

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

CONVOCAION NOTICE OF THE 19TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and Time	Wednesday, June 18, 2025, at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
Place	OTEMACHI PLACE HALL & CONFERENCE 2nd floor, OTEMACHI PLACE EAST TOWER, 3-1 Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan (The venue has been changed from the previous year, so please refer to the map for the venue at the end of this notice and be careful not to make a mistake.)

Advance acceptance of questions

We will accept questions from shareholders in advance.

Live streaming via the Internet

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 or other places.

Please refer to page 95 for details.

▶ Deadline for exercising voting rights by the Internet, etc.

Received by Tuesday, June 17, 2025, at 5:15 p.m. Japan time

▶ Deadline for exercising voting rights by the Voting Rights Exercise Form

Votes shall arrive no later than Tuesday, June 17, 2025, 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 (https://s.srdb.jp/7181/) to access information.



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

JAPAN POST INSURANCE Co., Ltd.

Securities Identification Code: 7181

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

First and foremost, we deeply apologize to our shareholders and all stakeholders for the inconvenience and concern caused by the recently discovered Inappropriate Use Incident of Non-Public Financial Information within the Japan Post Group, as well as solicitations related to certain insurance sales conducted prior to obtaining the regulatory approval. The Japan Post Group takes this matter with the utmost seriousness and is fully committed to continuing its reforms by mobilizing the full strength of the Group. We are committed to verifying the effectiveness of recurrence prevention measures and to customer-oriented business operations with the highest dedication.

In the fiscal year ended March 31, 2025, the number of new policies increased by 26.5% year on year due to the revitalization of sales activities driven by an expanded product lineup and enhanced human resource development. Our consolidated financial results also saw a significant improvement, with adjusted profit rising by ¥48.1 billion year on year, reaching ¥145.7 billion, supported by an increase in positive spread and other factors from an upturn in investment environment among other reasons. Furthermore, in light of these strong results and other factors, we implemented a treasury stock acquisition of ¥35.0 billion and increased the dividend per share for the fiscal year ended March 31, 2025, to ¥104 as part of our shareholder returns.

In the fiscal year ending March 31, 2026, the final year of the Medium-term Management Plan announced in 2021, we will respond to changes in the external environment while leveraging our strengths. Our initiatives will focus on improving capital returns and securing financial soundness through the retention and expansion of our customer base, asset management utilizing our large-scale asset base, and diversification of revenue sources. At the same time, we aim to provide stable shareholder returns funded by adjusted profit, thereby achieving sustainable growth and enhancement of corporate value over the medium to long term. To this end, by promoting management that is conscious of the cost of capital and stock price—and by taking into account engagement with shareholders and investors—we will strive to improve our market evaluation.

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

TANIGAKI Kunio
Director and President, CEO,
Representative Executive Officer

Contents	
▪ Convocation Notice	
Convocation Notice of the 19th Ordinary General Meeting of Shareholders	4
Guidance on the Exercise of Voting Rights	6
▪ Reference Documents for the General Meeting of Shareholders	
Proposal: Election of Eleven (11) Directors	9
▪ Business Report	
I. Matters Concerning the Current Status of JAPAN POST INSURANCE Co., Ltd.	28
1. Progress and Results of Business, etc., of the Corporate Group	
(Reference) Basic Concept and Initiatives on Sustainability	
2. Financial Condition and Results of Operations of the Corporate Group and the Company	
3. Main Offices of the Corporate Group	
4. Employees of the Corporate Group	
5. Major Creditors of the Corporate Group	
6. Financing of the Corporate Group	
7. Capital Investment of the Corporate Group	
8. Principal Parent Company and Subsidiaries, etc.	
9. Business Transfer, etc., of the Corporate Group	
10. Other Important Matters Concerning the Current State of the Corporate Group	
II. Matters Concerning Directors and Executive Officers	66
1. Directors and Executive Officers	
2. Compensation, etc., for Directors and Executive Officers	
3. Liability Limitation Agreement	
4. Compensation Agreement	
5. Directors and Officers Liability Insurance Contract	
III. Matters Concerning Outside Directors	
IV. Matters Concerning Shares	
V. Matters Concerning Stock Acquisition Rights, etc.	
VI. Matters Concerning Independent Auditor	
VII. Basic Policy Regarding Persons Who Control the Decisions on Financial and Business Policies	
VIII. Systems to Ensure the Appropriateness of Business Operations	
IX. Matters Concerning Specified Wholly-Owned Subsidiaries	
X. Matters Concerning Transactions with Parent Company and Others	
XI. Matters Concerning Accounting Advisor	
XII. Other Matters	
▪ Consolidated Financial Statements, etc.	
Consolidated Financial Statements	80
Consolidated Balance Sheet	
Consolidated Statement of Income	
Consolidated Statement of Changes in Net Assets	
Notes to the Consolidated Financial Statements	
Non-consolidated Financial Statements	83
Non-Consolidated Balance Sheet	
Non-Consolidated Statement of Income	
Non-consolidated Statement of Changes in Net Assets	
Notes to the Non-consolidated Financial Statements	
▪ Audit Report	
Independent Auditor's Report on Consolidated Financial Statements	87
Independent Auditor's Report on Non-consolidated Financial Statements	90
Audit Report by the Audit Committee	93
Information regarding Advance Acceptance of Questions and Live Streaming via the Internet	95

CONVOCAATION NOTICE

(Securities Identification Code: 7181)

June 2, 2025

(Start date of measures for electronic provision: May 21, 2025)

Dear Shareholders:

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

CONVOCAATION NOTICE OF THE 19TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 19th 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., Tuesday, June 17, 2025 (Japan time)**, in accordance with the “Guidance on the Exercise of Voting Rights” (pages 6-7).

- 1. Date and Time:** Wednesday, June 18, 2025, at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** OTEMACHI PLACE HALL & CONFERENCE
2nd floor, OTEMACHI PLACE EAST TOWER, 3-1 Otemachi 2-chome,
Chiyoda-ku, Tokyo, Japan
(The venue has been changed from the previous year, so please refer to the map for the venue at the end of this notice and be careful not to make a mistake.)
- 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, 2024, to March 31, 2025)
 2. Report on the contents of the Non-consolidated Financial Statements (from April 1, 2024, to March 31, 2025)
 - 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) Of the matters in the Business Report, 2. Financial Condition and Results of Operations of the Corporate Group and the Company, 3. Main Offices of the Corporate Group, 4. Employees of the Corporate Group, 5. Major Creditors of the Corporate Group, and 10. Other Important Matters Concerning the Current State of the Corporate Group in I. Matters Concerning the Current Status of JAPAN POST INSURANCE Co., Ltd., 3. Liability Limitation Agreement, 4. Compensation Agreement, and 5. Directors and Officers Liability Insurance Contract in II. Matters Concerning Directors and Executive Officers, III. Matters Concerning Outside Directors, IV. Matters Concerning Shares, V. Matters Concerning Stock Acquisition Rights, etc., VI. Matters Concerning Independent Auditor, VII. Basic Policy Regarding Persons Who Control the Decisions on Financial and Business Policies, VIII. Systems to Ensure the Appropriateness of Business Operations, IX. Matters Concerning Specified Wholly-Owned Subsidiaries, X. Matters Concerning Transactions with Parent Company and Others, XI. Matters Concerning Accounting Advisor, and XII. Other Matters
 - (2) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements
 - (3) Non-consolidated Statement of Changes in Net Assets and Notes to the Non-consolidated Financial Statements

Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Audit Committee include (1), (2), and (3) mentioned above that are posted on **the Company's website**. In addition, Consolidated Financial Statements and Non-consolidated Financial Statements audited by an Independent Auditor include (2) and (3) 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 Tuesday, June 17, 2025 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 Tuesday, June 17, 2025 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**

Wednesday, June 18, 2025 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

Place

OTEMACHI PLACE HALL & CONFERENCE

2nd floor, OTEMACHI PLACE EAST TOWER, 3-1 Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan

(The venue has been changed from the previous year, so please refer to the map for the venue at the end of this notice and be careful not to make a mistake.)

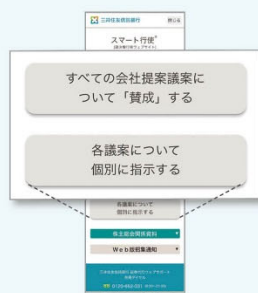
Access procedures via the Internet

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

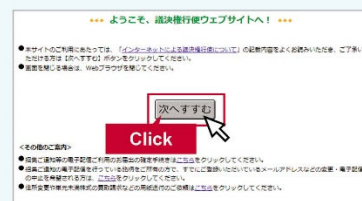
For shareholders using a PC

1 Access the voting website

<https://www.web54.net>

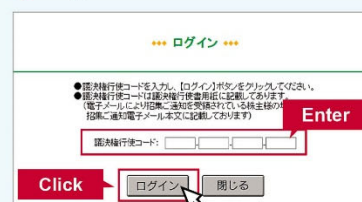


You can access the voting website also by scanning the QR code.



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

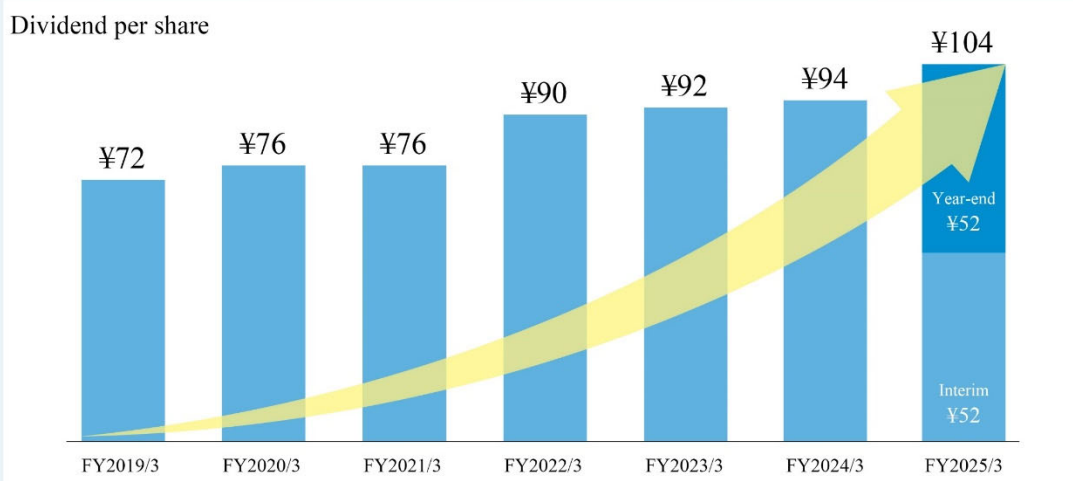
(toll free in Japan) (Open from 9:00 a.m. to 9:00 p.m.)

Dividends

We would like to inform you that the Board of Directors has passed the resolution at its meeting held on May 15, 2025 to distribute cash dividends as follows:

1 **Year-end dividends** ¥52 per share

2 **Effective date** June 19, 2025



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 eleven (11) Directors elected at the 18th Ordinary General Meeting of Shareholders will expire at the conclusion of this General Meeting of Shareholders. It is therefore proposed to elect eleven (11) Directors pursuant to the decision by the Nomination Committee.

Candidates for Directors are as follows:

No.	Name	Age	Current positions and responsibilities at the Company	Years in office	
1	Re-elected TANIGAKI Kunio	65	Director and President, CEO, Representative Executive Officer, Nomination Committee Member	2	
2	Re-elected ONISHI Toru	59	Director and Deputy President, Representative Executive Officer	2	
3	Re-elected NARA Tomoaki	64	Director, Audit Committee Member (standing)	4	
4	Newly elected NEGISHI Kazuyuki	54			
5	Re-elected TONOSU Kaori	63	Outside Director, Audit Committee Member	3	Outside Independent
6	Re-elected TOMII Satoshi	62	Outside Director, Compensation Committee Chair, Audit Committee Member	3	Outside Independent
7	Re-elected SHINGU Yuki	54	Outside Director, Compensation Committee Member	2	Outside Independent
8	Re-elected OMACHI Reiko	51	Outside Director, Audit Committee Member	2	Outside Independent
9	Re-elected YAMANA Shoei	70	Outside Director, Nomination Committee Member	1	Outside Independent
10	Newly elected HOSOYA Kazuo	67			Outside Independent
11	Newly elected UNO Akiko	64			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, Age 65)</p> <p>Re-elected</p> <p>Director and President, CEO, Representative Executive Officer</p> <p>Nomination Committee Member</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100% (13/13 meetings)</p> <p>Status of attendance at the Nomination Committee 100% (7/7 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, and the Group companies Japan Post Co., Ltd., and Japan Post Bank Co., Ltd., and he has been carrying out the management of the Company as the President, CEO, Representative Executive Officer since June 2023. 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><tr><td>Apr. 1984</td><td>Joined the Ministry of Posts and Telecommunications</td></tr><tr><td>Jan. 2006</td><td>Senior General Manager of Japan Post Holdings Co., Ltd.</td></tr><tr><td>Oct. 2007</td><td>Senior General Manager of General Affairs/Human Resources Department of Japan Post Holdings Co., Ltd.</td></tr><tr><td>Jun. 2008</td><td>Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.</td></tr><tr><td>Jun. 2009</td><td>Managing Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.</td></tr><tr><td>Jan. 2013</td><td>Senior Managing Executive Officer of Japan Post Holdings Co., Ltd.</td></tr><tr><td>Jun. 2016</td><td>Deputy President, Executive Officer of the Company</td></tr><tr><td>Jan. 2017</td><td>Deputy President, Executive Officer of Japan Post Co., Ltd.</td></tr><tr><td>Apr. 2019</td><td>Senior Managing Executive Officer of Japan Post Holdings Co., Ltd.</td></tr><tr><td>Nov. 2021</td><td>Deputy President, Executive Officer of Japan Post Bank Co., Ltd.</td></tr><tr><td>Jun. 2023</td><td>Director and President, CEO, Representative Executive Officer of the Company (current position)</td></tr><tr><td>Jun. 2023</td><td>Director of Japan Post Holdings Co., Ltd. (current position)</td></tr></table> <p>Significant concurrent positions: Director of Japan Post Holdings Co., Ltd.</p>	Apr. 1984	Joined the Ministry of Posts and Telecommunications	Jan. 2006	Senior General Manager of Japan Post Holdings Co., Ltd.	Oct. 2007	Senior General Manager of General Affairs/Human Resources Department of Japan Post Holdings Co., Ltd.	Jun. 2008	Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.	Jun. 2009	Managing Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.	Jan. 2013	Senior Managing Executive Officer of Japan Post Holdings Co., Ltd.	Jun. 2016	Deputy President, Executive Officer of the Company	Jan. 2017	Deputy President, Executive Officer of Japan Post Co., Ltd.	Apr. 2019	Senior Managing Executive Officer of Japan Post Holdings Co., Ltd.	Nov. 2021	Deputy President, Executive Officer of Japan Post Bank Co., Ltd.	Jun. 2023	Director and President, CEO, Representative Executive Officer of the Company (current position)	Jun. 2023	Director of Japan Post Holdings Co., Ltd. (current position)	1,500 shares
Apr. 1984	Joined the Ministry of Posts and Telecommunications																										
Jan. 2006	Senior General Manager of Japan Post Holdings Co., Ltd.																										
Oct. 2007	Senior General Manager of General Affairs/Human Resources Department of Japan Post Holdings Co., Ltd.																										
Jun. 2008	Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.																										
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Nov. 2021	Deputy President, Executive Officer of Japan Post Bank Co., Ltd.																										
Jun. 2023	Director and President, CEO, Representative Executive Officer of the Company (current position)																										
Jun. 2023	Director of Japan Post Holdings Co., Ltd. (current position)																										

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	<p>ONISHI Toru (Jun. 17, 1966, Age 59)</p> <p>Re-elected</p> <p>Director and Deputy President, Representative Executive Officer (Assistant to the President, Secretariate, Corporate Planning Department, Product Planning Department)</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100% (13/13 meetings)</p>	<p><u>Reasons for the election as candidate for Director</u> He has 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 Deputy President, Representative Executive Officer since June 2023. 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. 1990 Joined the Ministry of Posts and Telecommunications</p> <p>Apr. 2008 Senior General Manager of Corporate Planning Department Public Relations and Research Office of the Company</p> <p>Apr. 2009 General Manager of Corporate Planning Department of the Company</p> <p>Jul. 2009 Senior General Manager of Legal Affairs Department of the Company</p> <p>Jan. 2010 General Manager of Human Resources Department of the Company</p> <p>Jun. 2012 General Manager of Corporate Planning Department of the Company</p> <p>Jul. 2013 Senior General Manager of Corporate Planning Department of the Company</p> <p>Jun. 2015 Executive Officer, Senior General Manager of Corporate Planning Department and Senior General Manager of Affiliated Business Office of the Company</p> <p>Apr. 2018 Executive Officer, Senior General Manager of Kinki Regional Headquarters of the Company</p> <p>Jul. 2019 Executive Officer of the Company</p> <p>Apr. 2020 Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.</p> <p>Jun. 2020 Managing Executive Officer of the Company</p> <p>Jun. 2023 Director and Deputy President, Representative Executive Officer of the Company (current position)</p> <p>Jun. 2023 Managing Executive Officer of Japan Post Holdings Co., Ltd. (current position)</p> <p>Significant concurrent positions: Managing Executive Officer of Japan Post Holdings Co., Ltd.</p>	2,000 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	<p>NARA Tomoaki (Feb. 5, 1961, Age 64)</p> <p>Re-elected</p> <p>Director Audit Committee Member (standing)</p> <p>Number of years and months in office as a Director 4 years</p> <p>Status of attendance at the Board of Directors 100% (13/13 meetings)</p> <p>Status of attendance at the Audit Committee 100% (16/16 meetings)</p>	<p><u>Reasons for the election as candidate for 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>	5,300 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
4	<p>NEGISHI Kazuyuki (Mar. 17, 1971, Age 54)</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 extensive knowledge of the Japan Post Group, as he has held prominent positions in the sales and investment departments of the Company, and also has held management positions at Japan Post Holdings Co., Ltd., the Company's parent company, and the Group company Japan Post 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. 1994 Joined the Ministry of Posts and Telecommunications</p> <p>Apr. 2010 General Manager of Sales Promotion Department of the Company</p> <p>Apr. 2011 General Manager of Investment Planning Department of the Company</p> <p>Apr. 2012 General Manager of Corporate Planning Division of Japan Post Network Co., Ltd. (currently Japan Post Co., Ltd.)</p> <p>Oct. 2012 General Manager of Corporate Planning Division of Japan Post Co., Ltd.</p> <p>Jan. 2014 Executive Manager for Planning of Corporate Planning Division of Japan Post Co., Ltd.</p> <p>Apr. 2015 General Manager of Corporate Planning Division of Japan Post Co., Ltd.</p> <p>Dec. 2015 Senior General Manager of Corporate Planning Division of Japan Post Co., Ltd.</p> <p>Apr. 2017 Executive Officer of Japan Post Co., Ltd.</p> <p>Apr. 2019 Managing Executive Officer of Japan Post Holdings Co., Ltd.</p> <p>Apr. 2019 Senior Executive Officer of Japan Post Co., Ltd.</p> <p>Apr. 2023 Senior Executive Officer, Director of Tokai Regional Office of Japan Post Co., Ltd.</p> <p>Apr. 2025 Managing Executive Officer of Japan Post Holdings Co., Ltd. (current position)</p> <p>Significant concurrent positions: Managing Executive Officer of Japan Post Holdings Co., Ltd. (to be appointed as Director and Representative Executive Officer, President & CEO of the company in June 2025) Director of Japan Post Co., Ltd. (to be appointed in June 2025) Director of Japan Post Bank Co., Ltd. (to be appointed in June 2025)</p>	- shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	<p>TONOSU Kaori (Dec. 24, 1961, Age 63)</p> <p>Re-elected Outside Director, Independent Officer</p> <p>Outside Director Audit Committee Member</p> <p>Number of years and months in office as a Director 3 years</p> <p>Status of attendance at the Board of Directors 100% (13/13 meetings)</p> <p>Status of attendance at the Audit Committee 100% (16/16 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director 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 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>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>Apr. 1985 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Jun. 2001 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Jun. 2006 Partner of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Jul. 2009 Partner of Deloitte Touche Tohmatsu LLC</p> <p>Nov. 2015 Board Member of Deloitte Tohmatsu LLC</p> <p>Jun. 2018 Board Member of Deloitte Touche Tohmatsu LLC</p> <p>Jun. 2022 Director of the Company (current position)</p> <p>Jun. 2022 Outside Director of Internet Initiative Japan Inc. (current position)</p> <p>Significant concurrent positions: Outside Director of Internet Initiative Japan Inc.</p>	500 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
6	<p>TOMII Satoshi (Nov. 7, 1962, Age 62)</p> <p>Re-elected Outside Director, Independent Officer</p> <p>Outside Director Compensation Committee Chair, Audit Committee Member</p> <p>Number of years and months in office as a Director 3 years</p> <p>Status of attendance at the Board of Directors 100% (13/13 meetings)</p> <p>Status of attendance at the Audit Committee 100% (16/16 meetings)</p> <p>Status of attendance at the Compensation Committee 100% (6/6 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p>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, the Audit 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 committee.</p> <p>Apr. 1985 Joined The Japan Development Bank (currently Development Bank of Japan Inc.)</p> <p>May 2010 Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.</p> <p>Jun. 2011 Managing Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.</p> <p>Apr. 2012 Managing Executive Officer, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.</p> <p>Jun. 2012 Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.</p> <p>Mar. 2014 Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Department of Development Bank of Japan Inc.</p> <p>Oct. 2014 Managing Executive Officer, General Manager of Investment Division of Development Bank of Japan Inc.</p> <p>Jun. 2015 Director, Managing Executive Officer, Chief Investment Officer of Development Bank of Japan Inc.</p> <p>Jun. 2016 Outside Member of the Board of World Co., Ltd.</p> <p>Apr. 2019 Director of Japanese Association of Turnaround Professionals (current position)</p> <p>Jun. 2020 Chairman of DBJ Investment Advisory Co., Ltd. (current position)</p> <p>Jun. 2022 Director of the Company (current position)</p> <p>Jun. 2023 Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd. (current position)</p> <p>Significant concurrent positions: Chairman of DBJ Investment Advisory Co., Ltd. Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd.</p>	1,600 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
7	<p>SHINGU Yuki (Jun. 2, 1971, Age 54)</p> <p>Re-elected Outside Director, Independent Officer</p> <p>Outside Director Compensation Committee Member</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100% (13/13 meetings)</p> <p>Status of attendance at the Compensation Committee 100% (6/6 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 involving the management of a consulting company specializing in IT strategy at Future Architect, Inc. Since taking office as Director of the Company in June 2023, she 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 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>Apr. 1994 Joined City Ascom Co., LTD. Feb. 1998 Joined Established Future System Consulting Corp. (currently Future Corporation) 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. Jun. 2023 Director of the Company (current position)</p> <p>Significant concurrent positions: Director of Future Corporation</p>	- shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
8	<p>OMACHI Reiko (Dec. 17, 1973, Age 51)</p> <p>Re-elected Outside Director, Independent Officer</p> <p>Outside Director Audit Committee Member</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100% (13/13 meetings)</p> <p>Status of attendance at the Audit Committee 100% (16/16 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director 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 legal expert nurtured through years of experience as an attorney-at-law. Since taking office as Director of the Company in June 2023, 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 legal affairs and compliance. 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. 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>Apr. 2000 Registered as attorney-at-law (current position)</p> <p>Apr. 2000 Joined Mitsui, Yasuda, Wani & Maeda (later reorganized into Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters)</p> <p>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).</p> <p>Jul. 2006 Returned to Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters</p> <p>May 2014 Joined Ito & Mitomi (currently Morrison & Foerster LLP), Of Counsel (current position)</p> <p>Jun. 2023 Director of the Company (current position)</p> <p>Significant concurrent positions: Attorney-at-law</p>	100 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
9	YAMANA Shoei (Nov. 18, 1954, Age 70) Re-elected Outside Director, Independent Officer Outside Director, Nomination Committee Member Number of years and months in office as a Director 1 year Status of attendance at the Board of Directors 100% (10/10 meetings) Status of attendance at the Nomination Committee 100% (5/5 meetings)	<u>Reasons for the election as candidate for Outside Director and overview of the expected role</u> 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 KONICA MINOLTA, INC., a company that operates internationally in four business areas, including the multifunction device business. Since taking office as Director of the Company in June 2024, he has been deeply engaged in discussion at the Board of Directors and the Nomination 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.	200 shares
		Apr. 1977 Joined Minolta Camera Co., Ltd.*	
		Jan. 2001 CEO of MINOLTA-QMS, Inc.	
		Jul. 2002 Executive Officer, General Manager of Management Planning Division, and Deputy General Manager of Image Information Products General Headquarters, Image Information Products Company of Minolta Co., Ltd.*	
		Aug. 2003 Senior Executive Officer of Konica Minolta Holdings, Inc.*	
		Oct. 2003 Senior Executive Officer of Konica Minolta Holdings, Inc., and Managing Director of Konica Minolta Business Technologies, Inc.*	
		Jun. 2006 Director, Senior Executive Officer of Konica Minolta Holdings, Inc.*	
		Apr. 2011 Director, Senior Executive Officer of Konica Minolta Holdings, Inc. *, and Representative Director, President of Konica Minolta Business Technologies, Inc.*	
		Apr. 2013 Director, Senior Executive Vice President and Executive Officer of KONICA MINOLTA, INC.	
		Apr. 2014 Director, President & CEO, Representative Executive Officer of KONICA MINOLTA, INC.	
		Apr. 2022 Director, Executive Chairman and Executive Officer of KONICA MINOLTA, INC.	
		Jun. 2022 Outside Director of TDK Corporation (current position)	
		Jun. 2023 Outside Director of Zensho Holdings Co., Ltd. (current position)	
		Jun. 2024 Director of the Company (current position)	
		Jun. 2024 Outside Director of SCSK Corporation (current position)	
* Currently KONICA MINOLTA, INC.			
Significant concurrent positions: Outside Director of SCSK Corporation Outside Director of TDK Corporation Outside Director of Zensho Holdings Co., Ltd.			

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
10	<p>HOSOYA Kazuo (Jul. 29, 1957, Age 67)</p> <p>Newly elected Outside Director, Independent Officer</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 Outside Director and overview of the expected role</u></p> <p>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 Subaru Corporation, a company that engages in the manufacture and sale of automobiles in Japan and overseas. We nominate him as Outside Director because we expect him to contribute to maintaining and strengthening governance of the Company through opinions and suggestions based on his considerable experience and achievements.</p> <p>Apr. 1982 Joined Fuji Heavy Industries Ltd.* Jun. 2010 President, Tokyo Subaru Inc. Apr. 2012 Vice President, General Manager of Human Resources Department of Fuji Heavy Industries Ltd.* Apr. 2014 Senior Vice President, General Manager of Human Resources Department and General Manager of Career Support Office of Fuji Heavy Industries Ltd.* Apr. 2015 President of Subaru Bloom Co. Ltd Senior Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of Fuji Heavy Industries Ltd.* Apr. 2016 Executive Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of Fuji Heavy Industries Ltd.* Apr. 2018 President of Tokyo Subaru Inc. Jan. 2019 Deputy President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant of Subaru Corporation Jun. 2019 Representative Director, Deputy President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant of Subaru Corporation Apr. 2020 Representative Director, Deputy President, Chief General Manager of Subaru Manufacturing Division of Subaru Corporation Apr. 2021 Representative Director, Chairman of Subaru Corporation Jun. 2021 Director, Chairman of Subaru Corporation Jun. 2023 Special Advisor of Subaru Corporation Jun. 2024 Advisor of Subaru Corporation (current position) * Currently Subaru Corporation</p> <p>Significant concurrent positions: Advisor of Subaru Corporation Outside Director of Dexerials Corporation (to be appointed in June 2025)</p>	- shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held	
11	<u>Reasons for the election as candidate for Outside Director and overview of the expected role</u>		-	
	We expect her to fulfill supervisory and monitoring functions over management based on her professional experience and insight nurtured through her experience as a full-time Audit & Supervisory Board Member of Shiseido Company, Limited, a B2C company that engages in a wide range of businesses including development and sale of cosmetics. 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 her considerable experience and achievements.			
	Newly elected Outside Director, Independent Officer	Apr. 1983 Joined Shiseido Company, Limited Jan. 2016 Center Director of Consumer Information Center of Shiseido Japan Co., Ltd.		
	Number of years and months in office as a Director - years	Jan. 2019 Department Director responsible for Executive and External Relations of Shiseido Company, Limited Mar. 2019 Audit & Supervisory Board Member (Full-time) of Shiseido Company, Limited		
	Status of attendance at the Board of Directors - % (-/- meetings)	Jul. 2021 Auditor of Fine Today Shiseido Co., Ltd. (currently FineToday Co., Ltd.) Jun. 2022 Outside Director of Hokuriku Electric Power Company (current position) Jun. 2024 Outside Director of Tokyu Fudosan Holdings Corporation (current position) Aug. 2024 Outside Director of OHBA CO., LTD. (current position)		
		Significant concurrent positions: Outside Director of OHBA CO., LTD. Outside Director of Tokyu Fudosan Holdings Corporation External Director of Hokuriku Electric Power Company (scheduled to retire in June 2025)		

Notes:

1. Japan Post Holdings Co., Ltd., where Mr. NEGISHI Kazuyuki serves as Managing Executive Officer, 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, Mr. ONISHI Toru and Mr. NEGISHI Kazuyuki as executive persons at the parent company, etc. for the past 10 years and at present are as described under "Past experience."
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, 2025. 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. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko, Mr. YAMANA Shoei, Mr. HOSOYA Kazuo and Ms. UNO Akiko 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, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko and Mr. YAMANA Shoei 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 Mr. NEGISHI Kazuyuki, Mr. HOSOYA Kazuo and Ms. UNO Akiko 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. NEGISHI Kazuyuki, Mr. HOSOYA Kazuo and Ms. UNO Akiko is approved, the Company will enter into the same compensation agreement with each of 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. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko and Mr. YAMANA Shoei 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 Mr. HOSOYA Kazuo and Ms. UNO Akiko is approved, the Company will newly designate them as Independent Officers.
10. During the terms of office of the Company's Outside Directors, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko and Mr. YAMANA Shoei, an incident came to light in which non-public financial information was used by post offices to invite customers to visit for the solicitation of the Company's insurance products, without obtaining prior consent from the customers. In addition, in the course of the investigation following this discovery, it was uncovered that solicitations were conducted prior to obtaining the regulatory approval required under the Insurance Business Act. The individuals in question have consistently provided recommendations to ensure thorough compliance awareness and, after the matter was discovered, have provided necessary recommendations in accordance with legal compliance, thereby fulfilling their responsibilities.
11. If this proposal is approved, the composition of each committee will be as follows.
 Nomination Committee: YAMANA Shoei (Chair), TANIGAKI Kunio, NEGISHI Kazuyuki, TOMII Satoshi, HOSOYA Kazuo
 Audit Committee: TOMII Satoshi (Chair), NARA Tomoaki, TONOSU Kaori, OMACHI Reiko, UNO Akiko
 Compensation Committee: SHINGU Yuki (Chair), NEGISHI Kazuyuki, YAMANA Shoei

[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.

Additionally, other than the skills listed in the table, “legal/risk management/compliance” and “community/society” are set as skills that all Directors are expected to possess based on the Company’s present situation and business environment. All Directors possess these skills.

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)

Name	TANIGAKI Kunio	ONISHI Toru	NARA Tomoaki	NEGISHI Kazuyuki	TONOSU Kaori	TOMII Satoshi	SHINGU Yuki	OMACHI Reiko	YAMANA Shoei	HOSOYA Kazuo	UNO Akiko
Title	Director	Director	Director	Director	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer
Re-elected/ Newly elected	Re-elected	Re-elected	Re-elected	Newly elected	Re-elected	Re-elected	Re-elected	Re-elected	Re-elected	Newly elected	Newly elected
Corporate management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	
Financial affairs/ Accounting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>					
Human resources/ Human resources development	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	
Sales/ Marketing	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			<input type="radio"/>		<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ICT*1/DX*2		<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>		<input type="radio"/>		<input type="radio"/>
Finance/ Insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>		<input type="radio"/>			
Asset management			<input type="radio"/>	<input type="radio"/>		<input type="radio"/>		<input type="radio"/>			

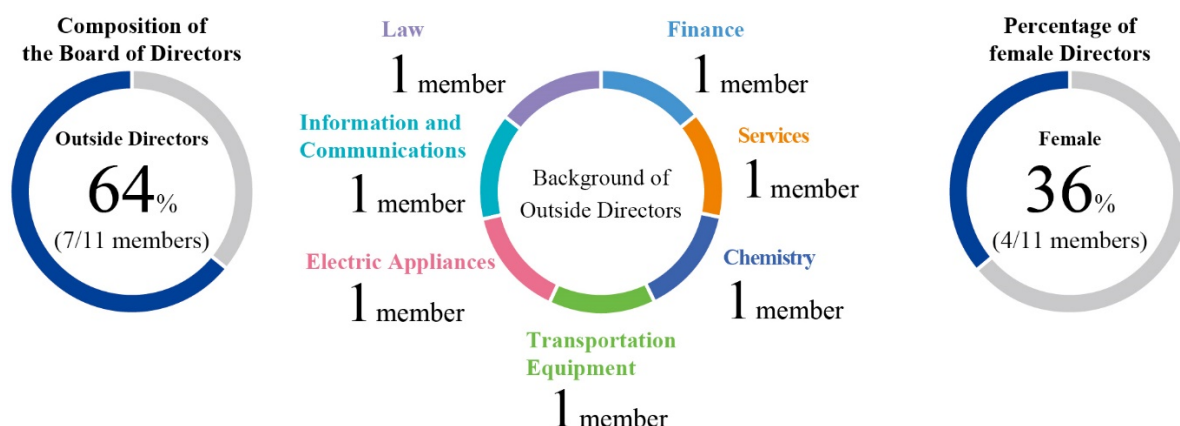
Notes:

1. ICT is an acronym for Information and Communication Technology and collectively refers to technology relating to information and communications.
2. 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.

[Reference]

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.



Reasons for selecting skills representing the areas in which the Company expects Directors to demonstrate their competencies

Skills	Reasons for the selection
Corporate management	Demonstrate supervisory function of management and achieve enhancement of corporate value through sustainable growth amid significant changes in the external environment.
Financial affairs/ Accounting	Demonstrate supervisory function in maintaining accurate financial reporting and sound financial base and realizing stable shareholder returns under highly capital-efficient management.
Human resources/ Human resources development	Demonstrate supervisory function to promote the growth of “people,” which is the source of corporate value, by actively investing in human capital, enabling all employees to grow with the company.
Sales/Marketing	Demonstrate supervisory function to maintain and expand customer base through the provision of products and services that meet customer needs while ensuring customer-first business operations.
ICT/DX	Demonstrate supervisory function with respect to the need for communication using information and communications technology and for transforming companies by means of digital technology in order to refresh customer service, in addition to the importance of system foundation in the life insurance business.
Finance/Insurance	Demonstrate supervisory function with respect to management decisions based on the special characteristics of finance and insurance industry.
Asset management	Demonstrate supervisory function in securing stable investment income and enhancing investment income under the ERM* framework, and promoting sustainable investments that give a sense of “warmth” typical of Japan Post Insurance.
Legal/ Risk management/ Compliance	In view of compliance with laws and regulations, and establishment of compliance and risk management systems, constituting a key foundation for sustainable growth, demonstrate supervisory function for sound business operations with a proper recognition of increasingly diversified and complex risks.
Community/Society	The Japan Post Group is aiming to serve as a “Co-creation Platform” to support customers and local communities. With this aim, demonstrate supervisory function to enable the Company to grow together with society through coexistence with local communities and contributions to resolving social issues such as an aging society with a declining birthrate, health promotion, and global warming.

Note: “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.

[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

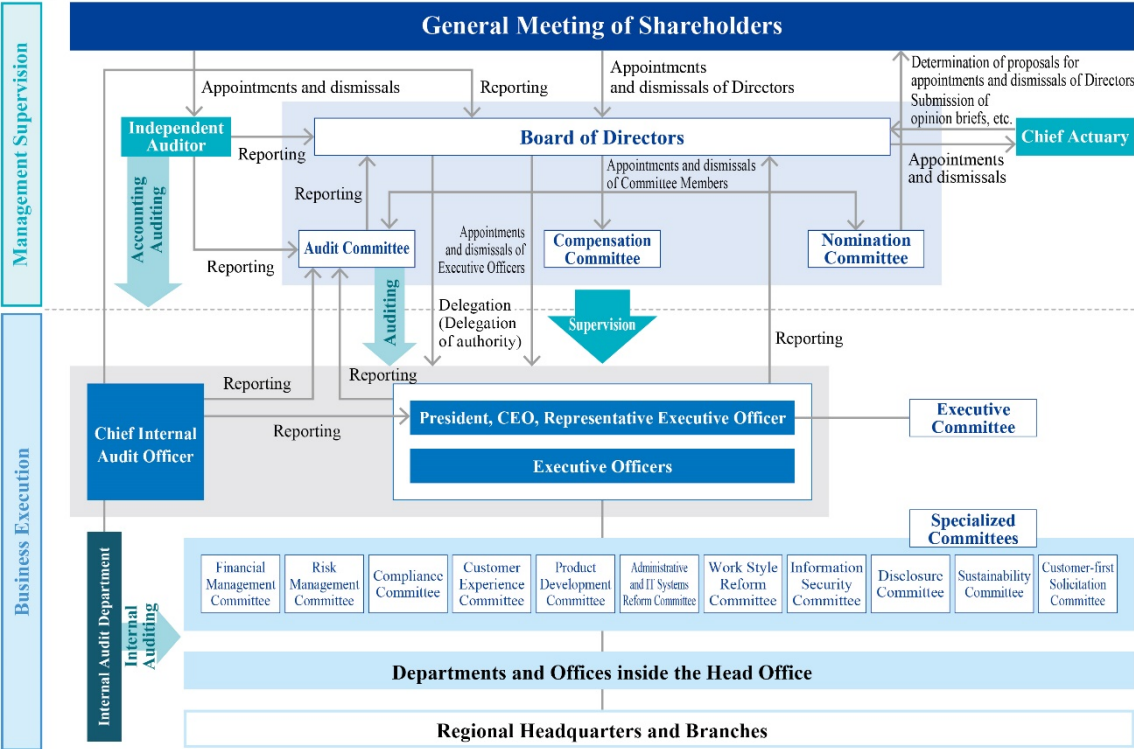
- (i) The average annual amount of payment made by the Company to such business partner in the past three fiscal years is less than 1% of such business partner's average annual consolidated net sales over the past three fiscal years.
- (ii) The average annual amount of payment made by such business partner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



Business Report (From April 1, 2024, to March 31, 2025)

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. At the same time, Japan Post Insurance Group mainly consists of the Company, one consolidated subsidiary, and one equity-method affiliate, 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, 2025]

During the fiscal year ended March 31, 2025, despite some signs of stagnation in personal consumption, the Japanese economy saw a moderate recovery owing to the service industry, which continued to benefit from steady demand from international visitors, as well as strong corporate performance, among other factors. The U.S. economy remained steady, supported by a solid employment environment and strong personal consumption; however, signs of a slowdown in personal consumption emerged recently amid growing concerns over inflation stemming from tariff policies. The European economy witnessed a recovery in personal consumption backed by household income improvements resulting from declining consumer prices, despite lingering political uncertainties. However, the pace of recovery slowed due to continued sluggishness in the manufacturing industry, particularly in Germany.

In the life insurance industry, in addition to the advent of a super-aging society and population decline, there continues to be an uncertain outlook due to frequent natural disasters, soaring resource prices, and currency fluctuations. Furthermore, changes in lifestyles brought about by the COVID-19 pandemic and the rapid spread of generative AI are accelerating the digital transformation of society. Amid these significant societal shifts, 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 becoming increasingly important.

Appropriate business operations, legal compliance, etc.

We confirmed an incident in which a post office, acting as an agent of the Company, inappropriately used a customer's non-public financial information* to invite them to visit the post office for the purpose of soliciting insurance, without first obtaining the customer's consent (hereinafter referred to as the "Inappropriate Use Incident of Non-Public Financial Information"). In light of this incident, in April 2025, we strengthened our governance structure as the entrusting party by establishing a new dedicated department to oversee agent operations and by reinforcing the authority of the compliance department, which operates independently from the business execution department. Furthermore, the entire Group is working together to promote the proper acquisition of customer consent related to the use of non-public financial information and to develop systems that ensure the appropriate use of non-public financial information once consent is obtained. We are also advancing the monitoring of post office activities through the use of objective data and other means, while strengthening our direct understanding of actual on-site practices. We will continue to educate and guide Japan Post Co., Ltd., our entrusted agent, accordingly.

Separately, we also identified an incident involving customer solicitation for a lump-sum payment whole life insurance product launched in January 2024, which occurred prior to obtaining the regulatory approval required under the Insurance Business Act. In light of this, we are reviewing the content of information we share with employees before approval is obtained, continuing education on appropriate business operations, and strengthening our implementation system for these efforts to ensure compliance with laws and regulations, by further understanding and monitoring the implementation status.

With regard to both incidents, the Company and the Japan Post Group will mobilize the full strength of the Group to prevent any recurrence of similar cases.

Regarding the Inappropriate Use Incident of Non-Public Financial Information, we take seriously our responsibility as the entrusting party for failing to enforce appropriate supervisory and safety measures regarding Japan Post Co., Ltd.'s handling of personal customer information. Consequently, we have implemented reductions to the compensation of the responsible officers.

* Non-public financial information refers to customer-specific details concerning financial transactions or asset holdings that are typically known only to the customer (account balances, withdrawal records, investment fund holdings, etc.) and are acquired in the course of customer service, etc.

Up until now, we have contributed to society by providing peace of mind to many customers through insurance, and by protecting their lives through the industry-leading insurance claims payment that we offer.

To continue providing this value, in May 2024, we reviewed our Medium-Term Management Plan (hereinafter, the “Medium-Term Plan”), originally announced in May 2021 and running through the fiscal year ending March 31, 2026. This review was made in light of changes in the internal and external environment and the progress of the plan, while maintaining our basic policy of thoroughly pursuing customer-oriented business operations.



We will continue to advance initiatives under the reviewed Medium-Term Plan in order to fulfill our social mission to “remain trusted and selected by customers and thereby protecting their lives by providing life insurance product.”

Major initiatives in the fiscal year ended March 31, 2025, were as follows.

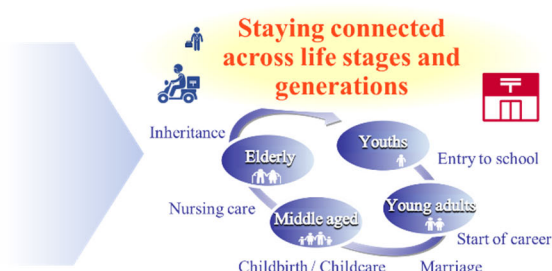
1. Growth strategies

(1) Retention and expansion of customer base through connections across life stages and generations

With a sense of familiarity as “Post Office insurance,” we have been working to strengthen initiatives that enable us to continuously connect with customers across life stages and generations, with the aim of retaining and expanding our customer base.

Reinforce three initiatives

- Strengthening the sales system**
by active recruitment and development of sales employees
- Expanding the product lineup**
to meet diverse customer needs
- Enhancing after-sales follow-up services**
to improve 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 process from before buying insurance to after-sales support and insurance claim payment.

a. Strengthening the sales system by active recruitment and development of sales employees

We have been working to strengthen our sales system from both qualitative and quantitative perspectives by reinforcing the training of our sales employees and actively recruiting new employees, with the aim of improving our services to customers over the long term.

As a result of these efforts, the skill levels and the number of recruits of sales employees have improved compared to the previous fiscal year.

Enhancing training (quality)

Further strengthening our unique training system through the following measures, etc.

- Integration of training and systems
- Promoting on-the-job training (OJT) in teams of three to four people, selecting and deploying training specialists nationwide
 - Improving training and evaluation systems.



Active recruitment (quantity)

Diversifying recruitment methods and strengthening hiring efforts

- Year-round recruitment of experienced personnel
- Referral-based recruitment by employees, etc.
- Comeback hiring of former employees, etc.



*1 Refers to sales employees who mainly visit the homes of customers.

*2 Refers to the level that we expect of our sales employees under our training and evaluation system. The FY2025/3 End results are preliminary figures as of April 2025.

b. Expanding the product lineup to meet diverse customer needs

We are working to develop insurance services that meet the protection needs of customers of all generations in an age of the 100-year life. The lump-sum payment whole life insurance launched in January 2024 has received favorable feedback from many customers.

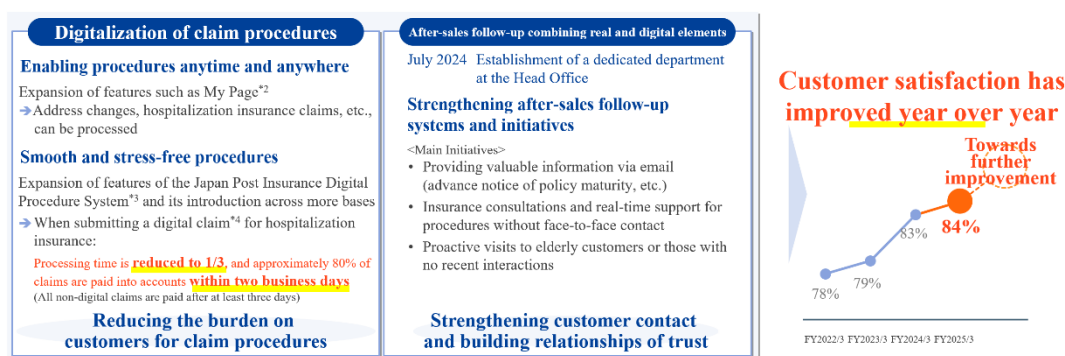
Furthermore, even after the launch of this product, we have been working to further enhance its appeal in order to better meet customer expectations.



c. Enhancing after-sales follow-up services to improve CX

In order to inspire customers to feel, “I’m glad to be with Japan Post Insurance,” we have been making company-wide efforts to digitalize claim procedures for improved customer convenience and to enhance after-sales follow-up services that blend physical and digital approaches.

As a result of these initiatives, customer satisfaction^{*1} has been improving year after year.



- *1 The total percentage of customers who responded as “satisfied” or “somewhat satisfied” which correspond to the top two levels within the 5-level rating of customer satisfaction.
- *2 My Page refers to the web service for our policyholders.
- *3 The Japan Post Insurance Digital Procedure System is a system that enables paperless processing of claims through a face-to-face interaction using a digital device.
- *4 Digital claims refer to claims submitted without the use of paper, through platforms such as My Page or the Japan Post Insurance Digital Procedure System.

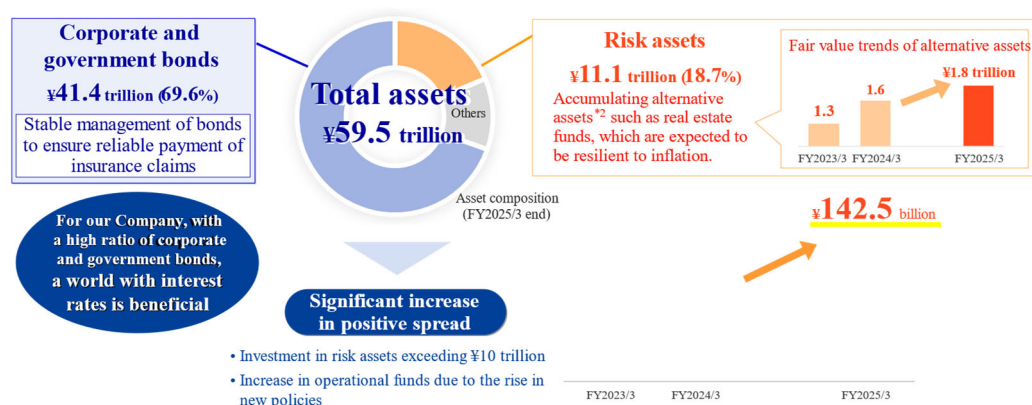
In addition to the above initiatives, a through c, we conducted promotion activities to support these initiatives and worked to enhance our corporate image as a familiar, secure, and trustworthy company. As a result, sales activities were revitalized, and the number of new policies (individual insurance) increased by 26.5% year on year.



(2) Grow into a sustainable and “strong company”

a. Achieving greater depth and evolution of asset management

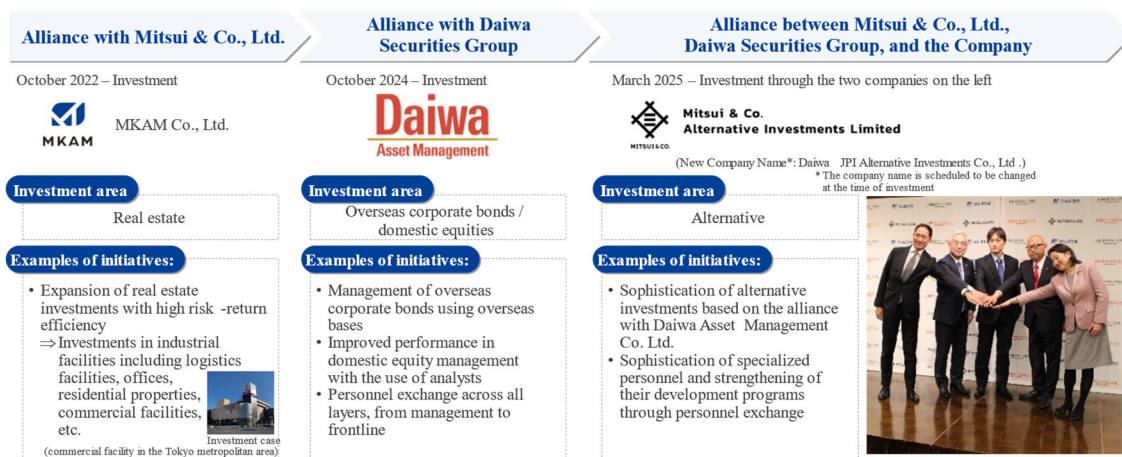
We have continued investments into risk assets within the scope of risk tolerance in an aim to secure stable positive spread while remaining committed to ALM^{*1} for secure payment of insurance claims, etc. The balance of risk assets to total assets was 18.7% and positive spread was ¥142.5 billion as of March 31, 2025.



*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).

In addition, through alliances with Daiwa Securities Group and Mitsui & Co., Ltd., we have been working on the sophistication of our investment system and human resources portfolio.



Furthermore, we have continued to engage in sustainable investment^{*1} in a way that reflects Japan Post Insurance's unique sense of “warmth,” with a focus on impact investments aimed at solving social issues and on industry-academia collaboration.

Sustainable investments: the three priority themes

Enhancement of well-being^{*2} Development of local communities and society Contribution to environmental protection

Promotion of sustainable investments (examples of initiatives)

- Establishment of a dedicated department within the Investment Planning Department at the Head Office (April 2024)
- Industry-academia collaboration initiatives (conclusion of memoranda of understanding with educational corporations, investment in industry-academia collaboration funds, outreach lectures at universities and other educational institutes)

<Memoranda of Understanding Concluded with the Following Educational Corporations>

Keio University (January 2022)

Osaka University (January 2023)

The Ritsumeikan Trust (March 2023)

The University of Tokyo, Division of University Corporate Relations (March 2025)

Waseda University (April 2025)

*1 Sustainable investments refer to investment activities that take into account various elements of sustainability.

*2 Well-being is a concept that refers to a state where one is physically, mentally, and socially whole.

b. Diversification of revenue sources and creation of new growth opportunities

In an effort to diversify our revenue sources and create new growth opportunities, we have been working to generate income from overseas insurance markets by leveraging our strategic partnership with KKR & Co. Inc. (hereinafter, “KKR”), one of the world’s leading investment firms, and its subsidiary, Global Atlantic Financial Group (hereinafter, “Global Atlantic”).

We have also been striving to generate revenue from the asset management business through our partnership with the Daiwa Securities Group.

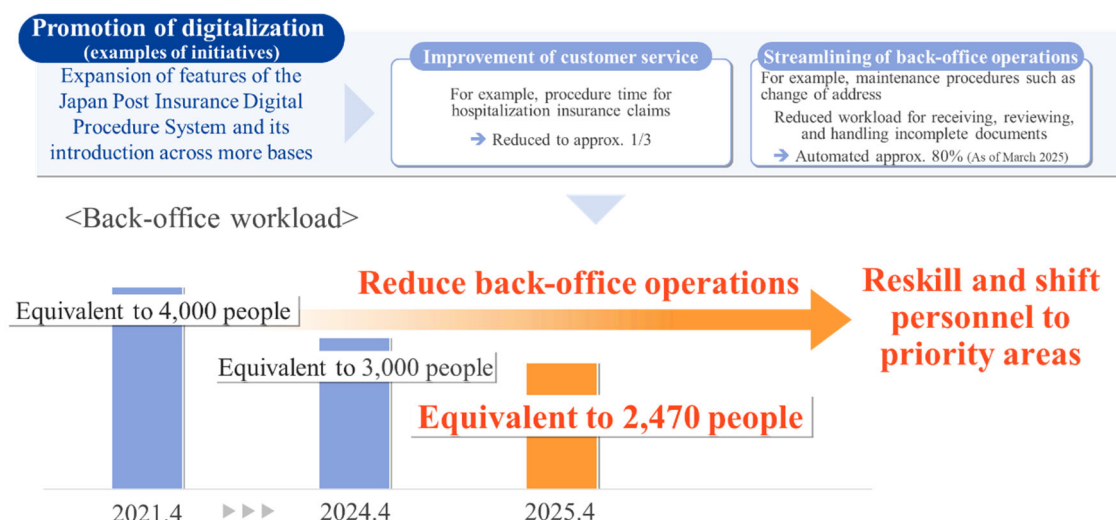
Overseas insurance market	Asset management business
<div><div>Alliance partner and objectives</div><div> </div></div>	<div><div>Alliance partner and objectives</div><div> </div></div>
<p>Pursuing revenue from the U.S. insurance market Expanding revenue sources beyond the U.S.</p>	<p>Acquiring a new revenue source by entering the individual mutual trust and investment advisory business</p>
<p>February 2025 onward</p> <p>In discussions for additional investments in the reinsurance^{*1} vehicle^{*2} → Expanding revenue from the overseas insurance market</p>	<p>October 2024</p> <p>Acquisition of 20% of Daiwa Asset Management Co., Ltd.’s shares → Expanding revenue from the asset management business</p>

*1 Reinsurance is an insurance contract that life insurance companies enter into with a domestic or foreign reinsurance company to transfer some or all of the financial risks of the insurance policies they underwrite.

*2 A reinsurance vehicle is an entity established by a reinsurance company as a means of raising capital from investors in order to capture large reinsurance transaction opportunities. The investment vehicle is primarily expected to target the reinsurance business that assumes new policies from Global Atlantic, as well as the strategic investment business.

c. Boosting the efficiency of business operations

We have been working to improve customer service, increase operational efficiency, and reduce costs by promoting digitalization. As a result, we have promoted DX (digital transformation), including the transformation of our business model, by shifting the management resources thus generated to our priority areas, such as customer support operations and further promotion of digitalization.



In the fiscal year ended March 31, 2025, we reduced the volume of work equivalent to approximately 530 employees in existing back-offices operations* and reskilled those personnel to shift them to our priority areas.

* Back-office operations refer to administrative tasks carried out by support departments (service centers), such as confirming documents after customer procedures, underwriting review of insurance, and determining the eligibility of insurance claims. Through the promotion of digitalization, claim documents and other paperwork are now transmitted as data, eliminating the need for receiving physical mail and converting documents into data. Additionally, automating tasks such as document confirmation and underwriting review has significantly reduced the volume of work.

2. Sustainability management

We position our business activities, including the provision of insurance services through the nationwide post office network, as initiatives that in themselves contribute to the realization of a sustainable society. By contributing to the resolution of social issues through business activities that fulfill our social mission, we aim to achieve both our sustainable growth and the realization of the SDGs.

We recognize that, in order to fulfill these objectives, it is essential to have a working environment where each and every employee can fully demonstrate their abilities, as well as a sound management foundation for the Company. To this end, we have continued to promote human capital management and strengthen our corporate governance.

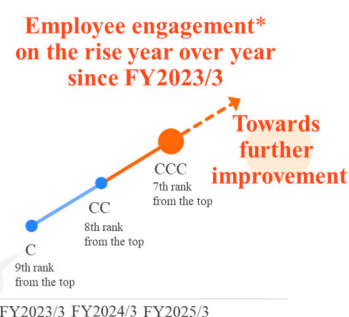
Promotion of human capital management (examples of initiatives)

Corporate culture reform initiatives

- **Direct exchange of opinions between employees and management at all branches**
By creating opportunities for employees to proactively think about organizational challenges, we are working together as a company to tackle and solve these issues.
- **Formation of project teams led by young employees across organizations**
By giving young employees significant authority and involving them in important projects, we promote growth through work. Multiple teams have been formed, including projects such as creating recruitment content.

Improved workplace environment

By upgrading all PC terminals for sales employees, we enable more efficient sales activities, which also contributes to improved customer service.



- * Engagement is a term that refers to a deep involvement or relationship with the company. We use the “MOTIVATION CLOUD” provided by Link and Motivation Inc. to survey and evaluate the degree to which our employees are satisfied with their work, work environment, human relations, benefits, and other aspects of their jobs.

Strengthening of corporate governance (examples of initiatives)

Thorough implementation of compliance

- Conducting compliance training, etc., targeting all officers and employees
- Formulation of a business continuity plan (BCP) to prepare for cyber attacks

Revision of the compensation system for executive officers

- Introduction of a short-term performance-linked monetary compensation system
- Introduction of a non-performance-linked stock compensation in addition to the existing performance-linked stock compensation

Our initiatives have earned highly recognition from leading global sustainability evaluation organizations. In the fiscal year ended March 31, 2025, our ESG rating from MSCI improved, and in S&P Global’s sustainability assessment, we were ranked in the top 15% of the global insurance industry and selected as a “Yearbook Member” in “The Sustainability Yearbook 2025” published by the company.

3. Management conscious of capital efficiency

Based on ERM^{*1}, we aim to realize sustainable growth and enhance our corporate value over the medium to long term by securing financial soundness, improving capital returns, and providing stable shareholder returns. To this end, we have been promoting management that is conscious of cost of capital and stock price, taking into account engagement with shareholders and investors.

Specifically, while working to stably maintain ESR^{*2}, which indicates financial soundness, we revised our Medium-Term Plan in May 2024 and newly set “adjusted profit^{*3},” that partially adjusts for the effect unique to life insurance companies where an increase in new policies lowers net income in the short term, and “adjusted ROE^{*4}” based on the adjusted profit, as financial targets. By using adjusted profit as the source for shareholder returns, we aim to achieve both an increase in new policies and a stable increase in funds for shareholder returns.

Furthermore, in November 2024, we revised our full-year consolidated financial results forecast upward and decided to implement a treasury stock acquisition of up to 35 billion yen. The acquisition began in March 2025 and was completed in April 2025.

Securing financial soundness / improving capital returns (examples of initiatives)

Debt financing

- Issuance of ¥100 billion in subordinated unsecured bonds (April 2024)

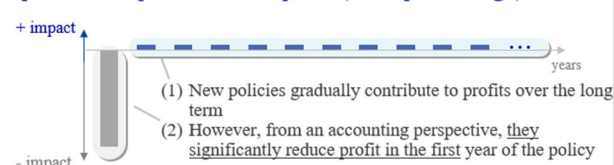
Cession^{*5} of policies underwritten before privatization

- Implementation of ceding for a portion of policies underwritten before privatization as reinsurance by the Organization for Postal Savings, Postal Life Insurance and Post Office Network

Stable shareholder returns (examples of initiatives)

Introduction of adjusted profit

Impact of new policies on net profit (conceptual image)



Introduction of “adjusted profit,” which partially adjusted the impact of an increase in new policies, and changed the basis for shareholder returns from net income to adjusted profit

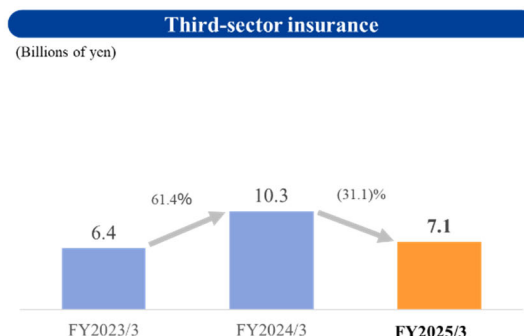
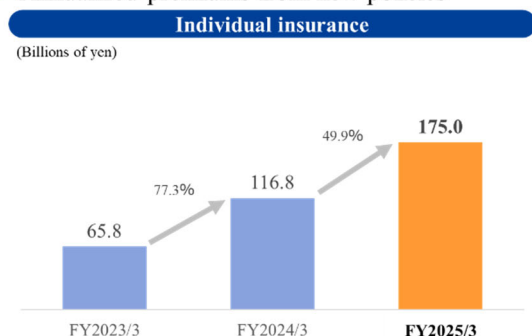
→ **Achieving both the increase in new policies and growth in funds for shareholder returns**

- *1 “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.
- *2 ESR (economic solvency ratio) is a financial soundness indicator as a solvency ratio based on economic value.
- *3 Adjusted profit is the Company’s proprietary indicator to partially adjust for the effect unique to life insurance companies where an increase in new policies lowers profits in the short term, and is defined as the sum of consolidated net income and adjustment to policy reserves (after tax). The amount of the adjustment to policy reserves is the amount calculated by subtracting the amount of provision for policy reserves calculated by the factor used for premium calculation from the amount of provision for standard policy reserves related to new policies in the current fiscal year. In addition, following our investment in Daiwa Asset Management Co., Ltd. in November 2024, we revised the definition of adjusted profit to include amortization of goodwill.
- *4 Adjusted ROE = Adjusted profit / Average of consolidated shareholders’ equity during the period (revised in November 2024 to exclude unamortized goodwill)
- *5 Ceding refers to the act of attaching a covered policy to reinsurance.

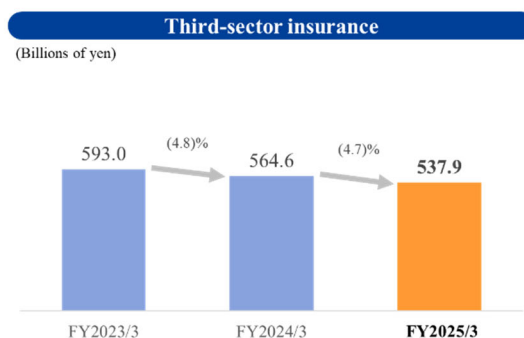
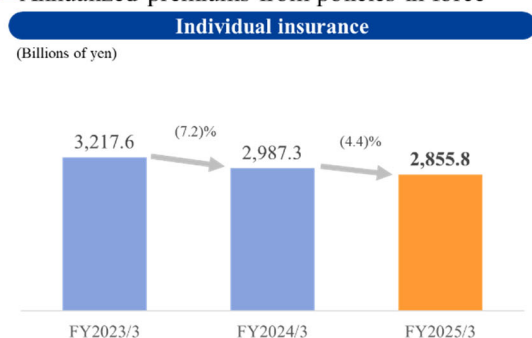
Policy amounts during the fiscal year ended March 31, 2025

Annualized premiums from new policies^{*2, 3} and from policies in force^{*4} for individual insurance and medical care coverage^{*1} were as follows.

■ Annualized premiums from new policies



■ Annualized premiums from policies in force



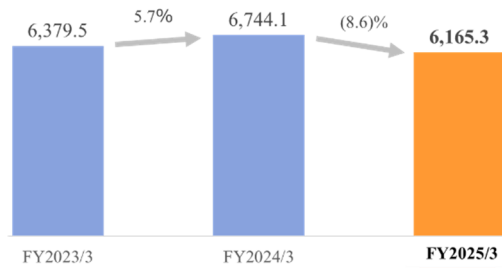
- *1 “Medical care coverage” (“third sector”) is a general term for insurance related to medical care, cancer, nursing care, etc., which does not fall under either life insurance (“first sector”) or nonlife insurance (“second sector”).
- *2 “Annualized premiums” are the amount of insurance premiums adjusted 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.
- *3 New policies include net increase by conversion.
- *4 Annualized premiums from policies in force include 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).

Status of consolidated financial indicators for the fiscal year ended March 31, 2025

The status of main financial indicators were as follows.

Ordinary income

(Billions of yen)

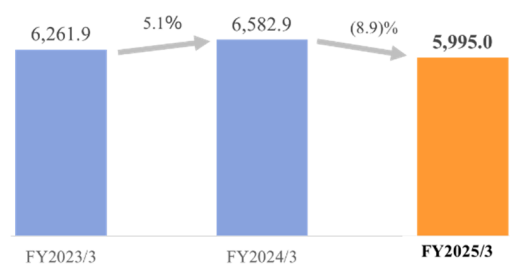


Breakdown of ordinary income for FY2025/3

Account	Amount (Billions of yen)	Year-on-year comparison
Insurance premiums and others	3,154.8	27.0%
Investment income	1,195.6	(1.3)%
Other ordinary income	1,814.8	(40.5)%

Ordinary expenses

(Billions of yen)

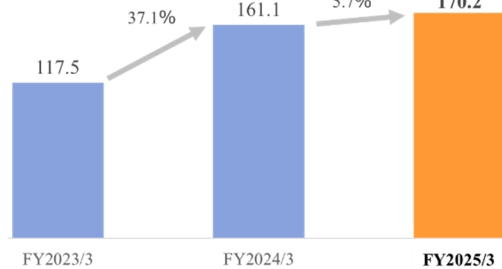


Main breakdown of ordinary expenses for FY2025/3

Account	Amount (Billions of yen)	Year-on-year comparison
Insurance claims and others	5,205.3	(9.9)%
Investment expenses	279.0	(1.2)%
Operating expenses	431.4	(2.0)%
Other ordinary expenses	78.5	(3.5)%

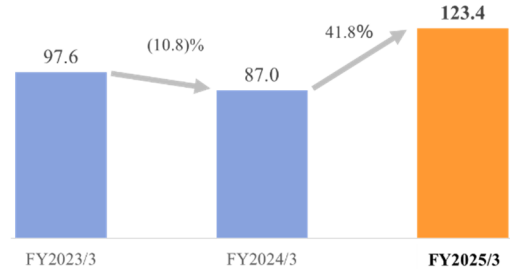
Ordinary profit

(Billions of yen)



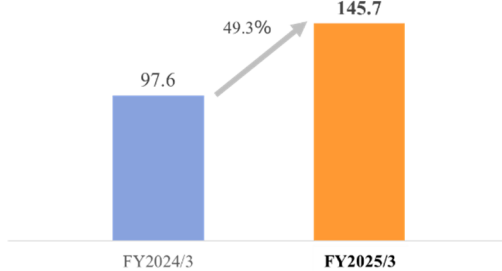
Net income attributable to Japan Post Insurance*

(Billions of yen)



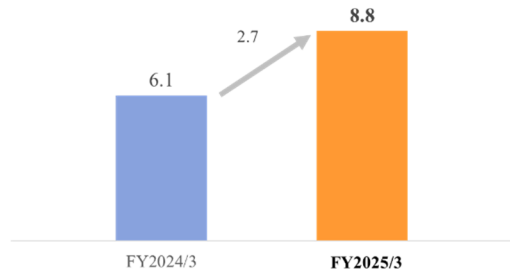
Adjusted profit

(Billions of yen)



Adjusted ROE

(%)

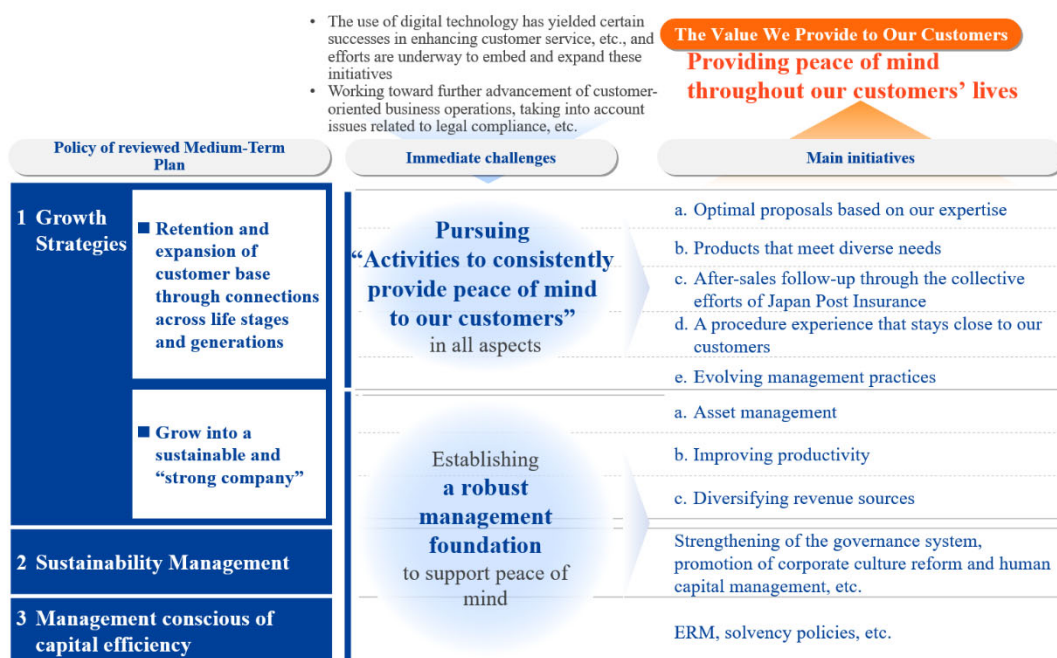


* Net income attributable to Japan Post Insurance is calculated by adjusting extraordinary gains/losses with ordinary profit, and subtracting provision for reserve for policyholder dividends and total income taxes from ordinary profit.

[Issues to be addressed]

We will continue to advance our initiatives based on the reviewed Medium-Term Plan described in “Financial and economic environment and business progress and results of the corporate group in the fiscal year ended March 31, 2025” (hereinafter, “Business progress and results”).

In particular, in the fiscal year ending March 31, 2026, the final year of the Medium-Term Plan, we will evolve all activities from a customer-oriented perspective, while embedding and further developing our ongoing initiatives to enhance customer service, thereby focusing on delivering peace of mind to our customers in every situation. In addition, by working to establish a robust management foundation that supports this peace of mind, we will continue to provide the value we uphold: “providing peace of mind throughout our customers’ lives.”



1. Growth strategies

(1) Retention and expansion of customer base through connections across life stages and generations

To further advance our customer-oriented business operations, we will pursue integrated activities to consistently provide peace of mind to our customers in all aspects of our business, from product proposals to after-sales follow-up and claims processing, driven by our sense of mission as insurance professionals.

- a. Optimal proposals based on our specialized expertise

We are working to enhance the skills of our sales employees by strengthening our training system so that they can build long-term and stable relationships with customers, accurately understand the concerns of customers across generations, and offer insurance coverage as a solution.



Examples of initiatives

- Establishment of new training centers for concentrated assignment and initial training of newly hired employees
- Enhancement of systematic human resource development measures tailored to employee positions and skills

- b. Products that meet diverse needs

To meet the diverse needs of customers of all generations, we are working to enhance the appeal of existing products in response to changes in the external environment such as rising interest rates, and expand our product lineup to provide peace of mind throughout the customer’s entire lifecycle.

Examples of initiatives

- Enhancement of the appeal of existing products such as level payment whole life insurance and endowment insurance
- Development of new products to expand the lineup to address various life events

c. After-sales follow-up through the collective efforts of Japan Post Insurance

In addition to face-to-face support such as customer home visits, we are building stronger relationships of trust with all of our customers by combining non-face-to-face support using digital technology. Moreover, for customers with a high need to review or continue their coverage, we prioritize face-to-face support to ensure necessary protection is maintained and insurance benefits are paid reliably.

Examples of initiatives

- Strengthening non-face-to-face after-sales follow-up via phone, LINE, email, etc., ensuring contact with all customers once a year
- Strengthening mechanisms and activities to meet customers who have not received face-to-face follow-up for extended periods

d. A procedure experience that stays close to our customers

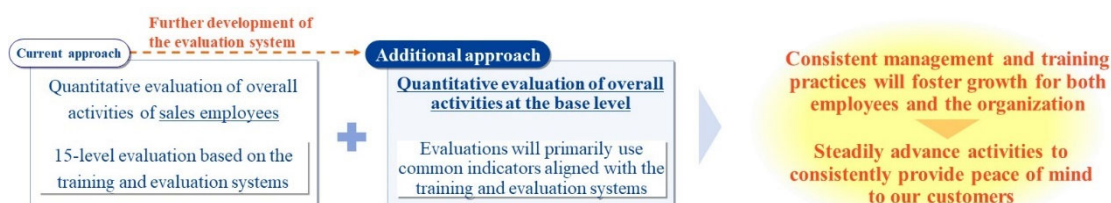
To reduce the burden on customers and improve convenience in various procedures, we are enhancing procedures utilizing digital technology to further improve customer services.

Examples of initiatives

- Gradual expansion of the Japan Post Insurance Digital Procedure System to all post office counters, expanding the scope of eligible claims and improving functionality
- Gradual expansion of services utilizing my number card information
- Phased expansion of insurance enrollment process using online tools (remote interviews, etc.)

e. Evolving management practices

We have introduced a system that quantitatively evaluates customer-oriented activities of our sales employees—not only based on insurance solicitation performance, but also on after-sales follow-up, etc.— to improve customer service while promoting employee development by visualizing and evaluating the degree of growth. We are further developing this system to visualize and evaluate the overall activities and growth of each business location, thereby driving the advancement of both employees and the organization, and ensuring steady progress in the initiatives outlined in a through d above.



Through these initiatives, we aim to consistently provide customer-oriented activities and services, thereby improving customer satisfaction and contributing to the retention and expansion of our customer base.

(2) Grow into a sustainable and “strong company”

a. Asset management

We will continue to enhance our investment income under the ERM framework by adhering to ALM-based management, while also pursuing additional income that captures changes in the market environment and sophisticating our investment system and human resources portfolio through alliances with other companies.

In addition, in sustainable investments, we will promote investments that reflect Japan Post Insurance’s unique sense of “warmth,” centered around impact investments and industry-academia collaboration aimed at solving social issues.

Examples of initiatives

Generating additional income

- Restructuring of the asset portfolio in light of the Japanese economy’s shift toward inflation, including focused allocation of new funds to assets expected to be resilient to inflation, such as stocks, infrastructure equity, and real estate funds.
- Establishment of an investment framework that emphasizes return on risk based on economic value in light of the introduction of new capital regulations

Sophistication of the investment system and human resources portfolio

- Sophistication of specialized personnel and reinforcement of development measures, utilizing external relationships, etc., from alliances with Daiwa Securities Group and Mitsui & Co., Ltd.

Sustainable investment

- Engaging in innovative sustainable investments centered on impact investments and industry-academia collaboration
- Enhancement of external communications as a pioneer

b. Improving productivity

We will continue to leverage digital technology to enhance customer service and improve productivity. The management resources generated through these improvements will be shifted to our priority areas, thereby driving digital transformation, including transforming our business model.

In addition to utilizing generative AI in our current planning operations, we will also promote company-wide use of AI and data, including applications in customer support operations by our sales employees.

Examples of initiatives

- Automation and streamlining of back-office operations by expanding the Japan Post Insurance Digital Procedure System
- Reskilling of employees previously engaged in reduced back-office operations through training, etc., and shifting them to customer support, etc.
- Establishment of a company-wide structure to promote the use of AI and data, and exploration and demonstration of new areas of utilization

c. Diversifying revenue sources

As stated in “Business progress and results, 1. Growth strategies,” we will develop our domestic and overseas alliances, including those with Daiwa Securities Group, KKR, and Global Atlantic. In parallel, we will actively explore new areas that will contribute to medium- to long-term growth, thereby striving to achieve further revenue gains.



2. Sustainability management

By contributing to the resolution of social issues through business activities that fulfill our social mission, we aim to achieve both our sustainable growth and the realization of the SDGs.

We recognize that, in order to fulfill these objectives, it is essential to have a sound management foundation for the Company. Based on this recognition, we will continue our efforts to strengthen corporate governance and promote corporate culture reform and human capital management.

In particular, with respect to strengthening corporate governance, as described in “Business progress and results, Appropriate business operations, legal compliance, etc.,” we will work to strengthen our governance structure to overcome issues including legal compliance.

Reinforcement of the governance system (examples of initiatives)	
<ul style="list-style-type: none"> •Continuous cultivation of awareness of legal compliance •Implementation of information-sharing and control measures based on inherent risks •Strengthening of the function to monitor the front-line* implementation •Establishment of effective methods for agency supervision 	<ul style="list-style-type: none"> ▶ Implement periodic company-wide announcements and guidance, etc. ▶ Review methods and timing of information-sharing to employees, etc. ▶ Understand actual conditions, including the pre-sales phase, of insurance solicitation, etc. ▶ Review functions of agency support departments in each region, etc.

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

In addition, we will promote corporate culture reform and human capital management, aiming to become a company where each and every one of our employees can work with confidence and pride.

Promotion of corporate culture reform and human capital management (examples of initiatives)

- | | |
|--|--|
| <ul style="list-style-type: none"> • Culture reform • Recruitment enhancement • Systems review | <ul style="list-style-type: none"> ▶ Further creation and improvement of cross-organizational and cross-hierarchical communication opportunities, such as project teams led by young employees, etc. ▶ Reinforcement of mid-career recruitment and strengthening of recruitment systems in each area ▶ Review of evaluation and compensation systems to encourage employee challenge and growth |
|--|--|

Furthermore, we will advance appropriate information disclosure in light of the new sustainability information disclosure standards scheduled to be applied in stages.

Through these initiatives, we aim to continue earning high evaluations from external organizations.

3. Management conscious of capital efficiency

Based on ERM, we aim to realize sustainable growth and enhance our corporate value over the medium to long term by securing financial soundness, improving capital returns, and providing stable shareholder returns funded by adjusted profit. To this end, we will strive to improve our market evaluation by promoting management that is conscious of cost of capital and stock price, taking into account engagement with shareholders and investors.



By implementing the initiatives 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

The Group's concept and initiatives on sustainability are as follows.

Forward-looking statements in this document are based on the judgment of the Group as of the date of submission of this document, unless otherwise stated.

We have supported our customers in times of need and protected their lives by providing insurance services through our nationwide network of post offices, etc. 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.

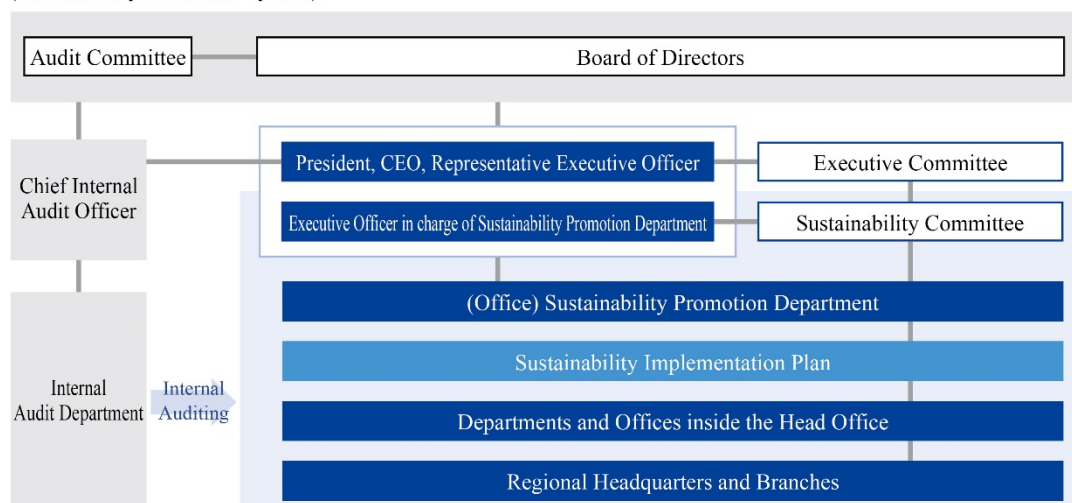
(1) Governance

The Company has set out basic matters concerning sustainability promotion under the Sustainability Promotion Rules, whereby the Sustainability Committee chaired by the Executive Officer in charge of Sustainability Promotion Department deliberates and reports matters related to the formulation and progress of sustainability strategies and sustainability implementation plans.

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 FY2025/3, the Committee reported three times to the Executive Committee and once to the Board of Directors regarding initiatives related to sustainability promotion.)

Furthermore, one of the indicators for performance-linked stock compensation paid to Executive Officers is the "ESG index (implementation status of GHG emissions reduction initiatives, ratio of female managers at the Head Office, and progress of improvements in evaluations by ESG assessors)."

(Sustainability Promotion System)



Apart from the above, the details of sustainability-related initiatives discussed and considered at other specialized committees are reported to the Sustainability Committee. Specifically, countermeasures for climate change risks and nature-related risks are discussed

at the Risk Management Committee chaired by the Chief Risk Officer (CRO), while those concerning human capital are discussed at the Work Style Reform Committee chaired by the Executive Officer responsible for Human Resources Strategy Department. Details of the discussions are reported to the Sustainability Committee as appropriate.

(FY2025/3 Sustainability Committee Activities)

Participants	Executive Officers in charge of sustainability-related departments (Sustainability Promotion Department, Corporate Planning Department, Human Resources Strategy Department, General Affairs Department, Business Process Services Department, Retail Sales Headquarters, Whole Sales Promotion Department, Investment Planning Department, Risk Management Department, Compliance Control Department), and the President, CEO, Representative Executive Officer as needed.
Meetings Held	5
Main Agenda Items	<ul style="list-style-type: none"> • Formulation and progress of sustainability implementation plans • Initiatives related to TCFD and TNFD recommendations • Human rights due diligence initiatives • Financial education initiatives • Trends related to new disclosure standards for sustainability-related information • Results of ESG ratings by ESG assessors and the status of response

(2) Risk Management

The Company has extracted social issues to be addressed from the 169 specific targets for achieving 17 goals of the SDGs upon considering the risks and opportunities related to its businesses, and identified its materiality (important issues) by prioritizing them in light of two standards, namely “expectations from stakeholders” and “importance for us (strategic importance).” Items identified for “expectations from stakeholders” in particular, were selected based on industry guidelines, requests from third-party assessors as well as those obtained from engagement with institutional investors, voices of customers and the results of the employee questionnaires. Accordingly, we formulated a Sustainability Implementation Plan related to each materiality, and manage and evaluate its progress. These initiatives are reported to the Sustainability Committee, the Executive Committee, and Board of Directors, as appropriate.

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.

The risks related to initiatives to promote materiality (risks related to sustainability) described in “(3) Strategy” below are managed based on the risk categories above. Specifically, human risk and compliance risk are managed under the operational risk category, while climate change risks and nature-related risks are managed through a system that identifies and evaluates risks in all risk categories, with the Sustainability Promotion Department identifying,

















evaluating, and considering countermeasures for these risks, and the Risk Management Department verifying the appropriateness of the risk evaluation and reporting the results to the Risk Management Committee.

- * 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

The Company has identified the following five materiality items (important issues) and promotes various initiatives in line with them in order to fulfill our social mission and address various issues related to sustainability.

These materiality items were reviewed in March 2024 to reflect changes in the external environment, and the review was discussed and decided by the Sustainability Committee and Executive Committee and reported to the Board of Directors.

	Materiality	Goals of Achieving SDGs
 <p>Issues related to business</p> <p>Issues related to business infrastructure</p>	1 Provide insurance products and services through the network of post offices, etc.	  
	2 Deploy solutions to improve well-being and protect smiles and health	
	3 Contribute to development of safe, secure and comfortable communities and society where diversity and human rights are respected	  
	4 Contribute to environmental conservation that nurtures abundant nature	  
	5 Build a foundation to support sustainability management	    

(Initiatives to address each materiality)

Materiality 1 Provide insurance products and services through the network of post offices, etc.

Since the establishment of its predecessor the Postal Life Insurance Service, the Company has been providing basic insurance products and services to customers across Japan, through its network of post offices, etc. The Company believes that its social mission is to protect customers’ lives with the power of insurance, to meet the protection needs of customers of all generations in the age of the 100-year life. By fulfilling this mission, the Company aims to contribute to solving social challenges related to sustainability and pursues its sustainable growth. To that end, the Company will always offer insurance services that meet the needs of customers and develop a structure so that we can pay insurance benefits promptly without fail to customers in critical need.

To maintain a foundation for supplying insurance services to customers into the future, the Company has set the number of policies in force (individual insurance) as metrics and targets. Furthermore, to understand customers’ assessment of our insurance services and utilizing it for improving services, the Company has also established customer satisfaction and Net Promoter Score (NPS®)* as metrics and targets (For details, refer to “(4) Metrics and Targets”).

* NPS® (Net Promoter Score) is a registered trademark of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. (currently NICE Systems, Inc.)

Main Initiatives	<ul style="list-style-type: none"> • Provision of basic protection through the network of community-based post offices • Integration of the post office network with digital contact points through DX promotion • Development of products that meet the coverage needs of all generations, etc.
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Materiality 2 Deploy solutions to improve well-being and protect smiles and health

We aim to contribute to making people's daily lives into something full of vigor and smiles through not only supporting customers' contingencies as a life insurance company, but also through supporting their daily health promotion activities and working to promote sustainable investment. We believe that implementing these initiatives and supporting healthy and full lives of people will also contribute to the sustainable growth of the Company as a life insurance company.

Specifically, through the promotion and popularization of "Radio-Taiso," which originated from the Company, we aim to support daily health promotion activities and have set the "Radio-Taiso" performance rate as one of the metrics and targets to track the progress in popularizing "Radio-Taiso." In addition, the Company has set the "enhancement of well-being," "development of local communities and society," and "contribution to environmental protection" as priority initiative themes for the promotion of sustainable investment, and we have set the cumulative number and amount of certified funds under the Impact "K" Projects* as metrics and targets to track the progress of these efforts. These metrics and targets are also related to materiality items 3 and 4 (for details, refer to "(4) Metrics and Targets").

* Impact "K" Projects is an internal certification system that encompasses conditions that we consider to be of importance as well as domestic and international standards and concepts related to impact investment.

Main Initiatives	<ul style="list-style-type: none"> • Popularization of "Radio-Taiso" • Provision of health promotion services via smartphone applications • Promotion of sustainable investments, etc.
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Materiality 3 Contribute to development of safe, secure, and comfortable communities and society where diversity and human rights are respected

Under the growing social demands for diversity and respect for human rights, Japan Post Insurance recognizes that it must engage in corporate activities without compromising them. To this end, the Company will be committed, with a view to ensuring that people can live with safety and security into the future, to materializing an inclusive society where every one of us can live a plentiful life with something to live for, through engaging in the initiatives for contributing to the sustainable development of communities and society that embrace respect for diversity and human rights.

Furthermore, the implementation of social contribution activities has been set as a metric and target for grasping the progress of initiatives that contribute to the sustainable development of such communities and society. The cumulative numbers and amounts of funds certified as Impact "K" Projects as described in Materiality 2 have also been set as metrics and targets (for details, see "(4) Metrics and Targets").

Main Initiatives	<ul style="list-style-type: none"> • Initiatives to realize a society that respects human rights (Initiatives for human rights due diligence, etc.) • Support for wheelchair tennis and social contribution activities at local level • Promotion of sustainable investments, etc.
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Materiality 4 Contribute to environmental conservation that nurtures abundant nature

Under the philosophy that our sustainable growth can only be achieved thanks to a sustainable global environment, we are addressing climate change. (For further details, refer to “(i) Climate change initiatives”). We are also working on initiatives related to biodiversity and natural capital for which social demands are growing, and conducting analyses of “dependency on and impact of natural capital” and “risks and opportunities.”

At the same time, for reducing greenhouse gas (GHG) emissions as part of the initiatives against climate change, metrics and targets related to reduction of GHG emissions have been established and worked on, with a view to achieve carbon neutrality by 2050. Furthermore, the cumulative numbers and amounts of funds certified as Impact “K” Project as described in Materiality 2 have also been set as metrics and targets. (For further details, refer to “(4) Metrics and Targets”).

Main Initiatives	<ul style="list-style-type: none"> • Climate change initiatives • Initiatives related to biodiversity and natural capital • Promotion of sustainable investments, etc.
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Materiality 5 Build a foundation to support sustainability management

We recognize that, in order to achieve Materiality items 1,2,3 and 4, it is essential to have a working environment where each and every employee can fully demonstrate their abilities, as well as the sound management foundation for the Company. To this end, the Company will promote human capital management to enhance employee engagement and tap into diverse human resources. In particular, as described in “Business progress and results, Appropriate business operations, legal compliance, etc.,” we are committed to overcoming issues in legal compliance through thorough implementation of compliance and strengthening of corporate governance (For further details of human capital management, refer to “(ii) Promotion of human capital management”).

In addition, we set results of the ES (engagement score) survey, the ratio of female managers at the Head Office, the rate of taking childcare leave as well as the ratio of employment of people with disabilities (for the entire Japan Post Group) as metrics and targets for grasping the progress of human capital management. For thorough implementation of compliance, we have selected and are promoting initiatives to be focused on, based on the Compliance Program which is a specific compliance implementation plan. (For further details, refer to “(4) Metrics and Targets”).

Main Initiatives	<ul style="list-style-type: none"> • Promotion of human capital management • Thorough implementation of compliance • Strengthening of corporate governance, etc.
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The following are the details on two key initiatives among our five materiality themes: “Climate change initiatives,” under “4. Contribute to environmental conservation that nurtures abundant nature,” and “Promotion of human capital management” under “5. Build a

foundation to support sustainability management.”

(i) Climate change initiatives

We announced our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in April 2019, and have been conducting various initiatives recognizing that addressing climate change is a critical management issue. Specifically, we identify risks and opportunities associated with climate change based on the recommendations of TCFD and conduct scenario analysis to understand their impact on the Company as a life insurance company and as an asset owner. Moving forward, we shall continue to implement initiatives for transitioning to a low-carbon society and enhance the sustainability of our business with the goal of achieving carbon neutrality.

(Risks and opportunities that climate change poses to our business)

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

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

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

(Major scenario analysis performed*1)

Item	Analysis	Results of analysis
Analysis of the impact of climate change on the Company's Life Insurance Business	Quantitatively analyzed the increase in the amount of claim payment attributable to increase in the number of heat-stroke deaths, as well as to the expanding damage of tropical infectious diseases.	Confirmed that an increase in claim payment is likely on both, but that will have a limited impact on our financial soundness.
Analysis of the impact of climate change on the Company as an asset owner (i)	Analyzed the impact of changes in the economic environment associated with the transition to a decarbonized society on our positive spread and assets owned by the Company, under the scenario published by NGFS*2 (the scenario in which long-term interest rates increase moderately in Japan and abroad).	<ul style="list-style-type: none"> • Expected an increase in positive spread under a scenario in which domestic and international long-term interest rate rise moderately, as the Company holds yen-denominated interest-bearing assets such as government bonds. • Expected a certain decline in value in assets owned by the Company, especially for bonds with a maturity of over 10 years. In practice, however, we concluded that the impact on our financial soundness should 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.
Analysis of the impact of climate change on the Company as an asset owner (ii)	Quantitatively analyzed the impact of the increased carbon costs including the introduction of carbon taxes by national governments on our investee companies' finance (covering our domestic and foreign equity and corporate bond portfolios).	<p>Confirmed there is a major impact of carbon costs on corporate finance in the three sectors of energy, materials, and utilities.</p> <p><Our countermeasure> Mitigate climate change risks in our portfolio by implementing stewardship activities as described in the table below mainly in these sectors, while promoting investments that contribute to the decarbonization of society.</p>

*1 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 and 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. We will continue our efforts to understand its impact through research and analysis, etc.

*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.

(Initiatives for transition to low-carbon society)

Initiatives as an operating company	<ul style="list-style-type: none"> • Energy conservation in facilities and vehicles • Use of renewable energy
Initiatives as an institutional investor	<ul style="list-style-type: none"> • Incorporating climate change factors in investment decisions • Implementing stewardship activities that focus on climate change measures • Measuring and managing GHG emissions from the investment portfolio • Promoting investments that contribute to the decarbonization of society

(ii) Promotion of human capital management

A. Concept 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. On the other hand, we are aware of significant risks such as potential inability to recruit highly skilled specialists, or talent drain or shortage where we cannot provide attractive working conditions and/or work environment.

Under such circumstances, in the Medium-term Management Plan (FY2022/3–FY2026/3) which was reviewed in May 2024, we have established “Human capital management/Corporate culture reform” as critical challenge for sustainability management. Thus, under the “Three Basic Principles of Human Capital Management” as described below, we aim to become a company in which all executives and employees can grow together with the company, working confidently with pride and honor by working on the development of human resources and internal environment.

(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. Three Basic Principles of Human Capital Management and related initiatives

a. (Basic Principle 1) Establish a corporate culture in which employees act independently

We aim to improve employee engagement^{*1} 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, opportunities to take on the challenges of a diverse range of careers, and young employee-led projects.

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*² at each site to improve their management methods. Through these efforts, we are working to liven communication mainly 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 autonomously 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.

Furthermore, as a new initiative, we have introduced young employee-led projects in which younger staff form cross-organizational teams and take the lead in executing important missions at their own discretion.

In order to objectively assess employee engagement through these efforts, we carry out the engagement score (ES) survey twice a year, used the results to set metrics and targets. (Refer to “(4) Metrics and Targets” for details). In FY2025/3, we saw a significant improvement in employee engagement as employees’ expectations and confidence in the future increased due to factors including ongoing various communication measures. We will remain committed to further improving employee engagement by strengthening initiatives for corporate culture reform, by having managers receive coaching and other training sessions to improve their management capabilities, human resources development that further draws out employee initiative, and creation of an environment in which employees can work with vigor and satisfaction, in addition to the communication reform focusing primarily on permeation of corporate philosophy, orientation to employees and promotion of mutual respect.

- *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 portfolio allows us to clarify the number of personnel needed based on future plans in each business area and promote personnel transfers to strengthen priority areas. 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 hire, allocate and train human resources strategically to fill the gap. As part of such initiatives, for hiring new graduates, we will be promoting company information sessions and internships, as well as diligent recruiters’ activities and other measures. For mid-career recruitment, we will be promoting employment through placement agencies and employee referral, in order to hire specialists in the sales, actuaries*, asset management and risk management, and IT and digital fields. As metrics for measuring performance in these initiatives, we have

established targets related to the number of new hires (Refer to “(4) Metrics and Targets” for details). Meanwhile, back-office operations such as document screening will be streamlined and the staff who have worked in these operations will be reskilled and shifted to customer service and other focus areas.

In addition, we have launched a system to comprehensively and quantitatively evaluate the ability and growth of each sales employee, developing sales personnel from a medium- to long-term perspective. 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.

- * Actuaries are professionals who use methods such as probability and statistics to evaluate uncertain future events and perform actuarial work and risk management.

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 female employees who are expected to be candidates for management positions in the future, where the ratio of female managers at the Head Office has been set as metrics and targets for measuring progress (Refer to “(4) Metrics and Targets” for details).

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 hold seminars to help employees achieve a balance between work and childcare. To monitor progress, we have set the rate of taking childcare leave as metrics and targets (Refer to “(4) Metrics and Targets” for details). In FY2025/3, we marked an 100% rate of taking childcare leave. We will continue various initiatives to keep it up.

We also actively promote the employment of people with disabilities at Japan Post Insurance as well as at other Japan Post Group companies, recognizing that fairly evaluating their work skills and providing work opportunities for a diverse population is a part of our corporate social responsibility. As such, the rate of employees with disabilities for the entire Japan Post Group has been set as metrics and targets to further promote the cause (Refer to “(4) Metrics and Targets” for details). Our main initiatives include regular dialogues and roundtable discussions with employees with disabilities, the establishment of a dedicated consultation service, and the assignment of leaders who promote the employment of people with disabilities at hiring locations to lead these initiatives. These efforts aim to support the retention of employees with disabilities in the workplace. Moreover, as part of our efforts to create new employment opportunities, employees with disabilities at our Head Office are engaged in operating an in-house café, serving coffee and freshly baked bread. Their warm smiles, along with the delicious offerings, have been very well received by many employees, and this initiative has also contributed to fostering greater awareness or normalization in the workplace.

(4) Metrics and Targets

For the five materiality items, the Company has established the following metrics and targets to manage progress in each initiative.

Materiality	FY2026/3 Targets	FY2024/3 Results	FY2025/3 Results
1. Provide insurance products and services through the network of post offices, etc.	Number of policies (individual insurance): Set at a level to maintain management base	19.70 million policies	18.81 million policies
	Improvement in Customer satisfaction	83%	84%
	Improvement in Net Promoter Score (NPS®)		
2. Deploy solutions to improve well-being and protect smiles and health	“Radio-Taiso” performance rate*1: 25%	24.0%	23.8%
	Impact “K” Project Certified Funds: 15 funds worth ¥50 billion in cumulative total*2 (These targets are related to Materiality 3 and 4 as well.)	Six funds worth ¥22.55 billion in cumulative total	Nine funds worth ¥27.90 billion in cumulative total
3. Contribute to development of safe, secure, and comfortable communities and society where diversity and human rights are respected	Implementing social contribution activities	Implemented social contribution activities at each base (participation in volunteer cleanup and blood donation drives) and support for wheelchair tennis and other activities	
	Number of funds and amounts in cumulative total certified as Impact “K” Projects (as described in Materiality 2)		
4. Contribute to environmental conservation that nurtures abundant nature	GHG emissions (Scope 1, 2)*3, 4, 5, 6, 7: - FY2031/3 target: 46% reduction (compared to FY2020/3) - 2050 target: Achieve carbon neutrality	Reduced by approximately 34% (compared to FY2020/3) (At actual emissions in FY2023/3 of 21,286 tCO2e)	Reduced by approximately 32% (compared to FY2020/3) (At actual emissions in FY2024/3 of 22,054 tCO2e)
	Number of funds and amounts in cumulative total certified as Impact “K” Projects (as described in Materiality 2)		
5. Build a foundation to support sustainability management	ES survey results: B, which is peer average*3, 8, 9, 10	CC	CCC
	Ratio of female managers at the Head Office: 30% (FY2031/3 target)*3, 11, 12	15.0%	15.0%
	Rate of taking childcare leave: 100% for both male and female employees*3, 12, 13	Male: 100% Female: 100%	Male: 100% Female: 100%
	Rate of employees with disabilities (for the entire Japan Post Group): 3.0%*14, 15	2.56%	2.71%
	Implement initiatives based on the Compliance Program*3	“Crime prevention scheme” and “Solicitation quality and solicitation control scheme” and others have been selected as focus areas, and implemented.	

- *1 “Radio-Taiso” performance rate refers to the percentage of respondents saying “I practice “Radio-Taiso” once or more in a year.” of all the respondents saying “I know what “Radio-Taiso” is.” in the periodical online survey (on 2,400 men and women aged between 20 and 69) conducted by the Company.
- *2 Targets and results on funds certified Impact “K” Project are the cumulative number of funds and the amount invested by the Company (amount invested or amount committed depending on the type of fund) since the commencement of certification in FY2023/3.
- *3 The targets and results shown are for the Company, which is engaged in the life insurance business as the Group’s main business.
- *4 Scope 1 refers to direct emissions from the company. Increases due to new businesses have been excluded.
- *5 Scope 2 refers to emissions from the use of electricity, etc. supplied by other companies. Increases due to new businesses have been excluded.
- *6 The above targets are based on the current future outlook and may be revised according to changes in social trends and technological innovation.
- *7 Actual GHG emissions (Scope 1 and 2) are subject to change due to reorganizations of the Company or other events.
- *8 The “MOTIVATION CLOUD” provided by Link and Motivation Inc. is used to survey and evaluate the degree to which our employees are satisfied with their work, work environment, human relations, benefits, and other aspects of their jobs. B is the 6th from the top of all 11 levels, CCC is 7th from the top, and CC is the 8th from the top.
- *9 The survey is conducted by employees filling in a Questionnaire on an external website.
- *10 Eligible employees are those affiliated to the Company including secondees from other companies (excluding employees loaned out to other companies, temporary employees and employees on leave of absence due to childcare or sickness, etc.).
- *11 Refers to the ratio of female managers among managers at the Head Office (including service centers) as of April 1 following the fiscal year-end.
- *12 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.
- *13 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 (including those who submitted the plan to start childcare leave) who started childcare leave (as stipulated in the Article 2, Item 1 of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members, the same for below). The figures exclude those in temporary employment (including associate employees who have converted to indefinite-term employment based on the system for conversion to indefinite-term employment).
- *14 Rate of employees with disabilities (number of employees with disabilities) among all employees (number of workers serving as basis for calculation) 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 Corporate Service Co., Ltd.) as of June 1 of each fiscal year.
- *15 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.

In addition to the targets above, related to the five materiality items, we have also set metrics and targets for climate change initiatives and securing human resources in a strategic manner among the promotion of human capital management.

(1) Climate change initiatives

We are aiming to achieve carbon neutrality by 2050 under Category 15 in Scope 3*¹ (GHG emissions from the investment portfolio). At the same time, we have an interim target to reduce GHG emissions by 50% by the end of FY2030/3 compared to the end of FY2021/3.*^{2, 3} GHG

emissions from the portfolio of domestic and foreign listed equities and domestic and foreign credits (including corporate loans) as of March 31, 2024, decreased by 24.6%, compared with the end of FY2021/3, to approximately 7.83 million tCO₂e*⁴.

*1 Scope 3 refers to indirect emissions in the supply chain other than Scope 1 and Scope 2. It is classified into 15 categories, and the emissions in the investment portfolio fall under Category 15.

*2 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).

*3 The above targets are based on the current future outlook and may be revised according to changes in social trends and technological innovation.

*4 As it is difficult to directly measure GHG emissions from the investment portfolio, we calculate emissions based on certain assumptions and premises referring to various available external data. Figures such as reduction rates and actual emissions are subject to retrospective restatements upon revisions in target assets and measurement method.

(2) Securing human resources in a strategic manner

We have set targets related to the number of new hires*¹. For new graduate recruitment, on April 1, 2025, we hired 99 general position employees (of which, 12 are professional specialists*²), as well as 106 insurance consultant course personnel*³. Going forward, we will strive to maintain or improve the number of hires.

*1 The targets and results shown are for the Company, which is engaged in the life insurance business as the Group's main business.

*2 Specialists in either actuary, asset management and risk management, or IT and digital fields

*3 Sales employees who mainly visit customers' homes

Through the sustainability concepts and initiatives above, the Group will strive for its sustainable growth and realization of the SDGs.

[Main performance of the Company]

<Policy amounts>

As for individual insurance, annualized premiums from new policies reached ¥175.0 billion (49.9% increase year on year), while those from policies in force reached ¥2,137.2 billion (2.9% decrease year on year). Policy amount of new policies based on coverage amount reached ¥2,121.2 billion (36.2% increase year on year), while policy amount of policies in force based on coverage amount reached ¥35,407.9 billion (3.5% decrease year on year).

As for individual annuities, annualized premiums from new policies reached ¥0.0 billion (41.5% decrease year on year), while those from policies in force reached ¥151.7 billion (21.6% decrease year on year). Policy amount of new annuity policies based on accumulated contribution payment and policy reserves reached ¥1.1 billion (40.6% decrease year on year), while policy amount of policies in force based on accumulated contribution payment and policy reserves reached ¥579.6 billion (23.2% decrease year on year).

(Billions of yen)

For the fiscal year ended March 31	2022	2023	2024	2025
Individual insurance (annualized premiums)				
New policies	46.1	65.8	116.8	175.0
Policies in force (As of March 31)	2,584.3	2,353.9	2,200.2	2,137.2
Individual annuities (annualized premiums)				
New policies	0.0	0.0	0.1	0.0
Policies in force (As of March 31)	301.8	244.6	193.6	151.7
Individual insurance (coverage amount)				
New policies	577.4	836.6	1,557.8	2,121.2
Decreased policies	4,205.8	4,169.6	3,810.6	3,411.3
Policies in force (As of March 31)	42,283.8	38,950.9	36,698.0	35,407.9
Individual annuities (accumulated contribution payment and policy reserves)				
New policies	0.2	0.5	2.0	1.1
Decreased policies	321.3	270.3	220.3	176.1
Policies in force (As of March 31)	1,242.7	972.9	754.5	579.6

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, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Insurance (insured amount)	21,261.4	19,212.5	17,487.7	16,016.6
Annuities (annuity amount)	440.5	407.3	380.9	358.8

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, 2022	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025
Policy reserves	56,533.4	53,518.2	50,512.7	48,765.5
Contingency reserve	1,690.9	1,701.8	1,725.3	1,219.1

Notes:

1. The figures are truncated.
2. Of the policy reserves as of March 31, 2025, policy reserves, excluding contingency reserve, related to reinsurance contracts with the Management Network, amounted to ¥23,389.8 billion, while contingency reserve is provided in the amount of ¥915.5 billion.

<Indicators of core profit, etc.>

(Billions of yen)

For the fiscal year ended March 31	2022	2023	2024	2025
Core profit	429.7	192.3	224.0	242.1
Real net assets (as of March 31)	10,235.4	8,250.9	7,736.0	4,066.2
Solvency margin ratio (as of March 31)	1,042.4%	1,003.7%	1,016.8%	893.4%
Consolidated real net assets (as of March 31)	10,238.8	8,253.5	7,736.9	4,065.9
Consolidated solvency margin ratio (as of March 31)	1,045.5%	1,009.1%	1,023.2%	903.2%

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, 2025.

6. Financing of the Corporate Group

The Company (insurance business and related business department) issued in April 2024 by domestic public offering, the fourth series of subordinated unsecured bonds with interest deferral option and early redemption option (total amount of issue at ¥100 billion).

7. Capital Investment of the Corporate Group

1) Total amount of capital investment

(Millions of yen)	
Department	Amount
Insurance business and related business	57,311
Information systems-related business	674

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, 2025
Not applicable
- Disposal of significant equipment in the fiscal year ended March 31, 2025
Not applicable

8. Major 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)	49.85%	

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

Based on the above agreements, the matters necessary to conduct appropriate and smooth group management and those that require management by Japan Post Holdings Co., Ltd. in accordance with applicable laws and regulations are subject to consultation with Japan Post Holdings Co., Ltd. beforehand or reporting to Japan Post Holdings Co., Ltd., 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 Co., Ltd. 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 Co., Ltd.

2) Major 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%	
Daiwa Asset Management Co., Ltd.	Chiyoda-ku, Tokyo	Investment management, investment advisory and agency services, Type-II Financial Instruments Business	December 12, 1959	41,424 (Millions of yen)	20.00%	

Notes:

1. The figures are truncated.
2. The Company has one consolidated subsidiary, JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD., and one equity-method affiliate, Daiwa Asset Management Co., Ltd.

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

As of October 1, 2024, the Company acquired 20% of the shares of Daiwa Asset Management Co., Ltd. through a third-party allotment, making it an equity-method affiliate.

II. Matters Concerning Directors and Executive Officers

1. Directors and Executive Officers

[Directors]

(As of March 31, 2025)

Name	Position and assignment	Significant concurrent positions	Others
TANIGAKI Kunio	Director Nomination Committee Member	Director of Japan Post Holdings Co., Ltd.	
ONISHI Toru	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, Nomination Committee Member	Outside Director of NIPPON SIGNAL CO., LTD. Outside Audit & Supervisory Board Member of Unite and Grow Inc.	
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 Shintoshin Center Corporation	
TONOSU Kaori	Director (Outside Director) Audit Committee Member	Outside Director of Internet Initiative Japan Inc.	
TOMII Satoshi	Director (Outside Director) Compensation Committee Chair, Audit Committee Member	Chairman of DBJ Investment Advisory Co., Ltd. Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd.	Note 1
SHINGU Yuki	Director (Outside Director) Compensation Committee Member	Director of Future Corporation	
OMACHI Reiko	Director (Outside Director) Audit Committee Member	Attorney-at-law	
YAMANA Shoei	Director (Outside Director) Nomination Committee Member	Outside Director of SCSK Corporation Outside Director of TDK Corporation Outside Director of Zensho Holdings Co., Ltd.	

Notes:

1. Mr. NARA Tomoaki and Mr. TOMII Satoshi have 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. HARADA Kazuyuki, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko, and Mr. YAMANA Shoei are Outside Directors, and are Independent Officers registered with Tokyo Stock Exchange, Inc.
4. At the Ordinary General Meeting of Shareholders held on June 17, 2024, Mr. YAMANA Shoei was newly elected as Director and assumed his post on the same day. Meanwhile, at the meeting of the Board of Directors held on the same day, Mr. YAMANA Shoei was elected as Nomination Committee Member and assumed his post on the same day.
5. Mr. YAMANA Shoei was appointed as Outside Director of SCSK Corporation on June 20, 2024.
6. Significant matters concerning Directors since the end of the fiscal year under review are as follows:

Mr. MASUDA Hiroya is scheduled to retire as Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. at the conclusion of the Ordinary General Meeting of Shareholders of Japan Post Holdings Co., Ltd. to be held in June 2025.

[Executive Officers]

(As of March 31, 2025)

Name	Position and assignment	Significant concurrent positions	Others
TANIGAKI Kunio	President, CEO, Representative Executive Officer	Director of Japan Post Holdings Co., Ltd.	
ONISHI Toru	Deputy President, Representative Executive Officer, Assistant to the President, Secretariate, Corporate Planning Department, and Product Planning Department	Managing Executive Officer of Japan Post Holdings Co., Ltd.	
SHIMA Toshitaka	Deputy President, Representative Executive Officer, Compliance Control Department, Sales Quality Control Department, Legal Affairs Department, and Corporate Communication Department		
HIRONAKA Yasuaki	Senior Managing Executive Officer, In Charge of Business Process and IT, Customer Experience Department, Customer Services Planning Department, Digital Services Acceleration Department, IT Systems Planning Department, and Customer Relations Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	
TACHIBANA Atsushi	Senior Managing Executive Officer, Human Resources Department, Human Resources Strategy Department, Investment Planning Department and Assistant to the Executive Officer responsible for Retail Sales Headquarters		
SAKAMOTO Hidekazu	Senior Managing Executive Officer, In Charge of Sales, Retail Sales Headquarters, Retail Sales Training Department, Sales Promotion Department, Retail Sales Promotion Department, Whole Sales Promotion Department, and Whole Sales Department		
HARUNA Takayuki	Senior 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	Senior Managing Director of Daiwa Asset Management Co., Ltd.	
KOIE Junko	Managing Executive Officer, Sustainability Promotion Department, and Assistant to the Executive Officer responsible for Whole Sales Department		

(As of March 31, 2025)

Name	Position and assignment	Significant concurrent positions	Others
MIYAZAWA Hitoshi	Managing Executive Officer, Risk Management Department and Actuarial and Accounting Department		
IMAIZUMI Michinori	Managing Executive Officer, Underwriting Services Department, Policy Administration Department, Claims-Related Services Department, Policy Assessment Services Department, and Assistant to the Executive Officer responsible for Customer Relations Department		
MURO Takashi	Executive Officer, Business Process Services Reform Department and Business Process Services Department		
TAGUCHI Yoshihiro	Executive Officer, Senior General Manager, Chubu Retail Sales Promotion Department		
KIMURA Yoshihisa	Executive Officer, Internal Audit Department		
HAMASAKI Rika	Executive Officer, Assistant to the Executive Officer responsible for Business Process Services Department and Senior General Manager, Business Process Services Department	Outside Director of FUJI SASH CO., LTD.	
HANDA Shuji	Executive Officer, Assistant to the Executive Officer responsible for Human Resources Department and Senior General Manager, Human Resources Improvement Office		
IZUMI Mamiko	Executive Officer, Internal Procedure Reform Department and General Affairs Department		
ADACHI Tamami	Executive Officer, Assistant to the Executive Officer responsible for Sales Promotion Department and Senior General Manager, Sales Promotion Department		
IWATA Kazuhiko	Executive Officer, Assistant to the Executive Officer responsible for Corporate Planning Department and Senior General Manager, Corporate Planning Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	

(As of March 31, 2025)

Name	Position and assignment	Significant concurrent positions	Others
SHISHIDO Tsuyoshi	Executive Officer, Assistant to the Executive Officer responsible for Human Resources Department, Assistant to the Executive Officer responsible for Human Resources Strategy Department, and Senior General Manager, Human Resources Strategy Department		
NOTO Kazumi	Executive Officer, Assistant to the Executive Officer responsible for Corporate Planning Department (responsible for Investigations and Internal Control)		
TANABE Mikio	Executive Officer, IT Systems Management Department, Assistant to the Executive Officer responsible for IT Systems Planning Department, Senior General Manager, IT Systems Management Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	
YANAGISAWA Kenichi	Executive Officer, Assistant to the Executive Officer responsible for Retail Sales Headquarters, Assistant to the Executive Officer responsible for Customer Relations Department, and Senior General Manager, Retail Sales Headquarters		

Notes:

1. Mr. TANIGAKI Kunio and Mr. ONISHI Toru concurrently serve as Director.
2. At the meeting of the Board of Directors held on June 17, 2024, Mr. SHISHIDO Tsuyoshi, Ms. NOTO Kazumi, Mr. TANABE Mikio, and Mr. YANAGISAWA Kenichi were newly elected as Executive Officers and assumed their posts on the same day.
3. At the meeting of the Board of Directors held on June 17, 2024, Executive Officers with titles were elected and changed as follows.

Name	Position (Before)	Position (After)	Date of change
SAKAMOTO Hidekazu	Managing Executive Officer	Senior Managing Executive Officer	June 17, 2024
HARUNA Takayuki	Managing Executive Officer	Senior Managing Executive Officer	June 17, 2024
IMAIZUMI Michinori	Executive Officer	Managing Executive Officer	June 17, 2024

4. Mr. IWATA Kazuhiko was appointed as Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD. on June 18, 2024.
5. Mr. SHISHIDO Tsuyoshi was concurrently serving as Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD. until his retirement on June 18, 2024.
6. Ms. HAMASAKI Rika was appointed as Outside Director of FUJI SASH CO., LTD. on June 27, 2024.
7. Mr. HARUNA Takayuki was appointed as Senior Managing Director of Daiwa Asset

Management Co., Ltd. on October 1, 2024.

8. Significant matters concerning Executive Officers since the end of the fiscal year under review are as follows:

(1) At the meeting of the Board of Directors held on February 27, 2025, Ms. INOUE Yuko was newly elected as Executive Officer and assumed her post on April 1, 2025.

(2) At the meeting of the Board of Directors held on April 24, 2025, Mr. YONEZAWA Yasunobu was newly elected as Executive Officer and assumed his post on April 1, 2025.

[Executive Officer who resigned during the current fiscal year]

(As of the time of resignation)

Name	Position and assignment	Significant concurrent positions	Others
SHIGEMATSU Jun	Executive Officer, Retail Sales Training Department and Sales Promotion Department		Resigned as Executive Officer on December 31, 2024.

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-performance-linked stock compensation, etc.	
			Bonus	Stock compensation		
Directors	123	123	—	—	—	9
Executive Officers	868	549	227	51	39	27
Total	991	673	227	51	39	36

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 five Executive Officers who retired during the current fiscal year.
4. The amounts recorded as performance-linked compensation, etc. and non-performance-linked stock compensation, etc. represent the amounts recorded in the current fiscal year. In principle, for performance-linked compensation, etc. and non-performance-linked stock compensation, etc., the Company records the amounts assumed to have been incurred during the fiscal year at the end of every fiscal year as allowances and reverses these allowances at the time of officers' retirement (payment). The finalized amounts could differ from the recorded amounts 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, etc., 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 the Bonus system)

The Company determined to introduce a monetary compensation system (the “Bonus”) linked to short-term performance for its Executive Officers at a meeting of the Compensation Committee held on June 17, 2024.

(1) Overview of the Bonus

The Bonus is a form of monetary compensation that is linked to short-term performance in order to function as an incentive for achieving solid performance targets each fiscal year.

In addition, if an Executive Officer eligible for the Bonus is found to have committed serious misconduct or violations, the Company has a system in place that allows it to reclaim all or part of the Bonus paid to that Executive Officer (clawback).

(2) Scope of persons who are entitled to beneficiary interests and other rights under the Bonus system

Executive Officers who meet the beneficiary requirements set forth in the Officer Bonus Rules.

(Indicators for the Bonus, reasons for selecting such indicators, and method to determine the amount of the Bonus)

The Bonus paid to Executive Officers is calculated adding the amount obtained by multiplying the standard amount for each position related to individual performance by the payout rate based on individual performance evaluation, and the amount obtained by multiplying the standard amount for each position related to the Company’s performance by the variable payout rate based on the degree of achievement of management plans and other factors. Evaluation for each Executive Officer is determined by individually evaluating the results, statuses, and other factors of operations of which such Executive Officers are in charge. Regarding indicators related to the Company’s performance, in order to enable the Company to comprehensively evaluate the degree of achievement of management, the indicators are selected from multiple different categories. The indicators are “Adjusted profit,” “Number of policies in force” and “EV growth (RoEV),” all of which are financial indicators, and “Progress of the Medium-Term Management Plan” and “Occurrence of misconducts and incidents and the status of operation of compliance systems,” which are non-financial indicators, since they are suitable for the Company’s business structure and business operations. The Company has in place a system requiring the return of all or part of Bonuses paid to an eligible Executive Officer (clawback) in the event of any material misconducts or violations, etc. committed by such Executive Officer.

(Targets and results of indicators for the Bonus for the current fiscal year)

Indicator	Target	Result
Adjusted profit	¥91.0 billion	¥145.7 billion
Number of policies in force (individual insurance)	Over 18.99 million policies	18.81 million policies
EV growth rate (RoEV)	6.2%	9.8%
Progress of the Medium-Term Management Plan	The progress of measures in the current fiscal year related to the following: “Strengthening the sales system through active recruitment and development of employees,” “Expanding product lineup to meet diverse customer needs,” “Enhancing after-sales follow-up services with quality and quantity, leading to improved CX,” “Achieving greater depth and evolution of asset management,” “Diversifying sources of revenue/Creating new opportunities for growth,” “Streamlining business operations,” “Promoting human capital management/corporate culture reform,” “Further promoting management conscious of capital efficiency.”	Progress of measures generally in line with the plan
Occurrence of misconducts and incidents and operational status of compliance systems	Status of administrative errors, etc., and operational status of compliance systems	Discovery and occurrence of incidents related to the improper handling of non-public financial information and solicitations prior to obtaining regulatory approval required under the Insurance Business Act at post offices

(Summary of the 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. Additionally, at a meeting held on June 17, 2024, the committee decided that the stock compensation would consist of two types: performance-linked and non-performance-linked stock compensation.

(1) Overview of the performance-linked stock compensation system

The performance-linked stock compensation system is designed to serve as a sound incentive for enhancing corporate value and promoting sustainable growth over the medium to long term.

The performance-linked stock compensation system adopts a structure called the Board Benefit Trust (BBT). BBT is a 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. In addition, if an Executive Officer eligible for the compensation is found to have committed serious misconduct or violations, the Company has a system in place that allows it to deduct or reclaim the points that serve as a basis for calculating the number of shares to be granted to that Executive Officer.

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

(2) Scope of persons who are entitled to beneficiary interests and other rights under the performance-linked stock compensation system

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

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

Performance-linked stock compensation to be paid to Executive Officers will be awarded after the end of the final fiscal year of the Medium-Term Management Plan period. The number of points awarded is calculated by multiplying the standard number of points corresponding to the Officer's position and responsibilities, by a variable payout rate that reflects the degree of achievement of the performance targets set out in the Medium-Term Management Plan. The performance targets used to determine this payout ratio are the medium- to long-term targets and indicators specified in the management plan, designed to function as sound incentives for enhancing corporate value and achieving sustainable growth over the medium to long term. In the current Medium-Term Management Plan, "adjusted ROE" has been adopted as a key financial indicator and "ESG index (implementation status of GHG emissions reduction initiatives, ratio of female managers at the Head Office, and progress of improvements in evaluations by ESG assessors)" has been adopted as non-

financial indicators.

In addition, in the event of a breach of duty or the occurrence of corporate misconduct, a system is in place that allows the Compensation Committee to withhold the granting of all or part of the points (malus).

(Regarding the determination of the payment ratio between performance-linked and compensation other than performance-linked compensation, etc.)

The Company has not formulated a policy for determining the payment ratio between performance-linked compensation and compensation other than performance-linked compensation, etc.

[Matters Concerning Non-Monetary Compensation, etc.]

The Company grants performance-linked stock compensation and non-performance-linked stock compensation to Executive Officers as non-monetary compensation. Performance-linked 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.”

(Summary of the non-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. Additionally, at a meeting held on June 17, 2024, the committee decided that the stock compensation would consist of two types: performance-linked and non-performance-linked stock compensation.

(1) Overview of the non-performance-linked stock compensation system

The objective of the non-performance-linked stock compensation 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.

Similar to the performance-linked stock compensation system, the non-performance-linked stock compensation adopts a structure called the Board Benefit Trust (BBT). In principle, Executive Officers will receive the Company’s Shares, etc. when they retire from their positions as Executive

Officers of the Company.

In addition, if an Executive Officer eligible for the compensation is found to have committed serious misconduct or violations, the Company has a system in place that allows it to deduct or reclaim the points that serve as a basis for calculating the number of shares to be granted to that Executive Officer.

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

(2) Scope of persons who are entitled to beneficiary interests and other rights under the non-performance-linked stock compensation system

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

(Method to determine the amount of non-performance-linked stock compensation)

Non-performance-linked stock compensation to be paid to Executive Officers will be awarded after the end of every fiscal year, based on the standard number of points corresponding to the Officer's position and responsibilities.

[Total number of shares of the Company to be granted to Executive Officers]

276,100 (as of March 31, 2025)

The performance-linked stock compensation and non-performance-linked stock compensation systems deliver 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, 2025) 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 granted under the performance-linked stock compensation system 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."

[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, a Bonus as a short-term incentive, and (performance-linked and non-performance-linked) stock compensation as a medium- to long-term incentive under a system that offers sound incentives for achieving performance targets and 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.

The Bonus is a form of monetary compensation that is linked to short-term performance in order to function as an incentive for achieving solid performance targets each fiscal year. It is calculated by adding the amount obtained by multiplying the standard amount for each position based on individual performance by the payout rate determined through individual performance evaluation, and the amount obtained by multiplying the standard amount for each position based on the Company's performance by the variable payout rate, which fluctuates depending on factors such as

the degree of achievement of management plans.

In terms of stock compensation, so that it functions as sound incentives for enhancing corporate value and promoting sustainable growth over the medium to long term, Executive Officers shall be granted on a yearly basis a number of points calculated by multiplying the standard number of points corresponding to the Officer's position and responsibilities by a variable payout rate that reflects the degree of achievement of management plans, etc. after the end of the final fiscal year of the Medium-Term Management Plan, along with a fixed number of standard points corresponding to the Officer's position and responsibilities. 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, "Officer Bonus Rules" that stipulate details about the Bonus, and "Officers' Stock Benefit Rules" that stipulate details about the stock compensation.

In determining the compensation amount by position for individual Directors and Executive Officers, the Bonus and points to be granted for 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.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet (As of March 31, 2025)

(Millions of yen)	
Account	Amount
ASSETS:	
Cash and deposits	1,976,083
Call loans	30,000
Receivables under resale agreements	604,914
Monetary claims bought	23,215
Money held in trust	6,460,029
Securities	46,528,793
Loans	2,530,051
Tangible fixed assets	141,068
Land	76,632
Buildings	43,040
Leased assets	4,363
Construction in progress	525
Other tangible fixed assets	16,507
Intangible fixed assets	113,596
Software	113,585
Other intangible fixed assets	11
Agency accounts receivable	10,872
Reinsurance receivables	10,641
Other assets	398,321
Deferred tax assets	728,870
Reserve for possible loan losses	(766)
Total assets	59,555,692

(Millions of yen)	
Account	Amount
LIABILITIES:	
Policy reserves and others	50,165,652
Reserve for outstanding claims	314,993
Policy reserves	48,765,531
Reserve for policyholder dividends	1,085,126
Reinsurance payables	5,945
Bonds payable	500,000
Payables under repurchase agreements	4,516,922
Other liabilities	187,251
Reserve for management bonuses	227
Liability for retirement benefits	107,927
Reserve for management board benefit trust	407
Reserve for price fluctuations	829,930
Total liabilities	56,314,265
NET ASSETS:	
Capital stock	500,000
Capital surplus	405,044
Retained earnings	803,497
Treasury stock	(901)
Total shareholders' equity	1,707,640
Net unrealized gains (losses) on available-for-sale securities	1,551,673
Net deferred gains (losses) on hedges	(19,614)
Accumulated adjustments for retirement benefits	1,727
Total accumulated other comprehensive income	1,533,786
Total net assets	3,241,426
Total liabilities and net assets	59,555,692

Consolidated Statement of Income (From April 1, 2024 to March 31, 2025)

(Millions of yen)	
Account	Amount
ORDINARY INCOME	6,165,335
Insurance premiums and others	3,154,875
Investment income	1,195,618
Interest and dividend income	864,561
Gains on money held in trust	199,152
Gains on sales of securities	110,640
Gains on redemption of securities	220
Gains on foreign exchanges	20,999
Other investment income	44
Other ordinary income	1,814,840
Reversal of reserve for outstanding claims	58,919
Reversal of policy reserves	1,747,260
Other ordinary income	8,660
ORDINARY EXPENSES	5,995,041
Insurance claims and others	5,205,305
Insurance claims	3,787,741
Annuity payments	178,715
Benefits	220,852
Surrender benefits	415,441
Other refunds	49,194
Reinsurance premiums	553,360
Provision for policy reserves and others	679
Provision for interest on policyholder dividends	679
Investment expenses	279,079
Interest expenses	13,641
Losses on sales of securities	193,470
Losses on redemption of securities	185
Losses on derivative financial instruments	68,329
Provision for reserve for possible loan losses	335
Other investment expenses	3,116
Operating expenses	431,429
Other ordinary expenses	78,547
ORDINARY PROFIT	170,293
EXTRAORDINARY GAINS	43,884
Gains on sales of fixed assets	15
Reversal of reserve for price fluctuations	43,869
EXTRAORDINARY LOSSES	247
Losses on sales and disposal of fixed assets	247
Provision for reserve for policyholder dividends	96,990
Income before income taxes	116,940
Income taxes – Current	20,934
Income taxes – Deferred	(27,467)
Total income taxes	(6,532)
Net income	123,472
Net income attributable to non-controlling interests	—
Net income attributable to Japan Post Insurance	123,472

NON-CONSOLIDATED FINANCIAL STATEMENTS

Non-Consolidated Balance Sheet (As of March 31, 2025)

(Millions of yen)	
Account	Amount
ASSETS:	
Cash and deposits	1,970,343
Cash	582
Deposits	1,969,761
Call loans	30,000
Receivables under resale agreements	604,914
Monetary claims bought	23,215
Money held in trust	6,460,029
Securities	46,528,662
Japanese government bonds	35,390,389
Japanese local government bonds	2,123,485
Japanese corporate bonds	4,126,013
Stocks	594,608
Foreign securities	2,024,510
Other securities	2,269,655
Loans	2,530,051
Policy loans	159,074
Industrial and commercial loans	754,604
Loans to the Management Network	1,616,372
Tangible fixed assets	140,266
Land	76,632
Buildings	42,921
Leased assets	4,363
Construction in progress	513
Other tangible fixed assets	15,836
Intangible fixed assets	120,899
Software	120,887
Other intangible fixed assets	11
Agency accounts receivable	10,872
Reinsurance receivables	10,641
Other assets	398,023
Accounts receivable	136,783
Prepaid expenses	4,941
Accrued income	119,938
Money on deposit	6,433
Margin deposits for futures transactions	4,437
Derivative financial instruments	18,674
Cash collateral paid for financial instruments	56,013
Suspense payments	2,044
Other assets	48,756
Deferred tax assets	728,362
Reserve for possible loan losses	(766)
Total assets	59,555,517

(Millions of yen)	
Account	Amount
LIABILITIES:	
Policy reserves and others	50,165,652
Reserve for outstanding claims	314,993
Policy reserves	48,765,531
Reserve for policyholder dividends	1,085,126
Reinsurance payables	5,945
Bonds payable	500,000
Other liabilities	4,702,371
Payables under repurchase agreements	4,516,922
Income taxes payable	2,149
Accounts payable	23,391
Accrued expenses	44,612
Deposits received	2,525
Deposits from the Management Network	36,678
Guarantee deposits received	109
Derivative financial instruments	52,286
Cash collateral received for financial instruments	2,442
Lease obligations	4,799
Suspense receipt	4,772
Other liabilities	11,680
Reserve for management bonuses	227
Reserve for employees' retirement benefits	108,493
Reserve for management board benefit trust	407
Reserve for price fluctuations	829,930
Total liabilities	56,313,029
NET ASSETS:	
Capital stock	500,000
Capital surplus	405,044
Legal capital surplus	405,044
Retained earnings	806,270
Legal retained earnings	98,803
Other retained earnings	707,467
Reserve for reduction entry of real estate	4,193
Retained earnings brought forward	703,274
Treasury stock	(901)
Total shareholders' equity	1,710,413
Net unrealized gains (losses) on available-for-sale securities	1,551,688
Net deferred gains (losses) on hedges	(19,614)
Total valuation and translation adjustments	1,532,073
Total net assets	3,242,487
Total liabilities and net assets	59,555,517

Non-Consolidated Statement of Income (From April 1, 2024 to March 31, 2025)

(Millions of yen)

Account	Amount
ORDINARY INCOME	6,164,489
Insurance premiums and others	3,154,875
Insurance premiums	3,115,427
Reinsurance income	39,448
Investment income	1,195,618
Interest and dividend income	864,561
Interest on deposits	2,482
Interest and dividends on securities	803,699
Interest on loans	12,318
Interest on loans to the Management Network	38,318
Other interest and dividend income	7,742
Gains on money held in trust	199,152
Gains on sales of securities	110,640
Gains on redemption of securities	220
Gains on foreign exchanges	20,999
Other investment income	44
Other ordinary income	1,813,995
Reversal of reserve for outstanding claims	58,919
Reversal of policy reserves	1,747,260
Reversal of reserve for employees' retirement benefits	427
Other ordinary income	7,388
ORDINARY EXPENSES	5,993,508
Insurance claims and others	5,205,305
Insurance claims	3,787,741
Annuity payments	178,715
Benefits	220,852
Surrender benefits	415,441
Other refunds	49,194
Reinsurance premiums	553,360
Provision for policy reserves and others	679
Provision for interest on policyholder dividends	679
Investment expenses	279,079
Interest expenses	13,641
Losses on sales of securities	193,470
Losses on redemption of securities	185
Losses on derivative financial instruments	68,329
Provision for reserve for possible loan losses	335
Other investment expenses	3,116
Operating expenses	428,363
Other ordinary expenses	80,080
Taxes	35,869
Depreciation and amortization	40,736
Other ordinary expenses	3,474
ORDINARY PROFIT	170,981

(Millions of yen)	
Account	Amount
EXTRAORDINARY GAINS	43,884
Gains on sales of fixed assets	15
Reversal of reserve for price fluctuations	43,869
EXTRAORDINARY LOSSES	240
Losses on sales and disposal of fixed assets	240
Provision for reserve for policyholder dividends	96,990
Income before income taxes	117,634
Income taxes – Current	20,759
Income taxes – Deferred	(27,217)
Total income taxes	(6,458)
Net income	124,093

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 14, 2025

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, 2025, and for the year from April 1, 2024, to March 31, 2025, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose 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, actions taken to eliminate threats or safeguards applied.

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 14, 2025

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, 2025, and for the year from April 1, 2024, to March 31, 2025, 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, actions taken to eliminate threats or safeguards applied.

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 19th fiscal year from April 1, 2024, to March 31, 2025, 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 (c) 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, 2025.

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 measures to prevent recurrence are underway regarding the following incidents at post offices, which act as the Company’s agents: an incident where customers’ non-public financial information was used to invite them to visit for insurance solicitation purposes without obtaining their prior consent, and an incident where solicitations were conducted without

obtaining the regulatory approval required under the Insurance Business Act related to product launch. The Audit Committee will continue to closely monitor the progress and embedding of these improvements.

- 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, 2025

Audit Committee of JAPAN POST INSURANCE Co., Ltd.

Audit Committee Member

SUZUKI Masako (seal)

Audit Committee Member

NARA Tomoaki (seal)

Audit Committee Member

TONOSU Kaori (seal)

Audit Committee Member

TOMII Satoshi (seal)

Audit Committee Member

OMACHI Reiko (seal)

(Note) Audit Committee Members Ms. SUZUKI Masako, Ms. TONOSU Kaori, Mr. TOMII Satoshi and Ms. OMACHI Reiko 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 19th Ordinary General Meeting of Shareholders.

<Acceptance period>

From Monday, June 2, 2025, at 10:00 a.m. to Sunday, June 15, 2025, 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 Wednesday, June 18, 2025, 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]

- Viewing the live stream on the Internet is not considered attendance at the General Meeting of Shareholders under the Companies Act, and you will not be able to make any statements, including exercising voting rights or asking questions.
- 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	https://www.jp-life.japanpost.jp/IR/stock/meeting.html Our website - Investor Relations - Stock Information - General Meeting of Shareholders
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Information Map of the General Meeting of Shareholders



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

Venue

OTEMACHI PLACE HALL & CONFERENCE

2nd floor, OTEMACHI PLACE EAST TOWER,
3-1 Otemachi 2-chome, Chiyoda-ku, Tokyo

The venue has been changed from the previous year, so please be careful not to make a mistake.

Transportation

● Tokyo Metro/Toei Subway

Approx. 2-minute walk from Exit A5 of Otemachi Station

Note: It takes approx. 10 minutes on foot from Otemachi Stations on the Tozai Line, Chiyoda Line, and Toei Mita Line to Exit A5.

● JR

Approx. 7-minute walk from Marunouchi North Exit of Tokyo Station

- 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.
- For visitors attending in wheelchairs, a dedicated space is available at the venue.
- Japanese sign language interpreters will be available at the venue. Please inform us if you need a sign language interpreter.
- No parking is available. Please use public transportation.