

Overall Picture of Growth Strategies

Overall Picture of the Medium-Term Management Plan (FY2021-FY2025)

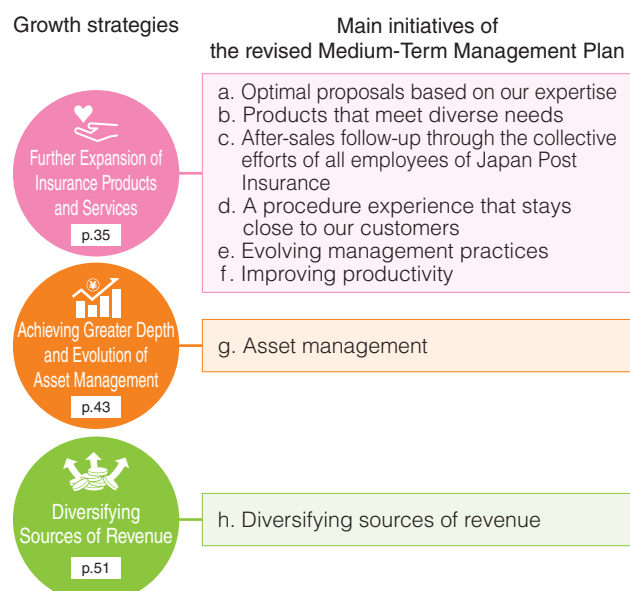
In May 2024, we revised our Medium-Term Management Plan in order to continue to provide our value of providing peace of mind throughout our customers' lives in the face of complex changes in the internal and external environment.



To date, we have contributed to society by providing countless customers with peace of mind through insurance, and by protecting their lives through the industry-leading insurance claims payment that we offer.

To continue providing our unique value and realize the aspirations embedded in our social mission, we have categorized the main initiatives a. to h. mentioned above into the three pillars of our growth strategies: further expansion of insurance products and services, achieving greater depth and evolution of asset management, and diversifying sources of revenue, and are focusing on these initiatives.

Relationship Between the Three Pillars of Growth Strategies and the Main Initiatives of the Revised Medium-Term Management Plan



Progress of Primary Targets (Consolidated)

In the fiscal year ended March 31, 2025, adjusted profit and adjusted ROE were well above the target levels of the Medium-Term Management Plan due to an increase in investment income, and we expect to maintain the same level in the fiscal year ending March 31, 2026. On the other hand, 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 target level of 18.5 million policies set in the Medium-Term Management Plan.

We will continue to pursue the three pillars of growth strategies described above and aim to achieve an early bottoming out and upturn of the number of policies in force and to further improve profit levels and customer satisfaction.

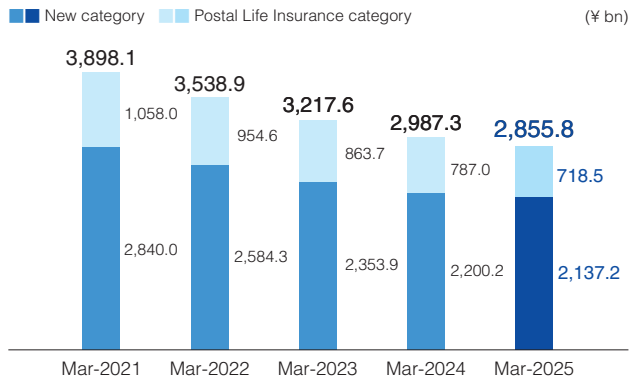
	FY2024 Results	FY2025 Targets (Revised Medium-Term Management Plan)	FY2025 Forecasts
Adjusted profit (Reference: consolidated net income)	¥145.7 bn (¥123.4 bn)	¥97.0 bn (¥80.0 bn)	Adjusted profit increased due to an improvement in the market environment. Revised forecast for adjusted profit upward to approx. ¥142.0 bn.
Adjusted ROE	8.8%	Approx. 6%	Adjusted ROE increased due to an improvement of adjusted profit and will move upward to approx. 8.5% .
Dividend per share (DPS)	¥104	In principle, aim not to decrease but to increase dividend per share for the period of the Medium-Term Management Plan	¥124 Increased by ¥20 from FY2024. Increased by ¥48 (+ 63%) throughout the period of the Medium-Term Management Plan.
Number of policies in force (individual insurance)	18.81 mn policies (down 4.5% from the end of March 2024)	18.5 mn or more policies	While the pace of decline in the number of policies in force has slowed, it is expected to fall short of the target level set in the Medium-Term Management Plan.
EV growth (RoEV) ^(note)	9.8%	Aim for 6% to 8% growth	As the most recent results have exceeded the target level set in the Medium-Term Management Plan (6 to 8%), continue to aim to maintain and improve this level.
Customer satisfaction	84%	Aim for 90% or more	Continue to promote initiatives to improve CX to achieve the target level set in the Medium-Term Management Plan.
NPS®	(Reference) (54.0) (10th/13 companies)	Aim for one of the highest in the industry	

Note: Calculated by excluding economic variance factors.

Financial Highlights

Annualized Premiums from Policies in Force (Individual Insurance)

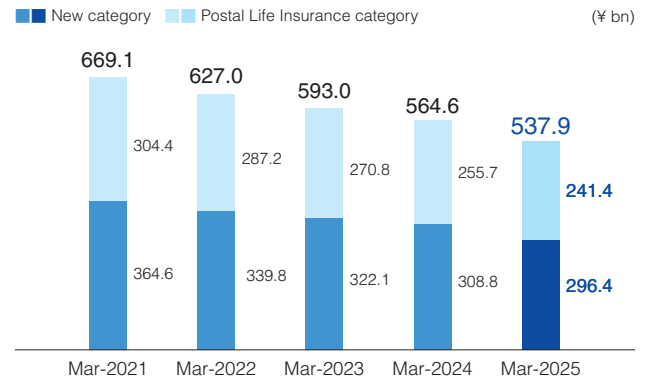
¥2,855.8 bn



Notes: 1. "New category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.
2. The annualized premiums under "Postal Life Insurance category" are calculated based on the same methods used for "New category."

Annualized Premiums from Policies in Force (Medical Care)

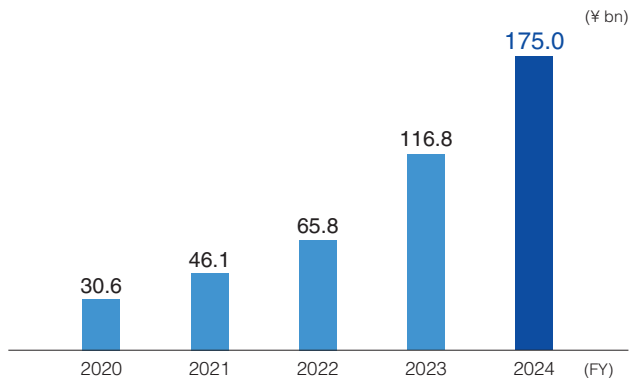
¥537.9 bn



Note: "Medical Care" includes annualized premiums corresponding to medical benefits (including hospitalization and surgery benefits).

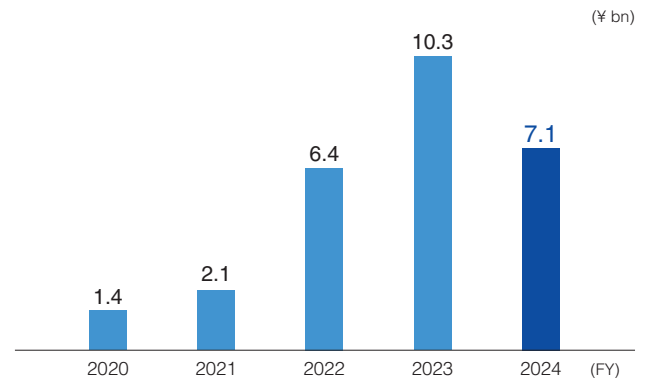
Annualized Premiums from New Policies (Individual Insurance)

¥175.0 bn



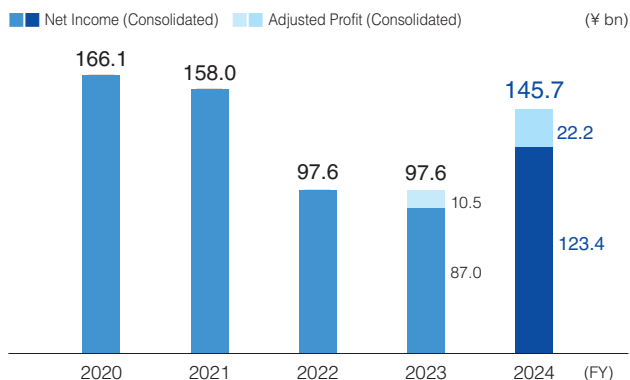
Annualized Premiums from New Policies (Medical Care)

¥7.1 bn



Net Income (Consolidated)

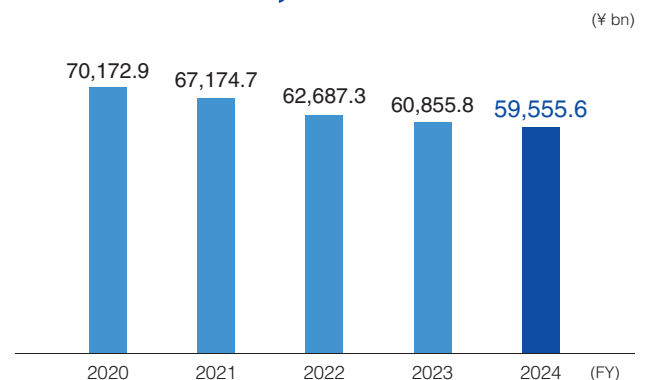
Adjusted Profit: **¥145.7 bn** (Net Income^(Note): ¥123.4 bn)



Note: Net income attributable to Japan Post Insurance.

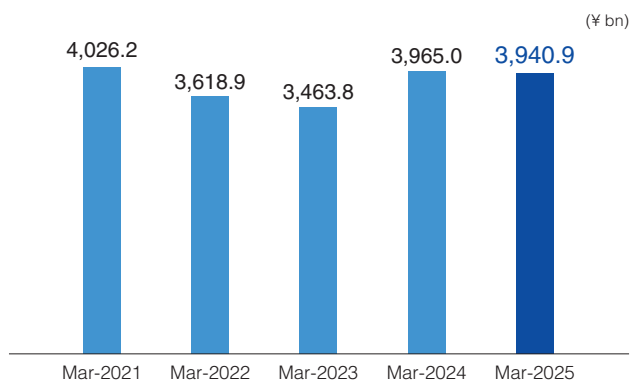
Total Assets (Consolidated)

¥59,555.6 bn



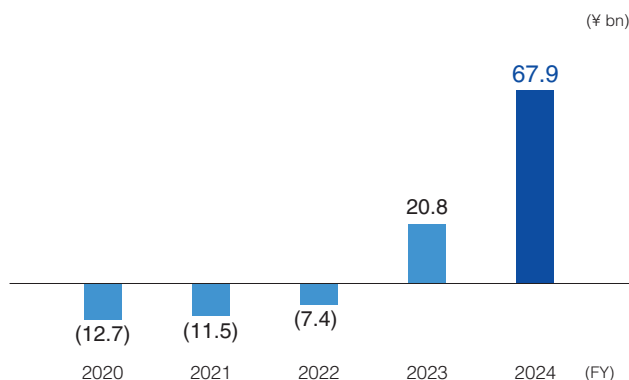
Embedded Value (EV)

¥3,940.9 bn



Value of New Business

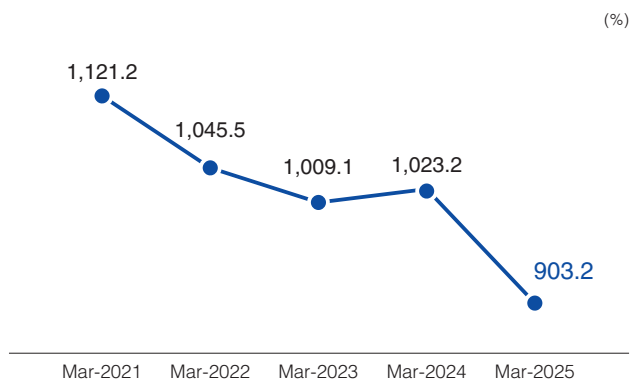
¥67.9 bn



Note: Please see pages 97-98 of this section and pages 112-114 of the data section for the details of EV and the value of new business.

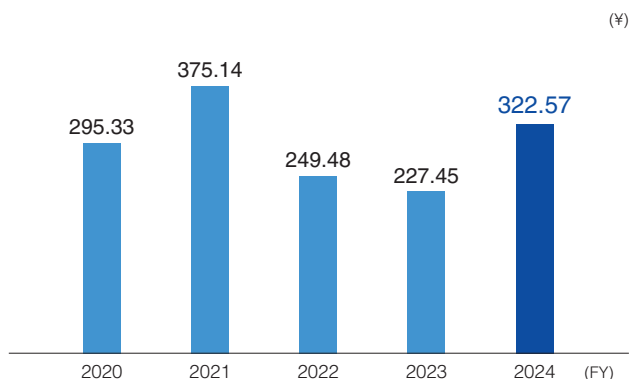
Consolidated Solvency Margin Ratio

903.2%



Earnings per Share (EPS)

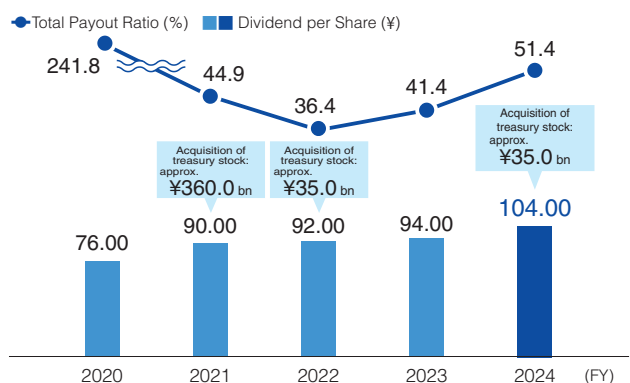
¥322.57



Note: Figures for EPS are stated on a consolidated basis.

Shareholder Returns

Dividend per Share (DPS): ¥104 Acquisition of Treasury Stock: Approx. ¥35.0 bn



Note: Total payout ratio for FY2025/3 is based on adjusted profit.

Credit Ratings

As of June 1, 2025

Rating and Investment Information, Inc. (R&I)

Japan Credit Rating Agency, Ltd. (JCR)

AA-

Insurance Claims Paying Ability

AA

Ability to Pay Insurance Claims Rating

Standard & Poor's (S&P)

A+

Insurer Financial Strength Ratings

Note: Ratings are the opinion of the rating agencies and do not represent any guarantee by the rating agencies regarding the payment of insurance claims or other matters. Ratings could change in the future based on the judgment of rating agencies.

Further Expansion of Insurance Products and Services



Aiming to consistently provide peace of mind to our customers in all aspects

Based on our sense of mission as *insurance professionals*, we aim to provide insurance products and services to ensure that customers feel truly glad they chose Japan Post Insurance.

SAKAMOTO Hidekazu
Senior Managing Executive Officer

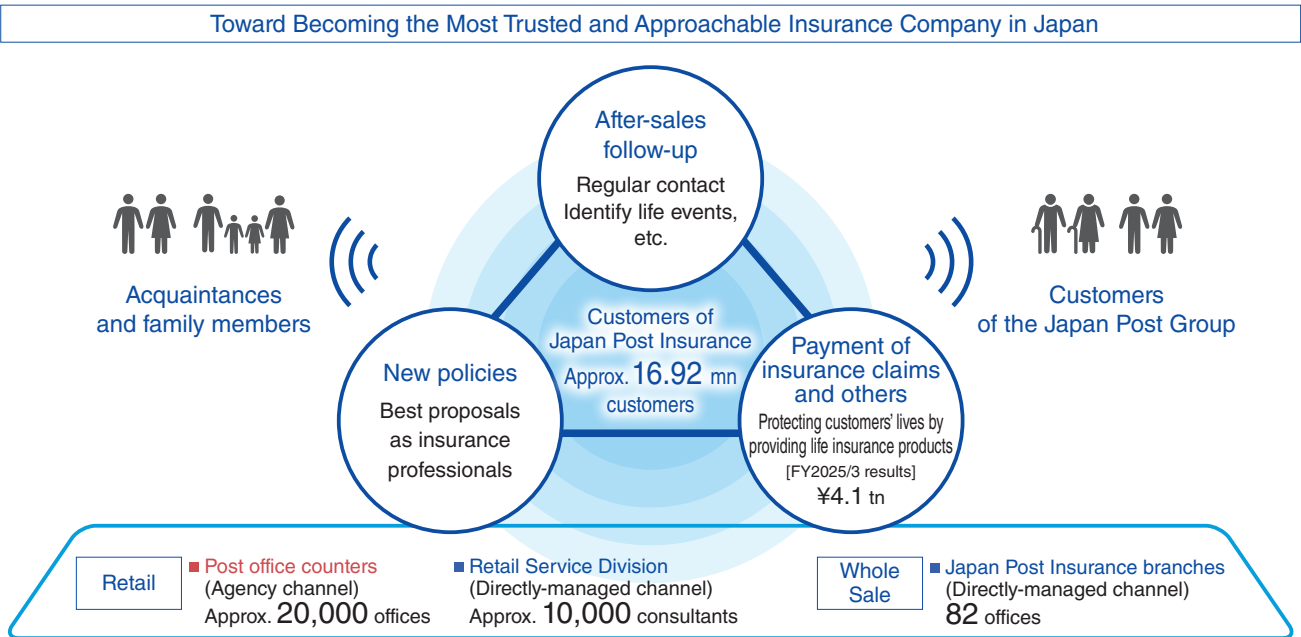
HIRONAKA Yasuaki
Deputy President
Representative Executive Officer



In order to continue to fulfill our social mission as a life insurance company of “protecting our customers’ lives by providing life insurance products,” we are committed to providing insurance products and services that meet the changing needs of our customers. Up to now, we have been providing simple and easy-to-understand products with smaller coverage amounts at post offices nationwide, which has given many customers a sense of familiarity with our *Post Office Insurance*. Going forward, we aim to retain and expand our customer base while further fostering a sense of familiarity by strengthening our efforts to stay connected with customers across life stages and generations.

We believe that the ability to provide customers with peace of mind at any time through approximately 20,000 post offices located throughout Japan and approximately 10,000 consultants (employees who

mainly engage with customers by visiting their homes), who customers are familiar with and can rely on, is a unique value that only we can offer. In order to pursue activities to consistently provide peace of mind to our customers in all aspects, we believe it is important to reinforce the three initiatives: Improving products to meet customer needs, Strengthening our sales force, and Improving customer experience value through both face-to-face and digital means. By pursuing these initiatives, we will increase our contact points not only with the approximately 16.92 million customers of our company but also with the Japan Post Group’s customers throughout Japan. As insurance professionals, we will provide the best, customer-oriented proposals and strive to grow into the most trusted and approachable insurance company in Japan as envisioned in our goal.



Product Improvement to Meet Customers' Needs

Recognition of Current Status and Vision for the Future

Although our savings-type products, including endowment insurance and educational endowment insurance, have been our mainstay and have gained popularity, it had been difficult for these products to fully demonstrate their asset-building functions due to the prolonged low-interest rate environment. However, as the Bank of Japan lifted its negative interest rate policy in March 2024, thereby returning to an environment with positive interest rates, we believe that the current situation can increase the appeal of savings-type products, including existing products.

Although the population is declining and there are concerns that the domestic market will shrink in Japan, we believe that by expanding our product lineup to

include medical care products, we will be able to meet a wider range of customer needs than ever before and further expand our customer base. Moreover, in terms of systems, we will continue to provide customers with peace of mind by enhancing systems that review coverage in response to changes in customers' life stages and services that enable customers to complete the prescribed policy procedures even when it is difficult for them to express their intentions.

Through these efforts, we believe we will be able to meet the diverse needs of customers of all generations, as well as fulfill their desire to enroll in insurance provided by trustworthy post offices. We aim to retain and expand our customer base in this manner.

Initiatives and Achievements to Date

We have launched a medical rider, *Motto sono hi kara Plus* (April 2022), which provides generous medical coverage at low premiums, and revised *Hajime no Kampo* (April 2023), an educational endowment insurance to meet the need for education fund preparation.

In January 2024, we launched lump-sum payment whole life insurance that can provide death benefits equal to or exceeding the total amount of premium payments to meet the lifetime coverage needs of middle-aged and elderly customers, recording a cumulative total of over 500,000 policies sold in one year after its launch. We recognize that this is a result of our ability to develop products that meet the needs of our customers, and also a reflection of the fact that many customers still prefer to enroll in insurance provided by trustworthy post offices.

In addition, to provide even greater peace of mind to customers, we are also advancing various initiatives relating to our systems. In October 2024, we made it possible to add a medical rider to lump-sum payment whole life insurance after the underwriting of basic policy and established the policyholder proxy system, which enables a designated proxy to handle policy procedures on behalf of the policyholder in case the policyholder becomes unable to express their intent due to conditions such as dementia.

Furthermore, we raised the assumed rates of return for lump-sum payment whole life insurance in light of rising interest rates in July 2025, in an effort to increase the product's appeal by offering coverage at more affordable premiums, etc.

— Customer needs —
Planning for end-of-life while
ensuring lifetime coverage



January 2024

Launch of lump-sum payment
whole life insurance

— Providing insurance claims that exceed
the total amount of premium payments —

Over 500,000 policies
in one year after launch

Further
increase
appeal

October 2024

To this product:

(1) Addition of medical riders
after the underwriting of
basic policy

Improved to allow medical coverage to be added at
any time

(2) Addition of medical riders with relaxed
underwriting criteria

Improved to provide a medical rider for those with
health concerns

July 2025

Raised assumed rates of return from 0.95% to **1.25%**



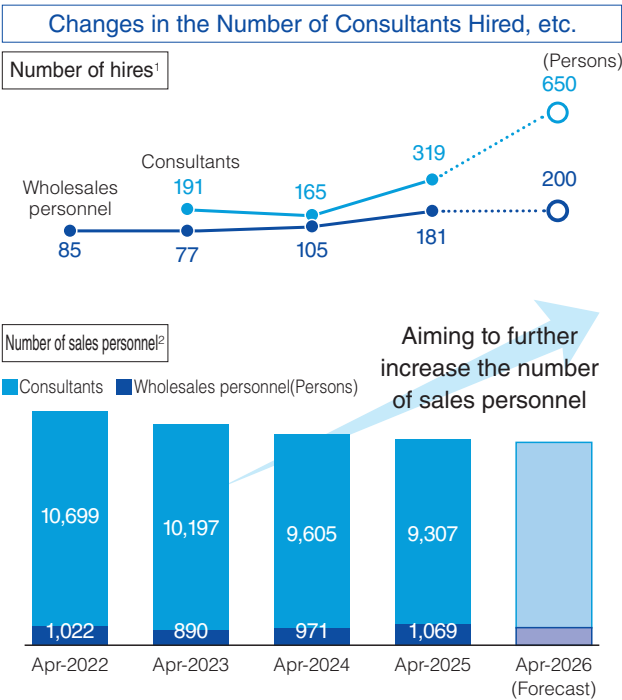
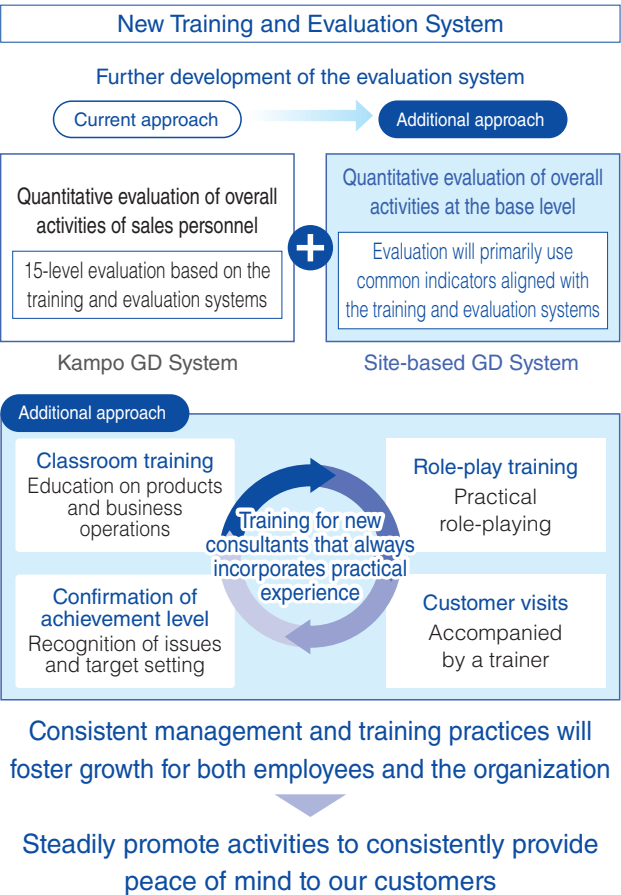
Strengthening the Sales System

With the aim of strengthening and sustaining our sales force, we introduced the Kampo GD System¹ in the fiscal year ended March 31, 2024 and a team leader system² in the fiscal year ended March 31, 2025. As these measures took root and the January 2024 launch of lump-sum payment whole life insurance was successful, the number of new policies for individual insurance increased by 26.5% year on year in the fiscal year ended March 31, 2025, giving us confidence in the improvement of our sales force. However, we recognize that in order to continue providing peace of mind to more customers, it is important to further improve our sales force and reinforce our systems in terms of both quality and quantity. Therefore, in the retail channel (Retail Service Division), we are working on the active hiring of consultants and the further development of consultants. Specifically, for the active hiring of consultants, we aim to further increase the number of consultants by diversifying our hiring methods, such as hiring experienced sales personnel and utilizing the comeback hiring system for retired consultants. For the further development of consultants, we established the site-based GD System³ in April 2025, in addition to the Kampo GD System introduced in the fiscal year ended

March 31, 2025, thereby creating a framework for more comprehensive evaluation of consultants' activities. As a result, it has become possible to pursue both the assurance of solicitation quality and an increase in the number of new policies. Furthermore, in June 2025, we established a new base to which newly hired employees are intensively assigned to receive initial training, and we are working to improve their skills so that they can offer proposals of coverage that meet customers' needs. In the retail channel (post office counters), we have established the Sales Agency Collaboration Department in branches throughout Japan, serving as a partner to approximately 20,000 post offices nationwide, and together we are continuing to provide peace of mind to regional customers.

In the wholesales channel, we also recognize the importance of developing human resources capable of building relationships of trust with customers and creating new prospective clients for visits. As in the retail channel, we have introduced the Kampo GD System and site-based GD System, and we will work to develop employees who can succeed in new markets and cultivate these markets.

Notes: 1. System to comprehensively and quantitatively evaluate the performance of sales personnel.
2. System aimed at human resources development and standardization of daily sales activities.
3. System to comprehensively monitor and improve overall activities in order to further strengthen efforts to consistently provide peace of mind to our customers.



Further increase the number of sales personnel by strengthening the hiring of experienced sales personnel and diversifying hiring methods

Ensure abundant contact points with a large number of customers

Notes: 1. The number of hires includes the number of experienced sales personnel hired in the previous fiscal year.
2. Number of sales personnel includes non-regular employees.

Initiatives and Achievements to Date

Retail Channel Initiatives

Revision of the Kampo GD System

We introduced the Kampo GD System in the fiscal year ended March 31, 2024. This has enabled us to establish a system for comprehensive and quantitative evaluation of not only sales results, but also activities such as the solicitation process and after-sales follow-up. Regarding the Retail Service Division, in April 2024, we revised the system to extend the highest level so that consultants can aim for a higher level of GD, thereby enhancing employee motivation. Furthermore, in September 2024, we revised the evaluation weightings to better reflect activities aligned with sales strategies, such as initiatives targeting the young and middle-aged customers.

Retail Channel Initiatives

Introduction of the Team Leader System

In April 2024, we introduced the team leader system in the Retail Service Division to promote the training of consultants and standardization of sales activities, with the aim of establishing an operating structure to improve customer service. Specifically, consultants with a GD above a certain level are appointed as team leaders, who then provide appropriate support to team members, in an effort to develop human resources and standardize daily sales activities.

Note: We set the benchmark for customer satisfaction at GD6, and trained our employees to reach GD6 or higher. In the retail channel, we changed the benchmark to GD7 from April 2025 in order to strengthen and ensure the sustainability of our sales force.

Wholesale Channel Initiatives

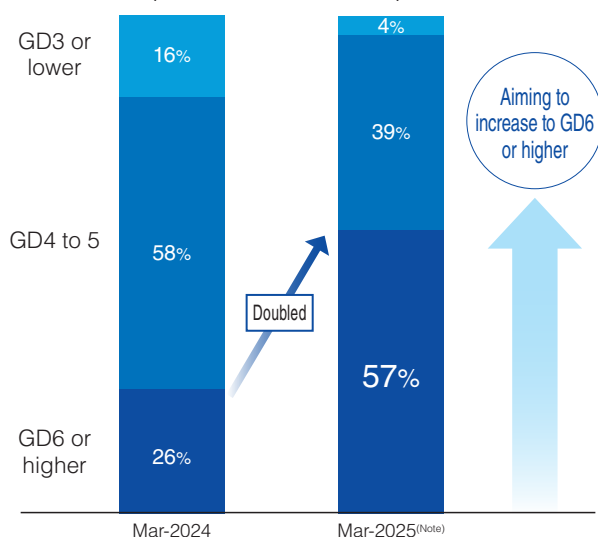
Promotion of Relationship Management

Since the establishment of the RM Promotion Department in the fiscal year ended March 31, 2024, we have worked to build strong relationships with mid-sized and large companies affiliated with the Japan Post Group, and to cultivate new markets in both wholesales and workplace sales.

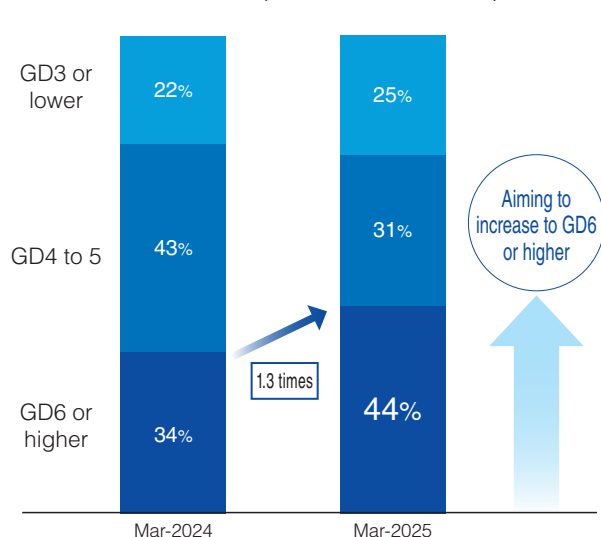
These various initiatives have improved the motivation of sales personnel, and the percentage of employees at the level of GD6^(Note) or higher in each of the Retail Service Divisions and Whole Sales Divisions has increased compared to the previous fiscal year, demonstrating steady improvement in the sales force. We will continue to strengthen our sales system to provide high-quality, customer-oriented insurance products and services.

Changes in the Percentage of Employees by GD in FY2024

■ Consultants (Retail Service Division)



■ Wholesales Personnel (Whole Sales Division)



Note: The GD for consultants was expanded from 10 levels to 15 levels from April 2024.

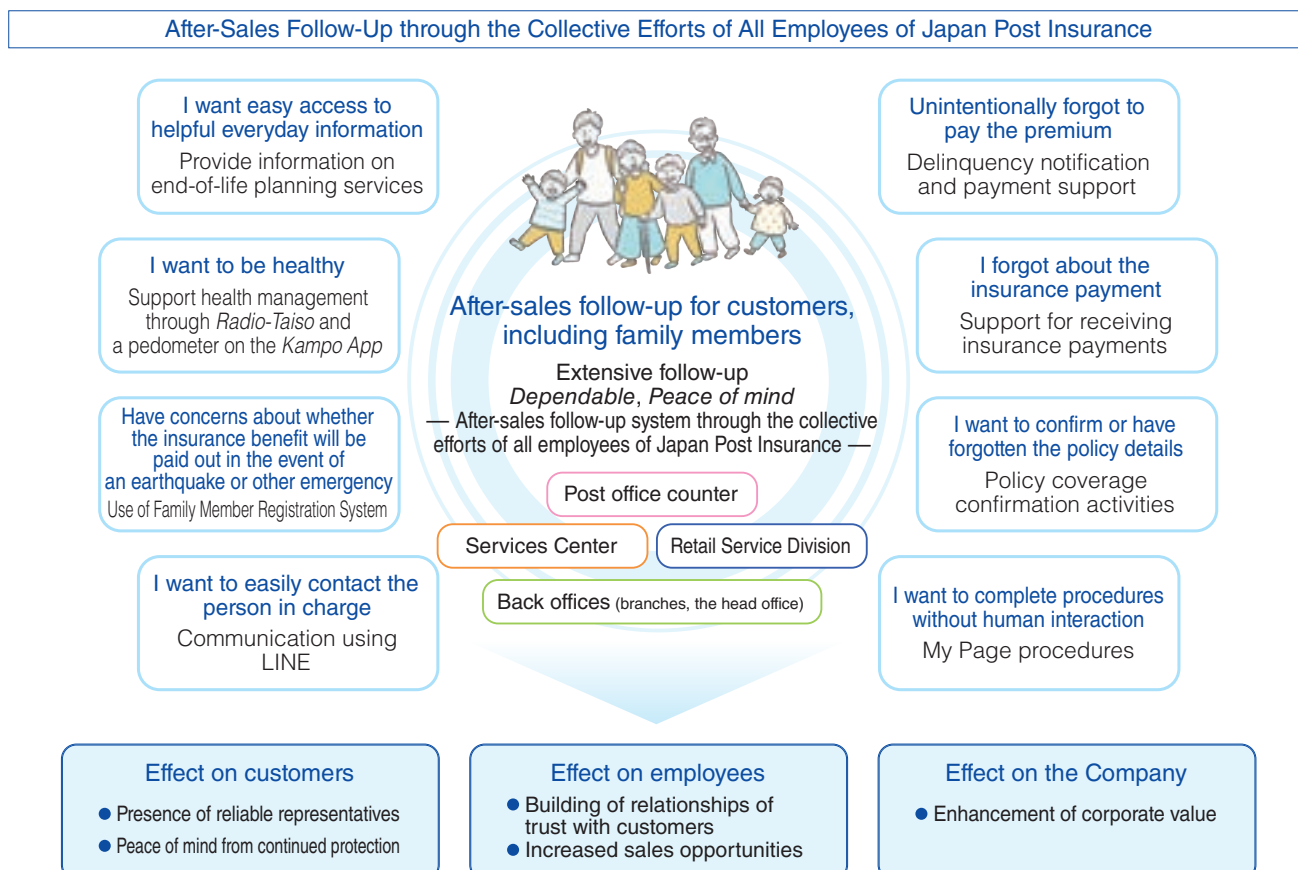
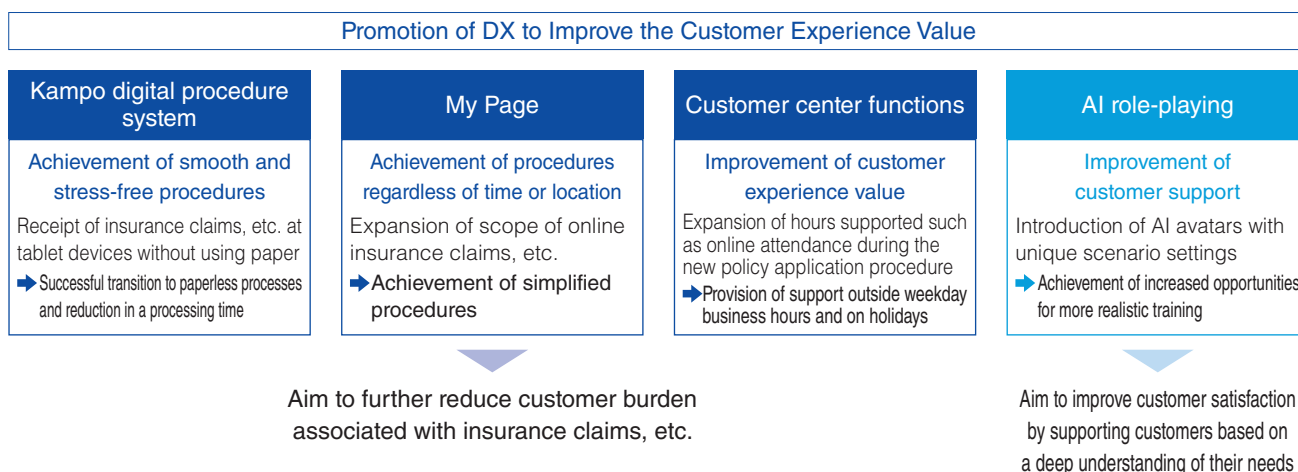
Improving Customer Experience Value through Both Face-to-Face and Digital Means

Recognition of Current Status and Vision for the Future

We have a very large customer base of approximately 16.92 million people. Therefore, we believe that it is important to provide all customers with considerate after-sales follow-up and increased convenience through both face-to-face and digital means, and thereby improve the customer experience value.

For this reason, we are increasing digital contact points with customers in order to continue providing peace of mind to more customers. In addition, together with post offices, we are working to provide after-sales

follow-up (after-sales follow-up through the collective efforts of all employees of Japan Post Insurance), and conducting promotional activities, such as TV commercials and web advertisements to raise awareness of these activities in order to support these initiatives. We will continue implementing after-sales follow-up to deepen relationships of trust with customers, build connections with their families, acquaintances, and others, and aim to expand our customer network.



Initiatives and Achievements to Date

To ensure that our customers truly feel “glad to have chosen Japan Post Insurance,” together with post offices, we are working to improve customer convenience and service quality through the following initiatives.

■ Expediting Procedures and Improving Customer Convenience through the Kampo Digital Procedure System

The introduction of the Kampo digital procedure system has enabled paperless claim documents for filed insurance claims and other procedures and has led to a reduction in processing time. Furthermore, by allowing employees to photograph certificates and other

documents with tablet devices and digitize the information, this eliminates the need to collect physical documents. As a result, the time required for payment has been greatly shortened, thereby increasing customer convenience.

Processing time (hospitalization insurance claim)

Reduced to one-third

Number of days until insurance claim is received in the account

As early as the next business day after the insurance claim is made

Bases introduced at

All post offices^(Note)

Note: To be gradually introduced by August 2025

Voices of Employees Who Planned the Service

We overhauled the paper-based procedures that had been in place until now and introduced a paperless process that is simple and convenient for customers and front-line employees. We look forward to bringing smiles to even more customers in the future as the service becomes available at post office counters nationwide.



(From left) NISHIMOTO Emi, Business Process Reform Promotion Department; NAKADAI Kenta, Policy Administration Department

Voices of Front-Line Employees Who Have Used the Service

Customers are pleased with the shortened processing time. At the same time, since more time for communication is available, we can offer a variety of information to customers during service. The Kampo digital procedure system has also helped reduce the burden on employees, and we continue to have high expectations for the system.



(From left) MAEDA Kunihiro, KIKUCHI Natsumi, KOSHIKA Takashi, Retail Service Division, Goshogawara Post Office; KATSURA Takumi, Retail Service Control Division, Aomori Branch

■ Enabling Procedures Regardless of Time or Location through My Page and the Insurance Claim Web Service

In addition to My Page, we offer the Insurance Claim Web Service, which allows customers to claim hospitalization and surgery benefits even if they are not registered on My Page. The number of customers using these services has been increasing every year, with approximately

940,000 claims completed via the web in fiscal year ended March 31, 2025.

We will continue to expand the range of procedures that can be performed online in response to customers' needs.

■ Achieving Streamlined Operations through DX (Digital Transformation)

We are promoting streamlined back-office operations after receiving claims in order to pay insurance benefits promptly to customers. Business processes that had previously been performed manually were revised by introducing AI-OCR¹ and automating the filling in of

required documents and data entry. With the further promotion of DX, we are now able to manage all stored documents in a data format. For other operations, we will continue to consolidate functions and promote automation using RPA² to further streamline operations.

Notes: 1. Abbreviation for AI optical character recognition, a technology that combines optical character recognition technology with artificial intelligence (AI).

2. Abbreviation for robotic process automation, a technology that uses software robots to automate routine and repetitive office work.

Growth Strategies for Value Creation

■ Expansion of Customer Center Functions

Since fiscal year ended March 31, 2023, we have been working to realize our customer center concept, and have worked to provide personalized support, such as online attendance during the new policy application procedure, online insurance consultations, and chat-based assistance on web application screens.

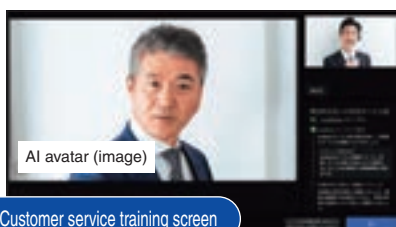
In the fiscal year ended March 31, 2025, we increased the number of employees available for online attendance and introduced measures such as removing the need for advance reservations for this service, resulting in increased usage of the online attendance service.

■ Enhancing Productivity and Sales Force through the Use of Generative AI

In fiscal year ended March 31, 2024, we introduced generative AI across all departments at our head office and have been actively promoting its use. In May 2025, we also introduced a generative AI-based role-playing service aimed at strengthening the sales force of Whole Sales Division employees at all branches. This allows customer service training across a wide variety of

scenarios regardless of time or place, and also enables standardized evaluation using generative AI. By combining these evaluations and assessments from training staff, we will improve the accuracy of feedback and enhance the customer service skills as well as the sales capabilities of Whole Sales Division employees.

AI Role-Playing



Customer service training screen



Example of feedback

Voice of the Employee Who Planned This Service

I was frustrated by my inability to have smooth conversations with customers when I was assigned to the Whole Sales Division. To practice improving my customer service skills, I needed the help of senior colleagues, and I wondered how I could practice effectively without placing a burden on them. As a result, I came up with the idea of a service that would allow users to learn sales techniques using generative AI. The training scenarios for this service are based on the input of our sales front-line employees in order to approximate actual sales scenarios. I hope that this service will be utilized by all front-line employees to contribute to the improvement of their sales capabilities.

NEMOTO Chihiro, DX Strategy Department



Topic 1

Aiming to Shift to a Business Model That Prioritizes Customer Experience Value

In the Medium-Term Management Plan, we have set the goal of shifting to a business model that prioritizes customer experience value, such as by expanding our customer base through the provision of services that inspire customers while promoting DX. We are working on various DX measures to realize this goal. As a result, we have continuously received certification as a DX certified operator under the DX Certification Program of the Ministry of Economy, Trade and Industry since 2022.

We will continue to improve the quality of our services through the promotion of DX so that our customers can truly feel “glad to have chosen Japan Post Insurance,”



Topic 2

Health and the Peace of Mind of Japan Post Insurance in the Palm of Your Hand With the Kampo App

The health support application, *Sukoyakanpo* was renewed as *Kampo App* in July 2025, with enhanced functions to make procedures and inquiries more convenient for policyholders.

In addition, in order to improve convenience for the entire Japan Post Group, we are also promoting linkage with *Yu ID*¹ and *Yu-Yu Point*², which are common services of the Japan Post Group.

Notes: 1. Yu ID is an ID that allows customers to use various services provided by the Japan Post Group more conveniently.
2. Yu-Yu Point is a unique point service of the Japan Post Group.



(in Japanese)



*App Store is a service mark of Apple Inc.



*Google Play and the Google Play logo are trademarks of Google LLC.

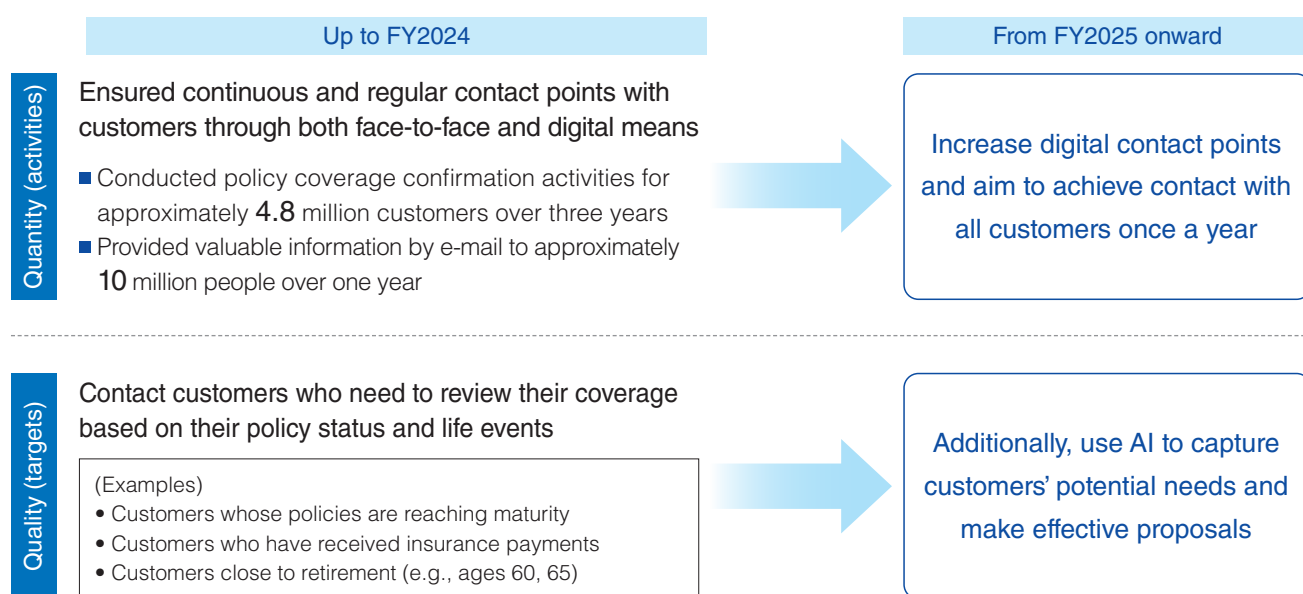
■ Promotion of After-Sales Follow-Up through Both Face-to-Face and Digital Means

As part of our after-sales follow-up through the collective efforts of all employees of Japan Post Insurance, we are working to review policy coverage in line with changes in customers' life stage and to update customer information to ensure timely and reliable insurance payouts when needed. We also aim to contact all customers at least once a year.

While valuing the warmth of face-to-face communication through our nationwide post office network, we also incorporate digital (non-face-to-face) communication in response to the lifestyles and preferences of our customers. Going forward, we will continue to aim to build long-term relationships of trust with our customers through interactive communication utilizing both face-to-face and digital means.

Initiatives to Strengthen Contacts with Customers and Improve Services through Digital and Other Means

Strengthening connection with customers



Effects

Customer satisfaction has been increasing every year



Customer Feedback

Thank you so much for handling the procedure so kindly and sincerely. I am glad that the procedure was successful. I am grateful for the solution of something that has concerned me for a long time.

In her 50s, living in Osaka

I was very glad that you contacted me regularly like this time to explain the coverage and reconfirm the details.

In his 80s, living in Aichi Prefecture

Achieving Greater Depth and Evolution of Asset Management



Aiming to achieve both improved profitability and a sustainable society

As a universal owner managing a wide range of assets over the long term, we aim to improve investment income by responding to changes in market conditions and to realize a sustainable society through our investments.

HARUNA Takayuki

Senior Managing Executive Officer

We have total assets of approximately ¥60 trillion, one of the top levels of total assets in the industry, and we are leveraging this scale of strength to deepen and evolve our asset management efforts.

Given our high proportion of corporate and government bonds, returning to an environment with positive interest rates from fiscal year 2024 has provided a tailwind for us. In addition, the alternative assets, which we have been steadily accumulating since fiscal 2019 have entered a revenue collection phase since fiscal year ended March 31, 2024. As a result, we expect the trend of improvement in the positive spread to continue going forward. Furthermore, we are actively engaging in capital and business alliances with other companies with the aim of further strengthening our asset management capabilities, expanding collaborative strategies, and growing earnings over the medium to long term.

Furthermore, as a universal owner, in addition to enhancing investment income, we are promoting sustainable investments to contribute broadly to achieving SDGs and addressing social issues in pursuit of a sustainable society.

We signed the PRI (Principles for Responsible Investment) in 2017. Subsequently, to advance

sustainable investments, in 2021, we introduced ESG integration across all assets under management and set three priority themes for sustainable investments (increase in well-being, development of communities and society, and contribution to environmental conservation). From 2022, we launched the Impact “K” Project aimed at expanding impact-oriented investments and loans that help solve social issues. We have also entered into memoranda of understanding with many university corporations and others and, through our unique initiatives, including promoting investments and loans that generate innovation through academic-industrial collaboration, we have been promoting investments and loans with the *warmth* that is unique to Japan Post Insurance.

As a universal owner we will continue that is pursue both improved investment income and the realization of a sustainable society by enhancing the following efforts: (1) asset management aimed at further expansion of the positive spread, (2) strengthening of asset management capabilities and further advancement of collaborative strategies through alliances, and (3) promotion of investments and loans with the *warmth* that is unique to Japan Post Insurance.



Asset Management Aimed at Further Expansion of the Positive Spread

Recognition of Current Status and Vision for the Future

The investment environment changed dramatically in 2016 with the introduction of the negative interest rate policy by the Bank of Japan, and the low-interest rate environment persisted until the policy was lifted in March 2024. Even in such an environment, in order to ensure payment of insurance claims and other benefits to our customers and to secure investment income, we have been promoting diversification of asset management, including investment in return-seeking assets within the scope of risk tolerance.

With the recent normalization of monetary policy, an environment with positive interest rates has returned, and we recognize that, given our high proportion of corporate and government bonds, the environment is changing to one in which it is easier for us to secure earnings. We will take advantage of this environment to deepen and evolve our asset management by optimizing our portfolio through replacement trading of yen-denominated interest-paying assets and continuing investments in return-seeking assets, with the aim of securing high investment income.

Initiatives and Achievements to Date

In fiscal year ended March 31, 2025, the rise in interest rates in Japan enabled us to invest in yen-denominated interest-paying assets at yields exceeding our assumed rate of return. While our promotion of asset liability management (ALM) has generally advanced the duration matching of our assets and liabilities for existing policies in force, we have also continued to purchase yen-denominated interest-paying assets in line with the increase in new policies, such as lump-sum payment whole life insurance. Moreover, we have worked to improve the yield of our portfolio through replacement trading of yen-denominated interest-paying assets.

In addition, alternative assets,¹ which entered the revenue collection phase in fiscal year ended March 31, 2024, along with stocks² that have maintained a trend of dividend growth with a focus on improving capital efficiency, have contributed to the increase in our investment income.

As a result of these factors, the positive spread increased significantly compared to fiscal year ended March 31, 2024, reaching a record high of ¥142.5 billion. In fiscal year ending March 31, 2026, investment income is expected to increase substantially again to around ¥200.0 billion, marking another record high, and further growth is anticipated from fiscal year ending March 31, 2027 onward.

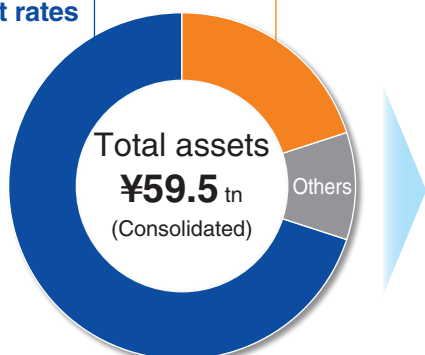
Notes: 1. A general term for new assets other than financial instruments that have a relatively long history such as bonds and listed stocks (traditional assets).
2. We do not hold any cross-shareholdings, and except for subsidiaries and similar holdings, we hold stocks solely for net investment purposes.

Changes in Asset Portfolio and Positive Spread, etc.

Corporate and government bonds ¥41.4 tn (69.6%)

Stable investment to ensure payment of insurance claims

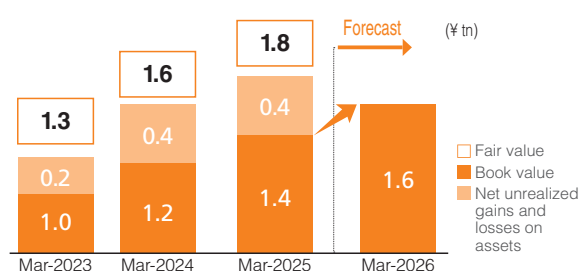
For the Company, given our high proportion of corporate and government bonds, **an environment with positive interest rates** is tailwind



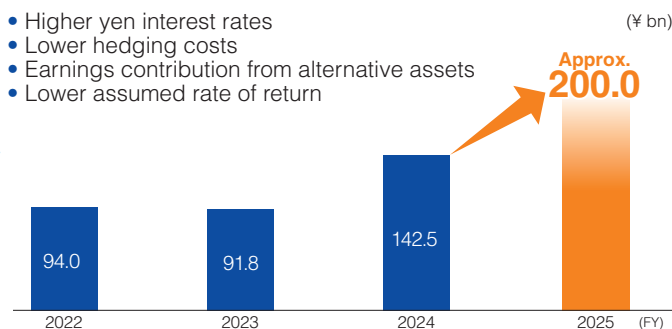
Return-seeking assets ¥11.1 tn (18.7%)

Building up alternative assets, such as real estate funds, which are also expected to be inflation-proof

Changes in fair value and book value balances of alternative assets



Positive spread is expected to increase significantly



- Higher yen interest rates
- Lower hedging costs
- Earnings contribution from alternative assets
- Lower assumed rate of return

Strengthening of Asset Management Capabilities and Further Advancement of Collaborative Strategies through Alliances

Recognition of Current Status and Vision for the Future

We recognize that further strengthening our asset management capabilities by diversifying our sources of revenue and increasing the sophistication of our investment structure and human resource portfolio is important for sustainable growth. We recognize as challenges the regulatory constraints that have limited our investments in real estate and that our lack of asset management companies or overseas bases has restricted our investment approaches, and we are working to address these issue.

Specifically, in June 2022, we commenced a partnership with Mitsui & Co., and have strengthened our initiatives in the real estate field, including capital participation in MKAM Co., Ltd. (hereinafter, "MKAM"^(Note)). In addition, in May 2024, we commenced a partnership with Daiwa Securities Group and Daiwa AM, and through capital participation in Daiwa AM, we are working on diversifying our sources of revenue through entry into the

asset management business (retail channel) and enhancing the sophistication of our investment structure and human resource portfolio. Furthermore, in light of the current environment in which investment in alternative assets is gaining attention, in March 2025, we commenced a capital and business alliance among Daiwa Securities Group, Japan Post Insurance, and Mitsui & Co. in the field of alternative asset management, and this is expected to create synergies in the alternative asset field. By creating synergies, we aim to drive further growth at MKAM and Daiwa AM, increase earnings in our asset management business and enhance the sophistication of both our investment structure and human resource portfolio.

Going forward, by developing our collaborative strategies through partnerships with other companies, we will create synergies and further strengthen our asset management capabilities.

Note: Established in August 2022 as an intermediate holding company of Mitsui & Co., Realty Management Ltd. (hereinafter, "MBRM") for the purpose of cooperation between both Mitsui & Co. and Japan Post Insurance.

Initiatives and Achievements to Date

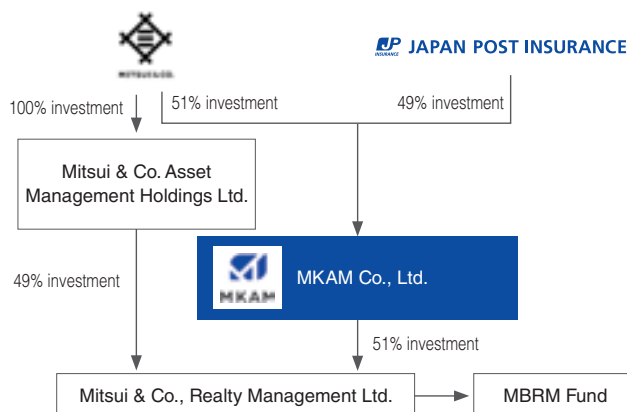
As described above, we have been promoting the enhancement of our asset management capabilities through partnerships with various companies.



■ Capital and Business Alliance with Mitsui & Co., Ltd.

In August 2022, we established MKAM as an intermediate holding company of MBRM to facilitate cooperation between both Mitsui & Co. and Japan Post Insurance.

MBRM has formed a flagship fund exclusively for Japan Post Insurance and has been working to build a high-quality real estate portfolio through this fund. We will continue to pursue a high internal rate of return under the new capital regulations while exploring opportunities for business expansion, such as considering joint investments in asset management companies.



Examples of Initiatives

MBRM Fund Investment Examples

The MBRM Fund is a private fund exclusively for Japan Post Insurance that invests in real estate, including development properties, which are expected to operate stably in the medium to long term. Specifically, we are investing in industrial facilities, including logistics facilities, offices, residential properties, commercial facilities, hotels, etc. In the fiscal year ended March 31, 2025, we invested in a partial ownership interest in the Otemachi One Tower as our first major project after the partnership. In addition, within thirty months of the partnership's formation, our assets under management have continued to grow and surpassed ¥200.0 billion.

As part of the MBRM fund's sustainability investment, we are promoting the acquisition of environmental certifications, such as CASBEE for real estate and the DBJ Green Building certification. In addition, we measure greenhouse gas emissions (GHG emissions) on a property-by-property basis as part of our efforts to combat climate change.

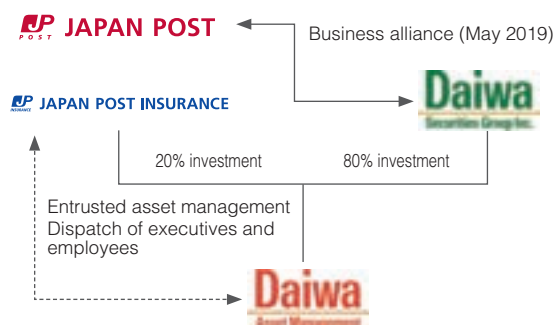
As a management company, MBRM has strengthened its sustainability investment initiatives, signed the Principles for Responsible Investment (PRI) through MAH (Mitsui & Co. Asset Management Holdings Ltd.), and endorsed the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.



Otemachi One Tower

■ Capital and Business Alliance with Daiwa Asset Management Co., Ltd.

In May 2024, we entered into a capital and business alliance in the asset management field, and completed a third-party allotment of new shares in October, resulting in our shareholding ratio in Daiwa AM increasing to 20%. Alongside outsourcing domestic equity management, we are enhancing the management of overseas corporate bonds by utilizing Daiwa AM's overseas base. At the same time, we are conducting personnel exchanges to upgrade our human resource portfolio in order to improve our asset management capabilities. Furthermore, in coordination with Daiwa AM, we established the Emerging Managers Program, which targets investment in funds managed by emerging asset management companies, and in March 2025, we invested in the Cadira Japan Equity Fund as the first project under the program. Through this initiative, we aim to identify emerging asset management companies with strong management capabilities and facilitate the smooth supply of funds thereby contributing to the Japanese government's vision of establishing Japan as a leading asset management center.



Voice of Employee



After being seconded to Daiwa AM, I was mainly involved in the development of the overseas corporate bond investment structure at the New York base. By leveraging the combined expertise of Japan Post Insurance and Daiwa AM, we were able to complete preparations within a short period and began operations at the New York base in April 2025.

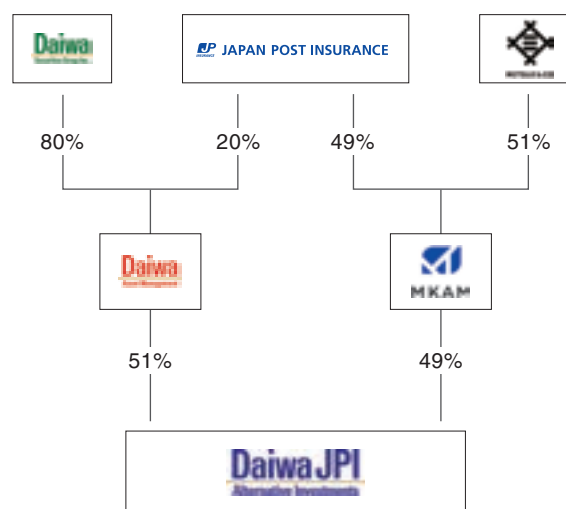
Daiwa Asset Management Co., Ltd.
KOIKE Akihiro
Investment Planning Department (seconded)

Growth Strategies for Value Creation

■ Capital and Business Alliance in the Field of Alternative Asset Management

With the aim of further developing our existing collaborative strategies with Mitsui & Co. and Daiwa Securities Group, in March 2025, we commenced a capital and business alliance among Daiwa Securities Group, Japan Post Insurance, and Mitsui & Co., Ltd. in the field of alternative asset management. As a result, Daiwa AM made Mitsui & Co. Alternative Investments Limited (MAI), a wholly-owned subsidiary of Mitsui & Co., into its subsidiary and changed MAI's name to Daiwa JPI Alternative Investments Co., Ltd. (DKAI).

By pursuing this alliance, we aim to improve investment income through sophisticated alternative investment management and to upgrade specialized human resources through personnel exchanges.



Promotion of Investments and Loans with the *Warmth* That is Unique to Japan Post Insurance

Recognition of Current Status and Vision for the Future

Using the precious insurance premiums entrusted by our customers, we not only consider sustainability (medium- to long-term sustainability including ESG factors) in all assets under management, but also make sustainable investments that broadly contribute to achieving SDGs and solving social issues. In addition, to help build a better future society, we are expanding impact-oriented investments and loans that address social issues, representing a new stage in sustainable investing.

Since our founding as the former Postal Life Insurance Service over a century ago, we have contributed to the development of regional infrastructure and other initiatives through investments and loans for local

governments. Conducting a sound insurance business while contributing to communities and society through investments and loans funded by insurance premiums received from our customers has always been part of our DNA. These principles have been passed down without interruption since our founding. Today, this legacy forms the foundation of Japan Post Insurance's continued growth and development in sustainable and impact investment initiatives.

As a universal owner, we will continue to explore how we contribute building a sustainable society in the future while pursuing investments and loans with the *warmth* that is unique to Japan Post Insurance.

Topic

DNA That Is of Investments and Loans With the *Warmth* That Is Unique to Japan Post Insurance

Since our establishment as a life insurance business by the former Ministry of Communications in 1916, we have been providing investments and loans to local governments. These funds have been utilized to develop public facilities and infrastructure, such as school buildings and community halls, thereby contributing to the development of local communities and society as a whole. Even today, plaques inscribed with the words "Postal Life Insurance Service financing facility" can be seen throughout Japan, serving as a tangible reminder of our history of contributing to the development of local communities and society.



Shinjuku Sumiyoshicho Lifelong Learning Hall (Tokyo)

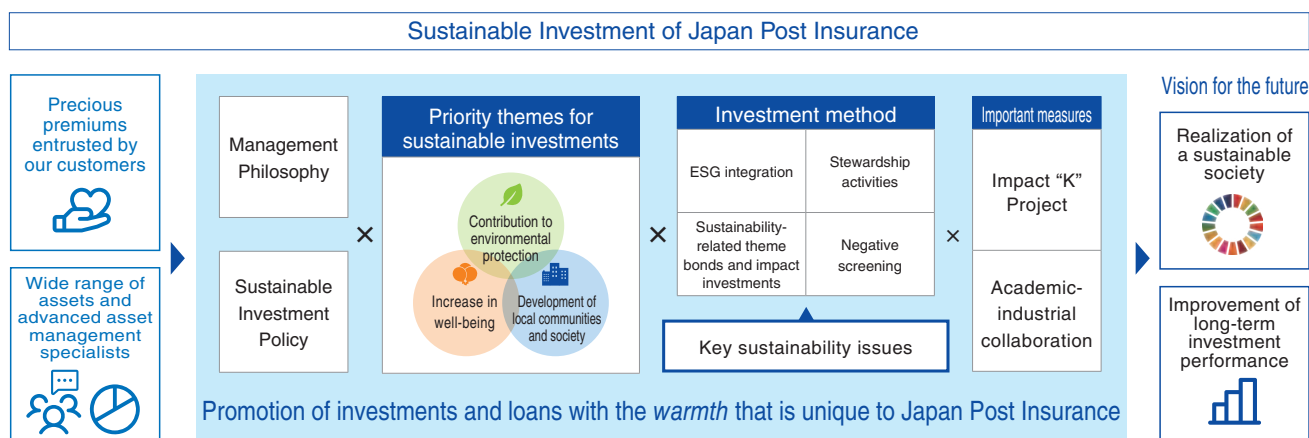
Initiatives and Achievements to Date

We are working to promote sustainable investments that broadly contribute to achieving our SDGs and solving social issues, with the aim of realizing a sustainable society, setting three priority initiative themes: increase in well-being, development of local communities and society, and contribution to environmental conservation.

In addition, as an asset owner, we have launched our unique impact investment framework, the Impact “K” Project with the aim of expanding impact investments that contribute to solving social issues while also pursuing financial returns. To ensure both the quality and transparency of the impact generated, this is an internal certification system that defines requirements and

processes and selects highly effective investment projects that will lead to the future that we aim for.

In the Medium-Term Management Plan, we have set KPIs for the Impact “K” Project aiming to certify 15 projects by the end of the fiscal year ending March 31, 2026, with a total value of ¥50.0 billion. To date, we have steadily built a track record in diverse investment projects, including domestic listed equity funds, private equity funds, real estate funds, and academic-industrial collaborative funds targeting startups that leverage academia’s innovative technologies and businesses. (As of March 31, 2025: 9 projects, ¥27.9 billion)



Examples of Initiatives

Assuming the Role of Co-Chair of the GIIN's Japan Working Group

Expanding impact-oriented investments and loans, and developing Japan's impact investment market

As a universal owner, in order to advance the expansion of impact-oriented investments and loans, in 2024, we became the first Japanese life insurance company to join GIIN,^(Note) an international network for impact investment. Furthermore, in order to broaden discussions and efforts to increase the scale of impact investment in Japan, NOMURA Hiroyuki, Executive Officer of our company, has been appointed as co-chair of the GIIN's Japan Working Group, which was launched in 2025. We will contribute to the further development of Japan's impact investment market.



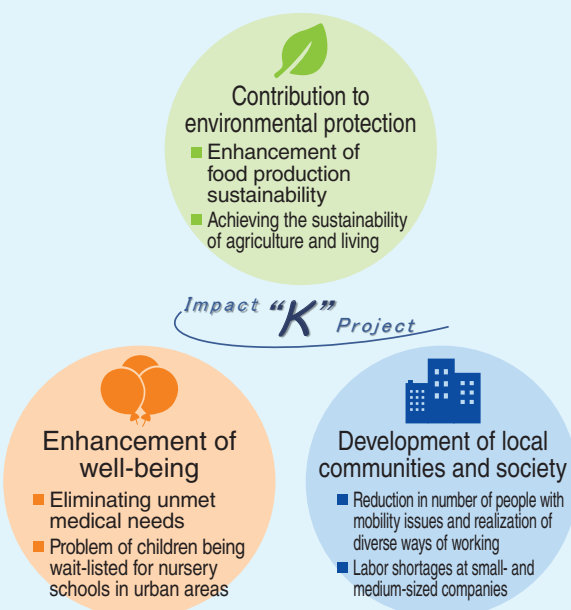
NOMURA Hiroyuki
Executive Officer

Note: An abbreviation for the Global Impact Investing Network. A global organization for promoting impact investments dedicated to expanding the scale and enhancing the effectiveness of impact investing worldwide, currently with over 400 member organizations across the globe.

Examples of Initiatives

Tackling Social Issues through Impact Investment

The Impact “K” Project creates positive impacts that contribute to the resolution of social issues through investments aligned with our three priority themes.



Growth Strategies for Value Creation

Examples of Initiatives

Participation in the Impact-Oriented Corporate Value Enhancement Alliance

—Promoting and expanding impact-oriented investments and loans in the listed equity market through a collaborative organization of investors and listed companies—

In October 2024, we joined the Impact-Oriented Corporate Value Enhancement Alliance because we agree with its founding purpose of focusing on the relationship between impact creation and corporate value in the financial and industrial sectors and working together to solve social issues. The alliance consists of investors (financial institutions), mainly life insurance companies and asset management companies, and publicly listed companies with a strong impact orientation. Uniquely, it includes not only financial institutions but also listed companies engaged in developing and researching new technologies to generate an impact, serving as a pioneering step in the impact investment market.



Keynote speech at the launch of the alliance
(TANIGAKI Kunio, Director and President, CEO,
Representative Executive Officer)

Examples of Initiatives

Chosen by Forbes JAPAN as Two of the “100 People Who Will Shape the ‘Future of the Impact Economy’”

Japan Post Insurance's Senior Managing Executive Officer HARUNA Takayuki and Executive Officer NOMURA Hiroyuki were recognized as two of the “100 Japanese leaders tackling the difficult challenge of balancing finding resolutions to social issues with economic growth while having a positive impact on society” in a special feature in the March 2025 edition of Forbes JAPAN, a global business magazine. We will continue making impact investments that address social issues, with the aim both to secure stable investment income and to create a better society in which our customers can live with peace of mind.



HARUNA Takayuki
Senior Managing
Executive Officer

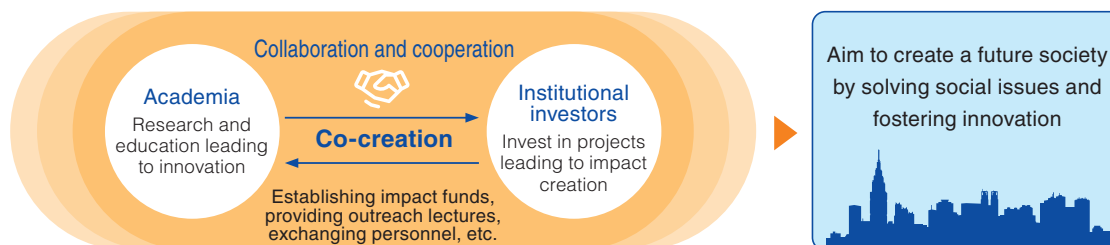


NOMURA Hiroyuki
Executive Officer

Academic-Industrial Collaboration

We aim to improve medium- to long-term investment results and achieve a sustainable society through partnerships with universities. Educational institutions play an important role in fostering the young talent who will lead the next generation and driving innovation by bringing together cutting-edge knowledge and

technology. In particular, we believe that academic research in universities and other academic institutions is expected to develop technologies that contribute to solving social issues and is essential for building a sustainable social structure and driving economic growth in Japan.



Structure for Collaboration and Cooperation with Universities

We have signed memoranda of understanding and similar agreements for collaboration and cooperation with university corporations and related institutions to jointly establish impact funds aimed at solving social issues. Through the provision of funds to university startups that utilize the technologies and research results of universities, we are supporting the achievement of projects expected to have high competitiveness, growth potential, and innovation. In addition, we are going beyond merely providing funds by building multifaceted relationships with educational institutions, thereby bridging the gap between finance and academia while promoting co-creative academic-industrial collaboration so we may advance together into the future.

To date, we have signed memoranda of understanding and similar agreements with five university corporations and related institutions. To explore the possibilities that leverage mutual strengths, executives and stakeholders from both sides meet regularly to discuss the progress of measures and future activities. In addition to the field of

asset management, we are also expanding our considerations to include new services that support the lives of our customers.

As a universal owner, we are actively involved in the financial education of students and children who will lead the future, to support sustainable economic and social growth and develop the next generation of financial human resources.


Examples of Initiatives

Outreach Lectures at Universities

We deliver lectures on topics including the social roles and responsibilities of life insurance companies and institutional investors, as well as the significance of various investments. We strive to make finance and social issues feel familiar and to deepen understanding through practical, concrete examples.



■ Parties with Whom We Have Signed Memoranda of Understanding (As of May 31, 2025)

Keio University (January 2022)  慶應義塾 Keio University	The University of Osaka (January 2023)  大阪大学 THE UNIVERSITY OF OSAKA	The Ritsumeikan Trust (March 2023)  RITSUMEIKAN	The University of Tokyo, Division of University Corporate Relations (March 2025)  UTokyo	Waseda University (April 2025)  WASEDA University 早稲田大学
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Supporting the Potential of Academia with the Power of Finance

We have established impact funds in collaboration with three educational corporations with which we have signed memoranda of understanding, with the aim of forming an innovation ecosystem centered on academia and solving social issues. When establishing these funds, the three parties—the educational corporation,

the asset managers responsible for the fund's operations, and the Company—hold repeated discussions to share the fund's concept, investment areas to be targeted, the social issues to be addressed, our respective philosophies, and our vision for the future.

■ Investments in Impact Funds Related to Memoranda of Understanding with Educational Corporations (As of July 2025)

KII3, LPS (Keio Innovation Initiative, Inc.) 	D3 Bio Healthcare Fund II Limited Partnership (D3 LLC) 	Impact Capital I Limited Partnership (Impact Capital Limited) 
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Examples of Initiatives

Investment in Impact Capital I Limited Partnership

In May 2024, we invested in the Impact Capital I Limited Partnership. This fund was established based on a memorandum of understanding for collaboration and cooperation signed between Japan Post Insurance and the Ritsumeikan Trust, and was considered and formed together with Impact Capital, the asset management company.

The fund's mission of "impact investment pursuing people's well-being," aims to generate both economic and social returns, thereby contributing to the creation of a vibrant and inclusive society, where diversity is respected and individuals can make choices aligned with their own values.



Topic

Promoting Academic-Industrial Collaboration That Leverages Mutual Strengths

To promote academic-industrial collaboration with university corporations and related institutions, we regularly hold collaborative events that bring together executives and stakeholders from both sides. At these events, we discuss the progress of our initiatives and explore the potential for collaborative projects that leverage our mutual strengths, not only in asset management but also in other fields.

In fiscal year ended March 31, 2025, these events provided an opportunity for Japan Post Insurance and the Ritsumeikan Trust to collaborate on an internship program with the theme of promoting the active participation of doctoral candidates in the humanities. We will continue striving to create new value through academic-industrial collaboration.

 **Website:** https://en.ritsumei.ac.jp/ru_gr/g-career/

[Ritsumeikan University]

Voices of a Doctoral Student and the Administrative Office

Voice of a doctoral student (third year, major: psychology)
I feel that I have contributed to the creation of a sustainable society by improving customer UI and helping to bridge the digital divide through psychological experiments. It was a valuable experience that allowed me to give back the knowledge from my research.

**Voice of the administrative office
(Graduate Student Career Path Support Center)**
Doctoral internships in the humanities are rare in Japan, and the fact that we were able to achieve this through close collaboration with Japan Post Insurance is a valuable example that can be used as a reference for other universities.

Diversifying Sources of Revenue



Aiming to gain more profit opportunities from growth areas

We will diversify our sources of revenue and gain profit from growth areas by actively exploring and advancing into new business domains, while also expanding and developing collaboration in overseas insurance markets and asset management businesses, thereby further strengthening our management foundation, and ensuring we can reliably provide peace of mind to our customers.

ONISHI Toru
Director and Deputy President,
Representative Executive Officer

We position the diversification of sources of revenue through alliances and investments as one of the pillars of our growth strategies. Although we believe further growth is possible in the domestic insurance business, we also recognize that generating profit from new areas to diversify sources of revenue is extremely important for stabilizing and reinforcing our business and further growing our profits. At present, our primary focus is on capturing revenue opportunities in domains such as the overseas insurance markets and the asset management business.

We will continue to pursue further collaboration in life insurance business (domestic, overseas, and reinsurance) and asset management business, while broadly exploring a wide range of domains with an affinity to the life insurance where synergies and contributions to profit can be anticipated. In addition, through alliances with other industries, we will expand our involvement in life-event-related businesses across all age groups, and strive to increase connections with customers and enhance our insurance services.

Basic Strategy for Alliances and Investments

Growth exceeding our cost of capital (7%–8%)

Form alliances with, and make investments in, companies expected to generate growth

Focus is on life insurance and asset management business

- Expanding and growing domains of collaboration by taking advantage of existing alliances
(KKR/Global Atlantic, Mitsui & Co., Daiwa Securities Group)

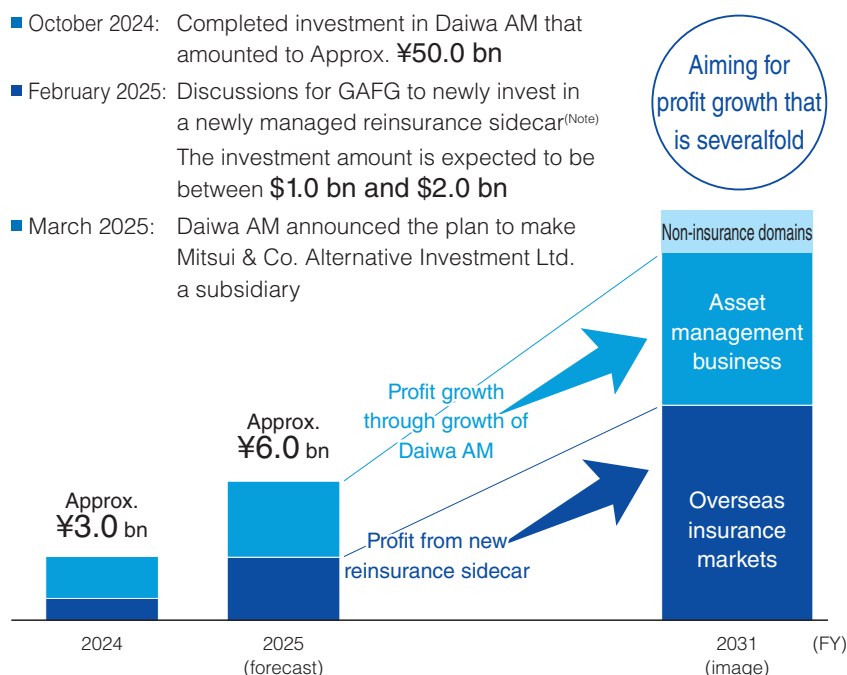
Exploring new domains

- Affinity with the life insurance business
- Synergistic effects
- Contribution to profits

Initiatives and Adjusted Profit Outlook for Diversification of Sources of Revenue (Growth Image)

Recent initiatives

- June 2023: Strategic alliance with KKR/GAFG and investments in a reinsurance sidecar
- October 2024: Completed investment in Daiwa AM that amounted to Approx. ¥50.0 bn
- February 2025: Discussions for GAFG to newly invest in a newly managed reinsurance sidecar^(Note)
The investment amount is expected to be between \$1.0 bn and \$2.0 bn
- March 2025: Daiwa AM announced the plan to make Mitsui & Co. Alternative Investment Ltd. a subsidiary



*All of the above amounts are based on adjusted profit.

Note: Although we originally planned to reach a final agreement on the execution of this investment approximately three months after the press release on February 28, 2025, the original schedule has been revised due to items that require further confirmation, and discussions are ongoing.

Capturing Revenue Opportunities from Overseas Insurance Markets

Recognition of Current Status and Vision for the Future

For our sustainable growth, we consider it extremely important to capture profit opportunities in the overseas life insurance business, which has different profit characteristics from our domestic operation. In addition, with the introduction of new capital regulations from fiscal year ending March 31, 2026, risk control is expected to become even more important. Accordingly, we recognize the need not only to diversify sources of

revenue, but also to make more sophisticated use of risk control measures such as reinsurance.

We will continue to pursue opportunities to gain steady revenue from overseas insurance markets, while working to expand new areas of collaboration (mainly in the insurance domain) with our partners and to promote the development of overseas talent through these alliances.

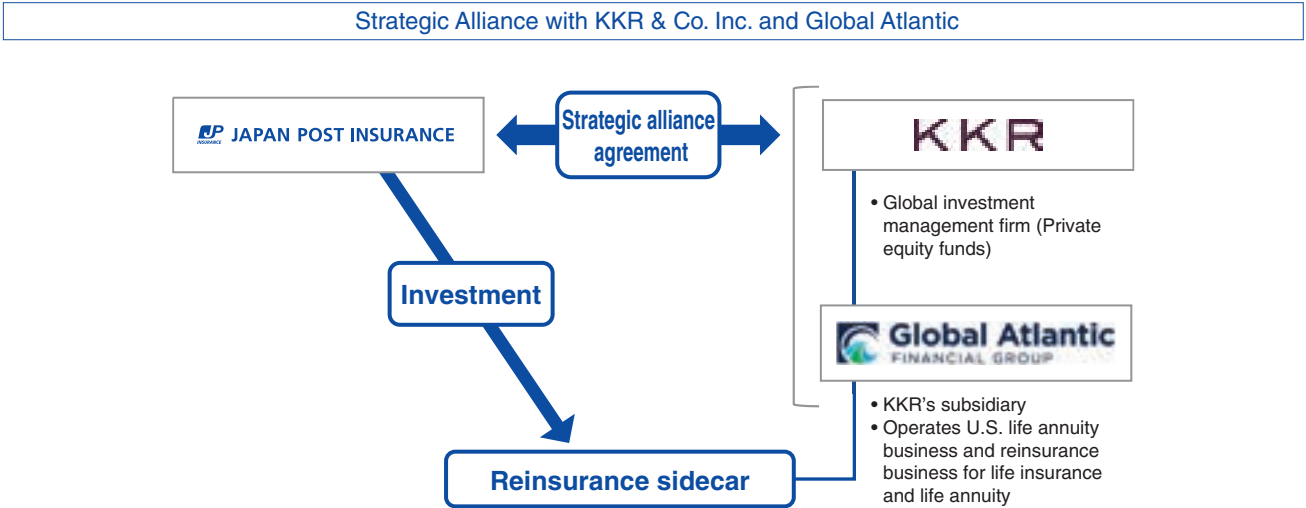
Initiatives and Achievements to Date

In June 2023, as our first overseas partnership project, we entered into a strategic alliance agreement with KKR, one of the world's leading asset management companies and its subsidiary, Global Atlantic, which conducts extensive reinsurance¹ operations for life insurance and annuities. In addition to signing the agreement, we also made a considerable investment in the reinsurance sidecar² sponsored by Global Atlantic, and recorded our first dividend results in fiscal year ended March 31, 2025.

In addition, in February 2025, we signed a memorandum of understanding to discuss a new investment in a new reinsurance sidecar to be managed by Global Atlantic.

Going forward, we will continue discussions for expanding collaboration through regular meetings and other initiatives, and, by leveraging the business foundations of KKR and Global Atlantic to grow overseas revenues, strengthen our growth potential, and diversify our business portfolio.

Notes: 1. An insurance contract entered into by life insurance companies with domestic or foreign reinsurance companies to diversify the financial risks of the insurance policies they underwrite.
2. An entity established by a reinsurance company as a means of raising capital from investors in order to capture large reinsurance transaction opportunities.



Growth Strategies for Value Creation

Examples of Initiatives

Efforts to Expand Areas of Collaboration

Since signing the strategic partnership agreement, our company has actively explored a range of opportunities to deepen our collaboration with KKR and Global Atlantic. We are currently discussing future opportunities and are regularly exchanging insights on reinsurance market trends across all levels, from senior leadership to individual

team members. By leveraging KKR and Global Atlantic's strengths in risk management and asset-liability management (ALM), we are deepening our mutual understanding and working together to develop impactful initiatives for both companies.

Voices of Employees

Aiming for a Win-Win Relationship

Almost two years into our partnership, we've been able to maintain frequent and consistent communication with KKR and Global Atlantic. These constructive conversations have allowed us to deepen our mutual understanding and trust as we work toward the shared goal of broadening the scope of our partnership. We are both open and optimistic about finding more ways to build a lasting relationship.



Meeting between Global Atlantic and Affiliated Business Office, Corporate Planning Department

Capturing Revenue Opportunities from the Asset Management Business

Recognition of Current Status and Vision for the Future

As we pursue revenue diversification, create new growth opportunities, and continue to deepen and evolve our asset management operations, we recognize the necessity of having partner companies that enable us to secure stable earnings in the asset management business. Through our capital and business alliance with Mitsui & Co. in the real estate and related asset management business in 2022, and our capital and business alliance

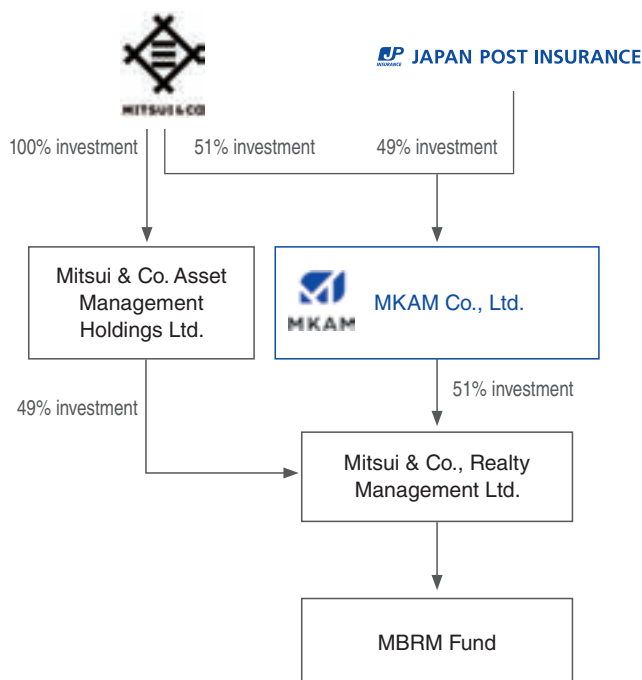
with Daiwa Securities Group in 2024 in the broader asset management field, we have established the capability to generate earnings from asset management business. Going forward, we will continue to pursue additional revenue by supporting the growth of our investee companies in the asset management sector, where stable market growth is expected.

Initiatives and Achievements to Date

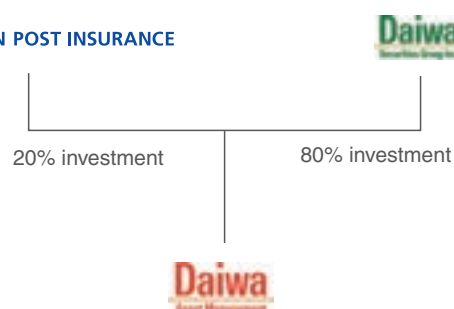
MBRM, funded by MKAM—established jointly with Mitsui & Co. in 2022—has launched a flagship fund in which we participate as a limited partner. The aim of the fund is to create new investment opportunities by expanding the scale of investment targets and the range of investment management strategies. Currently, we are steadily accumulating assets under management and aiming for an asset size of several hundred billion yen in the future. Through our capital participation in MKAM, we have secured a certain level of revenue and continue to actively discuss further collaborative strategies.

Furthermore, based on the capital and business alliance in the asset management field agreed upon in May 2024 with Daiwa Securities Group and Daiwa AM, in October 2024, we acquired 20% of Daiwa AM's shares after a capital increase, making it an equity-method affiliate, thereby incorporating earnings from the asset management business (retail area) through Daiwa AM. We will aim to maximize the earnings captured from Daiwa AM by supporting initiatives that enhance its asset management function.

Capital and Business Alliance with Mitsui & Co., Ltd.



Capital and Business Alliance with Daiwa Asset Management Co., Ltd.



Capturing Revenue Opportunities from Non-Insurance Areas

Recognition of Current Status and Vision for the Future

In order to actively support the lives of customers and their families, we believe that building collaborative relationships in service areas related to life events across all age groups (for example, health and medical care, nursing care, and childcare) can both increase customer contact points and enhance our insurance services, while also diversifying sources of revenue and generating earnings. In the Medium-Term Management Plan, we outline strategies to diversify revenue through

collaboration with other companies and enhance customer services to improve customer experience value. To achieve this, we recognize the necessity of investments and alliances in a range of fields, including non-insurance areas.

Going forward, we will continue to explore areas where synergies and contributions to profit can be expected, with the goal of generating profits from non-insurance areas.