better judgments in an environment where more diversity is required. In September 2022, we received Stage 3 (three-star) certification, the highest rank under the Minister of Health, Labour and Welfare's Eruboshi Certification scheme for companies that promote women's active participation, and will continue to accelerate our efforts to promote gender equality and the expansion of roles for women.



<Reference> Logo mark for Eruboshi Certification (three-star)

In addition, we are implementing various initiatives<sup>\*2</sup> such as setting new targets for engagement score surveys, in order to further advance corporate culture reform.

\*1 Unconscious bias refers to unconscious beliefs.

\*2 Please scan the QR code on the right and refer to "(Reference) Basic Concept and Initiatives on Sustainability" of "CONVOCATION NOTICE OF THE 17TH ORDINARY GENERAL MEETING OF SHAREHOLDERS" for details of our initiatives to address issues such as corporate culture reforms.



## 6. Strengthening governance

The Company is promoting efforts to appropriately reduce the risk of money laundering, etc. based on the Policy on Anti-Money Laundering, Counter Financing of Terrorism, and Counter-Proliferation Financing. As part of such efforts, meetings of relevant officers to discuss issues related to anti-money laundering measures and periodic reports at the Executive Committee are held with the aim of increasing management's proactive involvement in anti-money laundering measures and leading to a speedy response. In addition, as of April 2022, we decided that we do not, in principle, make cash

payments of insurance claims at the counter for all claims that can be paid by direct deposit. Furthermore, in order to promote cashless services, in April 2022, we started cashless payment service for payment of amounts equivalent to the first premium, etc. using the customer's own smartphone or other device and in September 2022, we expanded the loan repayment function on the web service for policyholders (My Page).

In light of the transition to the new market segment on the Tokyo Stock Exchange in April 2022, the Company's Board of Directors resolved in October 2021 to select the Prime Market\* as the market segment to which it belongs after the implementation date of the new market segmentation, and the Company shifted to the Prime Market in April 2022. In addition, in order to strengthen the supervisory function of the Board of Directors by increasing the ratio of Independent Outside Directors, in June 2022, based on a decision by the Nomination Committee, a proposal was submitted to and approved at the 16th Ordinary General Meeting of Shareholders to appoint one more Outside Director to bring the number of Directors to 10 (including six Outside Directors), further improving governance.

The Company's shareholder return policy during the period of the Medium-term Management Plan is to aim for an average total payout ratio from 40% to 50% in the medium term by engaging in the agile acquisition of treasury stock and other means, and the Company decided to consider the acquisition of treasury stock for the fiscal year ended March 31, 2022, assuming a total payout ratio of approximately 45% of profit for the fiscal year ended March 31, 2022. Based on the above shareholder return policy, in August 2022, the Company acquired its treasury stock through Off-Auction Own Share Repurchase Trading (ToSTNeT-3) on the Tokyo Stock Exchange, Inc. in order to improve capital efficiency and strengthen shareholder returns, and also conducted a repurchase in the auction trading from August 2022 through March 2023 as the acquisition period. Subsequently, in May 2023, the same number of shares have been cancelled as treasury stock acquired.

\* The Prime Market is a market for companies that have a market capitalization (liquidity) large enough to be the investment target of many institutional investors, have higher standards of governance, and are committed to sustainable growth and medium- to long-term improvement in corporate value, with a focus on constructive dialogue with investors.

Policy amounts during the fiscal year ended March 31, 2023 were as follows.

Annualized premiums<sup>\*1</sup> from new policies<sup>\*3</sup> for individual insurance reached ¥65.8 billion (42.7% increase year on year), and annualized premiums from new policies for medical care coverages<sup>\*2</sup> reached ¥6.4 billion (196.3% increase year on year).

For individual insurance, annualized premiums from policies in force<sup>\*4</sup> reached ¥3,217.6 billion (9.1% decrease year on year), and annualized premiums from policies in force for medical care coverages reached ¥593.0 billion (5.4% decrease year on year).

In the fiscal year ended March 31, 2023, although the number of interviews with customers remained steady with the launch of the new Japan Post Insurance sales system, this was not fully translated into an increase in the number of proposals, resulting in only a moderate recovery in annualized premiums from new policies. Annualized premiums from new policies for medical care coverages are on an increasing trend due to the start of sales of the new medical rider, *Motto-Sono-hikara Plus*. Going forward, as described in “[Issues to be Addressed], 1. Initiatives for reconstruction, (1) Continued efforts aimed at regaining trust,” we aim to secure policies in force through the recovery of new policies by firmly instilling the new Japan Post Insurance sales system and further increasing proposals in line with customers’ intentions.

\*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 New policies include net increase by conversion.

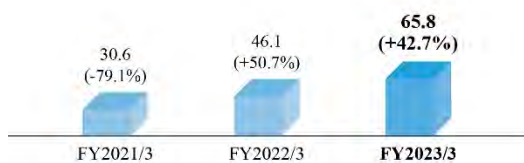
\*4 Includes reinsured Postal Life Insurance Policies received from the Organization for Postal Savings, Postal Life Insurance and Post Office Network (the “Management Network”) (limited to insurance from Postal Life Insurance Policies for individual insurance).

<Reference> Status of annualized premiums

■ Annualized premiums from new policies

**Individual insurance**

(Billions of yen)



**Third-sector insurance**

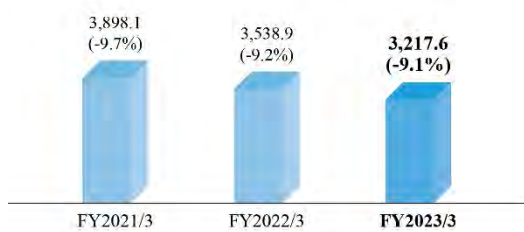
(Billions of yen)



■ Annualized premiums from policies in force

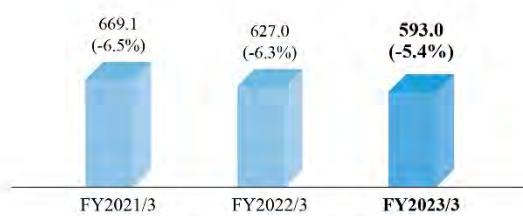
**Individual insurance**

(Billions of yen)



**Third-sector insurance**

(Billions of yen)



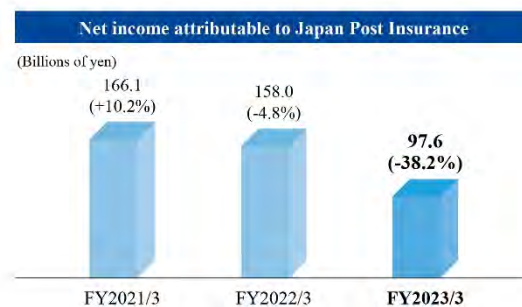
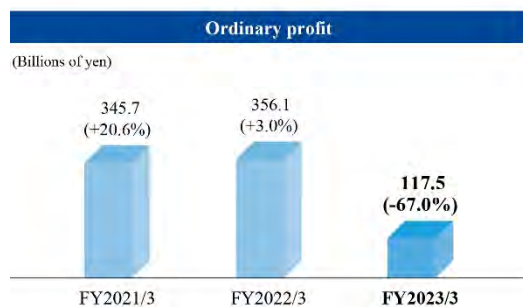
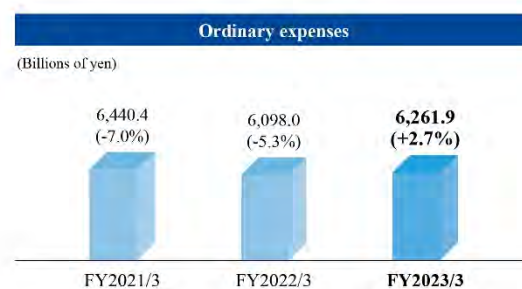
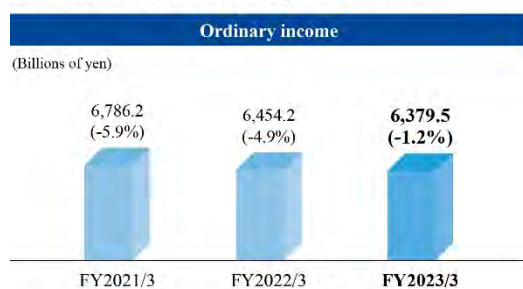
Consolidated profit and loss during the fiscal year ended March 31, 2023 were as follows.

Ordinary income amounted to ¥6,379.5 billion (1.2% decrease year on year), comprising the sum of insurance premiums and others of ¥2,200.9 billion (9.0% decrease year on year), investment income of ¥1,159.0 billion (0.9% increase year on year), and other ordinary income of ¥3,019.5 billion (4.6% increase year on year).

Ordinary expenses amounted to ¥6,261.9 billion (2.7% increase year on year), comprising the sum of insurance claims and others of ¥5,487.9 billion (1.1% decrease year on year), investment expenses of ¥246.4 billion (253.2% increase year on year), operating expenses of ¥445.7 billion (15.5% increase year on year), and other ordinary expenses of ¥74.0 billion (20.5% decrease year on year).

As a result, ordinary profit amounted to ¥117.5 billion (67.0% decrease year on year), and net income attributable to Japan Post Insurance amounted to ¥97.6 billion (38.2% decrease year on year), which is calculated by adjusting extraordinary gains/losses with ordinary profit, and subtracting provision for reserve for policyholder dividends and total income taxes from ordinary profit.

<Reference> Consolidated profit and loss



[Issues to be addressed]

As described in “Financial and economic environment and business progress and results of the corporate group in the fiscal year ended March 31, 2023” (hereinafter, “Business progress and results”), we have announced our Medium-term Management Plan, and will aim for sustainable growth by revitalizing ourselves into a company that is truly trusted by customers and by providing insurance services that impress customers.

However, as described in “Business progress and results,” new policies in the fiscal year ended March 31, 2023 showed only a moderate recovery, and policies in force continued to decline. In the fiscal year ending March 31, 2024, we will focus on two initiatives in particular: “efforts to develop the fundamental strength of our sales force” to promote the growth of each consultant through reform of our sales promotion system; and “transforming our business model” to improve productivity and further reduce costs by increasing operational efficiency, in addition to enhancing the value of the customer experience. Accordingly, we will achieve sustainable growth through the proactive actions of each and every employee.

## **1. Initiatives for reconstruction**

### **(1) Continued efforts aimed at regaining trust**

We have built a new sales system at Japan Post Insurance that combines expertise and breadth to realize comprehensive consulting services provided by Japan Post Group as a whole. In the fiscal year ending March 31, 2024, based on the significance of establishing a new sales system at Japan Post Insurance, we will proceed with efforts to achieve our sales targets for the fiscal year and to develop the fundamental strength of our sales force with a view to the next three years. Specifically, with regard to the development of sales employees, we will establish a system to quantitatively evaluate the growth of each sales employee’s ability from a medium- to long-term perspective. In addition, in order to tackle the management issue of sales promotion on a company-wide basis, we will undertake a reform to establish a system where the Head Office and front-line will work together as one to promote sales. The Head Office will then present the means to achieve the targets and actively communicate with the frontline to ensure that the information and ideas of the Head Office and the front-line are always consistent, and thus the entire company will work together to promote sales and marketing.

Through the above efforts, we will continue to establish a new sales system at Japan Post Insurance and further increase the number of proposals that are in line with customer intentions, in order to secure policies in force through an upturn in new policies.



## **(2) Strengthening our business foundation**

### **a. Enhancing insurance services**

We will work to develop insurance services that meet the protection needs of customers of all generations and that link the generations and contribute to the expansion of our customer base in an age of the 100-year life.

Specifically, as described in “Business progress and results 2. Strengthening our business foundation,” we are revising our *Hajime no Kampo* (educational endowment insurance) in April 2023 to improve the rate of return and other aspects of the product. By offering a more attractive product to customers, we hope to increase the number of young adults and working-age customers. At the same time, we aim to expand the number of customers by encouraging customers to recommend our products to their families and acquaintances, starting from the customers who have purchased the educational endowment insurance. We will continue to develop insurance services that meet customer needs on an ongoing basis.

### **b. Achieving greater depth and sophistication of asset management**

In the area of asset management, we aim to secure stable investment income based on ALM management under the ERM framework while appropriately addressing the movement toward the introduction of new economic value-based capital regulations scheduled for 2025. We will also engage in deeper and more sophisticated asset management in terms of investment areas, including alternative investments, and portfolio building. Regarding investments in risk assets, we have reviewed our portfolio in order to appropriately respond to recent changes in the market environment, such as the rise in U.S. interest rates, and we expect that the ratio of risk assets to total assets will be approximately 16% during the period of the Medium-term Management Plan. We will continue to invest in risk assets such as alternative investments, in line with our risk tolerance and investment opportunities.

With regard to ESG investment, we will strengthen engagement with investees to achieve greenhouse gas reduction targets, actively pursue investments and loans to achieve the target of total power output of renewable energy facilities that are our investees, which was set as a KPI during the period of the Medium-term Management Plan, and promote impact-driven investments to solve social issues through the Impact “K” Projects.

### **c. Boosting the efficiency and sophistication of business operations**

Through promoting DX, we are working to improve customer service, increase operational efficiency, and reduce expenses. Specifically, we will utilize digital technology to streamline the work of consultants and others by introducing simple and easy-to-understand methods for receiving claims and other procedures, as well as reduce printing and document storage costs by going paperless at the time of receipt. These will reduce back-office operations, such as document screening and system

input of billing information, through enabling the completion of processing on the spot. At the same time, we will work to review and improve the efficiency of internal administrative operations on our front-line. In addition, we will further streamline our operations by outsourcing its travel expense payments and other operations to Japan Post Corporate Service Co., Ltd.

We will continue to improve the efficiency and sophistication of our business operations by promoting initiatives to streamline operations, reduce expenses, and invest in areas to be strengthened, as outlined in our Medium-term Management Plan.

## **2. Initiatives for sustainable growth**

### **(1) Improving customer experience value**

We will continue to fundamentally review our insurance services from the perspective of improving CX, and work to improve customer convenience and solicitation quality, so that customers feel glad to be with Japan Post Insurance. In addition, we will expand our customer base by encouraging customers who appreciate the value of the experience to recommend Japan Post Insurance to their families, acquaintances, and even the entire community and society.

Specifically, we will work on providing optimal proposals that are tailored to each customer's needs, offering simple procedures that can be completed on the spot, providing meticulous support as a team, and providing after-sales follow-up services that focus on our relationship with customers.

In order to realize these initiatives, it is essential to acquire digital human resources with high technical capabilities. To this end, a subsidiary, JAPAN POST INSURANCE DIGITAL SYSTEMS Co., LTD. was established in May 2023 at our consolidated subsidiary, JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD. By leveraging this subsidiary and introducing advanced technologies such as cloud operations and development, we will accelerate the improvement of the value of our customers' experience.

#### **a. Optimal proposals that are tailored to each customer's needs**

We will visualize customers' needs and the details of required protection using digital tools and other means, and introduce a system that enables family members living far away to be present to realize optimal proposals in line with the individual circumstances of each customer. In the fiscal year ending March 31, 2024, we will work to introduce a system support function that will enable sales employees to understand customers' intentions correctly, without omission, and at the appropriate timing.

#### **b. Offering simple procedures that can be completed on the spot**

With the use of digital technologies, we will enable customers to choose the mode of application and claim-filing from various options, such as online and face-to-face channels, depending on their

needs. In the fiscal year ending March 31, 2024, the online service for policyholders (My Page) will be expanded to include functions and other features that enable partial repayment of loans and taking out loans for policies in which the policyholder and insured are not the same person. In addition, we will begin digitalizing the process of accepting requests and back-office operations, starting with requests to designate or change the insurance beneficiary and other functions, and will gradually expand the number of eligible requests to further enable simple procedures that can be completed on the spot.

As described in “Business progress and results 3. Improving customer experience value,” we are working to establish a system to smoothly resolve customer concerns by effectively combining digital and non-face-to-face channels, regardless of the customer’s policy status or the channel used to inquire.

c. Providing meticulous support as a team

In addition to consultants and personnel at post office counters, all employees who deal with customers, including customer center staff, will work as a team to create an environment that provides warm and attentive support. Specifically, the Customer Services Department was newly established in April 2023 to strengthen the system for the full-scale launch of the support. In addition, we are expanding the areas covered by the online confirmation of intent during application procedures, which has been implemented in some areas from the fiscal year ended March 31, 2023. Furthermore, we have begun operating a customer database that consolidates contact information and other information on a per-policy basis, and we will work to expand its functions so that by the fiscal year ending March 31, 2024, we will be able to accept various types of requests on a per-customer basis without omissions, rather than on a per-policy basis.

d. Providing after-sales follow-up services that focus on our relationship with customers

In addition to face-to-face service through home visits, we will offer extensive after-sales follow-up services using various methods including online, as well as digital-based information provision for each customer timed to suit their needs through e-mail and other methods. We will respond to a wide range of customer needs and aim to gain the trust of customers and those around them. In the fiscal year ending March 31, 2024, we will sequentially expand the distribution of useful information by e-mail, among other efforts, in response to customers’ life events and interests. We will also provide customers with thorough follow-up services by supporting various procedures and consultations about the next stage of their life planning, etc. In some regions, we have begun to provide follow-up services by linking and notifying consultants of customer information on various claims and procedures, and we are preparing for a nationwide rollout by the end of the fiscal year ending March 31, 2024.

## **(2) Promotion of ESG management (helping solve social challenges)**

In order to fulfill our social mission and contribute to solving social issues regarding sustainability, we have set five priority social issues (“materiality” items) to be addressed, as described in “Business progress and results 4. Promotion of ESG management.”

Specifically, in addition to efforts to reduce greenhouse gas emissions to achieve carbon neutrality and increase the ratio of female managers, we will also promote human rights due diligence\* and biodiversity conservation as priority initiatives for the fiscal year ending March 31, 2024. We will continue to further strengthen our promotion framework and actively disclose information through our Sustainability Report and other means. In addition, in order to realize one of our materiality items, “contribute to the development of communities and society; and environmental conservation,” and to further increase the trust and recognition of the Company, we will conduct classes using our original teaching materials on financial education for upper elementary school students, who are in the period of forming the basis of their ability to live in society.

In addition, as described in “Business progress and results 4. Promotion of ESG management,” we are working to develop indispensable services for customers to help solve social issues such as nursing care and inheritance. In November 2022, we established Japan Post Insurance NEXT Partners Co., Ltd. as our subsidiary to conduct research and studies on venture companies and venture investment, and in February 2023, we applied for approval to become a company that conducts investment operations in venture companies. Going forward, we aim to further contribute to the growth of venture companies and increase the value provided to customers through the development of new services and other means through business collaborations.

\* Human rights due diligence refers to the ongoing process of identifying and addressing a company’s impact on human rights.

### **3. Building a foundation of reconstruction and sustainable growth**

#### **(1) Corporate culture and workstyle reform**

We aim to be a company where management and employees share a vision for the future, and where each individual grows with the company with a sense of fulfillment (employee satisfaction).

Specifically, we will promote corporate culture reform focusing on revitalizing communication between management and employees, supporting the diverse career development of each employee based on a medium- to long-term human resources portfolio model, strengthening management capabilities, and improving the personnel evaluation system. In addition, we will conduct engagement score (ES) surveys of all employees to verify and improve the effectiveness of the above initiatives, and will make company-wide efforts to resolve issues at each workplace and throughout the company. We will also promote workstyle reform by creating an environment that allows employees to choose diverse and flexible workstyles through the use of means such as remote work. At the same time, we will promote the realization of diversity by promoting the expansion of roles for female employees, helping employees balance work and childcare and nursing care, promoting employment of persons with disabilities, and spreading an understanding of gender diversity.

Through these efforts, we will revitalize internal communication and become a company that acts autonomously and proactively based on the customer-first principle with a sense of unity throughout the company based on mutual understanding.

#### **(2) Strengthening governance**

We will conduct sound business operations by ensuring greater transparency and fairness as an organization and, moreover, by increasing the risk sensitivity of each and every employee.

We will first ensure sound corporate governance, and then continue efforts to prevent misconducts and money laundering, and strengthen privacy measures to protect personal information and information security measures as initiatives to ensure sound business operations. In the event that inappropriate handling is discovered, we will promptly confirm the facts, take measures to prevent recurrence, and thoroughly implement these measures. From the perspective of preventing the misuse of our insurance services for money laundering and other purposes, we are working to reduce risks related to money laundering based on business characteristics, conditions at agencies, and laws and regulations, and enhance the sophistication of our customer management system. In addition, in line with the promotion of the DX strategy, we will work to strengthen information security management, including detection of cyberattacks.

By implementing the initiatives in the Medium-term Management Plan mentioned above, we will aim to improve corporate value in a sustainable manner to meet the expectations of various stakeholders including shareholders and investors.

## (Reference) Basic Concept and Initiatives on Sustainability

We have supported our customers in times of need and protected their lives by providing insurance services through our nationwide network of post offices. Recognizing that our business activity itself is an effort to realize sustainability, we have set a “Sustainability Policy” as follows:






### (Sustainability Policy)

Japan Post Insurance will aim to realize sustainable growth and SDGs by contributing to resolving social issues related to sustainability through the embodiment of our management philosophy and fulfillment of our social mission to protect customers’ lives with the power of insurance.

To fulfill our social mission and address various issues related to sustainability, we have identified five social challenges (materiality) to address with priority and are promoting various initiatives in line with the five materiality items.

The materiality identification process consists of first extracting life insurance business-related social issues of the Company from the 169 specific targets for achieving the 17 goals of the SDGs, and then identifying materiality by prioritizing the extracted social issues using two standards: “expectations from stakeholders” and “importance for us.” We discussed and determined the details of the identified materiality at the Sustainability Committee and Executive Committee, and reported them to the Board of Directors.

Table: Social Challenges (Materiality) to Address with Priority

Social Challenges (Materiality) to Address with Priority	Goals of Achieving SDGs	Main Initiatives in our Medium-Term Management Plan (FY2021-FY2025)
Provide insurance products and services through the network of post offices, etc.		<ul style="list-style-type: none"> <li>Provide basic protection and services through the network of community based post offices</li> <li>Integrate the network of post offices and digital contact points through DX promotion</li> <li>Develop products that respond to the protection needs of all generations</li> </ul>
Contribute to the development of communities and society and environmental conservation		<ul style="list-style-type: none"> <li>Initiatives for carbon neutrality</li> <li>Initiatives in accordance with the TCFD proposal</li> <li>Promote ESG investment</li> </ul>
Extend healthy life expectancy through health promotion, etc. - Increase well-being		<ul style="list-style-type: none"> <li>Popularize “Radio-Taiso”</li> <li>Provide services utilizing health promotion app “Sukoyakanpo”</li> <li>Provide insurance services based on interest in health promotion and social needs</li> <li>Promote ESG investment</li> <li>Respond to the spread of COVID-19</li> </ul>
Establish an environment where each and every employee can actively demonstrate his/her full potential to empower himself/herself		<ul style="list-style-type: none"> <li>Corporate culture reform/work style reform</li> <li>Human resources development, strengthening the use of human resources</li> <li>Promote diversity (promoting expanding roles for female employees, providing support for balancing work and childcare/ nursing care, promoting employment of persons with disabilities, and responding to gender diversity)</li> </ul>
Corporate governance supporting the meaning of our business and social mission		<ul style="list-style-type: none"> <li>Regain customers’ trust</li> <li>Thorough compliance</li> <li>Strengthen corporate governance</li> </ul>

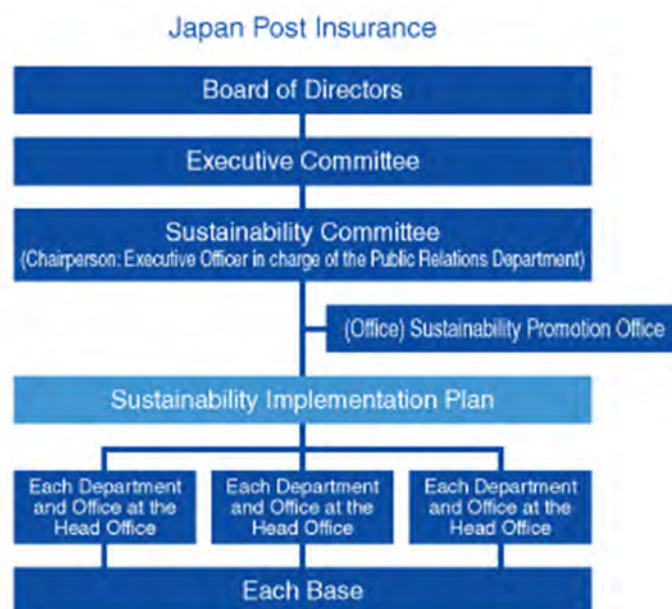
\* The 17 color wheel means that the promotion of ESG investment is related to all 17 goals of the SDGs.

### (1) Governance

We have established a Sustainability Committee chaired by the Executive Officer in charge of the Public Relations Department (with the Sustainability Promotion Office as the secretariat), which discusses sustainability strategies, formulates sustainability implementation plans, and reports on their progress.

The status of on-going Sustainability Committee discussions is reported to the Executive Committee in a timely manner, and important issues are discussed and decided by the Executive Committee and reported to the Board of Directors.

In order to promote company-wide sustainability activities, we have appointed a sustainability key person at each business site. The sustainability key persons play a leading role in encouraging employees to change their behavior, and are responsible for organizing training programs to promote understanding and awareness of sustainability at their sites, as well as for specifying and promoting various activities.



The Risk Management Committee, chaired by the Chief Risk Officer (CRO), is responsible for issues related to climate change risk, and the Work Style Reform Committee, chaired by the Executive Officer responsible for the Human Resources Strategy Department, is responsible for human capital-related issues. Each committee implements initiatives, which are discussed and examined by related specialized committees and handled in cooperation with the Sustainability Committee as well.

### (2) Risk Management

We have established a Risk Appetite Statement\* and aim for sustainable growth and enhancement of the Company's corporate value over the medium to long term, while securing soundness in business management based on ERM. In addition to the overall policy, the Risk Appetite Statement defines insurance underwriting risk, investment risk, and operational risk as risk categories.

With regard to climate change risk, we conducted a company-wide identification and risk

assessment of climate change risk and reported the results to the Risk Management Committee. Going forward, we will continue to identify and assess climate change risks at least once a year, continue and upgrade scenario analyses, and sophisticate a climate change risk management system.

With regard to human risk, we manage the risk of losses due to unfair or discriminatory actions in personnel management under the operational risk category described above, and we are working to prevent actualization of human risks by improving communication between management and employees, supporting diverse career development, and strengthening management capabilities.

Please see “(3) Strategies, Metrics, and Objectives” for details on identifying and assessing opportunities related to climate change and human capital.

We recognize the need for further developing the system for managing sustainability related-risk and will consider this issue on an ongoing basis.

- \* The Risk Appetite Statement stipulates our risk-taking policies in terms of which risks to take in order to achieve our goals. We categorize our risk appetite into “qualitative risk appetite” and “quantitative risk appetite.”

### (3) Strategies, Metrics, and Objectives

As shown in the table “Social Challenges (Materiality) to Address with Priority,” we are implementing various initiatives in line with each of the five materiality items.

The following sections describe our response to climate change issues and human capital, which we have set as targets in our Medium-term Management Plan and are focusing on, in light of growing social demands for sustainability and other factors.

#### (i) Addressing climate change issues

##### [Strategy]

In April 2019, we announced our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB).

We recognize that climate change issues pose both risks and opportunities for the company, and that we need to address them company-wide. As one of the basic policies of our Medium-Term Management Plan, we have set the promotion of ESG management (contribution to solving social issues) and are working to solve social issues related to sustainability, including climate change issues.

Going forward, we will further promote our existing initiatives related to climate change and work on further information disclosure.

#### A. Risks and Opportunities that climate change poses to our business

We recognize the impact (risks and opportunities) of climate change on the Company both as a life insurance company and an asset owner, as follows.



### Life Insurance Company

Type	Content	Timeline of impact
Physical Risks	Rise in insurance claim payment due to increased damage from natural disasters, etc.	Short to long term
	Rise in insurance claim payment due to changes in mortality and morbidity rates over the medium to long term due to the impact of rising average temperature and abnormal weather	Long term
Opportunities	Changes in consumers' insurance needs such as rising demand for products and services related to maintaining health, etc.	Medium to long term

### Asset Owner

Type	Content	Timeline of impact
Physical Risks	Impaired value of invested assets due to expanding loss incurred by investees upon increased damage from natural disasters, etc.	Short to long term
Transition Risks	Impaired value of investees due to the impact of changes in regulations in line with the shift to a low-carbon society, stricter regulations and changes in consumer preference	Short to long term
Opportunities	Expanding green finance market and increasing investment opportunities including investments in renewable energy business (infrastructure)	Short to medium term

(Note 1) In identifying the risks and opportunities mentioned above, we disclose risks and opportunities with high degree of impact based on their importance to the Company's business after identifying large and small potential risks.

(Note 2) We assume that the timeline of impact will be as follows: short term: 5 years, medium term: 15 years, long term: 30 years.

#### B. Analysis of the impact of climate change on our business

The following scenario analysis was conducted to understand the impact of climate change on our business. We will continue to conduct scenario analysis to improve the accuracy of the analysis, and will take steps toward decarbonization and risk management based on the results of this analysis.

##### a. Analysis of the impact of climate change on the Company's Life Insurance Business

Increase in the number of individuals who suffer from heat stroke due to higher temperature in summer, increase in the number of patients who suffer from tropical infectious diseases due to the expansion of areas where vector mosquitos of infectious disease can be active, etc., and damages to health due to increased and prolonged damage from flooding, etc., can be considered to have an impact on the Company's life insurance business (claims payment) as events that could lead to a significant increase in the amount of claims payment.

In the fiscal year ended March 31, 2023, we conducted a quantitative analysis of heat-stroke deaths based on certain assumptions as follows, and confirmed that the increase in claim payments will have a limited impact on our financial soundness, given the extremely small amount compared to the Company's actual death benefit

payments and the fact that we are able to make payments from the policy reserves we have built up in preparation for future payments. We have also confirmed that the results of the analysis conducted in the fiscal year ended March 31, 2022 for (b) and (c) below will not have a material impact on our results, as there are no significant changes in our assumptions.

We believe that there are many challenges regarding the accuracy and reliability of our analysis of the impact of climate change on the Company's life insurance business, as there are no generally established measurement models and climate change itself has a high degree of uncertainty, such as its occurrence over a long period of time. In the future, we will continue our efforts to understand risks through analysis such as further research, stress testing, etc.

(a) Increase in heat-stroke deaths

We have made an estimate projecting an increase in heat stroke deaths in Japan assuming an increase in average temperatures throughout Japan, when the RCP8.5<sup>\*1</sup> scenario based on the Fifth Assessment Report of IPCC<sup>\*2</sup> is applied as a temperature increase. As a result of analysis by age group, we estimate that insurance claims and other payments will increase by approximately ¥7.0 billion on a cumulative basis from the fiscal year ending March 31, 2032 to the fiscal year ending March 31, 2051, particularly in the elderly age group.

(b) Expanding damage of tropical infectious diseases

Based on an estimate that rising temperatures will cause infectious diseases spread by mosquitoes to be active over larger areas and periods, we analyzed the increase in insurance claims and other payments due to mosquito-borne tropical infectious diseases (dengue fever and malaria). We applied the RCP8.5 scenario based on the Fifth Assessment Report of IPCC as a temperature increase and, referring to recent outbreaks of tropical infectious diseases in tropical regions and the sanitary conditions in Japan, assumed that dengue fever would spread in Japan, resulting in hospitalization or death of customers. As a result, assuming that the disaster will occur every year, we calculated that the increase in insurance claims and other payments would be up to around ¥15.0 billion on a cumulative basis over the 20-year period from the fiscal year ending March 31, 2032 to the fiscal year ending March 31, 2051.

(c) Occurrence of unknown infectious diseases

Development of tropical forests, thawing of permafrost, and other factors may cause unknown infectious diseases to emerge and new infectious diseases (pandemic) to emerge. While the occurrence of an unknown infectious disease could cause a downturn in operating performance due to difficulties in conducting face-to-face sales activities, we have confirmed that the impact on our financial soundness would be limited, assuming a probability of occurrence of once in a few decades.

- \*1 The RCP8.5 scenario is a Representative Concentration Pathway (RCP) scenario, which includes time series of emissions and concentrations of the full suite of greenhouse gases (GHGs) and aerosols associated with human activities.
- \*2 Intergovernmental Panel on Climate Change, or IPCC, is an intergovernmental organization established in 1988 by the World Meteorological Organization (WMO) and the United Nations Environment Programme (UNEP).

b. Analysis of the impact of climate change on the Company as an asset owner

(a) NGFS's Climate Scenarios Analysis

We expect that the assets owned by the Company will be affected by changes in the economic environment as we transition to a decarbonized society. We have analyzed how our assets would be affected by these changes by 2050 under several financial market scenarios<sup>\*1</sup> and carbon price scenarios published by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS<sup>\*2</sup>).

We believe that there are many challenges regarding the accuracy and reliability of our analysis of the impact of climate change on the Company's asset management, as there are no generally established measurement models and climate change itself has a high degree of uncertainty, such as its occurrence over a long period of time. In the future, we will continue our efforts to understand risks through analysis such as further research, stress testing, etc.

(Scenario analysis related to our investment income)

We analyzed the impact of climate change on our interest margin under the NGFS scenario (financial market scenario). We used a scenario in which long-term interest rates in Japan and abroad increase moderately, and therefore, we expected an increase in interest gains from our holdings of yen-denominated interest bearing assets such as Japanese government bonds<sup>\*3</sup>.

(Scenario analysis for assets owned by the Company)

Under the NGFS scenario (carbon price scenario), we analyzed the decline in the value of securities (the increase in the future carbon cost burden of investee companies). In our portfolio, especially for bonds with long maturities of over 10 years, a certain decline in value was expected<sup>\*4</sup>. In practice, we believe that the impact on our financial condition will be limited, given the fact that the deterioration in the earnings of investee companies and the decline in their market value will surface gradually and that the assets we own can be sold during the course of our investment.

\*1 Scenario published in 2022 (scenario model: REMIND-MAGPIE 3.0-4.4). The scenario does not take into account the impact of the recent war in

Russia and Ukraine and the resulting energy crisis.

- \*2 Network for Greening the Financial System, or NGFS, is an international network of central banks and financial supervisors to examine financial supervisory responses to climate change risks. The Financial Services Agency and the Bank of Japan joined the network in June 2018 and November 2019, respectively. The scenarios used are: (i) Current Policies scenario in which global warming will progress as a result of no further action on climate change being taken by countries than they are currently implementing (global temperature will rise by more than 3°C), (ii) Net Zero 2050 scenario in which countries will achieve the 2050 carbon neutrality and 1.5°C temperature rise targets in a coordinated and systematic manner; and (iii) Delayed Transition scenario, in which climate change measures are taken rapidly after 2030.
- \*3 This analysis does not take into account increases in business expenses due to factors such as rise in inflation rates.
- \*4 If the dataset necessary for calculation (GHG emissions, etc.) is not available, it is not included in the analysis. The impact of future measures to improve earnings to be taken by investee companies are not taken into account.

(b) Impact analysis on investment income focusing on key sectors

We analyzed the impact of 2°C and 4°C scenarios\* on the following three sectors: electric utilities, steel, and energy, which were selected as the most important sectors that have a large impact on climate change and in which we have a large amount of investments and loans. As a result, we found that the introduction of a carbon tax, the spread of renewable energy, and other social changes may have a significant impact on the performance and finance of each sector under the 2°C scenario.

We will conduct engagement with investees in these sectors, taking the results of the analysis into full consideration. We will hold dialogues with investees regarding the specific impacts indicated by the analysis and encourage them to take action to improve our investment performance.

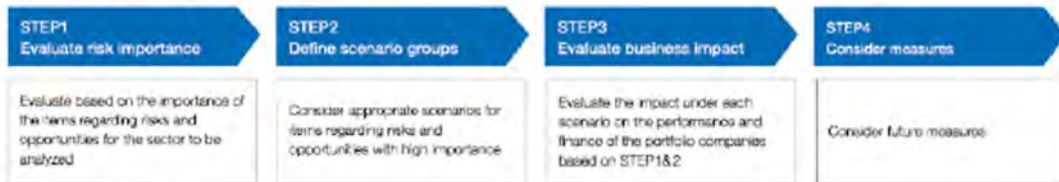
- \* References are made to scenarios from the International Energy Agency (IEA) “World Energy Outlook,” IEA reports, and “Synthesis Report on Observations, Projections, and Impact Assessments of Climate Change (2018): Climate Change and Its Impacts in Japan” from the Ministry of the Environment, et al.

**[Global Perspectives of the World under Each Scenario]**

<b>The World with a 2°C Scenario</b> (If stringent measures or radical system for transition is put in place)	<b>The World with a 4°C Scenario</b> (If no measures are taken to prevent global warming beyond the current level)
<ul style="list-style-type: none"> <li>● Tighter government regulations on climate change will result in high carbon taxes and carbon prices. These additional costs will reduce the demand for fossil fuels.</li> <li>● Expanding the introduction of renewable energy will accelerate decarbonization. There will be additional investment and stranded assets of existing facilities due to the shift to renewable energy. However, the development of technologies and products to reduce environmental impact will progress, and the business portfolios of companies and other organizations will be reorganized.</li> </ul>	<ul style="list-style-type: none"> <li>● Average temperatures will rise significantly, and natural disasters will become more frequent and severe. Physical risks will increase, and the costs of disaster management and infrastructure investment will rise further.</li> <li>● The world is still dependent on fossil fuels. Low carbon taxes and carbon pricing will be introduced in some countries. Demand for fossil fuels will increase steadily, and oil prices will rise. There will be no progress in the development and use of technologies to reduce environmental impact. Thermal power generation will continue, and the increase in demand for renewable energy will be limited.</li> </ul>

(Note) The global perspective of the scenario is based on the IEA "World Energy Outlook 2021", etc.

**Scenario Analysis Process**



<<STEP1>> Evaluation of the importance of risks and opportunities by key sector

We evaluated the importance of risks and opportunities in three sectors that are important to the Company, based primarily on a survey of literature published by international organizations and other institutions, with assistance of outside experts.

Type	Evaluation item		Electric Utilities			Energy			Steel		
	Major category	sub-category	Risk	Opportunity	Importance	Risk	Opportunity	Importance	Risk	Opportunity	Importance
Transition Risks	Policy and legal	Carbon Pricing	Introduction and expansion of carbon tax	Spread of renewable energy	Large	Introduction and expansion of carbon tax	Spread of renewable energy	Large	Introduction and expansion of carbon tax	Development of zero-carbon steel technologies	Large
		Carbon emission targets and policies in each country	Upward revision of carbon emission targets	<ul style="list-style-type: none"> <li>Upward revision of carbon emission targets</li> <li>Increase in electrification ratio</li> </ul>	Large	Upward revision of carbon emission targets	—	Medium	Tightening of GHG emission regulations	—	Medium
	Industry/ market	Energy mix, etc.	Spread of nuclear and renewable energy	Spread of renewable energy	Large	Spread of renewable energy	—	Large	Decrease in supply and demand of coal	Increase in demand and supply of renewable energy	Large
		Changes in consumer behavior	Shift to low-carbon electricity	Shift to low-carbon electricity	Medium	Shift to low-carbon energy sources	Shift to low-carbon energy sources	Large	Promotion of low carbon in key industries using steel	Increase in demand for steel	Large
	Technology	Spread of low-carbon technologies	Transition to low-carbon technologies	Promotion of the spread of low-carbon technologies	Medium	Transition to low-carbon technologies	Promotion of the spread of low-carbon technologies	Large	<ul style="list-style-type: none"> <li>Decline in utilization rate of existing facilities</li> <li>Development of next-generation technologies that use renewable energy and next-generation fuels</li> </ul>	<ul style="list-style-type: none"> <li>Spread of energy-saving technologies</li> <li>More efficient use of energy through technological evolution</li> </ul>	Large
Physical Risks	Reputation	Outbreak of boycotts and opposition campaign	—	Medium	Outbreak of opposition campaign and lawsuits	—	Medium	Switch to low-carbon steel	Switch to low-carbon steel	Small	
											Water shortage and drought
	Chronic	Rise in average temperature	<ul style="list-style-type: none"> <li>Change in utilization rate</li> <li>Decrease in demand for heating due to rising temperature</li> </ul>	Increase in demand for air-conditioning due to rising temperature	Small	Decline in utilization rate and deterioration of the working environment	Increase in demand for air-conditioning due to rising temperature	Small	Deterioration of the working environment due to rising temperature	—	Small
Acute	Intensification of extreme weather	<ul style="list-style-type: none"> <li>Strengthening disaster prevention responses</li> <li>Occurrence of property damage</li> </ul>	—	Large	<ul style="list-style-type: none"> <li>Strengthening disaster prevention responses</li> <li>Occurrence of property damage</li> </ul>	—	Large	Impact of disasters on bases due to extreme weather	Responses to disasters caused by extreme weather	Large	



<<STEP2, STEP3>> Impact on key sectors

In STEP2, we assume specific situations under the 2°C scenario and 4°C scenario for items of risks and opportunities with high importance by key sector identified in STEP1. In STEP3, we qualitatively evaluate their impact on the performance and finance of the portfolio companies.

<Sector 1: Electric Utilities>

	The World under a 2°C Scenario (if stringent measures or radical system for transition is put in place)	The World under a 4°C Scenario (if no measures are taken to prevent global warming beyond the current level)
Assumptions for the future and their background (possible scenarios)	The government will strengthen its decarbonization policies, and the introduction and expansion of carbon taxes and the spread of renewable energy will be promoted.	Decarbonization policies by the government will be limited, and the introduction and utilization of renewable energy will not be actively promoted. Demand for petroleum will increase with economic growth. On the other hand, there will be frequent disasters such as torrential downpours, river flooding, and storm surge damage.
Impact factors (parameters)	<ul style="list-style-type: none"> <li>Carbon pricing (↑)</li> <li>Carbon emission reduction targets (↑)</li> <li>Percentage of fossil fuels in the energy mix (↓)</li> </ul>	<ul style="list-style-type: none"> <li>Crude oil price (↑)</li> <li>Frequency of floods and typhoons (↑)</li> </ul>
Impact on the performance and finance	<ul style="list-style-type: none"> <li>Increase in sales due to increased demand for renewable energy (↑)</li> <li>Increase in operating costs and assets such as power plants being stranded (↓)</li> </ul>	<ul style="list-style-type: none"> <li>Increase in sales due to increased demand for fossil fuels (↑)</li> <li>Increase in costs of disaster prevention responses for extreme weather (↓)</li> </ul>

<Sector 2: Energy>

	The World under a 2°C Scenario (if stringent measures or radical system for transition is put in place)	The World under a 4°C Scenario (if no measures are taken to prevent global warming beyond the current level)
Assumptions for the future and their background (possible scenarios)	The government will strengthen its decarbonization policies, and the introduction and expansion of carbon taxes and the spread of renewable energy will be promoted. In addition, companies are required to develop low-carbon technologies and more companies will utilize them.	Decarbonization policies by the government will be limited, and the introduction and utilization of renewable energy will not be actively promoted. Demand for petroleum will increase with economic growth. On the other hand, there will be frequent disasters such as torrential downpours and river flooding.
Impact factors (parameters)	<ul style="list-style-type: none"> <li>Carbon pricing (↑)</li> <li>Carbon emission reduction targets (↑)</li> <li>Spread of low-carbon technologies (↑)</li> <li>Percentage of fossil fuels in the energy mix (↓)</li> </ul>	<ul style="list-style-type: none"> <li>Crude oil price (↑)</li> <li>Frequency of floods and typhoons (↑)</li> </ul>
Impact on the performance and finance	<ul style="list-style-type: none"> <li>Increase in sales due to increased demand for renewable energy (↑)</li> <li>Increase in operating costs due to the imposition of a carbon tax on electricity itself derived from fossil fuels (↓)</li> <li>Assets held being stranded (↓)</li> <li>Increase in development costs of low-carbon technologies (↓)</li> </ul>	<ul style="list-style-type: none"> <li>Increase in sales due to increased demand for fossil fuels (↑)</li> <li>Increase in costs of disaster prevention responses for extreme weather (↓)</li> </ul>

<Sector 3: Steel>

	The World under a 2°C Scenario (if stringent measures or radical system for transition is put in place)	The World under a 4°C Scenario (if no measures are taken to prevent global warming beyond the current level)
Assumptions for the future and their background (possible scenarios)	The government will strengthen its decarbonization policies, and the introduction and expansion of carbon taxes and the spread of renewable energy will be promoted. The spread of alternative fuels and new energy will accelerate and steel manufacturing technologies using hydrogen will become widespread.	Decarbonization policies by the government will be limited, and demand for coal will only decrease to a certain degree. The frequency of typhoons making landfall and their intensity will increase.
Impact factors (parameters)	<ul style="list-style-type: none"> <li>Carbon pricing (↑)</li> <li>Demand for steel (↑)</li> <li>Coal price (↑)</li> <li>Hydrogen supply (↑)</li> <li>Coal supply (↓)</li> </ul>	<ul style="list-style-type: none"> <li>Coal price (↑)</li> <li>Precipitation amount (↑)</li> <li>Frequency of floods and typhoons (↑)</li> <li>Coal supply (↓)</li> </ul>
Impact on the performance and finance	<ul style="list-style-type: none"> <li>Decrease in hydrogen procurement costs with the spread of steel manufacturing technologies using hydrogen (↑)</li> <li>Increase in operating costs due to carbon taxes and increased coal procurement costs (↓)</li> </ul>	<ul style="list-style-type: none"> <li>Increase in coal procurement costs due to increased coal prices used for steel (↓)</li> <li>Increase in costs of disaster prevention responses and decrease in sales due to inability to operate, associated with disasters by extreme weather such as flooding damage to steel manufacturing sites and damage to mining areas. (↓)</li> </ul>

(Note) The arrows (↑/↓) in "Impact factors (parameters)" and "Impact on the performance and finance" indicate the direction of the impact factors or the direction of their impact on the Company's asset value.

#### <<STEP4>> Measures

For investee companies in key sectors, we aim to enhance our medium- to long-term asset management results by engaging in constructive dialogue (engagement) that fully takes into account the specific impacts identified in our scenario analysis. Through this engagement, we will confirm the status of investees' response to these specific impacts and encourage decarbonization initiatives.

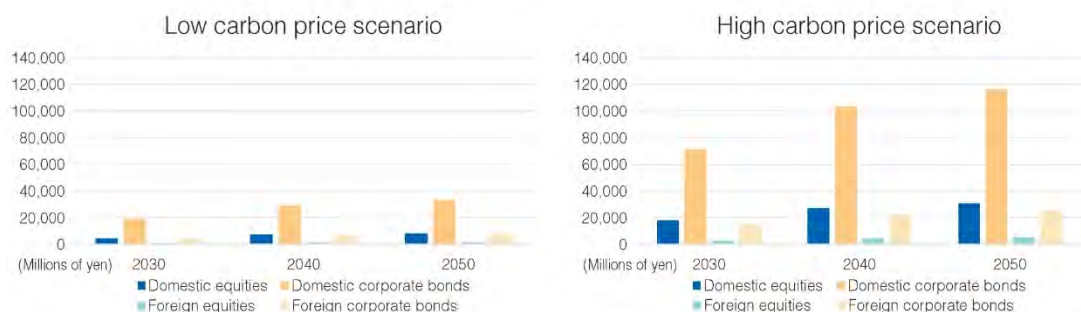
#### (c) Analysis on the impact of carbon cost on investee companies

As the world transitions to a decarbonized society, our investee companies may be affected by increased carbon costs through carbon pricing, such as the introduction of carbon taxes by national governments. Therefore, we conducted a quantitative analysis of our domestic and international equity and corporate bond portfolios to determine the impact of increased carbon costs on the investee companies, based on the following two scenarios\*<sup>1, 2</sup>.

Scenarios	
Low carbon price scenario	A scenario in which the countries fully implement their Nationally Determined Contributions (NDCs) under the Paris Agreement.
High carbon price scenario	A scenario in which temperature change in 2100 is below 2°C, consistent with the Paris Agreement, through appropriate policy implementation by national governments.

Carbon cost burdens on investee companies will increase through 2050 for all domestic and international equity and corporate bond asset classes. In addition, the carbon cost burden is higher for domestic corporate bonds than for other assets. This is due to the fact that domestic corporate bonds have the highest investment balance among the four assets, as well as a relatively large share of holdings in sectors with high carbon costs.

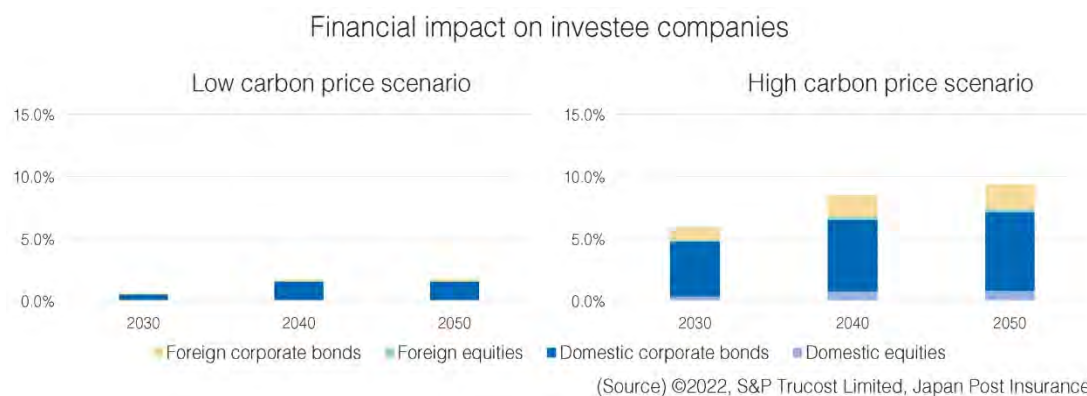
#### Carbon cost burden at investee companies



(Source) ©2022, S&P Trucost Limited, Japan Post Insurance



We compared EBITDA<sup>\*3</sup> as a profit indicator with the amount of carbon cost burden, and considered investments in which the amount of carbon cost burden exceeds EBITDA to be those with large potential financial impact. We calculated how much investments in these investees account for in the portfolio. As a result, the percentage was 1.7% in the low price scenario and 9.4% in the high price scenario in 2050.



We will seek to mitigate the impact on our portfolio by strengthening our engagement with investee companies that have a potential of significant financial impact and encourage them to transition to decarbonization.

- \*1 The analysis assumes cost of carbon using the Unpriced Cost of Carbon (UCC) by S&P Trucost, which is defined as the difference between what a company pays for carbon today and what it may pay at a given future date based on its location, sector, and under different climate change scenarios, including IEA’s carbon price scenario, assuming that corporate GHG emissions remain the same.
- \*2 This analysis is a simplified simulation calculated assuming estimated carbon costs using current EBITDA and GHG emissions. It does not take into account variable factors such as future changes in the economy, business environment or government policies, which may have a significant financial impact on the investee company.
- \*3 EBITDA stands for “Earnings Before Interest Taxes Depreciation and Amortization,” and is the profit calculated by adding interest expense and depreciation to income before income taxes.

### C. Decarbonization initiatives

We will implement initiatives related to the transition to a low-carbon society to achieve carbon neutrality and enhance the resilience of our business.

Initiatives as an operating company	<ul style="list-style-type: none"> <li>- Energy conservation in facilities and vehicles</li> <li>- Use of renewable energy</li> </ul>
Initiatives as an institutional investor	<ul style="list-style-type: none"> <li>- ESG integration* of the climate change factor</li> <li>- Implementation of stewardship activities that focus on climate change measures</li> <li>- Measurement and management of GHG emissions from the investment portfolio</li> <li>- Promoting investments that contribute to the decarbonization of society</li> </ul>

\* ESG integration means that ESG factors are considered in addition to financial information in investment decisions. The Company applies this process to all assets under management.

#### [Metrics and Targets]

##### A. GHG emission reduction target

We have set the following interim targets for reduction of GHG emissions in Scope 1\*<sup>1</sup> and Scope 2\*<sup>2</sup> with the aim of achieving carbon neutrality by 2050.

Item	Target* <sup>3</sup>	Base year emissions* <sup>4</sup>	FY2022/3 results* <sup>4</sup>	FY2022/3 reduction rate* <sup>4</sup>
Scope 1 and Scope 2	46% reduction by FY2031/3 compared to FY2020/3	18,940 tCO <sub>2</sub> e	14,877 tCO <sub>2</sub> e	21.5% reduction compared to FY2020/3

For Category 15 in Scope 3\*<sup>5</sup> (GHG emissions from the investment portfolio), we are aiming to achieve carbon neutrality in 2050 as well and setting an interim target of a 50% reduction by the end of the fiscal year ending March 31, 2030 compared to the end of the fiscal year ended March 31, 2021 as part of our decarbonization efforts\*<sup>6</sup>.

\*1 Scope 1 refers to direct emissions from the company. Increases due to new businesses have been excluded.

\*2 Scope 2 refers to emissions from the use of electricity, etc. supplied by other companies. Increases due to new businesses have been excluded.

\*3 The above targets are based on the current future outlook and may be revised along with changes in social trends and technological innovations.

\*4 Base year emissions for Scope 1 and Scope 2 are subject to change due to reorganizations of the Company, if any. In that case, the FY2022/3 results and FY2022/3 reduction rate will be updated accordingly. Results for FY2022/3 are displayed for FY2023/3 results, as they were currently being compiled.

\*5 Scope 3 refers to indirect emissions in the supply chain other than Scope 1 and

Scope 2. It is classified into 15 categories, and emissions in the investment portfolio fall under Category 15.

- \*6 The target for Category 15 of Scope 3 is the total of the Scope 1 and Scope 2 emissions of the portfolio company multiplied by our shareholding ratio. Target assets include domestic and foreign listed equities and domestic and foreign credits (including corporate loans).

B. KPIs for total power generation output from renewable energy facilities that the Company lends money to and invest in

The Company has established KPIs for total power generation output from renewable energy facilities that we lend money to and invest in during the period of its Medium-Term Management Plan (FY2022/3-FY2026/3).

Item	Target <sup>*1</sup>	FY2023/3 results <sup>*2</sup>
Total power generation output <sup>*3</sup>	1.5 million kW during the Medium-Term Management Plan period	953,000 kW

\*1 The above targets are based on the current future outlook and may be revised along with changes in social trends and technological innovations.

\*2 The FY2023/3 results are preliminary figures and may be updated in the future.

\*3 Limited to power output from renewable energy facilities that we lend money to and invest in, in proportion to our holdings

(ii) Human capital-related measures

[Strategy]

A. Goal and promotion of human capital management

Our goal is to become a company trusted and chosen by our customers and to achieve sustainable growth by providing insurance services that impress customers. To this end, we believe it is essential to secure diverse human resources who can act independently and deliver high value-added results.

In order to realize this vision, we have newly established the “Three Basic Principles of Human Capital Management” as our policy for developing human resources and improving the internal environment, to boost human capital management.

(Three Basic Principles of Human Capital Management)

1. Establish a corporate culture in which employees act independently
2. Secure human resources in a strategic manner
3. Promote the active participation of diverse human resources and flexible work styles

B. Background to the Three Basic Principles of Human Capital Management and related initiatives

The Three Basic Principles of Human Capital Management are established to achieve measures that we have been working on as the foundation for our reconstruction and

sustainable growth, namely, to further promote our corporate culture reform, work style reform, and diversity, as well as major challenges in our management strategy, namely, developing the fundamental strength of our sales force, transforming our business model, and creating and increasing the number of employees who can act independently.

We believe that all employees must share common values, and think and act independently in order to solve the various challenges facing the Company and achieve sustainable growth. To this end, we have further fleshed out our management philosophy to “Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being,” and we have established “Thank you for being here” as a common value on which all employees base their daily business decisions and actions. We are working to establish a corporate culture in which each employee acts independently while asking themselves what they should do for customers (Basic Principle 1) in order to become a company that customers can rely on, saying, “Thank you for being here.”

We also believe that in order to become a company trusted and chosen by customers, it is necessary to develop the fundamental strength of our sales force and transform our business model through the use of digital transformation (DX). In order to realize these goals, we are working to understand the quantity and quality of human resources needed at present and in the future, as well as to recruit and develop human resources that match our management strategy (Basic Principle 2).

Finally, in order to meet the diverse needs of society, such as employees’ need to balance work with childcare and nursing care, we promote active participation of diverse human resources and flexible work styles (Basic Principle 3), and are working to improve employee satisfaction.

a. [Basic Principle 1] Establish a corporate culture in which employees act independently

We aim to improve employee engagement\*<sup>1</sup> and create a corporate culture that encourages employees to act independently through shared vision and empathy between management and employees, management that draws out employee initiative, and opportunities to take on the challenges of a diverse range of careers.

Specifically, we implement the “President’s Message,” in which the President sends regular messages to all employees regarding issues facing the Company and its initiatives, “Front-line Meetings” where management and employees regularly exchange opinions, and “Direct Suggestions to the President of Japan Post Insurance,” a system for employees to make suggestions directly to the President. This encourages an understanding of the Company’s future vision and policies, and also allows management and employees to work together across the board to address issues based on the same policies.

In addition, as an effort to encourage employees to act independently, we hold a Human Resource Development Meeting to discuss each employee’s development policy, based on the employee’s own wishes regarding his or her career. Through this process, each employee becomes aware of their own strengths and weaknesses, and by

working to improve these properties, we are able to upskill and motivate our employees. Furthermore, in the HR process for evaluating people in management positions, we have clarified that their role is to create an environment in which subordinate employees can fully demonstrate their abilities, and have trained them in coaching\*<sup>2</sup> at each site to improve their management methods. Through these efforts, we are working to liven communication through regular dialogue with subordinate employees, as well as to develop employees who act independently and strengthen organizational capabilities.

Moreover, we have introduced a career challenge system that allows employees to take on the challenge of new tasks in a job or environment away from their current one for the purpose of encouraging autonomous growth. This system allows employees to take on new tasks on their own, improve their skills and broaden their perspectives in that area, thereby enhancing their ability to solve problems through new ideas, and also promotes mutual understanding between organizations by stimulating personnel exchanges.

In order to objectively assess employee engagement through these efforts, we carry out the engagement score (ES) survey twice a year to identify issues and problems related to the workplace environment at each site and make ongoing improvements.

- \*1 Engagement is a term that refers to a deep involvement or relationship with the company.
- \*2 Coaching is a communication skill taken by managers that encourages employees to act independently by clarifying the goals of subordinate employees to broaden their views and the number of options for their actions.

b. [Basic Principle 2] Secure human resources in a strategic manner

We will secure human resources who support the sustainable growth of the Company by understanding the quantity and quality of human resources needed at present and in the future, recruiting human resources that match our management strategy, assigning personnel to focus areas and promoting their reskilling, and developing them according to their job level and area of business.

Specifically, as a tool to support the business expansion and transformation of each division from the organizational and human resource perspectives, we are developing a human resources portfolio that visualizes the quantity and quality of human resources needed at present and in the future. This will make it possible to identify priority organizations that need enhancement and human resources that will be needed in each area, and by analyzing the gap between the ideal and the current situation, we will strategically secure human resources by hiring, optimally allocating and training personnel to fill the gap. As part of these efforts, we are actively hiring new graduates and experienced personnel who are actuaries\*<sup>1</sup> and specialists in asset management, sales, and IT and digital fields. Furthermore, in order to develop the fundamental strength of our sales force from a medium- to long-term perspective, we will establish a system to quantitatively evaluate how the ability of each sales personnel is growing.

In addition to this, with the aim of strategically developing management leaders who will support the Company's growth in the context of a long-term plan, we have formulated a next-generation leader development program, and will implement employee development tailored to each area and job level with an eye to the future.

In addition, as a result of transforming our business model through means such as streamlining back-office operations, including document screening and data entry of billing details at branches and service centers, we will appropriately reskill them and gradually shift them to divisions that handle customer service.

- \*1 Actuaries are professionals who use methods such as probability and statistics to evaluate uncertain future events and perform actuarial work and risk management.
- \*2 Metrics and targets for [Basic Principle 2] will be considered for securing human resources in a strategic manner based on human resources portfolio.

c. [Basic Principle 3] Promote the active participation of diverse human resources and flexible work styles

We aim to meet the needs of an increasingly diverse society and to improve employee and customer satisfaction by creating an environment in which diverse human resources mutually respect their individuality, fulfill their roles and achieve results, and work flexibly regardless of time and location.

Specifically, as part of our efforts to promote active participation of our diverse human resources, we are promoting the advancement of women by providing career development support training for the slate of female employees who are candidates for management positions, as well as unconscious bias training, among others. In addition, to ensure that employees can continue to work with peace of mind while raising children or caring for family members, we are working to thoroughly implement the return-to-work support program for employees who have taken childcare leave and offer seminars to help employees achieve a balance between work and childcare. Furthermore, in order to promote flexible work styles that are not restricted by time or place, we have established a telework environment and are working to further improve operations and productivity.

We also actively promote the employment of people with disabilities, recognizing that fairly evaluating their work skills and providing work opportunities for a diverse population is a part of our corporate social responsibility. Moreover, we support the retention of employees with disabilities in the workplace by holding regular dialogues and roundtable discussions with them, establishing a dedicated consultation service, and assigning leaders who promote the employment of people with disabilities to lead these efforts.

[Metrics and Targets]

A. Engagement score surveys (ES Surveys)

In order to “establish a corporate culture in which employees act independently [Basic Principle 1],” we believe it is first necessary to improve employee engagement, and have measured the engagement score based on ES Surveys starting in the fiscal year ended March 31, 2021, setting a target of achieving “B” or above on average of other companies by the fiscal year ending March 31, 2026.

Although the engagement score improved in the fiscal year ended March 31, 2022 due to initiatives including the revitalization of internal communication, this score declined year on year in the fiscal year ended March 31, 2023. We believe this is due to challenges in building company-wide cohesion and a sense of unity, as approximately 13,000 employees, equivalent to half of all employees post-transition, newly joined the Company as a result of the transition to the new Japan Post Insurance sales system starting in April 2022. Going forward, we aim to improve engagement by continuing to revitalize communication between management and employees through front-line meetings as described in [Strategy], which are currently being conducted, and by continuing to work on a mechanism to utilize employee opinions in management through Direct Suggestions to the President, which enables employees to send their opinions and proposals directly to the President and the management team.

Item	Target	Results		
		FY2021/3	FY2022/3	FY2023/3
Engagement score (ES) Survey *1, 2, 3, 4	B (By FY2026/3)	CC	CCC	C

\*1 The “MOTIVATION CLOUD” provided by Link and Motivation Inc. is used to evaluate the degree to which our employees are satisfied with their work, work environment, human relations, benefits, and other aspects of their jobs. C is the 9th from the top of all 11 levels, CC is the 8th from the top, CCC is the 7th from the top and B is the 6th from the top.

\*2 Survey method: Questionnaire on an external website.

\*3 Eligible employees: Employees affiliated to the Company including secondees from other companies (excluding employees loaned out from the Company, temporary employees and employees on leave of absence due to childcare or sickness, etc.)

\*4 The above information is provided for the Company that operates the main business, in view of its importance.

B. Ratio of female managers at the Head Office

In order to realize “promote active participation of diverse human resources and flexible work styles [Basic Principle 3],” the Company monitors the ratio of female managers at the Head Office as an indicator in the belief that realizing gender equality and enhancing employee job satisfaction and corporate value are vital. The Company

aims to achieve the ratio of female managers of over 30% by the fiscal year ending March 31, 2031. To achieve this target, we are systematically implementing measures while setting a rough target for each fiscal year. Specifically, as described in [Strategy], we will promote the development of a workplace environment in which many female employees can thrive by offering them training and other forms of career development support to the slate of female employees who are candidates for management positions.

Item	Target	Results	
		FY2022/3 (as of April 1, 2022)	FY2023/3 (as of April 1, 2023)
Ratio of female managers at the Head Office <sup>*1, 2, 3</sup>	30% or more (By FY2031/3)	13.9%	15.5%

\*1 Ratio of female managers among managers at the Head Office (including service centers) as of April 1 following the fiscal year-end.

- Ratio of female managers at the Head Office (%) = number of female managers (Head Office and service centers) / number of all managers (Head Office and service centers) × 100

\*2 In calculating the ratio, until the fiscal year ended March 31, 2022, secondees from other companies were included and employees loaned out to other companies were excluded. From the fiscal year ended March 31, 2023, in order to ensure consistency with the companies of Japan Post Group, it includes employees registered at the Company, and does not include secondees from other companies but includes employees loaned out to other companies.

\*3 The above information is provided for the Company that operates the main business, in view of its importance.

### C. Rate of taking childcare leave

In order to “promote active participation of diverse human resources and flexible work styles [Basic Principle 3],” we monitor the rate of employees taking childcare leave as an indicator in the belief that it is important to help employees achieve a balance between work and family, and to enable them to continue to work with peace of mind while raising children. Towards the goal of achieving 100% in the rate of both male and female employees taking childcare leave by the fiscal year ending March 31, 2026, the rate has improved for male employees in the fiscal year ended March 31, 2023 compare to the fiscal year ended March 31, 2022. Going forward, as described in [Strategy], we will thoroughly implement the return-to-work support program for employees who have taken childcare leave and continuously implement initiatives such as seminars to help employees achieve a balance between work and childcare, so as to foster a corporate culture that encourages employees to take childcare leave and facilitates a smooth return to work, in our efforts to achieve our target.



Item	Target	Results	
		FY2022/3	FY2023/3
Rate of taking childcare leave <sup>*1, 2, 3</sup>	100% for both men and women (By FY2026/3)	Women: 100.0% Men: 92.7%	Women: 100.0% Men: 96.9%

- \*1 Of the female employees who gave birth (or whose spouse gave birth in the case of men) during the applicable period, the rate of employees who started childcare leave (including those who submitted the plan to start childcare leave)
- Rate of female employees taking childcare leave (%) = number of female employees who took childcare leave (Article 2, Item 1 of the Act on Childcare Leave; the same applies below) / number of female employees who have given birth × 100
  - Rate of male employees taking childcare leave (%) = number of male employees who took childcare leave / number of male employees whose spouses have given birth × 100
- \*2 Secondees from other companies are included and employees loaned out to other companies are not included in the calculation.
- \*3 The above information is provided for the Company that operates the main business, in view of its importance.

#### D. Rate of employees with disabilities (for the entire Japan Post Group)

To measure how we “promote active participation of diverse human resources and flexible work styles [Basic Principle 3],” we monitor the rate of employees with disabilities as an indicator. This is to ensure the employment rate of persons with disabilities (statutory employment rate), which is mandated under the Act to Facilitate the Employment of Persons with Disabilities based on the recognition that it is our social responsibility as a company to provide appropriate employment opportunities for persons with disabilities. All Japan Post Group companies are actively working to promote the employment of people with disabilities, and approximately 6,300 employees with disabilities are working in various workplaces throughout the Japan Post Group.

As described in [Strategy], we have established an environment in which employees with disabilities can play an active and lively role by holding regular dialogues and roundtable discussions with them, establishing a dedicated consultation service, and assigning leaders who promote the employment of people with disabilities to lead these efforts.

In addition, Japan Post Group companies consign some of their cleaning and other operations to YUSEI CHALLENGED CO., Ltd., which was established as a subsidiary of Japan Post Holdings Co., Ltd. Towards the goal of achieving 2.5% in the rate of employees with disabilities by the fiscal year ending March 31, 2026, the rate has improved in the fiscal year ended March 31, 2023 compare to the fiscal year ended March 31, 2022. Going forward, the entire Japan Post Group will continue to actively engage in the employment of people with disabilities in order to achieve our target.

Item	Target	Results	
		FY2022/3	FY2023/3
Rate of employees with disabilities <sup>*1, 2</sup>	2.5% (By FY2026/3)	2.35%	2.42%

- \*1 Rate of employees with disabilities among all employees (including employees with fixed term jobs, etc., excluding temporary employees) of the Japan Post Group (including Japan Post Holdings Co., Ltd., Yusei Challenged Co., Ltd., Japan Post Co., Ltd., Japan Post Bank Co., Ltd., Japan Post Insurance Co., Ltd., And Japan Post Staff Co., Ltd.) as of June 1 of each fiscal year.
- Rate of employees with disabilities (%) = number of employees with disabilities (number of employees with disabilities among all employees of the Japan Post Group) / number of workers serving as basis for calculation (number of all Japan Post Group employees) × 100
- \*2 Because the Company adopts group application based on the Act to Facilitate the Employment of Persons with Disabilities in calculating the rate of employees with disabilities, the target rate of people with disabilities applies to the entire Japan Post Group.

[Main performance of the Company]

<Policy amounts>

As for individual insurance, annualized premiums from new policies reached ¥65.8 billion (42.7% increase year on year), while those from policies in force reached ¥2,353.9 billion (8.9% decrease year on year). Policy amount of new policies based on coverage amount reached ¥836.6 billion (44.9% increase year on year), while policy amount of policies in force based on coverage amount reached ¥38,950.9 billion (7.9% decrease year on year).

As for individual annuities, annualized premiums from new policies reached ¥0.0 billion (181.8% increase year on year), while those from policies in force reached ¥244.6 billion (18.9% decrease year on year). Policy amount of new annuity policies based on accumulated contribution payment and policy reserves reached ¥0.5 billion (174.6% increase year on year), while policy amount of policies in force based on accumulated contribution payment and policy reserves reached ¥972.9 billion (21.7% decrease year on year).

(Billions of yen)

For the fiscal year ended March 31	2020	2021	2022	2023
Individual insurance (annualized premiums)				
New policies	146.9	30.6	46.1	65.8
Policies in force (As of March 31)	3,144.6	2,840.0	2,584.3	2,353.9
Individual annuities (annualized premiums)				
New policies	0.3	0.0	0.0	0.0
Policies in force (As of March 31)	412.0	357.1	301.8	244.6
Individual insurance (coverage amount)				
New policies	1,893.7	390.3	577.4	836.6
Decreased policies	4,980.0	4,393.7	4,205.8	4,169.6
Policies in force (As of March 31)	49,915.5	45,912.2	42,283.8	38,950.9
Individual annuities (accumulated contribution payment and policy reserves)				
New policies	3.5	0.1	0.2	0.5
Decreased policies	402.3	366.9	321.3	270.3
Policies in force (As of March 31)	1,930.6	1,563.8	1,242.7	972.9

Notes:

1. The figures are truncated.
2. The figures do not include the Postal Life Insurance Policies received from the Management Network in the form of reinsurance. Status of reinsured Postal Life Insurance Policies received

from the Management Network is described hereunder as a reference.

3. New policies include net increase by conversion.
4. Accumulated contribution payment in individual annuities refers 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.
5. Policy reserves in individual annuities refer to the reserve to provide for the future payment of annuities for the annuity after payments have commenced.
6. The Company underwrites neither group insurance nor group annuities.

<Reference> Reinsured Postal Life Insurance Policies Received from the Management Network

(Billions of yen)

	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Insurance (insured amount)	26,143.2	23,634.8	21,261.4	19,212.5
Annuities (annuity amount)	524.1	478.9	440.5	407.3

Note: These figures are based on standards applied by the Management Network when it calculates published numerical data, where the figures are rounded off.

<Policy reserves>

(Billions of yen)

	As of March 31, 2020	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023
Policy reserves	62,293.1	59,397.7	56,533.4	53,518.2
Contingency reserve	1,797.3	1,611.3	1,690.9	1,701.8

Notes:

1. The figures are truncated.
2. Of the policy reserves as of March 31, 2023, policy reserves, excluding contingency reserve, related to reinsurance contracts with the Management Network, amounted to ¥27,370.4 billion, while contingency reserve is provided in the amount of ¥1,260.2 billion.

<Indicators of core profit, etc.>

(Billions of yen)

For the fiscal year ended March 31	2020	2021	2022	2023
Core profit	400.6	421.9	429.7	192.3
Real net assets (as of March 31)	12,347.8	12,077.5	10,235.4	8,250.9
Solvency margin ratio (as of March 31)	1,068.9%	1,118.1%	1,042.4%	1,003.7%
Consolidated real net assets (as of March 31)	12,350.9	12,081.7	10,238.8	8,253.5
Consolidated solvency margin ratio (as of March 31)	1,070.9%	1,121.2%	1,045.5%	1,009.1%

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.
3. From the fiscal year ended March 31, 2023, partial amendments (including costs for hedging currency fluctuations in the calculation of core profit and excluding gains on cancellation of mutual funds from the calculation) have been made to the calculation procedures for core profit, from the perspective of reflecting the economic situation and encouraging consistency in the handling among companies. The figure for core profit for the fiscal year ended March 31, 2022 is calculated by applying the calculation procedures for the fiscal year ended March 31, 2023.

## 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	2020	2021	2022	2023
Ordinary income	7,211,405	6,786,226	6,454,208	6,379,561
Ordinary profit	286,601	345,736	356,113	117,570
Net income attributable to Japan Post Insurance	150,687	166,103	158,062	97,614
Comprehensive income	(42,235)	934,447	(824)	25,938
Net assets	1,928,380	2,841,475	2,421,063	2,375,377
Total assets	71,664,781	70,172,982	67,174,796	62,687,388

Note: The figures are truncated.

### 2) Financial condition and results of operations of the Company

For the fiscal year ended March 31		2020	2021	2022	2023
		(Billions of yen)	(Billions of yen)	(Billions of yen)	(Billions of yen)
Policy amount in force as of the fiscal year-end	Individual insurance	49,915.5	45,912.2	42,283.8	38,950.9
	Individual annuities	1,930.6	1,563.8	1,242.7	972.9
	Group insurance	—	—	—	—
	Group annuities	—	—	—	—
	Other insurance	0.1	0.1	0.0	0.0
		(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
	Insurance premiums and others	3,245,541	2,697,936	2,418,979	2,200,945
	Investment income	1,137,789	1,121,668	1,149,145	1,159,020
	Insurance claims and others	6,191,369	5,866,091	5,549,315	5,487,997
	Ordinary profit	286,829	345,022	355,762	117,652
	Provision for reserve for policyholder dividends	109,236	65,465	73,113	62,067
	Net income	151,132	165,586	157,885	97,791
	Total assets	71,667,398	70,173,857	67,174,848	62,685,230
		(Yen)	(Yen)	(Yen)	(Yen)
	Net income per share	268.19	294.41	374.72	249.93

Notes:

1. The figures are truncated. However, amount of net income per share is rounded off.
2. Policy amounts at each year-end do not include the Postal Life Insurance Policies received from the Management Network in the form of reinsurance. Status of reinsured Postal Life Insurance Policies received from the Management Network is described in the <reference> of I. Matters Concerning the Current Status of JAPAN POST INSURANCE Co., Ltd., 1. Progress and Results of Business, etc., of the Corporate Group, [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 has a Board Benefit Trust (BBT). 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

Note: 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.

#### [Branches and agencies of the Company]

(Number of locations/ branches)

Category	As of March 31, 2022	As of March 31, 2023	Increase (Decrease)
Regional Headquarters	13	13	—
Branches	82	82	—
Agency	479	411	(68)
Japan Post Co., Ltd.	1	1	—
Contracted post office	478	410	(68)

#### Notes:

1. The Company has shifted to a new Japan Post Insurance sales system since April 2022, and as of March 31, 2023, branch offices (Japan Post Insurance Services Department) have been established in 623 locations across Japan.
2. Number of offices (post offices) of Japan Post Co., Ltd. handling insurance solicitation business for the Company was 20,022 as of March 31, 2023 (an increase of 7 year on year). In addition, 28 post offices are temporarily closed due to the Great East Japan Earthquake.
3. 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., Ltd. which acts as an agency of the Company was 2,385 as of March 31, 2023 (a decrease of 6 year on year).



#### 4. Employees of the Corporate Group

(Persons)

Department	As of March 31, 2022	As of March 31, 2023	Increase (Decrease)
Insurance business and related business	7,545	19,148	+11,603
Information systems-related business	599	628	+29
Total	8,144	19,776	+11,632

##### Notes:

1. 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).
2. Due to the shift to a new Japan Post Insurance sales system in April 2022, the number of employees in the insurance business and related business increased significantly in the fiscal year under review.

(Reference) Percentage of women in management positions, male childcare leave acquisition rate and wage difference between men and women

Name	Percentage of women in management positions	Male childcare leave acquisition rate	Wage difference between men and women			Notes
			All workers	Of which, regular workers	Of which, non-regular workers	
	%	%	%	%	%	
The Company	10.2	96.9	73.0	71.5	78.2	
JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	6.7	25.0	73.4	75.2	44.9	

##### Notes:

1. The above information is based on the indicators, etc., published by the Company and its consolidated subsidiaries in accordance with the provisions of the Act on Promotion of Women's Active Engagement in Professional Life.
2. Percentage of women in management positions is the actual result as of April 1, 2023, and other indicators are the actual result for the current fiscal year.
3. Percentage of women in management positions is for employees who is registered at the Company and does not include those seconded from other companies, but include those seconded to other companies. The percentage when including employees seconded accompanying the shift to the new Japan Post Insurance sales system from April 2022 is 9.3%. Employees that are seconded due to the shift to a new Japan Post Insurance sales system are those seconded to Regional Headquarters, Branches and Retail Service Division.
4. The male childcare leave acquisition rate include employees seconded from other companies

and does not include those seconded to other companies. In addition, temporary employees (including associate employees who have converted to indefinite-term employment based on the system for conversion to indefinite-term employment) are not included. For the male childcare leave acquisition rate, the percentage of employees whose spouse has given birth and who have started childcare leave, etc. (including those who have applied for leave and are scheduled to start it) during the current fiscal year is shown.

5. The wage difference between men and women is based on employees recorded on the wage ledger, and includes employees seconded from other companies and employees seconded to other companies who are paid by the Company and JAPAN POST INSURANCE SYSTEM SOLUTIONS in accordance with the terms of their secondment agreements.
6. The wage difference between men and women is based on the wage ledger and is the ratio of the average wages of female workers recorded to the average wages of male workers recorded (average annual wages = total wages / number of employees). Retirement allowances are excluded from total wages, and employees on leave are excluded from the number of employees. In addition, associate employees who have been converted to indefinite-term employment based on the system for conversion to indefinite-term employment are included in regular (indefinite) workers.
7. The main factors for regular workers in the difference in wages between men and women are (1) the low percentage of women in management positions, where salaries are higher, and (2) with regard to years of service, which is one of the major factors for higher salaries, the average length of service for men is at least approximately six years longer than for women as of April 1, 2023. The main reason for the non-regular workers is the high salaries of professional hires, which account for about 40% of the male workers. The wage standard is the same regardless of gender.

[Employees of the Company]

Category	As of March 31, 2022	As of March 31, 2023	Increase (Decrease)	As of March 31, 2023		
				Average age	Average years of service	Average monthly salary
	(Persons)	(Persons)	(Persons)	(Years old)	(Years)	(Thousand yen)
In-house employees	6,417	8,120	+1,703	43.2	18.9	348.8
Sales employees	1,128	11,028	+9,900	43.9		

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. Due to the shift to a new Japan Post Insurance sales system in April 2022, the number of in-house employees and the number of sales employees increased significantly from the end of the previous fiscal year.

3. 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.
4. Average age and average years of service are based on ages and years counted by the western-style method as of March 31, 2023, and truncated to one decimal place.
5. Average monthly salary represents fixed salary as of March 2023, excluding overtime allowance and bonus. The figures are truncated.

5. Major Creditors of the Corporate Group

Not applicable.

6. Financing of the Corporate Group

Not applicable.

7. Capital Investment of the Corporate Group

1) Total amount of capital investment

(Millions of yen)

Department	Amount
Insurance business and related business	36,741
Information systems-related business	53

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, 2023

Not applicable.

- Disposal of significant equipment in the fiscal year ended March 31, 2023

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)	49.84%	

#### Notes:

1. The figures are truncated.
2. Percentage of voting rights of the Company held by the parent company is rounded off to the second decimal place.

(Significant agreements with the parent company regarding management)

The Company concluded the Japan Post Group Agreement with Japan Post Holdings, Japan Post Co., Ltd. and Japan Post Bank Co., Ltd., while concluding the “Japan Post Group Operating Agreement” with Japan Post Holdings.

Based on the above agreements, the matters necessary to conduct appropriate and smooth group management and those that require management by Japan Post Holdings in accordance with applicable laws and regulations are subject to consultation with Japan Post Holdings beforehand or reporting to Japan Post Holdings, but the “Japan Post Group Operating Agreement” stipulates that such prior consultation will not deter or bind the Company from making its own decisions. Therefore, the Company recognizes that it maintains its independence.

In addition, the Agreement stipulates that the Company shall pay brand royalties to Japan Post Holdings as consideration for permission to use group trademarks such as “*Kampo*” which are calculated in a consistent manner that does not change unless exceptional circumstances arise such as material changes in economic trends, and are not directly affected by the ratio of the Company’s shares held by Japan Post Holdings.

## 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, 2023)

Name	Position and assignment	Significant concurrent positions	Others
SENDA Tetsuya	Director Nomination Committee Member	Director of Japan Post Holdings Co., Ltd.	
ICHIKURA Noboru	Director	Managing Executive Officer of Japan Post Holdings Co., Ltd.	
NARA Tomoaki	Director Audit Committee Member		Note 1
MASUDA Hiroya	Director Nomination Committee Member, 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.	
SUZUKI Masako	Director (Outside Director) Audit Committee Chair	Outside Audit & Supervisory Board Member of Unite and Grow Inc.	
SAITO Tamotsu	Director (Outside Director) Compensation Committee Chair, Nomination Committee Member	Senior Counselor of IHI Corporation Outside Director of Oki Electric Industry Co., Ltd. Outside Director of Furukawa Electric Co., Ltd. Outside Director of KAJIMA CORPORATION	
HARADA Kazuyuki	Director (Outside Director) Nomination Committee Chair, Compensation Committee Member	Chairman of the Board, Representative Director of Keikyu Corporation President and Representative Director of Yokohama Shintoshi Center Corporation Outside Director of Japan Airport Terminal Co., Ltd.	
YAMAZAKI Hisashi	Director (Outside Director) Nomination Committee Chair, Audit Committee Member	Attorney-at-law Supervisory Board Member, National Federation of Agricultural Cooperative Associations Outside Director of Sumitomo Corporation	
TONOSU Kaori	Director (Outside Director) Audit Committee Member	Outside Director of Internet Initiative Japan Inc.	
TOMII Satoshi	Director (Outside Director) Compensation Committee Member	Chairman of DBJ Investment Advisory Co., Ltd.	

Notes:

1. Mr. NARA Tomoaki has long been involved in the finance department and has considerable knowledge in finance and accounting.
2. Mr. NARA Tomoaki has been elected as standing member of the Audit Committee for the purpose of ensuring audit effectiveness.
3. Directors Ms. SUZUKI Masako, Mr. SAITO Tamotsu, Mr. HARADA Kazuyuki, Mr. YAMAZAKI Hisashi, Ms. TONOSU Kaori and Mr. TOMII Satoshi are Outside Directors, and are Independent Officers registered with Tokyo Stock Exchange, Inc.
4. At the Ordinary General Meeting of Shareholders held on June 15, 2022, Ms. TONOSU Kaori and Mr. TOMII Satoshi were newly elected as Directors and assumed their posts on the same day. Meanwhile, at the meeting of the Board of Directors held on the same day, Ms. SUZUKI Masako was elected as Audit Committee Chair, Mr. SAITO Tamotsu was elected as Compensation Committee Chair, Mr. YAMAZAKI Hisashi was elected as Nomination Committee Member, Ms. TONOSU Kaori was elected as Audit Committee Member and Mr. TOMII Satoshi was elected as Compensation Committee Member and assumed their posts on the same day.
5. Mr. HARADA Kazuyuki was appointed as Chairman of the Board, Representative Director of Keikyu Corporation on April 1, 2022, and as President and Representative Director of Yokohama Shintoshin Center Corporation on June 30, 2022, respectively.
6. Mr. SAITO Tamotsu was appointed as Outside Director of KAJIMA CORPORATION on June 28, 2022.
7. Ms. TONOSU Kaori was appointed as Outside Director of Internet Initiative Japan Inc. on June 28, 2022.
8. Ms. SUZUKI Masako retired from the post of President and Representative Director of Pasona Force Inc. on January 31, 2023, and from the post of Executive Advisor of Pasona Group Inc. on February 28, 2023. She was also appointed as Outside Audit & Supervisory Board Member of Unite and Grow Inc. on March 29, 2023.
9. Significant subsequent matters related to Directors after March 31, 2023 are as follows:  
Mr. SAITO Tamotsu was appointed as Chairman of New Energy and Industrial Technology Development Organization on April 1, 2023.

[Executive Officers]

(As of March 31, 2023)

Name	Position and assignment	Significant concurrent positions	Others
SENDA Tetsuya	President, CEO, Representative Executive Officer	Director of Japan Post Holdings Co., Ltd.	
ICHIKURA Noboru	Deputy President, Representative Executive Officer, Assistant to the President and Internal Control, Secretariate	Managing Executive Officer of Japan Post Holdings Co., Ltd.	
SHIMA Toshitaka	Deputy President Executive Officer, Compliance Control Department and Sales Quality Control Department		
HIRONAKA Yasuaki	Senior Managing Executive Officer, Customer Experience Department, Customer Services Planning Department, Digital Services Acceleration Department, Business Process Planning Department, IT Systems Planning Department and Assistant to the Executive Officer responsible for IT Systems Management Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	
TACHIBANA Atsushi	Senior Managing Executive Officer, President's Special Assignment, Human Resources Department, Human Resources Strategy Department and Investment Planning Department		
MIYANISHI Yoshiki	Managing Executive Officer, Public Relations Department		(Note) 5
KOIE Junko	Managing Executive Officer, Legal Affairs Department and Cash- Flow and Expense Management Department		
TANAKA Motonori	Managing Executive Officer, Senior General Manager, Kinki Regional Headquarters		
ONISHI Toru	Managing Executive Officer, Corporate Planning Department and Product Planning Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	
SAKAMOTO Hidekazu	Managing Executive Officer, Senior General Manager, Hokkaido Regional Headquarters		
FUJII Shinsuke	Managing Executive Officer, Internal Audit Department		(Note) 5
HARUNA Takayuki	Managing Executive Officer, President's Special Assignment, Global Equity and Fixed Income Investment Department, Alternative Investment Department, Global Credit Investment Department and Assistant to the Executive Officer responsible for Investment Planning Department		



(As of March 31, 2023)

Name	Position and assignment	Significant concurrent positions	Others
KUME Takeshi	Managing Executive Officer, Sales Planning Department, Retail Service Department, Whole Sales Promotion Training Department and Whole Sales Department		
IIDA Takashi	Managing Executive Officer, Assistant to the Executive Officer responsible for Sales Quality Control Department		
YOKOYAMA Masamichi	Managing Executive Officer, 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.	
MIYAZAWA Hitoshi	Managing Executive Officer, Actuarial and Accounting Department		
MIYAMOTO Susumu	Executive Officer, Assistant to the Executive Officer responsible for Risk Management Department and Assistant to the Executive Officer responsible for Secretariate		
MURO Takashi	Executive Officer, Underwriting Services Department and Policy Administration Department		
IMAIZUMI Michinori	Executive Officer, Claims-Related Services Department and Policy Assessment Services Department		
TAGUCHI Yoshihiro	Executive Officer, Risk Management Department and General Affairs Department		
MAETANI Isao	Executive Officer, Assistant to the Executive Officer responsible for Internal Audit Department		
KUROSAKI Yoshiyuki	Executive Officer, Assistant to the Executive Officer responsible for Product Planning Department		
SHIGEMATSU Jun	Executive Officer, Assistant to the Executive Officer responsible for Service Planning Department and Assistant to the Executive Officer responsible for Sales Planning Department		

(As of March 31, 2023)

Name	Position and assignment	Significant concurrent positions	Others
YOSHIDA Syouichi	Executive Officer, Customer Support Department, Assistant to the Executive Officer responsible for Business Process Planning Department and Senior General Manager, Business Process Planning Department		
KIMURA Yoshihisa	Executive Officer, Assistant to the Executive Officer responsible for Compliance Control Department		
NISHIZAWA Yuki	Executive Officer, Assistant to the Executive Officer responsible for Corporate Planning Department (responsible for Internal Procedure Reform)		(Note) 5
HAMASAKI Rika	Executive Officer, Assistant to the Executive Officer responsible for Human Resources Strategy Department and Senior General Manager, Human Resources Strategy Department		
HANDA Shuji	Executive Officer, Assistant to the Executive Officer responsible for Retail Service Department and Senior General Manager, Retail Service Department		

Notes:

1. Mr. SENDA Tetsuya and Mr. ICHIKURA Noboru concurrently serve as Director.
2. Mr. SHIGEMATSU Jun serves as Executive Officer of Aflac Life Insurance Japan Ltd. However, since he became Executive Officer of the Company on January 1, 2021, he has not executed business at Aflac and has been fully devoted to business execution of the Company.
3. At the meeting of the Board of Directors held on March 30, 2022, Executive Officers with titles were elected and changed as follows.

Name	Position (Before)	Position (After)	Date of change
YOKOYAMA Masamichi	Executive Officer	Managing Executive Officer	April 1, 2022
MIYAZAWA Hitoshi	Executive Officer	Managing Executive Officer	April 1, 2022

4. At the meeting of the Board of Directors held on June 15, 2022, Mr. SHIMA Toshitaka and Mr. HANDA Shuji were newly elected as Executive Officers, and Mr. HANDA Shuji assumed his post on the same date, while Mr. SHIMA Toshitaka assumed his post on June 23, 2022. Mr. SHIMA Toshitaka was elected as Deputy President Executive Officer at the same meeting and assumed his post on June 23, 2022.
5. Mr. MIYANISHI Yoshiki, Mr. FUJII Shinsuke and Ms. NISHIZAWA Yuki resigned from the post of Executive Officers as of March 31, 2023.

6. Important matters related to Executive Officers for the period after March 31, 2023 are as follows.

At the meeting of the Board of Directors held on March 30, 2023, Ms. IZUMI Mamiko was newly elected as Executive Officer and assumed her post on April 1, 2023.

[Executive Officer who resigned during the current fiscal year]

(As of the time of resignation)

Name	Position and assignment	Significant concurrent positions	Others
FUJIMORI Norihiro	Managing Executive Officer, Whole Sales Promotion Training Department and Whole Sales Department		Resigned from the post of Executive Officer on August 9, 2022.

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

[Total Compensation by Type]

Category	Total compensation, etc. (Millions of yen)	Total compensation, etc. by type (Millions of yen)			Number of eligible Directors/ Executive Officers (Persons)
		Basic compensation	Performance-linked compensation, etc.	Non-monetary compensation, etc.	
Directors	89	89	—	—	8
Executive Officers	797	671	126	—	31
Total	886	760	126	—	39

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 eligible Directors does not include three Directors who concurrently serve as Executive Officer of the Company or the parent company, etc.
3. Total compensation, etc., total compensation, etc. by type, and number of eligible Directors/Executive Officers include compensation, etc. for one Director and six Executive Officers who retired during and at the end of the current fiscal year.
4. The amount recorded as performance-linked compensation, etc. is the amount recorded in the current fiscal year. In principle, the Company records the amount assumed to have been incurred during the fiscal year at the end of every fiscal year as an allowance and reverses these allowances at the time of officers' retirement (payment). The finalized amount could differ from the recorded amount of allowances.

(Overview of basic compensation)

Directors shall receive a fixed monetary compensation of a certain level commensurate with their duties based on the primary role of supervision of management, while Executive Officers shall

receive a fixed monetary compensation of a certain level commensurate with their duties in light of the differences in responsibilities depending on position. Such level shall be an appropriate level that gives consideration to the extent of their duties and the current state of the Company.

Specifically, the Compensation Committee has established the “Standard for Officers’ Compensation,” and the monthly compensation for Directors differs depending on whether they serve full-time, part-time, or as a member of a committee, while the monthly compensation for Executive Officers differs depending on position.

However, in case the compensation according to 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 according to his or her duties in the Company.

[Matters Concerning Performance-linked Compensation, etc.]

(Summary of performance-linked stock compensation system)

The Company determined to introduce a performance-linked stock compensation system (the “System”) utilizing a trust for its Executive Officers at a meeting of the Compensation Committee held on December 22, 2015, with details of the System determined at a separate meeting of the committee held on April 27, 2016.

(1) Overview of the System

The objective of the System is to further motivate Executive Officers to contribute to achieving sustainable growth and enhancing the medium-to-long-term corporate value of the Company through clarification of the linkage between the Executive Officers’ compensation and share values of the Company so that Executive Officers share interests with shareholders not only in terms of the benefits from rising share prices, but also in risks associated with falling share prices.

The System adopts a structure called the Board Benefit Trust (BBT). BBT is a performance-linked stock compensation system whereby the Company’s shares are acquired from the stock market through a trust funded by cash contributed by the Company, whose shares and cash in the amount translated at fair value of a certain portion of the shares at the retirement date (provided, in the case of resignation for personal reasons, the shares will not be translated into cash, and only the Company’s shares will be delivered; hereinafter, the “Company’s Shares, Etc.”) are granted to Executive Officers through the trust in accordance with the predetermined Stock Benefit Rules. In principle, Executive Officers will receive the Company’s Shares, Etc. when they retire from their positions as Executive Officers of the Company.

However, if the Board of Directors resolves to dismiss an Executive Officer or if an Executive Officer retires due to a breach of his/her duties as an Executive Officer, etc., the Company may

determine not to deliver all or part of the Company's shares, etc. by resolution of the Compensation Committee.

Voting rights related to shares of the Company attributable to trust assets of the said trust shall not be exercised.

(2) Total number of shares of the Company to be granted to Executive Officers

332,900 (as of March 31, 2023)

As described in "Overview of the System," the System delivers the Company's shares and cash in the amount translated at fair value of a certain portion of the shares at the retirement date (provided, in the case of resignation for personal reasons, the shares will not be translated into cash, and only the Company's shares will be delivered), and the number of shares shown above is the total number of the Company's shares to be granted to the relevant Executive Officers (as of March 31, 2023) on the assumption that all eligible Executive Officers retire upon expiration of their terms of office, and does not include the portion to be paid in cash. The status of benefits during the current fiscal year is as stated in "IV. Matters Concerning Shares, 4. Shares Delivered to Directors and Executive Officers as Consideration for Execution of Their Duties for the Current Fiscal Year."

(3) Scope of persons who are entitled to beneficiary interests and other rights under the System

Retired Executive Officers who meet the beneficiary requirements set forth in the Stock Benefit Rules.

(Indicators for performance-linked compensation, reasons for selecting such indicators, and method to determine the amount of performance-linked compensation)

Points under the performance-linked stock compensation are granted to Executive Officers, calculated based on the Company's performance, a certain coefficient determined according to their duties, and the evaluation of the individual based on such matters as the execution status of the Executive Officer's duties for the current fiscal year.

[Point calculation method]

"Points granted" = ("Basic points commensurate with duties" + "Individual evaluation points") × "Company performance-linked coefficient"

As for basic points commensurate with duties, the Company has established points according to each position.

Evaluation points for each Executive Officer are determined by individually evaluating the results, statuses, and other factors of operations of which such Executive Officers are in charge.

Regarding the company performance-linked coefficient, in order to enable the Company to comprehensively evaluate the degree of achievement in management plans, the coefficient is selected from multiple different categories, and “income targets,” “degree of achievement in matters related to sales/solicitation quality,” “degree of achievement in establishment of administrative and IT system framework, etc.,” and “progress in promotion of ESG management” are determined based on the degree of achievement of such indicators since they are suitable for the Company’s business structure and business operations.

However, in the event of a breach of duties as an Executive Officer, etc. or in the event of a corporate scandal that seriously damages the Company’s reputation, the Company may determine not to grant all or part of the points by resolution of the Compensation Committee.

The policy on determining the payment ratio of performance-linked compensation and compensation other than performance-linked compensation, etc. has not been formulated.

(Targets and results of indicators for performance-linked compensation for the current fiscal year)

Indicator	Target	Result
Income target for the fiscal year: Consolidated net income	¥71.3 billion	¥97.6 billion
Degree of achievement in matters related to sales/solicitation quality: Net increase in life insurance policies	¥1.79 billion	¥(3.57) billion
Degree of achievement in establishment of administrative and IT system framework, etc.	Addressing urgent issues (continued initiatives to support our customers in an emergency), strengthening an appropriate solicitation quality control scheme, improving customer experience value, transformation of business model, asset management, ERM, measures for preventing crime and money laundering, etc.	Progress of measures generally in line with the plan
Progress in promotion of ESG management	Contribution to local community development and environmental protection, extension of healthy life expectancy and improvement of wellbeing, and establishment of an environment where each and every employee can actively demonstrate his/her full potential to empower himself/herself, etc.	Progress of measures generally in line with the plan

[Matters Concerning Non-monetary Compensation, etc.]

The Company grants stock compensation to Executive Officers under the System as non-monetary compensation. The stock compensation is included in the performance-linked compensation, etc., as described in “Total Compensation by Type” above, and the details and delivery status are as described in “Matters Concerning Performance-linked Compensation, etc.”

[Policy for Determining Compensation, etc. for Directors and Executive Officers by Individual]

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 stock compensation that reflects individual performance 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 and stock compensation that reflects the results of their evaluation based on 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 performance points reflecting their individual evaluation based on 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 some cash attainable through conversion of shares of the Company.

#### 4. Other

If a person serves concurrently as a Director or an Executive Officer of the Company as well as a director, an auditor or an executive officer of a Group company, such person shall receive compensation from the entity where the person executes primary business.

[Reason that the Compensation Committee Determined that the Content of Compensation, etc. for Directors and Executive Officers by Individual for the Current Fiscal Year is in Line with the Policy]

In addition to the Policy above, the Compensation Committee formulated the “Standard for Officers’ Compensation” that stipulates basic compensation by position and “Officers’ Stock Benefit Rules” that stipulates details about the performance-linked stock compensation.

In determining the compensation amount by position for individual Directors and Executive Officers, and points to be granted for performance-linked stock compensation reflecting the evaluation of individual Executive Officers and performance, the Compensation Committee conducts a multifaceted review of the draft, including consistency with the above Policies, etc., and determines that the content of the compensation, etc. by individual is in line with the Policies, etc. above.



### 3. Liability Limitation Agreement

Name	Overview of the contracts for limitation of liability, etc.
NARA Tomoaki	
MASUDA Hiroya	
SUZUKI Masako	
SAITO Tamotsu	
HARADA Kazuyuki	
YAMAZAKI Hisashi	
TONOSU Kaori	
TOMII Satoshi	

Note: The names stated above are those of Directors who have effective liability limitation agreements at the end of the fiscal year under review.

#### 4. Compensation Agreement

[Compensation Agreements with Directors and Executive Officers]

Name	Overview of the compensation agreement, etc.
SENDA Tetsuya	The Company has entered into a compensation agreement in accordance with provisions of Article 430-2, Paragraph 1 of the Companies Act, and the Company indemnifies costs mentioned in Item 1 of the same Paragraph and the losses mentioned in the Item 2 of the same Paragraph to the extent provided by laws and regulations.
ICHIKURA Noboru	
NARA Tomoaki	
MASUDA Hiroya	
SUZUKI Masako	
SAITO Tamotsu	
HARADA Kazuyuki	
YAMAZAKI Hisashi	
TONOSU Kaori	
TOMII Satoshi	
SHIMA Toshitaka	
HIRONAKA Yasuaki	
TACHIBANA Atsushi	
MIYANISHI Yoshiki	
KOIE Junko	
TANAKA Motonori	
ONISHI Toru	
SAKAMOTO Hidekazu	
FUJII Shinsuke	
HARUNA Takayuki	
KUME Takeshi	
IIDA Takashi	
YOKOYAMA Masamichi	
MIYAZAWA Hitoshi	
MIYAMOTO Susumu	
MURO Takashi	
IMAIZUMI Michinori	
TAGUCHI Yoshihiro	
MAETANI Isao	
KUROSAKI Yoshiyuki	
SHIGEMATSU Jun	
YOSHIDA Syouichi	
KIMURA Yoshihisa	
NISHIZAWA Yuki	
HAMASAKI Rika	
HANDA Shuji	

[Payouts under Compensation Agreements, etc.]

Not applicable.

#### 5. Directors and Officers Liability Insurance Contract

Scope of the Insured	Overview of Directors and Officers Liability Insurance contract
Directors and Executive Officers	The Company has entered into a Directors and Officers Liability Insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with all insurance premiums at its expense. The insurance covers damages that may arise when officers, etc. assume liability for the execution of their duties or receive a claim in the pursuit of such liability. Provided that damages, etc. incurred by the officers themselves as a result of bribery or other criminal acts or intentional misconduct are not covered, as a measure to ensure that the appropriate execution of duties by officers, etc. is not impaired.

### III. Matters Concerning Outside Directors

#### 1. Concurrent Positions and Other Details on Outside Directors

(As of March 31, 2023)

Name	Concurrent positions and other details
SUZUKI Masako	Outside Audit & Supervisory Board Member of Unite and Grow Inc. <Transactions and other relationships with the Company and each company> Not applicable
SAITO Tamotsu	Senior Counselor of IHI Corporation Outside Director of Oki Electric Industry Co., Ltd. Outside Director of Furukawa Electric Co., Ltd. Outside Director of KAJIMA CORPORATION <Transactions and other relationships with the Company and each company> Not applicable
HARADA Kazuyuki	Chairman of the Board, Representative Director of Keikyu Corporation President and Representative Director of Yokohama Shintosh Center Corporation Outside Director of Japan Airport Terminal Co., Ltd. <Transactions and other relationships with the Company and each company> Not applicable
YAMAZAKI Hisashi	Attorney-at-law Supervisory Board Member, National Federation of Agricultural Cooperative Associations Outside Director of Sumitomo Corporation <Transactions and other relationships with the Company and each company> Not applicable
TONOSU Kaori	Outside Director of Internet Initiative Japan Inc. <Transactions and other relationships with the Company and each company> Not applicable
TOMII Satoshi	Chairman of DBJ Investment Advisory 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 and remarks made at meetings of the Board of Directors and other activities
SUZUKI Masako	6 years, 9 months	She has a wealth of experience in corporate management in the field of deploying human resources and health support services. We have expected her to fulfill supervisory functions from such perspective. She attended all of the 14 meetings of the Board of Directors held during the current fiscal year and actively provided comments, in particular from the perspective of corporate management. She fulfilled her role appropriately as Outside Director of the Company, such as supervision and the provision of advice regarding the Company's business execution and implementation of the business improvement plan. Furthermore, as Chairman of the Audit Committee (she was an Audit Committee Member until June 14, 2022), she attended all of the 17 meetings of the Audit Committee held during the current fiscal year as well as all of the 3 meetings of the Compensation Committee held during her term of office as Chairman of the Compensation Committee and actively provided opinions.

Name	Term of office	Attendance and remarks made at meetings of the Board of Directors and other activities
SAITO Tamotsu	5 years, 9 months	He has a wealth of experience in corporate management in companies operating business internationally. We have expected him to fulfill supervisory functions from such perspective. He attended all of the 14 meetings of the Board of Directors held during the current fiscal year and actively provided comments, in particular from the perspective of corporate management. He fulfilled his role appropriately as Outside Director of the Company, such as supervision and the provision of advice regarding the Company's business execution and implementation of the business improvement plan. Furthermore, as Chairman of the Compensation Committee and Nomination Committee Member, he attended all of the meetings of the Committees (3 meetings of the Compensation Committee after his appointment as Chairman of the Compensation Committee and 4 meetings of the Nomination Committee) held during the current fiscal year as well as all of the 4 meetings of the Audit Committee held during his term of office as Chairman of the Audit Committee and actively provided opinions.
HARADA Kazuyuki	4 years, 9 months	He has a wealth of experience in corporate management in a company serving as a social infrastructure with a strong public nature. We have expected him to fulfill supervisory functions from such perspective. He attended all of the 14 meetings of the Board of Directors held during the current fiscal year and actively provided comments, in particular from the perspective of corporate management. He fulfilled his role appropriately as Outside Director of the Company, such as supervision and the provision of advice regarding the Company's business execution and implementation of the business improvement plan. Furthermore, as Chairman of the Nomination Committee and Compensation Committee Member, he attended all of the meetings of the Committees (4 meetings of the Nomination Committee and 6 meetings of the Compensation Committee) held during the current fiscal year and actively provided opinions.
YAMAZAKI Hisashi	2 years, 9 months	He has extensive expertise as a legal expert nurtured as a judge and attorney-at law. We have expected him to fulfill supervisory functions from such perspective. He attended all of the 14 meetings of the Board of Directors held during the current fiscal year and actively provided comments, in particular from the perspective of legal affairs and compliance. He fulfilled his role appropriately as Outside Director of the Company, such as supervision and the provision of advice regarding the Company's business execution and implementation of the business improvement plan. Furthermore, as Nomination Committee Member and Audit Committee Member, he attended all of the meetings of the Committees (2 meetings of the Nomination Committee after his appointment as Nomination Committee Member and 17 meetings of the Audit Committee) held during the current fiscal year and actively provided opinions.

Name	Term of office	Attendance and remarks made at meetings of the Board of Directors and other activities
TONOSU Kaori	0 year, 9 months	She has extensive experience as an IT governance and risk management expert nurtured through her career involving many engagements in overall system risk assessment and advisory activities at accounting firms. We have expected her to fulfill supervisory functions from such perspective. She attended all of the 11 meetings of the Board of Directors held during the current fiscal year after her appointment and actively provided comments, in particular from the perspective of IT governance and risk management. She fulfilled her role appropriately as Outside Director of the Company, such as supervision and the provision of advice regarding the Company's business execution and implementation of the business improvement plan. Furthermore, as Audit Committee Member, she attended all of the meetings of the Audit Committee (13 meetings after her appointment as Audit Committee Member) held during the current fiscal year and actively provided opinions.
TOMII Satoshi	0 year, 9 months	He has a wealth of experience in corporate management in a company making investments and loans with a strong public nature. We have expected him to fulfill supervisory functions from such perspective. He attended all of the 11 meetings of the Board of Directors held during the current fiscal year after his appointment and actively provided comments, in particular from the perspective of corporate management. He fulfilled his role appropriately as Outside Director of the Company, such as supervision and the provision of advice regarding the Company's business execution and implementation of the business improvement plan. Furthermore, as Compensation Committee Member, he attended all of the meetings of the Compensation Committee (3 meetings after his appointment as Compensation Committee Member) held during the current fiscal year and actively provided opinions.

Note: The term of office is the period up to March 31, 2023, and the period less than one month is truncated.

### 3. Response to Violation of Laws and Regulations or the Articles of Incorporation and Other Unjust Execution of Business

During the service of Ms. SUZUKI Masako, Mr. SAITO Tamotsu and Mr. HARADA Kazuyuki as Directors, it was found that there were cases, including policy rewriting not in line with customer intentions, that may have caused disadvantages to those customers, for which the Company received administrative dispositions pursuant to the Insurance Business Act and other relevant laws by the Financial Services Agency of Japan on December 27, 2019.

In addition to making recommendations from the perspective of legal compliance and customer compliance management at normal times, the same three Directors fulfilled their responsibilities by making recommendations for the protection of customers and prevention of recurrence after the cases

had been discovered. Subsequently, the six Directors including Mr. YAMAZAKI Hisashi, Ms. TONOSU Kaori and Mr. TOMII Satoshi have received regular reporting on the progress of the business improvement plan at the Board of Directors' meetings, and appropriately monitor the details and progress of the various measures.

#### 4. Compensation for Outside Directors

(Millions of yen)

	Compensation paid to	Compensation from the Company	Compensation from parent company of the Company
Total compensation	7 persons	61 (of which, other than compensation: —)	—

Note: The figures are truncated.

#### 5. Opinions of Outside Directors

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 399,693 thousand shares

Note: Number of shares below the presented unit are truncated.



2. Total Number of Shareholders as of March 31, 2023: 168,787

##### 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.	190,963 thousand shares	49.84%
The Master Trust Bank of Japan, Ltd. (Trust Account)	32,715 thousand shares	8.54%
Custody Bank of Japan, Ltd. (Trust Account)	11,383 thousand shares	2.97%
STATE STREET BANK WEST CLIENT - TREATY 505234	3,543 thousand shares	0.92%
Japan Post Insurance Employee Shareholding Association	3,368 thousand shares	0.88%
JPMorgan Securities Japan Co., Ltd.	3,319 thousand shares	0.87%
JP JPMSE LUX RE MERRILL LYNCH INTERNATI EQ CO	3,126 thousand shares	0.82%
STATE STREET BANK AND TRUST COMPANY 505103	3,064 thousand shares	0.80%
JP MORGAN CHASE BANK 385781	2,280 thousand shares	0.60%
STATE STREET BANK AND TRUST COMPANY 505225	2,117 thousand shares	0.55%

##### Notes:

1. Number of shares held below the presented unit are truncated.
2. Although the Company holds treasury stock of 16,512 thousand shares, it is excluded from the major shareholders above.
3. Percentage of shares held are calculated excluding treasury stock (16,512 thousand shares) and rounded off to the second decimal place. Treasury stock does not include the 475 thousand shares of the Company's stock held in the Board Benefit Trust (BBT).

4. Shares Delivered to Directors and Executive Officers as Consideration for Execution of Their Duties for the Current Fiscal Year

	Number of shares	Number of recipients
Directors (excluding Outside Directors) and Executive Officers	5,400 (Note)	2
Outside Directors (limited to Outside Directors)	Not applicable	Not applicable

Note: Delivered in accordance with the performance-linked stock compensation system described in “II. Matters Concerning Directors and Executive Officers, 2. Compensation, etc., for Directors and Executive Officers, [Matters Concerning Performance-linked Compensation, etc.]” Since the System grants the Company’s shares and cash in the amount translated at fair value of a certain portion of the shares at the retirement date, the above number of shares does not include the portion of shares to be paid in cash.

5. Other Significant Matters Concerning Shares

At the meeting of the Board of Directors held on April 17, 2023, the Company resolved to cancel treasury stock in accordance with the provision of Article 178 of the Companies Act, and carried out the cancellation on May 8, 2023.

- Class of shares cancelled	Common stock of the Company
- Number of shares cancelled	16,501,400 shares
- Total number of outstanding shares after the cancellation	383,192,300 shares



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, 2023

Not applicable.

2. Stock Acquisition Rights, etc., of the Company that have been Granted to Employees, etc., during the Fiscal Year Ended March 31, 2023

Not applicable.

VI. Matters Concerning Independent Auditor

1. Independent Auditor

(Millions of yen)

Name	Compensation, etc., for the fiscal year ended March 31, 2023	Others
KPMG AZSA LLC KANNO Masako Designated Limited Liability Partner SATO Eihiro Designated Limited Liability Partner SUDA Shunsuke Designated Limited Liability Partner	185	- 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 tax-related advisory services and support services related to compliance with solvency regulations based on economic value (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, the figure above shows the total compensation, etc., for the fiscal year ended March 31, 2023.
3. The total monetary and other property benefits which are to be paid to the independent auditor

by the Company and its subsidiary is ¥211 million.

2. Liability Limitation Agreement and Compensation Agreement  
Not applicable.

3. Directors and Officers Liability Insurance Contract  
Not applicable.

4. 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.

(Revised on March 25, 2020)

### 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 Co., Ltd. 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, CEO, Representative Executive Officer and others, with Japan Post Co., Ltd., which serves as the Company’s insurance agent, 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 accounting 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 Co., Ltd., 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 take measures based on the Japan Post Group Agreement, etc. 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, business 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. In this case, The Audit Committee shall request an investigation to the Executive Officer in charge of internal audits or give specific instructions concerning the officer's execution of the duty, whenever the Audit Committee deems necessary.
- (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 Executive Officer in charge of internal audits shall formulate or amend the audit plan upon providing prior explanation about the audit plan to the Audit Committee and obtaining its consent.
- (3) The Audit Committee shall cooperate with the Executive Officer in charge of internal audits such as by exchanging opinions whenever necessary in order to stay abreast of important points of audit.
- (4) The Audit Committee shall receive prior explanation about the audit plan from the accounting auditor and regular reports on the status of audit implementation, and shall cooperate with the accounting auditor through exchange of opinions as appropriate in order to be acquainted with important points concerning accounting audit at all times.
- (5) 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.
- (6) Important personnel appointments of the Executive Officer in charge of internal audits and the Senior General Manager of the Internal Audit Department shall be subject to the approval of the Audit Committee or of a member of the Audit Committee appointed by the Audit Committee.

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

The Company has established and is operating the internal control systems to ensure proper operations based on the “Fundamental Policy for Establishment of Internal Control Systems,” an overview of which is as follows:

(1) System for ensuring that the 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,” the “Declaration of Customer-Oriented Services” and “Solicitation Policy,” and sent messages inside and outside the Company to strive for thorough customer-first business operations. In addition, with regard to the Standard of Japan Post Insurance Sales which was formulated to ensure that our principle-based approach to providing coverage has a high level of ethics that takes into account the original role and mission of life insurance and to reflect our customer-first philosophy, the Company is working to ensure that our customer-first business operations are thoroughly implemented through means such as training, and it is continuously working to restore and earn the trust of our customers based on our “Commitments to Regain Customers’ Trust.”
- In order to ensure thorough compliance, the Company established the Compliance Committee, where management policies concerning compliance, specific compliance operations and various issues were deliberated, and important matters were reported to the Executive Committee and the Audit Committee. In addition, ongoing and multi-layered compliance training has been conducted in the workplace.
- The AML/CFT Office, which is in charge of developing a framework for countermeasures against money laundering, terrorist financing, and proliferation finance, has been established to identify, assess, and mitigate risks in order to develop a framework for countermeasures by March 2024. Specifically, the office is working to identify and strictly manage high-risk customers, and take measures to prevent the misuse of our products and services for illegal activities such as money laundering.
- The Company has set up points of contact for whistleblowing both inside and outside the Company for reporting compliance violations or the possibility of such violations, the use of which are thoroughly informed to all Executive Officers and employees. In addition, the Company has promoted measures such as actively detecting whether there were any disadvantageous treatments of whistleblowers on the ground of such reporting by following up on them.
- The sales divisions at the Head Office formulates measures with a responsibility for sales



based on ensuring the solicitation quality, while compliance divisions implement these measures and the Internal Audit Department verifies the sufficiency, appropriateness, and effectiveness of overall initiatives, including mutual checks between both divisions, and branches, post offices, etc. conduct appropriate checks at between the time of application and the conclusion of contracts. In this manner, we have established a system for each organization and have built an appropriate solicitation management system.

- In addition, in order to discuss various issues including matters related to the enhancement and strengthening of the internal control system of Japan Post Co., Ltd., meetings were held regularly with the presidents of both the Company and Japan Post Co., Ltd. to discuss measures necessary for guidance and management.

(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 clarified 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 has developed a PDCA cycle, which utilizes risk information detected from customer feedback, employee feedback, social interests/trends of other companies, status of policies in force, etc., and links them to improvement measures.
- The Company has established a system to ensure that customer service and insurance administration can be conducted in a timely and appropriate manner, including the establishment of a Crisis Management Committee, in the event of a large-scale natural disaster or cyberattacks, etc. that make it difficult to carry out normal business operations.  
In addition, the Company continued company-wide measures to address COVID-19, such as thoroughly implementing infection prevention measures as well as taking up remote working, in order to secure a business continuity structure.

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

- In order to ensure the efficient execution of duties by the Executive Officers of the Company, the Company formulated internal regulations which define the duties of each organizational unit, the role of Executive Officers, and the administrative authority and responsibility of each Executive Officer. In principle, a meeting of the Executive Committee is held on a weekly basis, and conducts deliberations and reports on important matters on management. In addition, 10 specialized committees were established as advisory bodies to the Executive Committee and engaged in deliberations regarding cross-divisional issues, including the Sustainability Committee for discussing the policy for promoting sustainability strategies from an expert viewpoint.
- Furthermore, in order to promptly and reliably implement measures under the leadership of the management team and improve solicitation quality, the Company implemented various measures such as establishing a Customer-first Solicitation Committee and holding discussions, holding a new “deliberation” session at the Board of Directors’ meeting to utilize the knowledge of Outside Directors from the drafting stage of proposals, holding extraordinary meetings of the Board of Directors and meetings of Outside Directors as necessary, and enhancing and accelerating the provision of information to Outside Directors.

(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. In addition, in order to ensure the appropriateness of operations among the Group companies, we held the Group Steering Committee to discuss critical issues for the Group such as the operational status of each company, customers’ and employees’ feedback and operational risks. We also held Group liaison meetings regularly on various management issues such as internal audits and compliance.
- In addition to the internal contact point for whistleblowing within the Company, we established an external contact point and a contact point to accept a wide range of business consultations, including those that do not constitute compliance violations. The “One-Stop Consultation and Reporting Platform,” a portal site to improve the convenience of these services, has been established and its use has been broadly communicated to employees, including those of subsidiaries. In addition, we will also carry out Group-wide initiatives; for example, if there is a report from sales personnel of Japan Post Co., Ltd. regarding a Japan Post Insurance product, the Company and Japan Post Co., Ltd. will share the necessary information and respond to the report.
- 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. The status of management, etc. of subsidiaries is reported to the Executive Committee and the Board of Directors.

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

- The Company established the Audit Committee Office and assigned full-time employees who are independent and have knowledge and capabilities needed to support the duties of the Audit Committee.
- 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 responsible for internal control reports regularly on the status of business execution, and important matters are immediately reported to a member of the Audit Committee. Moreover, in order to strengthen the involvement of the Audit Committee in the Internal Audit Department, formulations or amendments to the internal audit plan and important personnel appointments of the Executive Officers responsible for internal audits and the Senior General Manager of the Internal Audit Department are made with the consent of the Audit Committee or an Audit Committee Member selected by the Audit Committee.
- In response to reports from the Executive Officer responsible for the Internal Audit Department, the Audit Committee instructs the Internal Audit Department to investigate as necessary, and has established a system that allows for in-depth discussions based on reports of investigations by the Executive Officer responsible for internal audits, or to provide advice to the said Executive Officer as necessary. In addition, in order to enrich the discussions of the Audit Committee, Audit Committee Members are updated on the status of the most recent audits related to the Audit Committee's audit topics each month.
- The Audit Committee regularly exchanged opinions with the President, CEO, Representative Executive Officer, and with the Audit Committee of Japan Post Holdings and the Audit and Supervisory Board of Japan Post Co., Ltd., 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 of the Company 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 reasoning by the Board of Directors on whether such transaction does not unfairly impair the benefits of the Company

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. Other Matters

[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, with regard to shareholder dividends, the Company in principle aims not to decrease but to increase dividend per share for the period of the Medium-term Management Plan up to the fiscal year ending March 31, 2026, while considering earning prospects and financial soundness.

Furthermore, with the primary aim of returning profits to shareholders flexibly, the Company will strive to achieve an average total payout ratio from 40% to 50% in the medium term by engaging in the agile acquisition of treasury stock and other means.

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 dividend for the fiscal year ended March 31, 2023, payment of ¥92 per share (including interim dividends of ¥46 per share) was decided at the Board of Directors' meeting held on May 15, 2023.

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. For the purpose of enhancing the opportunities to distribute profits to shareholders, the Company plans to provide cash dividends twice a year as the interim dividends and the year-end dividends.

**CONSOLIDATED FINANCIAL STATEMENTS**

**Consolidated Balance Sheet (As of March 31, 2023)**

(Millions of yen)

Account	Amount
<b>ASSETS:</b>	
<b>Cash and deposits</b>	<b>1,436,524</b>
<b>Call loans</b>	<b>40,000</b>
<b>Receivables under resale agreements</b>	<b>1,384,764</b>
<b>Monetary claims bought</b>	<b>47,345</b>
<b>Money held in trust</b>	<b>4,772,321</b>
<b>Securities</b>	<b>49,841,494</b>
<b>Loans</b>	<b>3,605,832</b>
<b>Tangible fixed assets</b>	<b>92,717</b>
Land	43,112
Buildings	35,703
Leased assets	4,229
Construction in progress	24
Other tangible fixed assets	9,647
<b>Intangible fixed assets</b>	<b>92,326</b>
Software	92,314
Other intangible fixed assets	12
<b>Agency accounts receivable</b>	<b>41,307</b>
<b>Reinsurance receivables</b>	<b>4,049</b>
<b>Other assets</b>	<b>300,299</b>
<b>Deferred tax assets</b>	<b>1,028,784</b>
<b>Reserve for possible loan losses</b>	<b>(379)</b>
<b>Total assets</b>	<b>62,687,388</b>

(Millions of yen)	
Account	Amount
<b>LIABILITIES:</b>	
<b>Policy reserves and others</b>	<b>55,103,778</b>
Reserve for outstanding claims	410,387
Policy reserves	53,518,219
Reserve for policyholder dividends	1,175,171
<b>Reinsurance payables</b>	<b>6,297</b>
<b>Bonds payable</b>	<b>300,000</b>
<b>Payables under repurchase agreements</b>	<b>3,740,688</b>
<b>Other liabilities</b>	<b>201,639</b>
<b>Liability for retirement benefits</b>	<b>69,331</b>
<b>Reserve for management board benefit trust</b>	<b>315</b>
<b>Reserve for price fluctuations</b>	<b>889,960</b>
<b>Total liabilities</b>	<b>60,312,010</b>
<b>NET ASSETS:</b>	
<b>Capital stock</b>	<b>500,000</b>
<b>Capital surplus</b>	<b>405,044</b>
<b>Retained earnings</b>	<b>701,540</b>
<b>Treasury stock</b>	<b>(36,082)</b>
<b>Total shareholders' equity</b>	<b>1,570,502</b>
<b>Net unrealized gains (losses) on available-for-sale securities</b>	<b>797,912</b>
<b>Net deferred gains (losses) on hedges</b>	<b>4,607</b>
<b>Accumulated adjustments for retirement benefits</b>	<b>2,354</b>
<b>Total accumulated other comprehensive income</b>	<b>804,875</b>
<b>Total net assets</b>	<b>2,375,377</b>
<b>Total liabilities and net assets</b>	<b>62,687,388</b>

**Consolidated Statement of Income** (From April 1, 2022 to March 31, 2023)

(Millions of yen)	
Account	Amount
<b>ORDINARY INCOME</b>	<b>6,379,561</b>
<b>Insurance premiums and others</b>	<b>2,200,945</b>
<b>Investment income</b>	<b>1,159,020</b>
Interest and dividend income	950,717
Gains on money held in trust	150,378
Gains on sales of securities	50,567
Gains on redemption of securities	498
Gains on foreign exchanges	6,814
Reversal of reserve for possible loan losses	1
Other investment income	44
<b>Other ordinary income</b>	<b>3,019,595</b>
Reversal of policy reserves	3,015,234
Other ordinary income	4,360
<b>ORDINARY EXPENSES</b>	<b>6,261,990</b>
<b>Insurance claims and others</b>	<b>5,487,997</b>
Insurance claims	4,451,916
Annuity payments	268,802
Benefits	211,958
Surrender benefits	457,654
Other refunds	76,141
Reinsurance premiums	21,523
<b>Provision for policy reserves and others</b>	<b>7,788</b>
Provision for reserve of outstanding claims	7,778
Provision for interest on policyholder dividends	9
<b>Investment expenses</b>	<b>246,427</b>
Interest expenses	4,639
Losses on sales of securities	177,296
Losses on valuation of securities	306
Losses on redemption of securities	1,554
Losses on derivative financial instruments	60,588
Other investment expenses	2,040
<b>Operating expenses</b>	<b>445,761</b>
<b>Other ordinary expenses</b>	<b>74,016</b>
<b>ORDINARY PROFIT</b>	<b>117,570</b>
<b>EXTRAORDINARY GAINS</b>	<b>82,645</b>
<b>Reversal of reserve for price fluctuations</b>	<b>82,645</b>
<b>EXTRAORDINARY LOSSES</b>	<b>319</b>
<b>Losses on sales and disposal of fixed assets</b>	<b>319</b>
<b>Provision for reserve for policyholder dividends</b>	<b>62,067</b>
<b>Income before income taxes</b>	<b>137,829</b>
<b>Income taxes – Current</b>	<b>33,576</b>
<b>Income taxes – Deferred</b>	<b>6,639</b>
<b>Total income taxes</b>	<b>40,215</b>
<b>Net income</b>	<b>97,614</b>
<b>Net income attributable to non-controlling interests</b>	<b>—</b>
<b>Net income attributable to Japan Post Insurance</b>	<b>97,614</b>



**NON-CONSOLIDATED FINANCIAL STATEMENTS**

**Non-Consolidated Balance Sheet (As of March 31, 2023)**

(Millions of yen)

Account	Amount
<b>ASSETS:</b>	
<b>Cash and deposits</b>	<b>1,428,483</b>
Cash	201
Deposits	1,428,281
<b>Call loans</b>	<b>40,000</b>
<b>Receivables under resale agreements</b>	<b>1,384,764</b>
<b>Monetary claims bought</b>	<b>47,345</b>
<b>Money held in trust</b>	<b>4,772,321</b>
<b>Securities</b>	<b>49,842,478</b>
Japanese government bonds	37,114,603
Japanese local government bonds	3,400,150
Japanese corporate bonds	4,228,952
Stocks	410,088
Foreign securities	2,949,260
Other securities	1,739,423
<b>Loans</b>	<b>3,605,832</b>
Policy loans	140,355
Industrial and commercial loans	916,374
Loans to the Management Network	2,549,102
<b>Tangible fixed assets</b>	<b>92,429</b>
Land	43,112
Buildings	35,590
Leased assets	4,189
Construction in progress	24
Other tangible fixed assets	9,512
<b>Intangible fixed assets</b>	<b>97,347</b>
Software	97,335
Other intangible fixed assets	12
<b>Agency accounts receivable</b>	<b>41,307</b>
<b>Reinsurance receivables</b>	<b>4,049</b>
<b>Other assets</b>	<b>300,588</b>
Accounts receivable	116,048
Prepaid expenses	4,744
Accrued income	129,974
Money on deposit	7,883
Margin deposits for futures transactions	9
Derivative financial instruments	35,271
Cash collateral paid for financial instruments	4,094
Suspense payments	1,041
Other assets	1,520
<b>Deferred tax assets</b>	<b>1,028,662</b>
<b>Reserve for possible loan losses</b>	<b>(379)</b>
<b>Total assets</b>	<b>62,685,230</b>

(Millions of yen)	
Account	Amount
<b>LIABILITIES:</b>	
<b>Policy reserves and others</b>	<b>55,103,778</b>
Reserve for outstanding claims	410,387
Policy reserves	53,518,219
Reserve for policyholder dividends	1,175,171
<b>Reinsurance payables</b>	<b>6,297</b>
<b>Bonds payable</b>	<b>300,000</b>
<b>Other liabilities</b>	<b>3,940,404</b>
Payables under repurchase agreements	3,740,688
Accounts payable	19,319
Accrued expenses	42,136
Deposits received	2,324
Deposits from the Management Network	38,647
Guarantee deposits received	73
Derivative financial instruments	23,691
Cash collateral received for financial instruments	20,011
Lease obligations	4,609
Suspense receipt	2,713
Other liabilities	46,189
<b>Reserve for employees' retirement benefits</b>	<b>70,806</b>
<b>Reserve for management board benefit trust</b>	<b>315</b>
<b>Reserve for price fluctuations</b>	<b>889,960</b>
<b>Total liabilities</b>	<b>60,311,562</b>
<b>NET ASSETS:</b>	
<b>Capital stock</b>	<b>500,000</b>
<b>Capital surplus</b>	<b>405,044</b>
Legal capital surplus	405,044
<b>Retained earnings</b>	<b>702,185</b>
Legal retained earnings	84,089
Other retained earnings	618,096
Reserve for reduction entry of real estate	4,767
Retained earnings brought forward	613,328
<b>Treasury stock</b>	<b>(36,082)</b>
<b>Total shareholders' equity</b>	<b>1,571,147</b>
<b>Net unrealized gains (losses) on available-for-sale securities</b>	<b>797,912</b>
<b>Net deferred gains (losses) on hedges</b>	<b>4,607</b>
<b>Total valuation and translation adjustments</b>	<b>802,520</b>
<b>Total net assets</b>	<b>2,373,667</b>
<b>Total liabilities and net assets</b>	<b>62,685,230</b>

**Non-Consolidated Statement of Income** (From April 1, 2022 to March 31, 2023)

(Millions of yen)

Account	Amount
<b>ORDINARY INCOME</b>	<b>6,379,556</b>
<b>Insurance premiums and others</b>	<b>2,200,945</b>
Insurance premiums	2,183,985
Reinsurance income	16,959
<b>Investment income</b>	<b>1,159,020</b>
Interest and dividend income	950,717
Interest on deposits	34
Interest and dividends on securities	869,716
Interest on loans	13,385
Interest on loans to the Management Network	60,171
Other interest and dividend income	7,409
Gains on money held in trust	150,378
Gains on sales of securities	50,567
Gains on redemption of securities	498
Gains on foreign exchanges	6,814
Reversal of reserve for possible loan losses	1
Other investment income	44
<b>Other ordinary income</b>	<b>3,019,589</b>
Reversal of policy reserves	3,015,234
Other ordinary income	4,355
<b>ORDINARY EXPENSES</b>	<b>6,261,903</b>
<b>Insurance claims and others</b>	<b>5,487,997</b>
Insurance claims	4,451,916
Annuity payments	268,802
Benefits	211,958
Surrender benefits	457,654
Other refunds	76,141
Reinsurance premiums	21,523
<b>Provision for policy reserves and others</b>	<b>7,788</b>
Provision for reserve of outstanding claims	7,778
Provision for interest on policyholder dividends	9
<b>Investment expenses</b>	<b>246,426</b>
Interest expenses	4,639
Losses on sales of securities	177,296
Losses on valuation of securities	306
Losses on redemption of securities	1,554
Losses on derivative financial instruments	60,588
Other investment expenses	2,040
<b>Operating expenses</b>	<b>444,209</b>
<b>Other ordinary expenses</b>	<b>75,481</b>
Taxes	33,571
Depreciation and amortization	41,125
Provision for reserve for employees' retirement benefits	169
Other ordinary expenses	615
<b>ORDINARY PROFIT</b>	<b>117,652</b>

(Millions of yen)	
Account	Amount
<b>EXTRAORDINARY GAINS</b>	<b>82,645</b>
<b>Reversal of reserve for price fluctuations</b>	<b>82,645</b>
<b>EXTRAORDINARY LOSSES</b>	<b>318</b>
<b>Losses on sales and disposal of fixed assets</b>	<b>318</b>
<b>Provision for reserve for policyholder dividends</b>	<b>62,067</b>
<b>Income before income taxes</b>	<b>137,912</b>
<b>Income taxes – Current</b>	<b>33,516</b>
<b>Income taxes – Deferred</b>	<b>6,604</b>
<b>Total income taxes</b>	<b>40,120</b>
<b>Net income</b>	<b>97,791</b>

## 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 11, 2023

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

**KPMG AZSA LLC**

Tokyo Office, Japan

KANNO Masako

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

SATO Eihiro

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

SUDA Shunsuke

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

#### **Opinion**

We have audited the consolidated financial statements, which comprise 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. ("the Company") and its consolidated subsidiary (collectively referred to as "the Group"), as at March 31, 2023 and for the year from April 1, 2022 to March 31, 2023 in accordance with Article 444-4 of the Companies Act.

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

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Responsibilities of Management and the Audit Committee 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.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The audit procedures shall be selected and applied as determined by the auditor.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are

responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiary which are required to 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 11, 2023

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

**KPMG AZSA LLC**  
Tokyo Office, Japan

KANNO Masako  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

SATO Eihiro  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

SUDA Shunsuke  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

#### **Opinion**

We have audited the non-consolidated financial statements, which comprise 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. ("the Company") as at March 31, 2023 and for the year from April 1, 2022 to March 31, 2023 in accordance with Article 436-2-1 of the Companies Act.

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 the Company 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.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements and Others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the non-consolidated financial statements and the supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the non-consolidated financial statements and the supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements and the supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and the Audit Committee 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.

In preparing the non-consolidated financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements and Others**

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements and the supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The audit procedures shall be selected and applied as determined by the auditor.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the non-consolidated financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the non-consolidated financial statements and the supplementary schedules, including the disclosures, and whether the non-consolidated financial statements

and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which are required to 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 17th fiscal year from April 1, 2022 to March 31, 2023 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 laws and standards on audit quality control and other relevant laws and 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, 2023.

## 2. Results of Audit

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

- 1) The Audit Committee finds that the business report and the supplementary schedules thereto accurately present the status of the company in accordance with laws, regulations, and the Articles of Incorporation.
- 2) The Audit Committee does not find any misconduct nor any material fact constituting a violation of any law, regulation, or the Articles of Incorporation in relation to the performance of duties by Directors and the Executive Officers.
- 3) The Audit Committee finds the content of the resolutions of the Board of Directors regarding internal control systems to be reasonable. Additionally, the Audit Committee does not find any matters that should be commented upon in regard to the statements in the business report or the performance of duties by Directors and the Executive Officers relating to the internal control systems.

As stated in the business report, the Audit Committee has confirmed that the series of issues related to solicitation quality discovered in the fiscal year ended March 31, 2020 are being addressed through efforts to prevent recurrence and regain the trust of customers. Going forward, the Audit Committee will continue to monitor the status of how the initiatives are established.

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, 2023

Audit Committee of JAPAN POST INSURANCE Co., Ltd.

Audit Committee Member

SUZUKI Masako (seal)

Audit Committee Member

NARA Tomoaki (seal)

Audit Committee Member

YAMAZAKI Hisashi (seal)

Audit Committee Member

TONOSU Kaori (seal)

(Note) Audit Committee Members Ms. SUZUKI Masako, Mr. YAMAZAKI Hisashi and Ms. TONOSU Kaori are Outside Directors stipulated in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

## **Information regarding Advance Acceptance of Questions and Live Streaming via the Internet**

### **Advance acceptance of questions**

We will accept questions from shareholders regarding matters to be reported and matter to be resolved at the 17th Ordinary General Meeting of Shareholders.

<Acceptance period>

From Thursday, June 1, 2023 at 10:00 a.m. to Monday, June 12, 2023 at 5:00 p.m. Japan time

<How to ask a question>

To submit a question, please access the question form from the link under the “Information on Advance Acceptance of Questions” on the “General Meeting of Shareholders page” described below (in Japanese).

### **Live Streaming via the Internet**

The General Meeting of Shareholders will be streamed live on the day of the meeting via the Internet so that shareholders can view the meeting at home or other places.

<Time and date of release>

From Monday, June 19, 2023 at 10:00 a.m. Japan time to the conclusion of the General Meeting of Shareholders

<How to watch the live stream>

Please access the streaming site from the link under the “Internet Live Streaming Information” on the “General Meeting of Shareholders page” described below (in Japanese).

[Notes]

We appreciate your understanding in advance on the following matters:

- You cannot exercise voting rights or participate in the Q&A session via the online live stream.
- Although we will consider the privacy of attending shareholders and avoid showing shareholders in an identifiable form by filming the meeting from the back of the venue, there may be cases where shareholders may be unavoidably included.
- Since the statements and remarks made by attending shareholders are also streamed as audio, please take care to avoid any comments that could be linked to your personal information.
- Please note that there may be video or audio problems while viewing due to factors such as the network environment, computer functions, or concentrated access by many shareholders.
- Communication fees, etc. for viewing shall be borne by shareholders.
- We strictly prohibit the filming, recording, or saving of any video or audio of the live streaming or publication on social media, etc.

General Meeting of Shareholders	<a href="https://www.jp-life.japanpost.jp/IR/stock/meeting.html">https://www.jp-life.japanpost.jp/IR/stock/meeting.html</a> Our website - Investor Relations - Stock Information - General Meeting of Shareholders
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# 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.

- 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.



**Transportation Guide**

① Toei Subway Mita Line	<b>Shibakoen Station</b>	<b>A4</b> Exit	approx. 6-minute walk	→ Route
⑤ Toei Subway Oedo Line	<b>Akabanebashi Station</b>	<b>Akabanebashi Exit</b>	approx. 8-minute walk	→ Route
Ⓐ ⑤ Toei Subway Asakusa Line/Oedo Line	<b>Daimon Station</b>	<b>A6</b> Exit	approx. 13-minute walk	→ Route
Ⓜ ② JR Yamanote Line/Keihin Tohoku Line	<b>Hamamatsucho Station</b>	<b>North Exit</b>	approx. 15-minute walk	→ Route

No parking is available. Please use public transportation.

Please visit our website for any significant changes to the style and operation of the General Meeting of Shareholders due to future circumstances.