

**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”) recently conducted an evaluation of effectiveness of its Board of Directors for FY2024. 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 interviews with the Outside Directors was conducted by the Board of Directors of the Company. The Board evaluated the effectiveness of the Board of Directors for FY2024 taking into account the opinions, etc., of each Director 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 the Directors’ discussion sessions, 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 effectively 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 FY2023 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 and self-evaluation based on the result of initiatives for FY2024
- 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 FY2023 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 strategy challenges and response directions, exchange opinions with frontline employees, and have free discussion with Executive Officers. As a result of these initiatives, the Company receives a certain level of evaluation in the questionnaire survey and evaluates that the effectiveness of its Board of Directors for FY2024 is ensured and improved as a whole.

On the other hand, based on the results of the questionnaire survey, and interviews, and discussions at the Outside Directors' meetings, as well as the situation where issues such as the inappropriate use of non-public financial information at post offices\* have arisen, the Company has recognized that there remains room for improvement in providing important information to the Board of Directors and in setting opportunities to delve deeper into risk management and compliance challenges.

In addition, the Company has recognized that it is necessary to implement initiatives to further enhance the effectiveness of the Board of Directors, for instance, setting opportunities to discuss the direction of management from a more medium- to long-term perspective, including the desired state in ten years and reviewing the operation of the Board of Directors to make it a more active forum for discussion.

Therefore, in FY2025, the Company decided to focus mainly on the following initiatives in particular.

- The Company will provide opportunities regularly to delve deeper into risk management and compliance challenges including issues such as the inappropriate use of non-public financial information at post offices.
- Throughout the year, the Company will systematically provide opportunities to discuss

the direction of medium- to long-term management and outlook for environmental changes, including the desired state in ten years, etc.

- The Company will review the operation of the Board of Directors to make it a more active forum for discussion, for instance, focused presentations of materials, clarification of discussion points, the management of pre-meetings with a clear allocation of time for each agenda item, and so on.
- In addition, the Company will continue to provide opportunities regularly for the front line on-site visits and exchanging opinions with employees there and for the exchange of opinions among the Outside Directors and with Executive Officers.

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

\* This refers to cases at the post office where non-public financial information was used for the purpose of soliciting visits to our insurance products without prior consent from customers, as well as cases where solicitation activities were conducted with customers before obtaining the necessary approvals under the Insurance Business Act.