

Value Creation History

From 1885 State-Run Era

1885 Ministry of Communications
1949 Ministry of Posts and Telecommunications
2001 Postal Services Agency
2003 Japan Post

History

1916 Commenced the Postal Life Insurance business
1928 Established *Radio-Taiso*

From 2007 Privatization of the Postal Service

2007 Japan Post Insurance

2015 Listed on the First Section of the Tokyo Stock Exchange
2016 100th anniversary of the Postal Life Insurance
2019 Secondary offering of common stock of Japan Post Insurance

Provide Insurance Products and Services

1916 Established whole life insurance and endowment insurance



1971 Established educational endowment insurance
First of its kind in the industry

1974 Introduced medical insurance riders



Products

2008 Launched a hospitalization rider



2019 Launched products with relaxed underwriting criteria



DX

2016 Introduced paperless application system

2019 Introduced My Page as a dedicated website for customers

Sales

Start of Asset Management

1919 Commenced investment management of Postal Life Insurance funds

1952 Commenced investments and loans to local governments



Diversification of Asset Management

2013 Diversification of asset management in response to the low-interest rate environment

Our predecessor originated as Postal Life Insurance, and this year marks the 109th anniversary of its founding in 1916. Since our founding, we have implemented initiatives to improve customer service, including the provision of insurance products and services and asset management.

We will continue to engage in activities that will consistently provide peace of mind to our customers in all aspects and create a robust management foundation to support peace of mind.

2022

Moved to the Prime Market of the Tokyo Stock Exchange

Further Expansion of Insurance Products and Services p.35

2022

Revision of medical rider



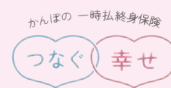
2023

Revision of educational endowment insurance



2024

Launched lump-sum payment whole life insurance



2023

Introduced Kampo Digital Procedure System

2022

Shifted to the new Japan Post Insurance sales system

2023

Introduced the Kampo GD System, a new development and incentive system

Achieving Greater Depth and Sophistication of Asset Management

2021

Strengthened asset management capabilities in each field through the development of a specialized department for alternatives, credit, etc.

2021

Introduced ESG integration

2023

Invested in the first impact fund as a university VC

2022

Established the Impact "K" Project
Started academic-industrial collaboration



Achieving Greater Depth and Evolution of Asset Management p.43

2024

Restructured our asset portfolio in light of the shift toward inflation

Diversifying Sources of Revenue p.51

2022

Commenced capital and business alliance with Mitsui & Co. (Asset management business in real estate, etc.)

2024

Commenced a capital and business alliance with Daiwa Securities Group (Asset management)

2023

Commenced a strategic alliance with KKR and GA

2025

Tripartite alliance among Daiwa Securities Group, Mitsui & Co., and the Company (Alternative asset management)



Source of Value Creation

We are one of the largest insurance companies in Japan and have four distinctive strengths ((1) post office brand, (2) post office network and human resources, (3) customer base, and (4) total assets) that no other competitor has. These strengths serve as the foundation of our management resources for conducting our business activities.

Strength 1 Post Office Brand

Post offices have established trust with customers over many years. We are responding to our customers' desire to enroll in insurance provided by trustworthy post offices.

Perceived image of post offices

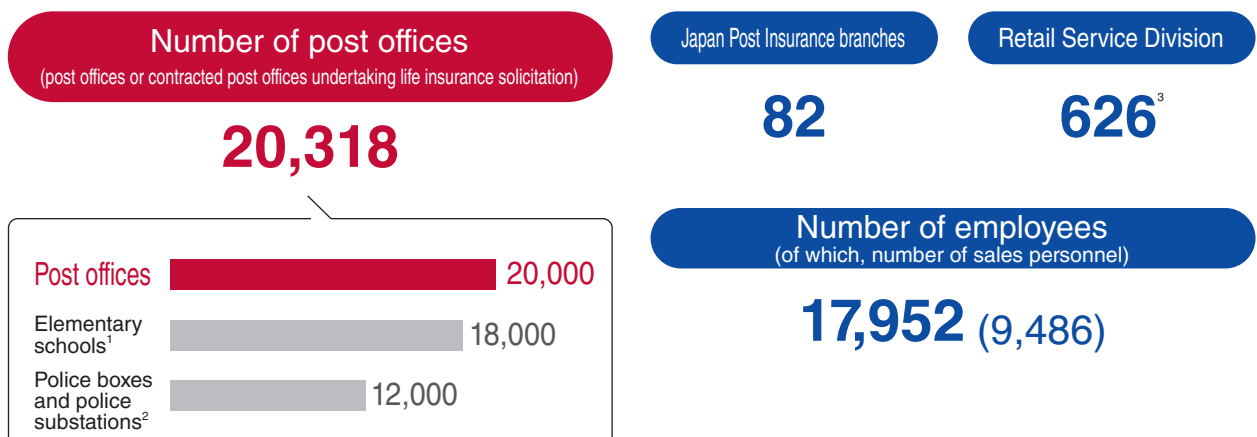
- "They are everywhere"
- "They are familiar and approachable"
- "They are deeply rooted in the community"



Peace of mind and trust in the post offices

Strength 2 Post Office Network and Human Resources

We meet the needs of our customers in a variety of situations by offering not only over-the-counter services at post offices, but also home-visiting services provided by sales personnel.



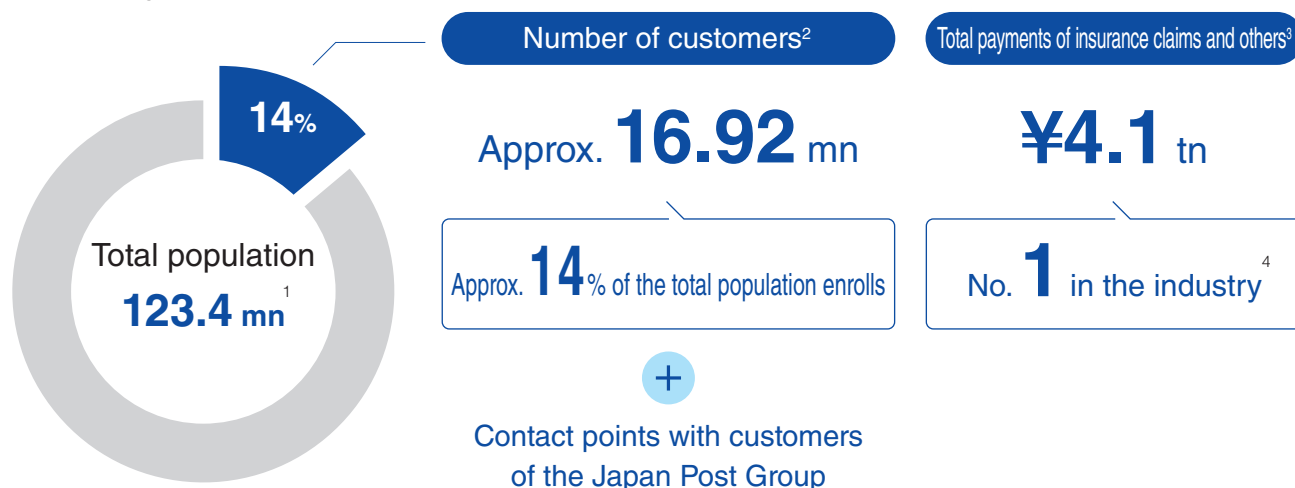
Notes: 1. Number of elementary schools sourced from Ministry of Education, Culture, Sports, Science and Technology, "School Basic Survey"; as of May 1, 2023.

2. Number of police boxes and police substations; source: National Police Agency "National Police Facility Names, Locations, etc.," as of April 1, 2023.

3. As of July 1, 2025.

Strength 3 Customer Base

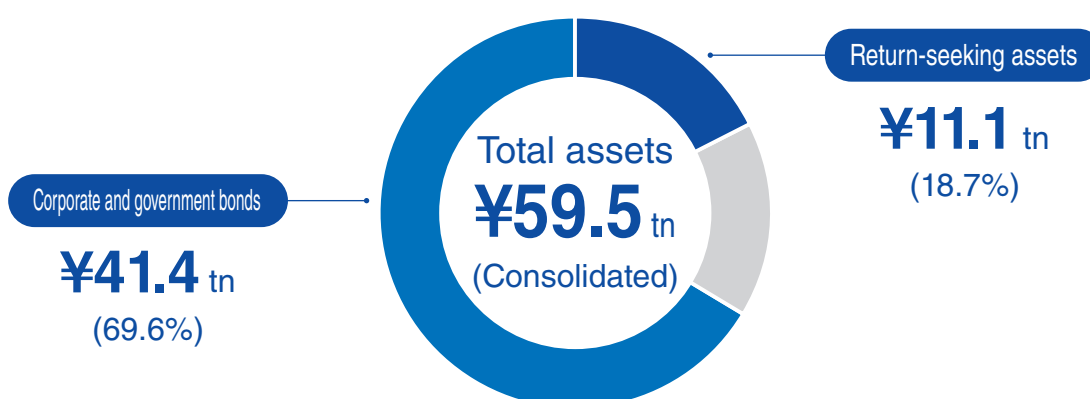
We have not only an extremely large customer base of approximately 16.92 million people, but also connections with customers of the Japan Post Group nationwide, allowing us to provide many customers with peace of mind through insurance.



Notes: 1. Total population; source: Statistics Bureau of Ministry of Internal Affairs and Communications, "Population Estimates," as of April 1, 2025 (approximate values).
 2. The number of customers is the sum of policyholders and insured persons (including individual insurance and individual annuities as well as Postal Life Insurance Policies reinsured by us from the Management Network).
 3. The total payments of insurance claims and others is the sum of insurance claims, annuity payments, and benefits. Includes payments for Postal Life Insurance Policies reinsured by us from the Management Network.
 4. Among 41 life insurance companies in Japan (domestic standalone (the Japanese entity in the case of foreign life insurance companies)).

Strength 4 The Power of Assets

We leverage the influence of our total assets, worth approximately ¥60 trillion, to further expand our asset management earnings and diversify our sources of revenue through business alliances mainly with other companies in the asset management field.



One of the top levels of total assets in the industry

Value Creation Process

We have conducted business activities by effectively utilizing the management resources we have accumulated since our founding. To meet the expectations of our customers and other stakeholders, we aim to enhance our corporate value and fulfill our social mission to become the most trusted and approachable insurance company in Japan.



Toward becoming the most **trusted** and **approachable** insurance company in Japan

Social Mission

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

Created Value in FY2024

Lump-sum payment whole life insurance

Over 500,000 policies
(in the first year since launch)

Amount of insurance claims and others⁴

¥4.1 tn

Return-seeking assets

¥11.1 tn

Impact investments/academic-industrial collaborations

Resolution of social issues through investments and loans

Alliances and investments

Expansion of collaborative domains

FY2024 Results

FY2025 Targets

(Medium-Term Management Plan after revise)

Medium- to Long-Term Targets

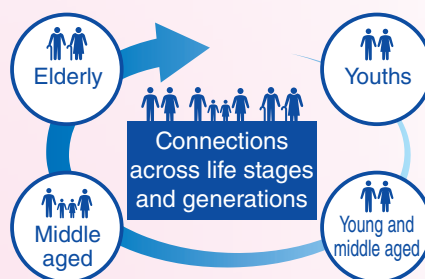
Financial Capital (Consolidated)

Adjusted profit (Net income)	¥145.7 bn (¥123.4 bn)	▶ ¥97.0 bn (¥80.0 bn)
Adjusted ROE	8.8%	▶ Approx. 6%
RoEV	9.8%	▶ 6% to 8% growth
Total payout ratio	51.4%	▶ Medium-term average of 40% to 50%

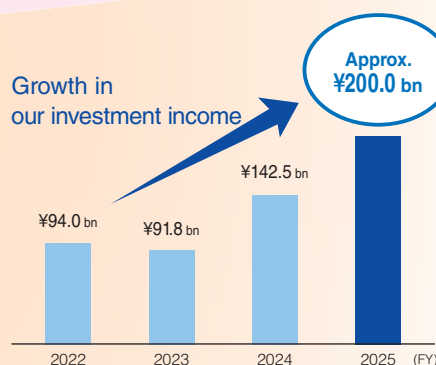
Non-Financial Capital

Customer satisfaction ⁵	84%	▶ 90% or more
NPS ⁶	(Reference) (54.0) 10th/13 companies	▶ One of the highest in the industry
ES survey results	CCC	▶ B or higher
Ratio of women managers (Head Office)	15.0% (Beginning of FY2025)	▶ 30% or more (Beginning of FY2031)
Ratio of taking childcare leave	Men 100% Women 100%	▶ 100% for both men and women
Ratio of employees with disabilities ⁷	2.71%	▶ 3.0%
Number of policies in force	18.81 mn policies	▶ 18.5 mn or more policies
Radio-Taiso performance rate ⁸	23.8%	▶ 25%
Number and total amount of Impact "K" Project certified funds	9 funds ¥27.9 bn	▶ 15 funds ¥50.0 bn
Greenhouse gas emissions (Scope 1, 2)	Approx. 32% reduction (Compared to FY2019, FY2023)	▶ 46% reduction (Compared to FY2019, FY2030)

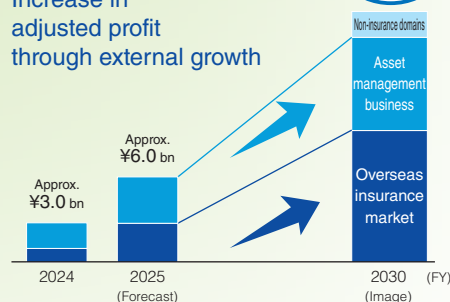
Retention and expansion of our customer base



Growth in our investment income



Increase in adjusted profit through external growth



Aiming for profit growth that is severalfold

5. The total percentage of customers who responded as "satisfied" or "somewhat satisfied" on a five-point scale for customer satisfaction.

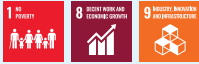




6. NPS® is an abbreviation for "Net Promoter Score" and a registered trademark of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. Values and order shown for reference are sourced from "NPS® Benchmark Study, Life Insurance Division (2024)" by NTTCom Online Marketing Solutions.

7. Total for all six companies of the Japan Post Group as of June 1 of each fiscal year.

8. Radio-Taiso performance rate refers to the percentage of respondents who answered that they do Radio-Taiso at least once a year among those who answered that they know what Radio-Taiso is in the regular online survey (of 2,400 men and women aged between 20 and 69) conducted by the Company.

Main Initiatives and Targets for Materiality

With “we will remain trusted and selected by customers, thereby protecting their lives by providing life insurance products” as our social mission, we position the provision of insurance products and services through the network of post offices, etc. related to our core business as our primary materiality item (important issue), while conducting sustainable business operations that take into account people’s health, diversity, human rights, the environment, and other issues. We set KPIs and manage progress for each of the five materiality items established.

Materiality	Major Initiatives	KPIs	Progress of KPIs		
			FY2022	FY2023	
1 Provide insurance products and services through the network of post offices, etc. 	<ul style="list-style-type: none"> Provide basic protection and services through the network of community-based post offices Integrate the network of post offices and digital contact points through the promotion of DX Improve products to meet the protection needs of all generations, etc. 	Number of policies in force (individual insurance) Customer satisfaction NPS® (Note)	20.98 mn policies 79% (Reference) (55.1) (10th/13 companies)	19.70 mn policies 83% (Reference) (56.1) (13th/13 companies)	
2 Deploy solutions to improve well-being and protect smiles and health 	<ul style="list-style-type: none"> Popularize <i>Radio-Taiso</i> Provide health promotion services via smartphone apps Promote sustainable investment, etc. 	<i>Radio-Taiso</i> performance rate Number and total amount of Impact “K” Project certified funds (Related to Materiality 3 and 4 as well)	24.0% 3 funds ¥11.75 bn	24.0% 6 funds ¥22.55 bn	
3 Contribute to the development of safe, secure, and comfortable communities and a society where diversity and human rights are respected 	<ul style="list-style-type: none"> Initiatives to realize a society that respects human rights (human rights due diligence initiatives, etc.) Support for wheelchair tennis and social contribution activities at the local level Promote sustainable investment, etc. 	Implementing social contribution activities	Implemented community contribution activities at the local level (participation in volunteer cleanup and blood donation) and sponsored wheelchair tennis and other activities.		
4 Contribute to environmental conservation that nurtures abundant nature 	<ul style="list-style-type: none"> Climate change initiatives Initiatives related to biodiversity and natural capital Promote sustainable investment, etc. 	Greenhouse gas emissions (Scope 1, 2) (compared to FY2019)	Reduced by approx. 34%	Reduced by approx. 32%	
5 Build a foundation to support sustainability management 	<ul style="list-style-type: none"> Promote human capital management Thorough compliance Strengthen corporate governance, etc. 	ES survey results	C	CC	
		Ratio of women managers at the head office (Beginning of the following fiscal year)	15.5%	15.0%	
		Rate of taking childcare leave	Men: 96.9% Women: 100%	100% for both men and women	
		Ratio of employees with disabilities (for the entire Japan Post Group)	2.42%	2.56%	
		Implementation of initiatives based on the Compliance Program	Selected “crime prevention scheme,” “solicitation quality control scheme,” and others as focus areas, and implemented related initiatives.		

Note: The figures and rankings listed for reference are based on “NPS® Benchmark Study, Life Insurance Division (2022-2024)” by NTTCom Online Marketing Solutions.

Basic Policies of
Our Medium-Term
Management Plan

- (1) Continue efforts to regain trust (2) Reinforce business foundations
(3) Improve customer experience value (4) Promote ESG management
(5) Corporate culture and work-style reform (6) Reinforcement of governance and capital policy

p.63 Sustainability Promotion System, etc.

p.65 Materiality Identification Process

	FY2024	FY2025 Targets (Revised Medium-Term Management Plan)	FY2024 Evaluation and Future Policies	Reference	Related Basic Policies
	18.81 mn policies	More than 18.50 mn policies	■ Although initiatives to retain and expand our customer base have slowed the pace of decline in the number of policies in force, we expect to fall short of the FY2025 target level. We will aim for an early bottoming out and upturn.	p.35	(1)
	84%	90%	■ Both customer satisfaction and NPS® improved compared to the previous fiscal year.		(2)
(Reference) (54.0) (10th/13 companies)		One of the highest in the industry	■ We will continue to increase contact points with customers through both face-to-face and digital means and pursue activities to consistently provide peace of mind to our customers in all aspects.	p.42	(3) (4)
	23.8%	25%	■ Although there was a slight decrease from the previous fiscal year, FY2024 mid-year survey showed that we surpassed 25% for the first time. ■ We will continue to aim to increase the performance rate by expanding opportunities to conduct <i>Radio-Taiso</i> .	p.73	
	9 funds ¥27.9 bn	15 funds ¥50.0 bn	■ We have been steadily building a diverse investment portfolio comprising not only private equity funds, but also domestic listed equity funds, which have the potential to generate bigger impacts, and academic-industrial collaboration funds, which invest in university startups. We will continue to promote these initiatives going forward.	p.48	
			■ Implemented community contribution activities at the local level, sponsored parasports such as wheelchair tennis and boccia, and provided financial education for elementary school students. We will continue these community contribution activities going forward.	p.74	(4)
	Under calculation	Reduced by 46% (FY2030)	■ Emissions from vehicles in FY2023 slightly increased due to an increase in sales activities. ■ We will work with other Group companies to convert electricity used at the post offices we occupy to renewable energy in an aim to achieve this target.	p.71	
	CCC	B	■ Employee engagement steadily improved due to increased employee expectations and confidence in the future thanks to ongoing efforts in various communication measures. ■ We will continue to create an environment where employees can work with vigor and satisfaction.	p.58	
	15.0%	30% (Beginning of FY2031)	■ While the ratio has not changed from the previous year, the number of women managers increased compared to the previous fiscal year. ■ Going forward, we will continue to implement systematic development through various training programs for employees who are expected to become managers in the future.	p.60	
	100% for both men and women	100% for both men and women	■ Since FY2023, it has become compulsory to take paid childcare leave. In FY2024, as in FY2023, the rate of taking paid childcare leave reached 100% among eligible men and women. ■ We recognize that, for men, it is important not only to improve the rate of taking childcare leave, but also to improve the quality of childcare leave, including the number of days taken. As a result of addressing this issue, the average number of childcare leave days taken by men has also been increasing.	p.61	(1) (4) (5) (6)
	2.71%	3.0%	■ Steady progress has been made throughout the Japan Post Group. ■ We will continue efforts to support the retention of employees with disabilities in the workplace and to create new fields of employment.	p.61	
			■ We promoted initiatives in line with our Compliance Program. ■ Given that strengthening the management scheme for agencies in response to the incidents of improper handling of private financial information within the Japan Post Group is a key issue, we will reinforce related initiatives in FY2025.	p.91	