

**Summary of the Result of Evaluation of Effectiveness of the Board of Directors
of JAPAN POST INSURANCE Co., Ltd.**

JAPAN POST INSURANCE Co., Ltd. (the “Company”) has recently conducted an evaluation of effectiveness of its Board of Directors for FY2023. The summary of the evaluation result is hereby announced as follows.

1. Evaluation Method

A questionnaire survey for each of the Directors on the effectiveness of the Board of Directors and interview with the chairs of the nomination, compensation, and audit committees was conducted by the Board of Directors of the Company. The Board evaluated the effectiveness of the Board of Directors for FY2023 taking into account the opinions, etc., of each of the Directors at their meetings such as the Outside Directors meeting.

In conducting the evaluation of the effectiveness of its Board of Directors, the Company has received advice from a third-party lawyer.

[Major evaluation items of the questionnaire survey]

(1) Composition of the Board of Directors and committees

- Whether the composition of the Board of Directors and committees in terms of the number, skills and diversity, etc. of members allow them to fulfill their governance functions

(2) Well-prioritized operation of meetings

- Whether meetings of the Board of Directors are operated in a well-prioritized manner
- Whether committees are engaging in appropriate discussions and properly fulfilling their respective functions

(3) Effectiveness of prior explanations and sufficiency of information provided

- Whether prior explanations effectively function as a means to deepen the understanding of Directors and let them acquire significant knowledge
- Whether meetings for exchanging opinions with frontline employees and informal gatherings of Directors, etc. effectively function as a means to deepen their understanding of the life insurance industry and the nature of the Company’s business

- Whether the provision of information to Directors creates opportunities for them to obtain information they need
- (4) Awareness of issues regarding operation of the Board of Directors and improvement measures
- Whether initiatives based on the FY2022 evaluation of effectiveness of the Board of Directors have contributed to raising the effectiveness of the Board of Directors
- (5) Directors' self-evaluation and others
- What Directors think of their roles and responsibilities of Directors of the Company
 - Whether Directors think that the Board of Directors is generally functioning properly

2. Summary of the Evaluation Result and Future Measures to Be Implemented

Based on the result of the FY2022 evaluation of effectiveness of its Board of Directors, the Company engaged in initiatives to secure the effectiveness of its Board of Directors such as systematically providing opportunities to discuss management strategies, exchange opinions with frontline employees and have free discussion with Executive Officers. As a result of these initiatives, the Company receives high marks in the questionnaire survey and evaluates that the effectiveness of its Board of Directors for FY2023 is ensured and improved.

On the other hand, as a result of discussions on improvement measures at meetings including Outside Directors meetings taking into account the results of the questionnaire survey and interview, the Company has recognized that, in order to further improve the effectiveness of the Board of Directors, it is necessary to undertake initiatives including enhancing discussions on the direction of medium- to long-term management, enhancing opportunities for the front line on-site visits and exchanging opinions to employees there and free exchange of opinions among Directors and Directors with Executive Officers ,and also thoroughly managing the meetings with a sense of urgency.

Therefore, in FY2024, the Company decided to focus mainly on the following initiatives in particular.

- Throughout the year, the Company will systematically provide opportunities to discuss the direction of medium- to long-term management and outlook for environmental changes, and the Company will also provide opportunities to explain relevant information of such board matters in advance at the request of the Directors.
- The Company will provide opportunities regularly for the front line on-site visits and exchanging opinions to employees there.

- The Company will continue to provide opportunities for the exchange of opinions among the Outside Directors and with Executive Officers in conjunction with Board of Directors meetings.
- The Company will thoroughly promote initiatives make materials for meetings of the Board of Directors clear to the main point and set the time for each of the theme based on the importance.

Through the above initiatives, the Company strives to further strengthen the effectiveness of its Board of Directors.