



Annual Report 2022

Year ended March 31, 2022

Management Philosophy

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

Our Management Philosophy is a determination that all executives and employees will work together to be always close at hand and to protect the well-being of every one of our customers. Keeping this Management Philosophy in mind, we will work to realize sustainable growth and remain a company that is trusted and loved by our customers.

Social Mission (Purpose)

We will remain trusted and selected by customers, thereby protecting their lives by providing life insurance product.

Provide basic protection through our network of community-based post offices with the opportunity of notice about necessity

Respond precisely to the needs of society in the age of 100-Year Life as a life insurance company

Pay insurance claims to customers nationwide as promised in a reliable and smooth manner

Management Policy

We aim to become the No. 1 Japanese insurance company selected by customers.

1. We are always close to people's lives, offering easy-to-understand products and high-quality services.
2. We always ensure that employees who have contact with our customers make full use of their strengths to offer better customer services.
3. We create a working environment in which all employees can develop their talents and work with energy and vitality.
4. We practice sound management based on strong corporate governance, constantly creating new value to achieve sustainable growth.
5. We actively contribute to health promotion, environmental protection, and the development of local communities and society as a whole.
6. We work to communicate closely with all stakeholders.

Code of Conduct

1. We put the customer first in everything we do.
2. We offer comprehensive and heartfelt services by working together closely with our business partners.
3. We always improve ourselves, embarking on new challenges and contributing to the development of the company and society.
4. We leave no stone unturned in ensuring compliance based on a strong ethical sense of the company as a responsible member of society.
5. We respect human rights and create a diverse and inclusive working environment.

Contents

02 Message From CEO

06 Value Creation Story

06	Value Creation History
08	Contributing to Society through Life Insurance Business
10	Value Creation Process
	Materiality
12	Social Challenges (Materiality) to Address with Priority
	Medium-Term Management Plan
14	Medium-Term Management Plan (FY2021–FY2025)
16	Relationship between Medium-Term Management Plan (FY2021–FY2025) and Materiality

18 Business Strategy for Value Creation

	Continue Efforts to Regain Trust
18	Continued Efforts to Regain Trust
	Reinforce Business Foundations
19	Strengthening the Service Provision System for Individual Customers
21	Strengthening the Service Provision System for Corporate Customers
22	Enhancing Insurance Services
24	Achieving Greater Depth and Sophistication of Asset Management
	Improve Customer Experience Value
26	Improving Customer Experience Value (CX)
28	Engagement with Customers
	Promote ESG Management
30	Sustainability Promotion Framework
31	ESG Investment
34	Environmental Conservation
38	Health Promotion and Increase Well-Being

Corporate Culture and Work Style Reform

40	Corporate Culture Reform
43	Employee Roundtable Discussion
46	Work Style Reform
47	Promoting Diversity and Inclusion
	Reinforcement of Governance, Solvency Policy
48	Outline of the Corporate Governance Structure
54	Directors and Executive Officers
56	Outside Director Roundtable Discussion
59	Engagement with Shareholders and Investors
60	Compliance
63	Education for Sales Personnel and Insurance Solicitation Agents
64	ERM and Capital Policy
66	Risk Management Systems

68 About Japan Post Insurance

68	Our Position within the Japan Post Group
70	Financial and Non-Financial Highlights
73	External Evaluation and Support for Initiatives
74	Major Financial and Non-Financial Data

77 Corporate Information

95 Financial Statements

Editorial Policy

This Annual Report presents an overview of the Company, our business strategies, management issues and other information in an integrated manner that includes both financial and non-financial information in order to communicate clearly to our stakeholders the initiatives undertaken by Japan Post Insurance for sustainable value creation. This Annual Report was compiled with reference to the “International Integrated Reporting Framework” issued by the International Integrated Reporting Council (IIRC) and the “Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation” issued by the Ministry of Economy, Trade and Industry. We also issue this Annual Report as disclosure materials prepared based on Article 111 of the Insurance Business Act.

Japan Post Insurance Co., Ltd. has been commissioned by the Organization for Postal Savings, Postal Life Insurance and Post Office Network (the “Management Network”), which succeeded the rights and obligations of the Postal Life Insurance Policies enrolled in before September 2007, to engage in insurance policy operations.

As of April 1, 2019, the Management Network changed its name from the Management Organization for Postal Savings and Postal Life Insurance (the “Management Organization”).

Notes: 1. This report is intended to provide information to the public and is not intended to constitute a solicitation to invest in stock or other marketable securities of Japan Post Insurance Co., Ltd. or its subsidiaries (the “Group”). This report contains forward-looking statements regarding the outlook and targets of the Group, which are based on information available when the report was prepared or on Japan Post Insurance’s expectations derived from projections or assumptions made at the time of the report’s preparation. Please note that these forward-looking statements are subject to a broad range of risks and uncertainties, and actual results might vary materially from the statements contained in this report as a result of changes in the economic conditions or business trends, revisions to laws or regulations, effects of large-scale disasters, fluctuations in the value of assets owned, harmful rumors or false information.

2. Unless otherwise noted, the numbers and percentages shown in this report are based on the latest available data as of March 31, 2022.

3. Unless otherwise noted, financial figures in this report are reported on a consolidated basis. Unless the context indicates otherwise, references in this report to “we,” “us,” “our,” “the Company” or similar terms refer to Japan Post Insurance Co., Ltd.