

Human Capital Management



Aiming for the growth of our people and an enhancement of corporate value

We aim for our company's sustainable growth by creating working environments where all employees feel motivated and engaged with confidence and pride.

TACHIBANA Atsushi
Senior Managing Executive Officer

We aim to achieve sustainable growth by providing insurance products and services that inspire our customers in order to become the Company that remains trusted and selected. We believe it is essential to secure diverse human resources who can act independently and deliver results in order to achieve this. Recently, human capital management¹ has attracted attention, and we too have formulated Three Basic Principles of Human Capital Management to promote the growth of our people, which is the source of our corporate value, in an effort toward becoming a company where employees can work with confidence and pride.

As one example, we hold *Front-line Meetings*² between management and employees to provide an opportunity for every employee to gain a deeper understanding of our company's vision and management policies, and to actively consider organizational issues, thereby uniting the entire company in its efforts to improve corporate value.

In addition, as a new initiative, we have launched a project in which young employees form cross-departmental teams to tackle important missions independently. We will

encourage the growth of young employees and revitalize our company as a whole through this project. Furthermore, we are also focusing on promoting the active participation of women and building an LGBT friendly working environment to create a workplace where diverse human resources can thrive.

We work to verify and improve these initiatives by objectively measuring employee engagement through the engagement score (ES) survey conducted twice a year. In the fiscal year ended March 31, 2025, employees' expectations and confidence in our company's future increased and engagement improved significantly through these initiatives.

We will continue to promote human capital management, measure and improve the effectiveness of each initiative, and aim to realize a company where each employee thinks and acts independently and grows with a sense of fulfillment.

Notes: 1. A management approach that achieves the medium- to long-term enhancement of corporate value by considering human resources as capital and maximizing their value
2. Regular opportunities to exchange opinions between management and employees

Personnel Strategies Based on the Three Basic Principles of Human Capital Management

Basic Principle 1 Establish a corporate culture in which employees act independently

- Sharing and building empathy for the Company's future vision between management and employees
- Management practices that encourage employees to use their initiative
- Opportunities to take on the challenges through a diverse range of careers

Improve ES

Actively investing in human capital to promote the growth of people, the source of our corporate value

Basic Principle 2 Secure human resources in a strategic manner

- Understanding the quantity and quality of human resources needed at present and in the future
- Recruiting human resources that match our business strategies, assigning personnel to priority areas and promoting their reskilling
- Developing employees according to their job level and area of business

Achieve Sustainable Growth of the Company

Basic Principle 3 Promote the active participation of diverse human resources and flexible work styles

- Creating an environment in which diverse human resources mutually respect their individuality, fulfill their roles and achieve results, and work flexibly regardless of time and location

Improve Employee and Customer Satisfaction

Toward Realizing Basic Principle 1 *Establish a Corporate Culture in which Employees Act Independently*

We believe that enhancing communication between management and employees is important for establishing a corporate culture where employees act independently, and we strive to share and build an understanding and alignment regarding our company's future vision between management and employees. In

addition, we aim to improve employee engagement and foster human resources who act independently by implementing management practices that encourage employees to use their initiative, offering opportunities to take on diverse careers, and introducing young employee-led projects.

Enhance Communication

We are implementing various initiatives to enhance communication. Specifically, we are conducting initiatives such as *Front-line Meetings* where management and employees regularly exchange opinions, the *Kampo Suggestions Box*—a system for

employees to make suggestions directly to the President—and *President's Message*, in which the President sends regular messages to all employees regarding issues facing our company and its initiatives.

■ Communication Between Management and Employees

Front-line Meetings and President and Executive Cross-Meetings

To enhance communication between management and employees, we hold discussions between management and front-line employees (Front-line Meetings), and between the President, executives, and head office employees (President and Executive Cross-meetings). It gives management an opportunity to talk directly with employees about our company's management policy and their expectations for employees, while employees also benefit from directly communicating with management through the fostering of mutual trust and a sense of unity between management and each employee.

Kampo Suggestions Box

We have introduced a system called the *Kampo Suggestions Box*, an initiative that allows employees to make proposals directly to the President. The opinions received from employees are shared with management and related departments, who consider their effectiveness and feasibility and channel them toward business improvements. The system also serves as an effective mechanism for detecting risks.



Front-line Meeting held at the Hakodate Branch



President and Executive Cross-meeting

Examples of Improvements *Realization of Easy to Understand Policy Illustrations for Customers*

For customers who make advance premium payments when enrolling in an insurance policy, we have improved the policy illustrations to clearly state that the premium paid will be lower, thereby communicating the benefits of advance payment in an easy-to-understand manner.

Voices of Employees

Group Proposal by All Employees of the Kasugai Branch

Because we frequently received feedback from customers who had prepaid their premiums that the policy illustrations were difficult to understand, we held a series of discussions within the branch on how to make the contents easier for customers to understand, and submitted our proposal through the Kampo Suggestions Box. We believe this initiative will lead to an improvement in CX.

(From left)
OTSUKA Kazuki and MIURA
Masatoshi, Kasugai Branch



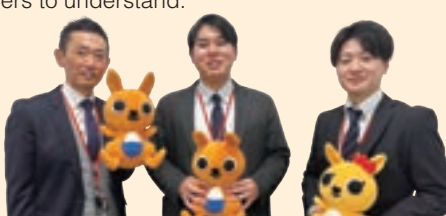
Voices of Employees

Improvement by Sales Development Team I staff, Sales Promotion Department

We adopted the ideas submitted through the Kampo Suggestions Box and improved the policy illustrations to make it easier for customers to understand by adding a note that the premium to be paid will be lower.

We will continue striving to create forms that are easy for customers to understand.

(From left)
Sales Promotion
Department
KONNO Yoshinori
KITANO Naoya
YAMASATO Naoki



■ Communication through Internal Newsletters

Internal Newsletters (President's Message, Executive's Message, Kampo Satellite)

We issue the President's Message through which the President communicates our company's direction to all employees. Employees have responded positively, saying they understand and are aligned with our company's future vision and management's thinking. This shows that the President's Message is working as a tool for communication between management and employees. Furthermore, video messages from the executive in charge are distributed to explain the purpose and details of each initiative. We also publish an internal newsletter called Kampo Satellite, which visually communicates our company's events and introduces each workplace and its initiatives.



■ Communication Among Employees

Small Meetings

With the aim of enhancing communication among employees, we decide on a theme every time and set up opportunities at each workplace for employees to exchange opinions. This is done by splitting into small groups, which makes it easier for each employee to express their own ideas. Because new insights are more likely to emerge when discussions are conducted with members who have little contact with each other on a daily basis, we encourage the formation of teams across offices, departments, and lines.



Small meetings

Through these initiatives, we are enhancing communication by increasing meaningful interactions not only between management and employees, but also among the employees themselves. We are also deepening mutual understanding and promoting employee-wide understanding of our company's future vision and policies, thereby enhancing our sense of unity as a company.

Efforts That Encourage Employee Initiative

As efforts that encourage employee initiative, we hold Human Resources Development Meetings to discuss each employee's development policy, based on their own wishes regarding their career, and we have introduced the career challenge system aimed at supporting employees' autonomous growth. We also provide coaching training^(Note) for managers to create an

environment in which staff members can fully demonstrate their abilities. Furthermore, we have launched young employee-led projects to promote growth by giving young employees greater discretionary authority as a new initiative for the fiscal year ended March 31, 2025.

■ Launch of Young Employee-Led Projects

In order to develop employees who act independently and strengthen organizational capabilities, we are working on young employee-led projects in which young employees form cross-organizational teams and take the lead in executing important missions at their own discretion. This initiative aims to give discretion to young employees and encourage their growth through the experience of a strong sense of accomplishment. In the fiscal year ended March 31, 2025, we created a recruitment pamphlet that clearly communicates the appeal of our company to students hunting for a job. We aim to revitalize our company as a whole by increasing the number of employees who have experience in independently running such projects.

Note: A communication skill for managers that encourages subordinate employees to act independently by clarifying the goals that they aim to achieve together with their subordinate employees, thereby broadening perspectives and options for action.

Voices of Employees

Feelings Toward Growth and Contribution Gained Through Young Employee-Led Projects

I was involved in the production of a digital pamphlet to be used in recruiting activities to help students hunting for a job learn more about Japan Post Insurance.

Although there were difficulties in the project, I gained a great sense of fulfillment and was able to feel my own growth by working earnestly together with my team members.

Through the projects, I also reaffirmed that our company offers many opportunities to play an active role and that it wishes for young employees to grow.

Going forward, I would like to make use of the experience gained through the project to deliver products and services with an even deeper understanding of our customers' needs.

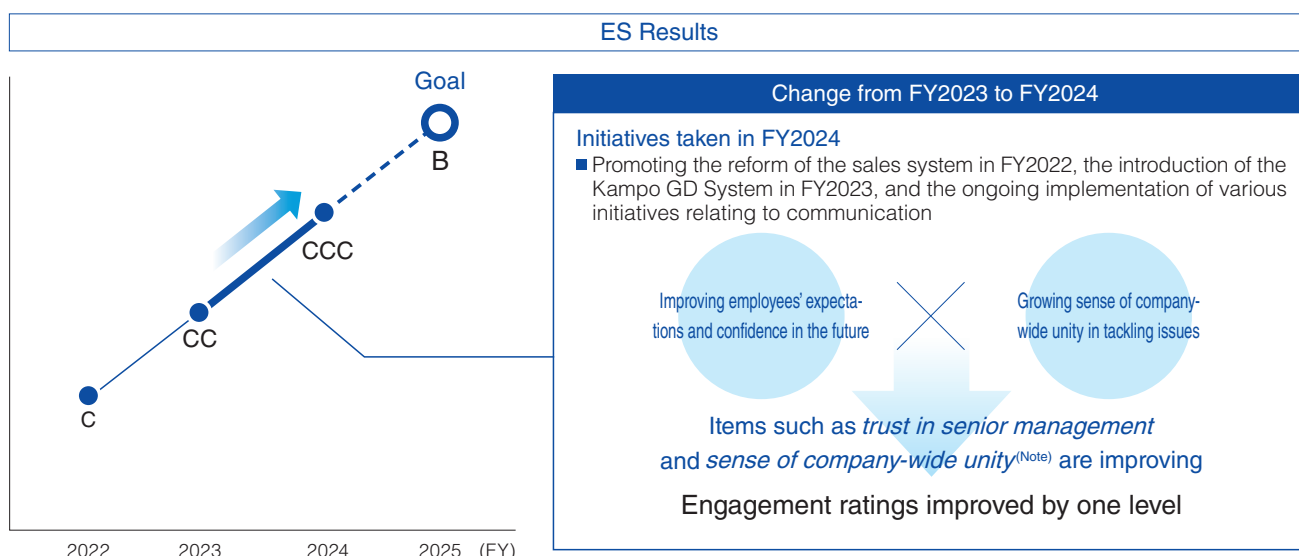
SHIJIMA Hiromi,
Customer Relations Department



Status of the Engagement Score Survey

In order to objectively measure employee engagement through these efforts, we carry out the engagement score survey (ES survey) twice a year and use the results to set metrics and targets. In the fiscal year ended March 31, 2025, we saw a significant improvement in employee engagement as employees' expectations and confidence in the future increased due to factors

including various ongoing initiatives relating to communication. We will continue to identify issues and problems related to the workplace environment at each office, and engage in ongoing improvement activities. Our target for the fiscal year ending March 31, 2026 is to achieve a rating of "B" or above, which is the peer average.



* C is the 9th from the top of all 11 levels, CC is the 8th from the top, CCC is the 7th from the top and B is the 6th from the top.
Note: Items related to our company foundations.

Although engagement ratings improved in fiscal year ended March 31, 2025, we recognize that continuous improvements are needed in areas such as our company foundation, organizational culture, and human capital to achieve the targets for the fiscal year ending March 31,

2026, and we will continue to promote initiatives to enhance communication and efforts that encourage employee initiative mentioned above to create an environment where employees can work with vigor and fulfillment.

Toward realizing Basic Principle 2

Secure Human Resources in a Strategic Manner

We are working to secure human resources who support the sustainable growth of our company by understanding the quantity and quality of human resources needed at present and in the future, recruiting human resources

that match our management strategies, assigning personnel to our priority areas and promoting their reskilling, and developing them according to job level and business area.

Recruitment and Human Resources Development

Development of Human Resource Portfolio

As a tool to support the business expansion and transformation of each division from organizational and human resource perspectives, we are developing a human resources portfolio that visualizes the quantity and quality of the human resources needed at present and in the future. This portfolio allows us to clarify the number of personnel needed based on future plans in

each business area and promote personnel transfers to strengthen priority areas. Through this initiative, we will be able to identify priority organizations that need enhancement and human resources that will be required in each area, and by analyzing the gap between the ideal and current situation, we will hire, allocate and train human resources strategically to fill the gap.

■ Recruitment Activities

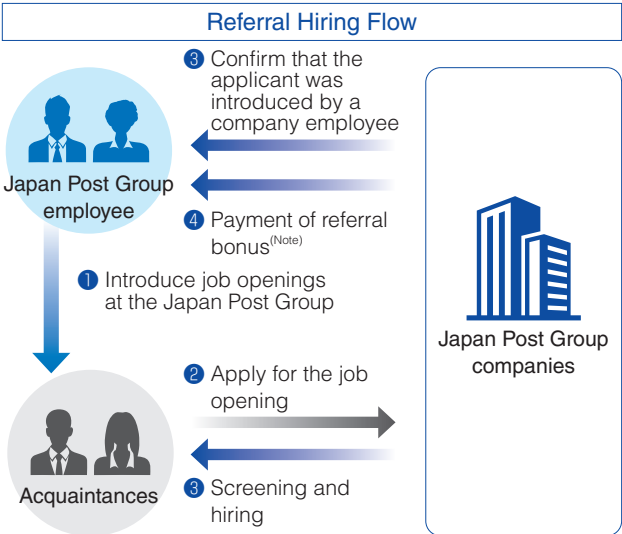
In recruiting new graduates, we are working on career development support through activities such as company information sessions and internships, as well as proactive activities by recruiters. For mid-career recruitment, we are strengthening employment through recruitment agencies to hire specialists in sales, actuary,^(Note) asset management and risk management, and IT and digital fields.

In addition, as the Japan Post Group, we are working on various initiatives to secure diverse human resources, such as introducing a comeback hiring system that allows former employees to apply for re-employment and a referral hiring system that allows employees to refer candidates to our company.

Note: Professionals who use methods such as probability and statistics to evaluate uncertain future events and perform actuarial work and risk management.

■ Allocation of Human Resources to Priority Areas

As we transform our business model through means such as streamlining back-office operations, including document screening and data entry of claim details at branches and Services Centers, we will reskill personnel



Note: An employee referral allowance is paid to the employee who made the referral if an employee who was hired through a referral meets certain requirements, such as performing well at work.

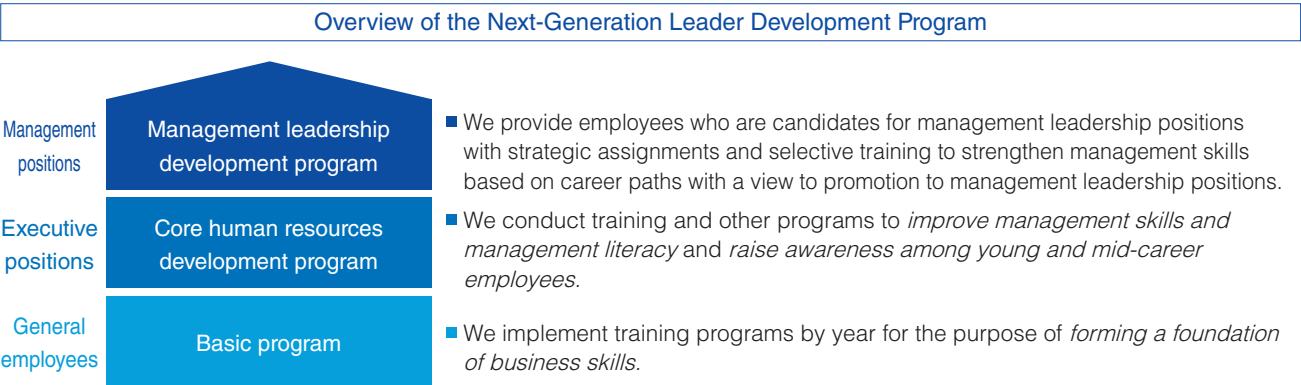
engaged in such operations and shift them to priority areas, such as divisions that handle customer services.

■ Human Resources Development

Next-Generation Leader Development Program

We have established a next-generation leader development program for the purpose of strategically developing employees in the context of a long-term plan

to continuously produce management leaders who will support our company's growth. Looking to the future, we implement employee training tailored to each job level.



Human Resources Development of Sales Personnel

The Kampo GD System has been introduced in order to provide a comprehensive and quantitative evaluation of the ability and growth of each sales employee, and we are developing sales personnel from a medium- to long-term perspective. In April 2025, we established the site-based GD System to ensure both the quality of recruitment and an increase in the number of new

policies by more comprehensively evaluating the activities of our sales employees. Moreover, in June of the same year, we established a new base where 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 solve our customers' issues.

Human Resources Development in the Digital Field

In order to systematically develop human resources in the digital field, we have implemented a separate development curriculum for each type of human resource, such as human resources who utilize data. We have prepared a training lineup that is unique and tailored to our business operations, while utilizing the common training programs of the Japan Post Group. We have also established an environment in which

employees can learn necessary skills and knowledge by pairing them with experienced employees, incorporating knowledge from outside our company, and providing on-the-job training (OJT) in the course of actual work. In the future, we will build a framework for continuously producing digital human resources and accelerate the promotion of digital transformation.

Toward Realizing Basic Principle 3 *Promote the Active Participation of Diverse Human Resources and Flexible Work Styles*

We aim to meet the needs of an increasingly diverse society and to improve employee and customer satisfaction by creating an environment in which diverse human resources mutually respect their individuality, fulfill their roles and achieve results, and work flexibly regardless of time and location. To promote the active

participation of diverse human resources and flexible work styles, we specifically promote the expansion of the roles of women, support for balancing work with childcare or nursing care, and employment of and support for people with disabilities.

Promoting the Expansion of the Roles of Women

We are working to promote the active participation of women to realize our vision of becoming a company where more women will play active roles in various workplaces and positions. We will create an environment where each employee can play an active role, fully demonstrate her potential and empower herself, and achieve the career (vision) she aspires to.

■ Systematic Development of Women Manager Candidates

In order to utilize the perspectives of diverse human resources in management, we aim to increase the ratio of women managers at the head office (including Services Centers) to 30% or more by April 1, 2031. We will continue to strongly promote the active participation of women through various training programs and other initiatives toward achieving this target.

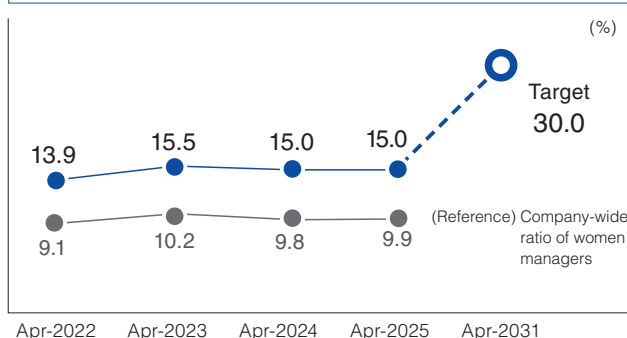
Organizational Measures to Develop Women Foundations

We are strengthening the development of women who are expected to be candidates for management positions in the future at each site through regular dialogue with their supervisors.

Training for Future Managers STEP 1 to 3

The training is designed for women who are expected to be candidates for management positions in the future, and is held in accordance with their stage of development, with the objectives of encouraging them to aspire to higher positions, understanding the current status of skills required for management positions, and improving skills.

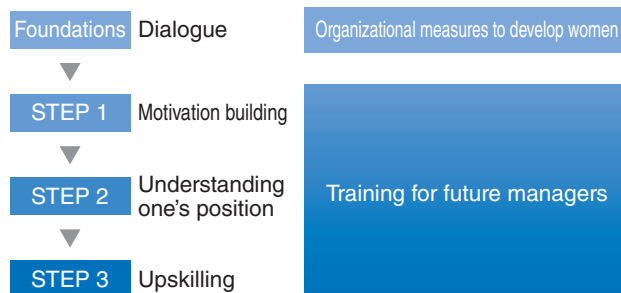
Ratio of Women Managers at the Head Office



Notes: 1. Partial amendments have been made to the calculation procedures from FY2024/3 (excluding the employees assigned from other companies and including those assigned from the Company to other companies).
2. Partial amendments have been made to the calculation procedures from FY2025/3 (the scope of head office functions has been expanded due to organizational reform, etc.).

Training System for Women Manager Candidates

Development of women manager candidates



Voices of Employees

I Want to Create a Workplace Where Women Can Continue to Work with Peace of Mind

I have served as Deputy Senior Manager of the Tokyo Workplace Service Department since April 2025. For several years after returning from childcare leave, I lacked confidence in balancing work with family life and was hesitant about being promoted to a management position. During that time, my supervisor encouraged me to participate in the training for future managers. I felt more positive, and I took on the challenge of stepping into a management role when childcare settled down a bit. I believe many women struggle with balancing work with family life, so I would like to support and encourage my juniors.

KATAOKA Yuko, Tokyo Workplace Service Department



■ Networking for Women Sales Personnel

Roundtable Discussion for Women of the Retail Service Division

Roundtable discussions for women are held in each area to strengthen cooperation among women of the Retail Service Division.

Networking Events for Women of the Whole Sales Division

We hold online and in-person networking events to strengthen cooperation among women engaged in wholesales activities throughout Japan.



Women's roundtable discussion of the Retail Service Division, Minami (South)-Kanto Area

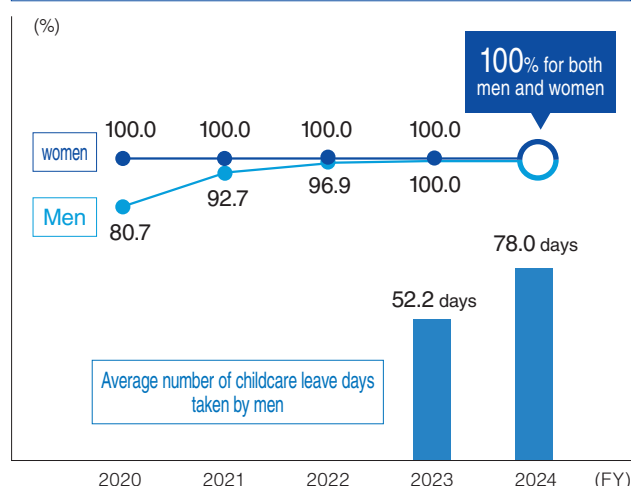
Support for Balancing Work with Childcare and Nursing Care

We aim for a workplace culture where it is commonplace for both men and women to play an active role while balancing work and family lives. To ensure that employees can continue to work with peace of mind while raising children, we are working to thoroughly implement the return-to-work support program for employees who have taken childcare leave, and hold seminars to help employees achieve a balance between work and childcare.

Since May 2023, it has become compulsory to take paid childcare leave. In fiscal year 2024, as in the previous fiscal year, 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. We will continue efforts to support balancing work with childcare and nursing care.

Rate of Taking Childcare Leave and Average Number of Childcare Leave Days Taken by Men



* Partial amendments have been made to the calculation procedures from FY2023 (excluding the employees assigned from other companies, and including those assigned from the Company to other companies).

Promoting Employment and Support for People with Disabilities

We actively promote the employment of people with disabilities, recognizing that fairly evaluating their work skills and providing work opportunities for a diverse population is a part of our corporate social responsibility. The Japan Post Group, as a whole, aims to reach a ratio of employees with disabilities of 3.0% by the fiscal year 2025.

We are promoting a range of measures to support the retention of people with disabilities. We have set up a dedicated consultation service for employees with disabilities and held roundtable discussions. We are also implementing workplace retention support measures for such employees by setting up dedicated consultation desks and holding roundtable discussions, as well as providing them with opportunities for dialogue with leaders who promote the employment of people with disabilities. These leaders are assigned to each of our regional headquarters and Services Centers. Additionally, we are expanding the areas of work and workload, such as opening an in-house café, as we work to create an environment where employees with disabilities can actively demonstrate their full potential.



Preparing to sell bread

Ratio of employees with disabilities (for the entire Japan Post Group)

FY2024 results	FY2025 targets
2.71%	3.0%

* Ratio of employees with disabilities (for the entire Japan Post Group) represents the number employed by all six companies of the Japan Post Group as of June 1 of each fiscal year.

LGBT Friendly

We are conducting training to deepen the understanding of sexual diversity and promoting the expansion of allies who understand and support LGBTQ+, aiming to become an LGBT friendly company. We continue to take these initiatives to create a diverse and inclusive working environment, so that each and every employee can work with energy and vitality.



Our trademarked LGBT ALLY logo

External Evaluation

We are advancing initiatives to promote diversity, such as creating an environment where each employee thrive and play an active role, and it has received the following recognition.

Advancement
of women

Listed in the FY2023 Case Studies for the Acceleration of Women's Advancement Prepared by the Gender Equality Bureau Cabinet Office

Our efforts to promote the active participation of women, including training for women, were listed as good examples in the FY2023 Case Studies for the Acceleration of Women's Advancement^(Note).

We will continue our efforts to promote the active participation of women in order to become a company where more women play active roles in various workplaces and positions.



Note: This is a compilation of the results of a survey that the Cabinet Office Gender Equality Bureau conducted of companies listed on the Tokyo Stock Exchange Prime Market, regarding the positive effects of increasing women's advancement and good examples of companies that have promoted women's advancement.

Health Management

In line with the policy that physical and mental health is important for each and every employee to fully demonstrate his or her abilities and work proactively, we have established the Japan Post Group Health Management Promotion System. We work on measures to maintain and promote health, such as curbing long working hours, health guidance to prevent and improve lifestyle-related diseases, and mental health care.

Indicators	FY2024 Results
Monthly average amount of overtime per employee	9.4 hours
Stress check implementation rate	92.6%

Support for balancing work with childcare



Platinum Kurumin

Support for balancing work with nursing care



Tomonin

LGBT friendly



PRIDE Index

Flexible workstyles



Top Hundred Telework Pioneers

Health management



Certified Health and Productivity Management Outstanding Organization



Sports Yell Company

Japan Post Group Initiatives —Group Human Resources Policy—

The "Group Human Resources Policy" has been formulated to determine the basic direction for implementing management strategies and personnel strategies.

The policy identifies four elements to focus on: "pride and fulfillment" as the vision, three axes for achieving this vision, "recognizing each other's differences," "enhancing capabilities," and "demonstrating strengths," and identifies specific indicators and targets.

Note: It has been implemented among head office organizations since FY2022, and company-wide, including front organizations, since FY2024.

Key indicators and targets	Consolidated results of 4 Group companies (FY2024)
Employee engagement (pride and satisfaction) score: At least the score in the previous fiscal year	3.39pt
Average days of childcare leave acquired by men: 1 month or more	44.9 days
Ratio of women in management positions at our head office: 30% (by FY2030)	18.0%
In-house recruitment within the Group ^(Note) : At least the figure in the previous year	90 persons
Appropriate fit score: At least the score in the previous fiscal year	2.51pt
Average days taken for leave: 18 days or more	19.7 days

Sustainability



Aiming for sustainability management that balances our own sustainable growth with contribution to solving social issues

We position our business activity of protecting our customers' lives by providing life insurance products as an initiative to achieve sustainability, and we are working on both our own sustainable growth and the realization of a sustainable society.

HANADA Ichisei

Executive Officer

Recently, social demands on companies regarding sustainability have expanded to cover a wide range of themes beyond climate change, including biodiversity, human rights due diligence, and the advancement of information disclosure, and the international community's thinking on sustainability is changing rapidly on a daily basis.

In this society where the future is difficult to predict, Japan Post Insurance is advancing efforts to enhance corporate value over the medium to long term and to contribute to the sustainability of the global environment and society. At the same time, we continue to pursue our mission, which has been the same since our founding over a century ago, of "providing basic protection and services through the familiar Post Office Network" and flexibly adapting to changes in the social environment.

As a recent example, we reviewed our materiality items (important issues) to reflect changes in the external

environment in March 2024, and we analyzed biodiversity using an international framework in the fiscal year ended March 31, 2025. In addition, in the same fiscal year, all employees participated in small-group discussions on the theme of sustainability, and we have set sustainability as an item in the annual plans of each department at the head office and each branch to promote sustainability company-wide. Moreover, we are taking on new challenges in areas such as impact investments and academic-industrial collaboration as an institutional investor.

By actively communicating information about these initiatives, we collect feedback from stakeholders and reflect it in future initiatives, thereby creating a cycle to achieve further advancement of sustainability management.

Sustainability Promotion System

The Sustainability Committee, chaired by the Executive Officer in charge of the Sustainability Promotion Department, deliberates sustainability strategies, formulates and reports on the progress of sustainability implementation plans, and reports the status of ongoing discussions at the Sustainability Committee to the Executive Committee in a timely manner, with important


matters being discussed and decided upon at the Executive Committee before being reported to the Board of Directors. (In the fiscal year ended March 31, 2025, the Sustainability Committee reported three times to the Executive Committee and once to the Board of Directors on initiatives related to sustainability promotion.)




Sustainability Committee

The President, CEO, Representative Executive Officer also participates in the Sustainability Committee as necessary along with the Executive Officers in charge of related departments. A total of five meetings were held in the fiscal year ended March 31, 2025.

Membership composition



Chairperson: Executive Officer in charge of the Sustainability Promotion Department



Members: Executive Officers in charge of related departments^(Note)

Note: Corporate Planning Department, Human Resources Strategy Department, General Affairs Department, Business Process Services Department, Retail Headquarters, Whole Sales Promotion Department, Investment Planning Department, Risk Management Department, Compliance Control Department

Meetings held in FY2024

Main agenda items

- Formulation and progress of sustainability implementation plans
- Initiatives related to TCFD and TNFD recommendations
- Human rights due diligence initiatives
- Financial education initiatives
- Trends related to new disclosure standards for sustainability-related information
- Results of ESG ratings by ESG assessors and the status of responses

Held five times in total

Disclosure of Sustainability-related Information

We have been operating a sustainability website to provide information to all stakeholders on the results of our initiatives to realize a sustainable society. In the fiscal

year ended March 31, 2025, we also held a sustainability meeting for institutional investors.



 Sustainability website

<https://www.jp-life.japanpost.jp/english/aboutus/sustainability/index.html>



 Sustainability Meeting (Video) (in Japanese)

<https://c-hotline.net/Viewer/Default/473427736bd7ce37fcdcd005d31a36ec387e3>

External Evaluation

We have received recognition from third-party assessors for our efforts to advance sustainability and disclose information. Please visit our website for information on other external evaluations we have received and initiatives we endorse.

External Evaluation and Support for Initiatives

<https://www.jp-life.japanpost.jp/english/aboutus/sustainability/initiative/index.html>



FTSE4Good Index Series (2022–)

One of the leading ESG indexes, and approximately 280 Japanese companies are selected as its constituents.



FTSE Blossom Japan Index (2022–)

ESG index adopted by the Japanese Government Pension Investment Fund (GPIF)



ISS ESG^(Note) Prime Status (2023–)

Recognized with the Prime Status designation by ISS ESG in its ESG Corporate Rating and achieved evaluations placing it in the top 10% globally in the insurance industry (as of June 2025)



S&P Global Sustainability Yearbook Member (2023–)

Recognized in the top 15% of the global insurance industry and selected as a Sustainability Yearbook Member

Note: ISS ESG is the responsible investment division of Institutional Shareholder Services (ISS), a voting advisory firm that provides sustainability rating assessments.
<https://www.issgovernance.com/sustainability/ratings/>

Materiality (Important Issues) Identification Process

Japan Post Insurance identified five materiality items (important issues) to realize sustainability management that balances our own sustainable growth with contribution to solving social issues. We place the highest priority on the provision of insurance services through

post offices, branches, and the Retail Service Division, while conducting sustainable business operations with consideration for people's health, diversity, human rights, and the environment.

p. 29 Main Initiatives and Targets for Materiality

Review of Materiality

In light of various changes since the previous formulation of our materiality (March 2021), such as those in the external environment, we recognized a need to update our materiality and reviewed it in March 2024.

- Changes in our external environment: Growing interest in human rights, human capital, and biodiversity
- Changes in our internal environment: Approximately 10,000 consultants now belong to Japan Post Insurance as part of our new Japan Post Insurance sales system (since April 2022)

STEP 1 Extracting Social Issues Related to Our Business

From the 169 specific targets for achieving the 17 goals of the SDGs, we have extracted social issues relevant to our life insurance business. (Colored items are those that were added in this review.)



1.4	Provision of life insurance products and services	8.10	Designing an environment where products and services are easy to access
3.3	Contribution to the prevention of the spread of infectious diseases	9.4	Efforts to reduce CO ₂ emissions
3.4, 3.8, and 3.a	Health promotion and health management	9.5	Promotion of innovation, research, and study
3.6	Reduction of traffic accidents	10.2	Promotion of diversity
4.3	Support for enabling children to receive appropriate education	10.3	Promotion of efforts to respect human rights
4.4	Human resource development	11.1 and 11.5	Contribution to the local community
4.7	Health and financial literacy	11.6 and 12.5	Recycling of resources and proper disposal of waste
5.1	Elimination of gender discrimination	12.6	Publication and disclosure of sustainability initiatives
5.4	Support for balancing work with childcare and nursing care	13.2 and 13.3	Addressing global warming and other climate change issues
5.5	Increasing the ratio of women managers	14.1 and 14.2	Activities to protect clean oceans and marine ecosystems
5.b	Promotion of telework	15.1 and 15.4	Activities to protect nature and ecosystems
5.c	Support for women's advancement	16.3	Ensuring compliance
6.6	Activities to protect clean water and water-related ecosystems	16.4	Elimination of money laundering, etc.
7.2, 7.3 and 7.a	Practical use of renewable energy	16.4	Elimination of antisocial forces
8.5	Corporate culture reform and work style reform	16.5	Preventing misconduct such as bribery and embezzlement
8.7	Prohibition of child labor (labor that interferes with compulsory education, etc.)	16.7	Corporate governance for sound management
8.8	Promotion of employment of people with disabilities	16.b	Elimination of discrimination
8.8	Safe and secure working environment where employees can work comfortably	17.16	Promotion of sustainable investment

* The number assigned to each social issue is the one for the 169 targets of the related SDGs.

STEP 2 Identifying High-Priority Social Issues

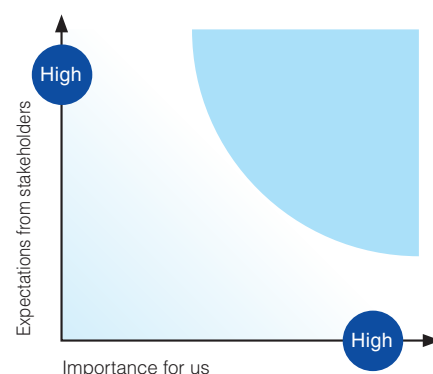
We identified high-priority social issues by prioritizing social issues extracted in STEP 1 based on the following two standards: "importance for us (strategic importance)" and "expectations from stakeholders."

Importance for us (strategic importance)

Selected based on our management philosophy, social mission (purpose), and Medium-Term Management Plan (FY2021-FY2025)

Expectations from stakeholders

Selected based on opinions received from stakeholders, such as society, shareholders/investors, customers, and employees



[Reference] Process of identifying expectations from stakeholders

Stakeholders	Identification process
Society	Reviewed government and industry guidelines and additional elements of evaluation (questionnaire) items related to third-party assessors and SDGs
Shareholders and investors	Reviewed expectations for our Company from comments received during shareholder relations activities
Customers	Reviewed requests, comments, etc. to our Company from customers based on the customer feedback
Employees	Conducted employee questionnaires to confirm the social issues for our Company to prioritize

As a result, we have identified the following as high-priority social issues.














1.4	Provision of life insurance products and services	9.4	Efforts to reduce CO ₂ emissions
3.3	Contribution to the prevention of the spread of infectious diseases	9.5	Promotion of innovation, research, and study
3.4, 3.8, and 3.a	Health promotion and health management	10.2	Promotion of diversity
4.4	Human resource development	10.3	Promotion of respect for human rights
5.4	Support for balancing work with childcare and nursing care	11.1 and 11.5	Contribution to the local community
5.c	Support for women's advancement	13.2 and 13.3	Addressing global warming and other climate change issues
8.5	Corporate culture reform and work style reform	15.1 and 15.4	Activities to protect nature and ecosystems
8.8	Promotion of employment of people with disabilities	16.3	Ensuring compliance
8.8	Safe and secure working environment where employees can work comfortably	16.7	Corporate governance for sound management
8.10	Designing an environment where products and services are easy to access	17.16	Promotion of sustainable investment

* The number assigned to each social issue is the one for the 169 targets of the related SDGs.

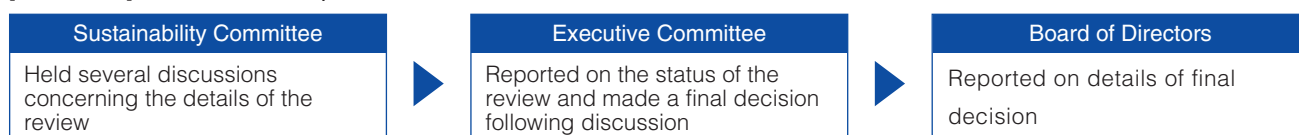
STEP 3 Determining Materiality

We organized the high-priority social issues identified in STEP 2 into the following five materiality items, discussed and determined them at the Sustainability

Committee and Executive Committee, and reported them to the Board of Directors. We also set KPIs for monitoring the progress of each materiality.

	Materiality	The High-Priority Social Issues Identified in STEP 2	Goals of Achieving SDGs
Issues related to business	1 Provide insurance products and services through the network of post offices, etc.	1.4 Provision of life insurance products and services 8.10 Designing an environment where products and services are easy to access 9.5 Promotion of innovation, research, and study	  
	2 Deploy solutions to improve well-being and protect smiles and health	3.3 Contribution to the prevention of the spread of infectious diseases 3.4, 3.8 and 3.a Health promotion and health management 17.16 Promotion of sustainable investment	
	3 Contribute to the development of safe, secure, and comfortable communities and a society where diversity and human rights are respected	10.3 Promotion of respect for human rights 11.1 and 11.5 Contribution to the local community 17.16 Promotion of sustainable investment	  
Issues related to business infrastructure	4 Contribute to environmental conservation that nurtures abundant nature	9.4 Efforts to reduce CO ₂ emissions 13.2 and 13.3 Addressing global warming and other climate change issues 15.1 and 15.4 Activities to protect nature and ecosystems 17.16 Promotion of sustainable investment	  
	5 Build a foundation to support sustainability management	4.4 Human resource development	  
		5.4 Support for balancing work with childcare and nursing care	
		5.c Support for women's advancement	
		8.5 Corporate culture reform and work style reform	
		8.8 Promotion of employment of people with disabilities	
		8.8 Safe and secure working environment where employees can work comfortably	
		10.2 Promotion of diversity	
		16.3 Ensuring compliance	
		16.7 Corporate governance for sound management	

[Reference] Internal decision process



In addition to the above, we also sought opinions at an internal meeting of external experts to consider further revisions.

Initiatives for Climate Change and Biodiversity Conservation

Basic Concept


The protection of the natural environment, including against climate change, and the ecosystems that sustain it has become an issue of global importance. We have identified “contributing to environmental conservation that nurtures abundant nature” as one of our materiality items (important issues). We recognize that addressing climate change, biodiversity, and natural capital is a critical management issue, and we are working to address these issues.

In April 2019, we announced our support for the recommendations of the Task Force on Climate-related

Financial Disclosures (TCFD). We also support the philosophy of the Taskforce on Nature-related Financial Disclosures (TNFD), and joined the TNFD Forum, which supports the TNFD’s activities, in June 2023, and in December 2023, we registered as an Early Adopter^(Note).

We will continue to pursue initiatives aimed at addressing climate change and the conservation of biodiversity and natural capital. Please visit our website for details.

Note: Companies and organizations that registered their intention on the TNFD website to disclose information in line with the TNFD recommendations by January 10, 2024.

 **Initiatives for Climate Change**
<https://www.jp-life.japanpost.jp/english/aboutus/sustainability/environment/tcfd.html>

 **Initiatives for Biodiversity Conservation**
<https://www.jp-life.japanpost.jp/english/aboutus/sustainability/environment/biodiversity.html>

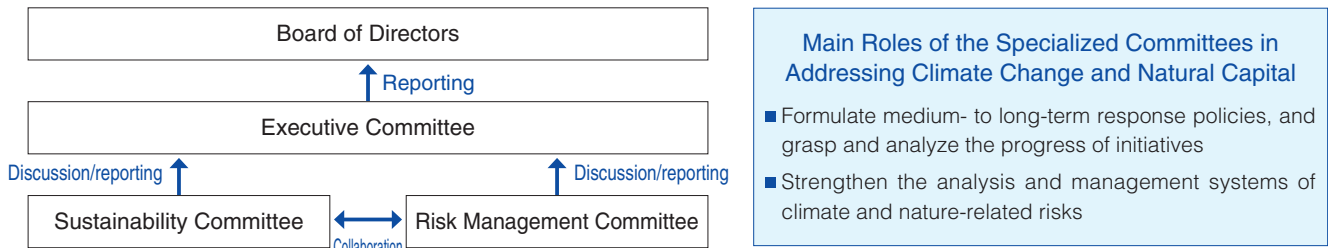
Governance

At our Company, the Sustainability Committee, chaired by the Executive Officer in charge of the Sustainability Promotion Department, and the Risk Management Committee, chaired by the Chief Risk Officer (hereinafter, “CRO”), review and discuss various issues related to climate change, biodiversity, and natural capital.

The status of examinations and discussions is reported to the Executive Committee, and particularly important issues are discussed at the Executive Committee and decided by the President, CEO, Representative Executive Officer. In addition, reports are made to the

Board of Directors on a regular basis, and a framework has been established in which the Board of Directors appropriately monitors the status of response to climate change, biodiversity, and natural capital and, as necessary, supervises related policies, targets, strategies, and plans.

Furthermore, one of the indicators for performance-linked stock compensation paid to Executive Officers is the *ESG index*, which takes into account the status of achievement of targets, such as the implementation of GHG emissions reduction initiatives.



Risk Management

We have established a system to identify and assess climate change risks and nature-related risks on a company-wide basis, with the Sustainability Promotion Department in charge of risk assessment and the Risk Management Department in charge of overall risk management, which report the results to the Risk

Management Committee. We will continue to identify and assess climate change risks and nature-related risks at least once a year, and enhance its climate change risk and nature-related risk management system. The results are also reported to the Sustainability Committee.

Strategy

Risks and Opportunities That Climate Change Poses to Our Business

We recognize the main impacts (risks and opportunities) of climate change on our company with respect to both our life insurance business and asset management, as follows.

■ Life Insurance Business

Types	Our Recognition	Timeline of impact
Physical Risks	Rise in insurance claim payments due to increased damage from natural disasters, etc.	Short to long term
	Rise in insurance claim payments due to changes in mortality and morbidity rates over the medium to long term due to the impact of rising average temperature and abnormal weather	Long term
Opportunities	Changes in consumers' insurance needs, such as rising demand for products and services related to maintaining health	Medium to long term

■ Asset Management

Types	Our Recognition	Timeline of impact
Physical Risks	Impaired value of invested assets due to expanding loss incurred by investees upon increased damage from natural disasters, etc.	Short to long term
Transition Risks	Impaired value of investees due to the impact of changes in regulations in line with the shift to a low-carbon society, stricter regulations, and changes in consumer preference	Short to long term
Opportunities	Expanding green finance market and increasing investment opportunities, including investments in renewable energy business (infrastructure)	Short to medium term

*1 In identifying the risks and opportunities mentioned above, we disclose risks and opportunities with a high degree of impact based on their importance to our business after identifying large and small potential risks.

*2 We assume that the timeline of impact will be as follows: short term: 5 years, medium term: 15 years, long term: 30 years.

Analysis of the Impact of Climate Change on Our Business

We conduct scenario analyses to gain an understanding of the impact of climate change on our business. The major scenario analysis performed are as follows.

We believe that there are many challenges regarding the accuracy and reliability of our analysis of the impact of climate change on our life insurance business and asset management, as there are no generally established measurement models, and climate change itself involves a high degree of uncertainty, such as its occurrence over a long period of time. We will continue our efforts to understand its impact through research and analysis, etc.

■ Major Scenario Analyses Performed

Items	Analyses	Results of analysis
Analysis of the impact of climate change on our life insurance business	Quantitatively analyzed the increase in the amount of claim payments attributable to increase in the number of heat-stroke deaths, as well as to the expanding damage of tropical infectious diseases.	Confirmed that an increase in claim payments is likely on both, but that it will have a limited impact on our financial soundness.
Analysis of the impact of climate change on our asset management as an institutional investor (1)	Analyzed the impact of changes in the economic environment associated with the transition to a decarbonized society on our positive spread and assets, under the scenario published by the NGFS ^(Note) (the scenario in which long-term interest rates increase moderately in Japan and abroad).	<ul style="list-style-type: none"> Expected an increase in positive spread under a scenario in which domestic and international long-term interest rates rise moderately, as we hold yen denominated interest-bearing assets such as government bonds. Expected a certain decline in value in our assets, especially for bonds with a maturity of over 10 years. In practice, however, we concluded that the impact on our financial soundness should be limited, given the fact that the deterioration in the earnings of investee companies and the decline in their market value will surface gradually and that the assets we own can be sold during the course of our investment.
Analysis of the impact of climate change on our asset management as an institutional investor (2)	Quantitatively analyzed the impact of the increased carbon costs, including the introduction of carbon taxes by national governments on our investee companies' finance (covering our domestic and foreign equity and corporate bond portfolios).	<p>Confirmed there is a major impact of carbon costs on corporate finance in the three sectors of energy, materials, and utilities.</p> <p><Our countermeasure> Mitigate climate change risks in our portfolio by implementing stewardship activities and promoting investments that contribute to the decarbonization of society.</p>

Note: An acronym for Network for Greening the Financial System, which is an international network of central banks and financial supervisors to examine financial supervisory responses to climate change risks.

Risks and Opportunities Related to Biodiversity and Natural Capital (Life Insurance Business)

We have identified the points of contact of our life insurance business with natural capital from the perspectives of dependencies and impacts on natural capital, with reference to the LEAP approach, the analysis framework for nature-related risks and opportunities recommended by the TNFD. Based on the results of our assessment and analysis, while we

recognize that the likelihood of our having a significant impact on biodiversity and natural capital is low, we will continue our initiatives to conserve biodiversity and natural capital.

We have also identified the following nature-related risks and opportunities.

Types	Our Recognition	Timeline of impact
Physical Risks	Rise in insurance claim payments due to the spreading of infectious diseases, etc., resulting from disturbances in the ecological balance	Long term
	Risk of data centers becoming damaged in natural disasters, such as flooding and large storms, resulting in delays or even suspensions of operations	Short term
Transition Risks	Damage to our reputation among society, investors, and other stakeholders due to a deemed failure to take adequate measures to address nature-related issues	Short to long term
Opportunities	Changes in consumers' insurance needs, such as rising demand for products and services related to maintaining health	Medium to long term

*1 In identifying the risks and opportunities mentioned above, we disclose risks and opportunities with a high degree of impact based on their importance to our business after identifying large and small potential risks.

*2 We assume that the timeline of impact will be as follows: short term: 5 years, medium term: 15 years, long term: 30 years.

■ Rise in Insurance Claim Payments due to the Spreading of Infectious Diseases, etc., Resulting from Disturbances in the Ecological Balance

Although we recognize that there are no generally established scenarios for the spreading of infectious diseases caused by ecosystem imbalances presently, based on estimates of the expansion of habitat and

activity periods of disease-carrying mosquitoes due to rising temperatures, we have confirmed that the impact on our financial soundness is limited.

■ Risk of Data Centers Becoming Damaged in Natural Disasters, such as Flooding and Large Storms, Resulting in Delays or even Suspensions of Operations

Although there is a risk of delays in business operation in the event that our data center buildings are damaged by floods or other disasters, as our data center buildings have implemented measures, such as elevated ground,

we believe the risk of actual flooding is low. We are also taking steps to reduce risk, such as preparing for scenarios where power or water supply is disrupted.

Risks and Opportunities Related to Biodiversity and Natural Capital (Asset Management)

■ Nature-Related Risks and Opportunities in Investment Activities

We make investments and loans to various companies as an institutional investor. For this reason, we believe that our investment and loan portfolio indirectly has the following nature-related risks and opportunities.

Types	Our Recognition
Physical Risks	Increased costs for portfolio companies due to the decline, deterioration, and depletion of natural assets and ecosystem services on which portfolio companies depend, such as water resources, and loss of value of portfolio assets due to production disruptions
Transition Risks	Increased costs for portfolio companies due to stricter environmental protection laws and social demands, litigation risk, and loss of value of investment assets due to increased reputational risk
Opportunities	Increase in the value of portfolio companies and expansion of investment and financing opportunities due to the need for environmentally protective technologies and alternative products and services with a smaller environmental impact

■ Major Nature-Related Dependencies and Impacts of the Investment and Loan Portfolio

We have created a heat map by industry to identify the nature-related dependencies and impacts to be focused on in our investment and loan portfolio, and we have attempted to visualize the nature-related risks to be focused on.

Based on the analysis results and social demands, we will incorporate nature-related issues into investment

decisions and conduct appropriate engagements with investee companies, and make investments that contribute to the maintenance and improvement of the natural environment.

Initiatives for Environment Conservation

■ Initiatives as an Operating Company

Decarbonization Initiatives

We implement initiatives related to the transition to a low-carbon society and carbon neutrality.

- Efforts to reduce energy usage through improvements in the operation of lighting and air conditioning equipment, and the installation of energy-saving equipment
- Use of electricity generated from renewable energy sources in multiple offices we occupy
- Switching company vehicles to hybrid vehicles, etc.

Initiatives for the Conservation of Biodiversity and Natural Capital

We are working to realize a sustainable global environment through forestation activities by donating to environmental conservation organizations, donations to wild bird protection activities to conserve biodiversity, and environmental conservation volunteer activities by employees.



Forestation activities



Wild bird protection activities



Environmental conservation volunteer activities

Initiatives to Tackle Plastic Waste

In response to the global issue of plastic waste, we have switched envelopes for storing important documents from plastic to paper to reduce plastic use, and our employees participate in beach clean-ups.



Envelopes for storing important documents switched from plastic to paper



Beach Clean-Up Activity by the Okinawa Regional Headquarters

■ Initiatives as an Institutional Investor

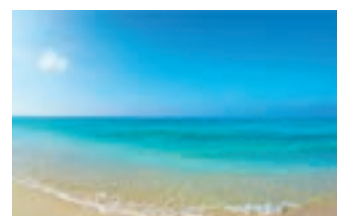
Collaboration and Participation in Initiatives

We participate in domestic and international investment-related initiatives that align with our objectives and focus on sustainable investment, such as climate change response and impact investment. We are striving to improve our efforts based on the insights gained from these initiatives. As part of our stewardship activities, we actively communicate our opinions and lobby the authorities through initiatives and other means on issues and requests that we consider important to promote sustainable investment.



Examples of Investments for the Conservation of Natural Capital

In May 2023, we made our first investment in Blue Bonds^(Note) issued by the Republic of Indonesia, the world's largest island nation. The funds raised through this bond issue will be used for projects that contribute to the development of the blue economy as defined in the SDGs Government Securities Framework developed by the government of Indonesia.



Note: Bonds whose use of funds is limited to projects related to the water environment, such as the improvement and conservation of the marine environment, sustainable fishing, and prevention of marine pollution.

Metrics and Targets

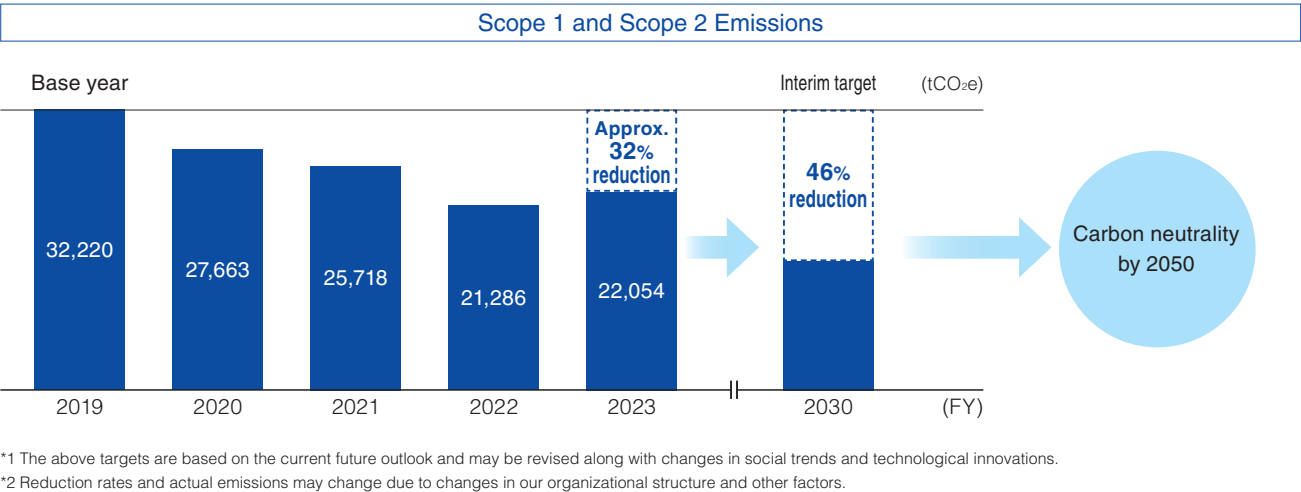
We aim to achieve carbon neutrality by 2050 and have set the following greenhouse gas (CO₂) emission reduction targets as both an operating company and an institutional investor:

Metrics and Targets as an Operating Company

We have set an interim target to reduce Scope 1 (direct emissions from our company) and Scope 2 (emissions from the use of electricity, etc. supplied by other companies) emissions by 46% by the fiscal year ending March 31, 2031, compared to the level in the fiscal year ended March 31, 2020, excluding increases due to new businesses.

As of the fiscal year ended March 31, 2024, we have achieved a 32% reduction through efforts such as

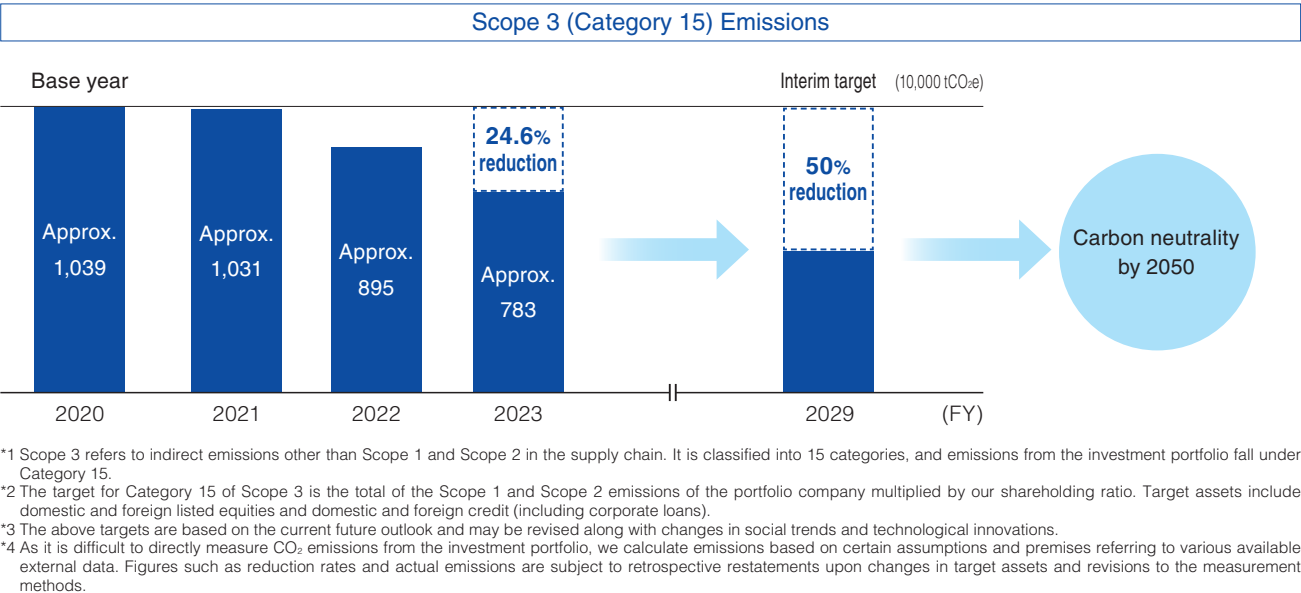
transitioning the electricity used in large facilities we occupy to renewable energy. In addition to our existing initiatives, we aim to achieve our targets by working with other Group companies to transition the electricity used in post offices we occupy to renewable energy.



Metrics and Targets as an Institutional Investor

We have set an interim target to reduce CO₂ emissions under Category 15 (CO₂ emissions from the investment portfolio) in Scope 3 by 50% by March 31, 2030, compared to the level as of March 31, 2021. We will

continue to incorporate various climate change factors in our investment strategy to achieve the target, and aim to realize a carbon-neutral society and improve medium- to long-term investment performance.



Respect for Human Rights Initiatives

Basic Concept

We recognize that respect for human rights is an important social responsibility, and we have formulated the Japan Post Insurance Human Rights Policy, which also takes into consideration the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights, in order to fulfill our

responsibilities as a company. We respect the human rights of all individuals and, through our business and social activities within the Japan Post Group, promote efforts to respect human rights, thereby contributing to the realization of a safe, secure, and abundant society.

For details of the Japan Post Insurance Human Rights Policy, and our efforts to respect human rights, please visit our website.
https://www.jp-life.japanpost.jp/english/aboutus/sustainability/social/human_rights.html

System for Promoting Respect for Human Rights

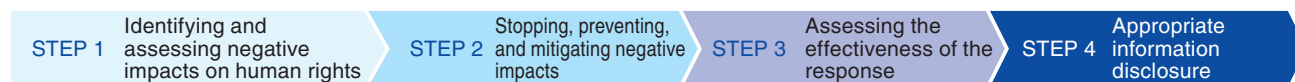
We have set up the Work Style Reform Committee, chaired by the Executive Officer responsible for the Human Resources Strategy Department, for ways to promote human rights awareness in our Company, etc. as one of its major roles. Moreover, each organization has a *person responsible for management of human rights awareness* and a *person in charge of human rights awareness*, who promote human rights awareness

measures and respond to various human rights issues. In addition, details of human rights due diligence efforts are reported to the Sustainability Committee, chaired by the Executive Officer in charge of the Sustainability Promotion Department, and important matters are also reported to the Executive Committee and the Board of Directors. Opinions of external experts are also considered in implementing these efforts.

Human Rights Due Diligence

Human rights due diligence efforts are conducted based on the framework of the United Nations Guiding Principles on Business and Human Rights, as well as various Japanese and international guidelines. This is an ongoing process to prevent and mitigate negative impacts on

human rights in our corporate activities. We will strive to achieve respect for human rights and sustainable business by implementing this process on a regular basis, taking into account the opinions of outside experts.



Identifying and Assessing Negative Impacts on Human Rights

We are working to identify and assess issues regarding potential negative human rights impacts on our employees, as well as on our customers, suppliers, and investees.

Initiatives for Stopping, Preventing, and Mitigating Negative Impacts

We are working on initiatives to mitigate negative human rights impacts. We will continue to review and revise these initiatives as needed, based on an evaluation of their effectiveness.

Major Initiatives

	Major Initiatives
Employees	Initiatives to eliminate harassment, occupational health and safety initiatives, and initiatives to promote diversity
Customers	Privacy protection (information management), provision of support, such as braille, substitute reading, or written communication during policy procedures, and conducting human rights checks when preparing external documents.
Suppliers	Strengthening supply chain management, issuing questionnaire to suppliers
Investees	Investments and loans with respect for human rights

Consultation Desk

We have established consultation desks relating to harassment and other human rights issues in the workplace at each of our work sites. In addition, we have also established a consultation desk staffed by external specialists. Consultation desks for other matters are also

available, including whistleblowing contact points and other consultation services. The whistleblowing contact points also accept reports from our business partners (suppliers).

Stance on Customer Harassment

Based on the “Japan Post Group’s Stance on Customer Harassment,” we are working to build internal systems and conduct employee education and awareness raising activities so that customers and employees can respect

each other’s positions, and we aim, as a Group, to create a working environment where employees can feel secure.

Japan Post Group’s Stance on Customer Harassment (in Japanese)
https://www.japanpost.jp/corporate/values/customer_harassment.html

Health Promotion and Development of Local Communities and Society

Health Promotion and Revitalization of Local Communities through *Radio-Taïso*

We have set the “deploy solutions to improve well-being and protect smiles and health” as a materiality (important issue) and promote *Radio-Taïso* as a key initiative in service of this.

Specifically, we are working to revitalize local communities in cooperation with local governments by holding the Festival of 10 Million People’s *Radio-Taïso* and

Minna no Taïso, one of the biggest events in the field of *Radio-Taïso* in Japan, and *Radio-Taïso* tour. We are also supporting children’s physical development through the distribution and provision of *Radio-Taïso* Attendance Cards and *Radio-Taïso* teaching materials, as well as by holding the All-Japan Elementary School *Radio-Taïso* Competition.

Festival of 10 Million People’s *Radio-Taïso* and *Minna no Taïso*

We have held this event once a year since 1962 with the aim of encouraging as many as 10 million people to participate in *Radio-Taïso* and *Minna no Taïso* at the same time through the radio and TV. In the fiscal year ended March 31, 2025, it was held in Asahikawa City, Hokkaido, and broadcast live on NHK General TV and Radio 1.



Distribution of *Radio-Taïso* Attendance Cards

Since 1952, we have created and distributed *Radio-Taïso* Attendance Cards nationwide to encourage children to wake up early and maintain a structured lifestyle.



Radio-Taïso Attendance Card for FY2025

Provision of *Radio-Taïso* teaching materials

In June 2024, we created teaching materials for elementary and junior high schools titled “Let’s Think about the Hidden 1/13 Motion of *Radio-Taïso*!” and began offering them free of charge. These materials are inquiry-based teaching materials in which students themselves think about the movements of *Radio-Taïso*, and also feature an appearance from Lucario, the Pokémon mascot for *Radio-Taïso*.



©2025 Pokémon. ©1995-2025 Nintendo/Creatures Inc./GAME FREAK inc.

All-Japan Elementary School *Radio-Taïso* Competition

The All-Japan Elementary School *Radio-Taïso* Competition has been held since the fiscal year ended March 31, 2015, with the aim of increasing opportunities for children to cheerfully perform *Radio-Taïso* and to support their physical fitness. We invite submissions of videos of children from elementary schools all over Japan carrying out *Radio-Taïso* properly and cheerfully. In the fiscal year ended March 31, 2025, we received approximately 400 applications.



Edogawa Radio KIDS team
Kasukabe City Edogawa
Elementary and Junior School,
Saitama Prefecture

Topic Japan Post Insurance and *Radio-Taïso*

The well-known *Radio-Taïso* was established in 1928 by the Postal Life Insurance Bureau of the Ministry of Communications, the predecessor of Japan Post Insurance.

Inheriting the wish of “making people healthier, extending their life expectancy, and enabling them to lead happy lives through *Radio-Taïso*,” which was stated at the time of the establishment of the program, we are making various efforts to promote the spread of *Radio-Taïso*.



Support for Wheelchair Tennis and Boccia

Based on our management philosophy of “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being,” we support parasports, such as wheelchair tennis and boccia, with the aim of creating a society where all people can play an active part in their own ways.

Wheelchair Tennis Support Activities

As a top partner of the Japan Wheelchair Tennis Association (JWTA) since the fiscal year ended March 31, 2019, we support the employment of players, the promotion of the sport, and the development of the next generation.

■ Next Generation Special Reinforcement Support Project for Bringing Junior Athletes to the World Stage

We launched the Next Generation Special Reinforcement Support Project with the JWTA in the fiscal year ended March 31, 2024. In addition to establishing a new competition for juniors, we selected two players based on the result of the competition and sent them to a competition held overseas.

■ Hiring of the Athlete Employee, OHTANI Momoko

We welcomed OHTANI Momoko, who is a wheelchair tennis player active on the global stage, as an employee and provide support for her activities.

📄 OHTANI Momoko special page (in Japanese)

<https://www.jp-life.japanpost.jp/aboutus/sustainability/social/diversity/athlete.html>



KAMPO JUNIOR OPEN 2024

Boccia Support Activities

Since the fiscal year ended March 31, 2023, we have been a gold top partner of the Japan Boccia Association, and have provided support for competitions and other activities. We are promoting the widespread practice of *Radio-Taiso* as an exercise that is easily accessible “anytime, anywhere, for anyone,” and also support boccia as a sport that can be enjoyed together by all people, regardless of age, gender, or disability.



Boccia Japan Cup 2025 supported by Japan Post Insurance

Financial Education

Social needs for financial education are growing amid rising concerns about the increase in financial issues, especially those involving younger people with the lowering of the age of adulthood and changes in the living environment along with the spread of the Internet, among other factors. We provide financial education for children in the upper grades of elementary school, with the goal of improving children's financial literacy, and offer opportunities to learn in an enjoyable way about the importance of financial preparedness for the future.



Japan Post Insurance original teaching material
“Money and the Future”

Social Contribution Activities at Each Base

Toward the realization of a sustainable society, we conduct community-based social contribution activities at our head office, branches, regional headquarters, and service centers throughout Japan. Specifically, we

sponsor local events, participate in cleanup activities, donate to food drives, collect used stamps, volunteer for book donation campaigns, and distribute flyers to prevent scam.



Sendai Service Center:
Sponsorship of the Sendai Aoba Festival



Chiba Branch:
Donations to food drive organizations



Sapporo Branch:
Cleanup activity at Moerenuma Park in Hokkaido

Corporate Governance

Basic Concept of Corporate Governance

The Company is working to strengthen corporate governance through its Board of Directors and other bodies. At the same time, it has established the “Basic Policy Regarding Corporate Governance,” which lays out

its basic concept of corporate governance, its framework and operations and has developed its corporate governance structure.

Basic Policy Regarding Corporate Governance

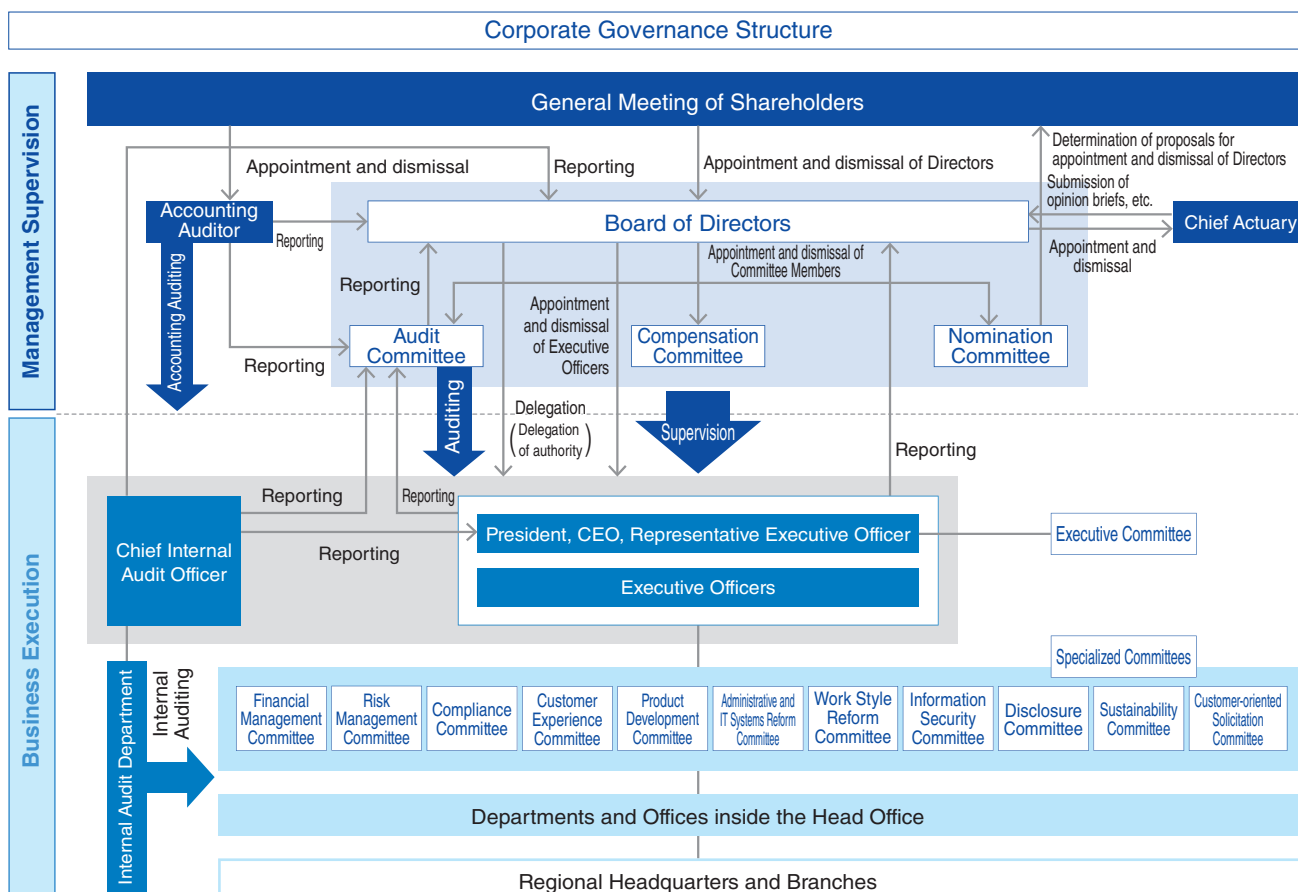
https://www.jp-life.japanpost.jp/english/aboutus/sustainability/corporate_governance/corporate_governance.html

Basic Concept of Corporate Governance

- The Company shall continue to create new convenience for customers and pursue the provision of high-quality services, while generating consistent value by providing life insurance services through the post office network.
- Fully recognizing its fiduciary responsibility to its shareholders, the Company shall give consideration to effectively secure rights and equal treatment of shareholders.
- The Company shall place emphasis on dialogue with all stakeholders, including customers and shareholders with an aim to ensure appropriate collaboration and sustainable coexistence. To this end, the Company shall strive to secure management transparency and commit to appropriate disclosure and provision of information.
- The Company shall carry out swift and decisive decision-making and business execution under the effective supervision of the Board of Directors, in order to promptly adapt to changes in social and economic environment and meet the expectations of all stakeholders.

Overview of Corporate Governance Structure

To speed up decision-making and enhance the transparency of management, the Company has adopted a three-committee structure, under which the Board of Directors' role of management supervision is separated from the Executive Officers' role of business execution, thereby clarifying responsibilities with respect to corporate management.



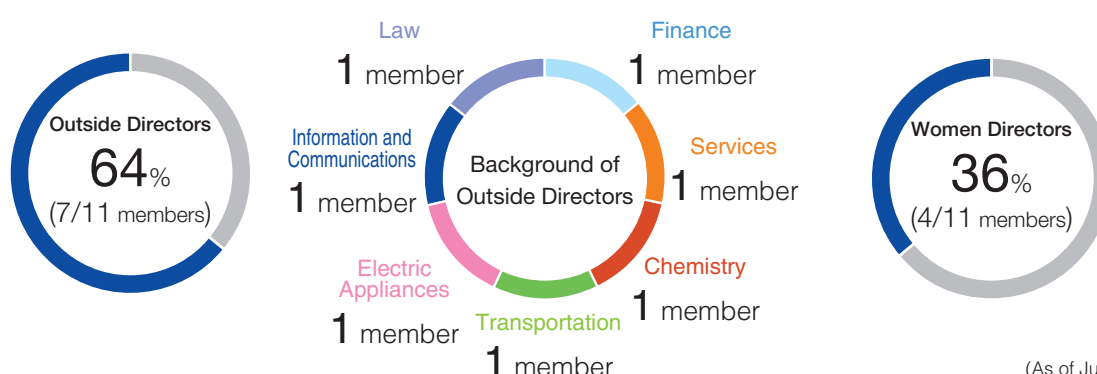
Composition and Operations of the Board of Directors, etc. (Supervision of Management)

The Board of Directors of the Company determines matters such as the basic management policy of the Company, segregation of duties of Executive Officers, and the fundamental policy for establishment of internal control systems. It also has the authority of supervising

the execution of duties by Executive Officers. Meanwhile, the Board of Directors promotes the development of a framework that enables the supervision of management from the external and broader perspective by appointing lawyers and corporate managers as Outside Directors.

Composition of the Board of Directors

The Company's Board of Directors has a high level of independence and diversity, with a majority (7 out of 11 members) of Outside Directors from a wide range of backgrounds and including four women Directors.



Skills Matrix for Directors

The table below lists the skills representing the areas in which the Company expects Directors to demonstrate their competencies and shows the skills and experience that Outside Directors possess and available skills and experience, as well as expected skills, of Inside Directors, based on differences in the Nomination Criteria for Candidates for Directors. Additionally, other than the skills listed in the table, legal/risk management/compliance and community/society are set as skills that all Directors are expected to possess based on the Company's

present situation and business environment. All Directors possess these skills. To contribute to resolving social challenges related to sustainability, the areas in which the Company expects Directors to demonstrate their competencies in realizing the Sustainable Development Goals (SDGs) are included in the skills of corporate management, human resources/human resources development, community/society, and asset management.

Skill item \ Name	TANIGAKI Kunio	ONISHI Toru	NARA Tomoaki	NEGISHI Kazuyuki	TONOSU Kaori	TOMII Satoshi	SHINGU Yuki	OMACHI Reiko	YAMANA Shoei	HOSOYA Kazuo	UNO Akiko
Corporate management	○	○	○	○	○	○	○		○	○	
Financial affairs/Accounting	○	○	○	○		○					
Human resources/Human resources development	○	○	○	○	○		○		○	○	
Sales/Marketing	○	○		○			○		○	○	○
ICT ¹ /DX ²		○	○		○		○		○		○
Finance/Insurance	○	○	○	○	○	○		○			
Asset management			○	○		○		○			

Notes:

1. An acronym for Information and Communication Technology and collectively refers to technology relating to information and communications.

2. Transforming a company's products, services, and business models based on the needs of customers and society as a whole, using data and digital technology in response to drastic changes in the business environment, while changing its operations, organizations, processes, and corporate culture and climate to establish a competitive advantage.

Robust Management Foundation to Support Peace of Mind —Governance

List of Executives, etc. (As of July 1, 2025)

Directors



TANIGAKI Kunio

Director and President, CEO,
Representative Executive Officer

Number of shares of the
Company held 1,500 shares
Number of years and months in
office as a Director 2 years

Significant concurrent positions:

Director of Japan Post Holdings Co., Ltd.

Past experience, positions, and responsibilities

Apr. 1984 Joined the Ministry of Posts and Telecommunications
Jan. 2006 Senior General Manager of Japan Post Holdings Co., Ltd.
Oct. 2007 Senior General Manager of General Affairs/Human Resources Department of Japan Post Holdings Co., Ltd.
Jun. 2008 Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.
Jun. 2009 Managing Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.
Jun. 2016 Deputy President, Executive Officer of the Company
Jan. 2017 Deputy President, Executive Officer of Japan Post Co., Ltd.
Apr. 2019 Senior Managing Executive Officer of Japan Post Holdings Co., Ltd.
Nov. 2021 Deputy President, Executive Officer of Japan Post Bank Co., Ltd.
Jun. 2023 Director and President, CEO, Representative Executive Officer of the Company (current position)
Jun. 2023 Director of Japan Post Holdings Co., Ltd. (current position)



ONISHI Toru

Director and Deputy President,
Representative Executive Officer

Number of shares of the
Company held 2,000 shares
Number of years and months in
office as a Director 2 years

Significant concurrent positions

Managing Executive Officer of Japan Post Holdings Co., Ltd.

Past experience, positions, and responsibilities

Apr. 1990 Joined the Ministry of Posts and Telecommunications
Apr. 2008 Senior General Manager of Corporate Planning Department Public Relations and Research Office of the Company
Apr. 2009 General Manager of Corporate Planning Department of the Company
Jul. 2009 Senior General Manager of Legal Affairs Department of the Company
Jan. 2010 General Manager of Human Resources Department of the Company
Jun. 2012 General Manager of Corporate Planning Department of the Company
Jul. 2013 Senior General Manager of Corporate Planning Department of the Company
Jun. 2015 Executive Officer, Senior General Manager of Corporate Planning Department and Senior General Manager of Affiliated Business Office of the Company
Apr. 2018 Executive Officer, Senior General Manager of Kinki Regional Headquarters of the Company
Jul. 2019 Executive Officer of the Company
Apr. 2020 Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd.
Jun. 2020 Managing Executive Officer of the Company
Jun. 2023 Director and Deputy President, Representative Executive Officer of the Company (current position)
Jun. 2023 Managing Executive Officer of Japan Post Holdings Co., Ltd. (current position)



NARA Tomoaki

Director

Number of shares of the
Company held 5,300 shares
Number of years and months in
office as a Director 4 years

Significant concurrent positions

None

Past experience, positions, and responsibilities

Apr. 1984 Joined the Ministry of Posts and Telecommunications
Oct. 2007 General Manager of the Company
Dec. 2007 Head of Office of Task Force Payment Services Improvement of the Company
Jun. 2010 Executive Officer, Senior General Manager of Claim Settlement Planning and Management Department and Head of Office of Task Force Payment Services Improvement of the Company
Oct. 2010 Executive Officer, Senior General Manager of Claim Settlement Planning and Management Department and Senior General Manager of Payment Services Office of the Company
Jun. 2012 Executive Officer, Senior General Manager of Claim Settlement Planning and Management Department and Senior General Manager of Payment Services Office and Senior General Manager of Representative Office for Future Claim Payment Processing of the Company
Feb. 2013 Executive Officer of the Company
Jul. 2013 Executive Officer and Senior General Manager of Investment Planning Department of the Company
Jun. 2017 Managing Executive Officer of the Company
Jun. 2020 Senior Managing Executive Officer of the Company
Jun. 2021 Director of the Company (current position)



NEGISHI Kazuyuki

Director

Number of shares of the
Company held – shares
Number of years and months in
office as a Director – years

Significant concurrent positions

Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd.
Director of Japan Post Co., Ltd.
Director of Japan Post Bank Co., Ltd.

Past experience, positions, and responsibilities

Apr. 1994 Joined the Ministry of Posts and Telecommunications
Apr. 2010 General Manager of Sales Promotion Department of the Company
Apr. 2011 General Manager of Investment Planning Department of the Company
Apr. 2012 General Manager of Corporate Planning Division of Japan Post Network Co., Ltd. (currently Japan Post Co., Ltd.)
Oct. 2012 General Manager of Corporate Planning Division of Japan Post Co., Ltd.
Jan. 2014 Executive Manager for Planning of Corporate Planning Division of Japan Post Co., Ltd.
Dec. 2015 Senior General Manager of Corporate Planning Division of Japan Post Co., Ltd.
Apr. 2017 Executive Officer of Japan Post Co., Ltd.
Apr. 2019 Managing Executive Officer of Japan Post Holdings Co., Ltd.
Apr. 2019 Senior Executive Officer of Japan Post Co., Ltd.
Apr. 2023 Senior Executive Officer, Director of Tokai Regional Office of Japan Post Co., Ltd.
Apr. 2025 Managing Executive Officer of Japan Post Holdings Co., Ltd.
Jun. 2025 Director of the Company (current position)
Jun. 2025 Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. (current position)
Jun. 2025 Director of Japan Post Co., Ltd. (current position)
Jun. 2025 Director of Japan Post Bank Co., Ltd. (current position)



TONOSU Kaori

Outside Director

Number of shares of the
Company held 500 shares
Number of years and months in
office as a Director 3 years

Significant concurrent positions

Outside Director of Internet Initiative Japan Inc.

Past experience, positions, and responsibilities

Apr. 1985 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)
Jun. 2001 Joined Tohatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
Jun. 2006 Partner of Tohatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
Jul. 2009 Partner of Deloitte Touche Tohmatsu LLC
Nov. 2015 Board Member of Deloitte Tohmatsu LLC
Jun. 2018 Board Member of Deloitte Touche Tohmatsu LLC
Jun. 2022 Director of the Company (current position)
Jun. 2022 Outside Director of Internet Initiative Japan Inc. (current position)



TOMII Satoshi

Outside Director

Number of shares of the
Company held 1,600 shares
Number of years and months in
office as a Director 3 years

Significant concurrent positions

Chairman of DBJ Investment Advisory Co., Ltd.
Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd.

Past experience, positions, and responsibilities

Apr. 1985 Joined The Japan Development Bank (currently Development Bank of Japan Inc.)
May 2010 Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.
Jun. 2011 Managing Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.
Apr. 2012 Managing Executive Officer, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.
Jun. 2012 Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.
Mar. 2014 Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Department of Development Bank of Japan Inc.
Oct. 2014 Managing Executive Officer, General Manager of Investment Division of Development Bank of Japan Inc.
Jun. 2015 Director, Managing Executive Officer, Chief Investment Officer of Development Bank of Japan Inc.
Jun. 2016 Outside Member of the Board of World Co., Ltd.
Apr. 2019 Director of Japanese Association of Turnaround Professionals (current position)
Jun. 2020 Chairman of DBJ Investment Advisory Co., Ltd. (current position)
Jun. 2022 Director of the Company (current position)
Jun. 2023 Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd. (current position)



SHINGU Yuki

Outside Director

Number of shares of the
Company held – shares
Number of years and months in
office as a Director 2 years

Significant concurrent positions

Director of Future Corporation

Past experience, positions, and responsibilities

Apr. 1994 Joined City Ascom Co., LTD.
Feb. 1998 Joined Future System Consulting Corp. (currently Future Corporation)
Oct. 2014 Joined Microsoft Japan Co., Ltd.
Apr. 2017 Joined Future Corporation
Apr. 2017 Executive Officer of Future Architect, Inc.
Mar. 2019 President and Chief Executive Officer of Future Architect, Inc.
Jun. 2023 Director of the Company (current position)



OMACHI Reiko

Outside Director

Number of shares of the
Company held 100 shares
Number of years and months in
office as a Director 2 years

Significant concurrent positions

Attorney-at-law

Past experience, positions, and responsibilities

Apr. 2000 Registered as attorney-at-law (current position)
Apr. 2000 Joined Mitsui, Yasuda, Wani & Maeda (later reorganized into Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters)
Jun. 2003 Seconded to the Counselor's Office of the Ministry of Justice's Civil Affairs Bureau of Japan (as a government official with a fixed term contract)
Jul. 2006 Returned to Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters
May 2014 Joined Ito & Mito (currently Morrison & Foerster LLP), Of Counsel (current position)
Jun. 2023 Director of the Company (current position)



YAMANA Shoei

Outside Director

Number of shares of the Company held 200 shares
Number of years and months in office as a Director 1 year

Significant concurrent positions

Outside Director of SCSK Corporation
Outside Director of TDK Corporation
Outside Director of Zensho Holdings Co., Ltd.

Past experience, positions, and responsibilities

Apr. 1977 Joined Minolta Camera Co., Ltd.* Jan. 2001 CEO of MINOLTA-QMS, Inc. Jul. 2002 Executive Officer, General Manager of Management Planning Division, and Deputy General Manager of Image Information Products General Headquarters, Image Information Products Company of Minolta Co., Ltd.* Aug. 2003 Senior Executive Officer of Konica Minolta Holdings, Inc.* Oct. 2003 Senior Executive Officer of Konica Minolta Holdings, Inc., and Managing Director of Konica Minolta Business Technologies, Inc.* Jun. 2006 Director, Senior Executive Officer of Konica Minolta Holdings, Inc.* Apr. 2011 Director, Senior Executive Officer of Konica Minolta Holdings, Inc.*, and Representative Director, President of Konica Minolta Business Technologies, Inc.* Apr. 2013 Director, Senior Executive Vice President and Executive Officer of KONICA MINOLTA, INC. Apr. 2014 Director, President & CEO, Representative Executive Officer of KONICA MINOLTA, INC. Apr. 2022 Director, Executive Chairman and Executive Officer of KONICA MINOLTA, INC. Jun. 2022 Outside Director of TDK Corporation (current position) Jun. 2023 Outside Director of Zensho Holdings Co., Ltd. (current position) Jun. 2024 Director of the Company (current position) Jun. 2024 Outside Director of SCSK Corporation (current position)

* Currently KONICA MINOLTA, INC.



HOSOYA Kazuo

Outside Director

Number of shares of the Company held – shares
Number of years and months in office as a Director – years

Significant concurrent positions

Outside Director of Dexerials Corporation

Past experience, positions, and responsibilities

Apr. 1982 Joined Fuji Heavy Industries Ltd.* Jun. 2010 President, Tokyo Subaru Inc. Apr. 2012 Vice President, General Manager of Human Resources Department of Fuji Heavy Industries Ltd.* Apr. 2014 Senior Vice President, General Manager of Human Resources Department and General Manager of Career Support Office of Fuji Heavy Industries Ltd.* and President of Subaru Bloom Co. Ltd. Apr. 2015 Senior Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of Fuji Heavy Industries Ltd.* Apr. 2016 Executive Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of Fuji Heavy Industries Ltd.* Apr. 2018 President of Tokyo Subaru Inc. Jan. 2019 Deputy President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant of Subaru Corporation Jun. 2019 Representative Director, Deputy President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant of Subaru Corporation Apr. 2020 Representative Director, Deputy President, Chief General Manager of Subaru Manufacturing Division of Subaru Corporation Apr. 2021 Representative Director, Chairman of Subaru Corporation Jun. 2021 Director, Chairman of Subaru Corporation Jun. 2023 Special Advisor of Subaru Corporation Jun. 2024 Advisor of Subaru Corporation Jun. 2025 Director of the Company (current position) Jun. 2025 Outside Director of Dexerials Corporation (current position)

* Currently Subaru Corporation



UNO Akiko

Outside Director

Number of shares of the Company held – shares
Number of years and months in office as a Director – years

Significant concurrent positions

Outside Director of OHBA CO., LTD.
Outside Director of Tokyu Fudosan Holdings Corporation

Past experience, positions, and responsibilities

Apr. 1983 Joined Shiseido Company, Limited Jan. 2016 Center Director of Consumer Information Center of Shiseido Japan Co., Ltd. Jan. 2019 Department Director responsible for Executive and External Relations of Shiseido Company, Limited Mar. 2019 Audit & Supervisory Board Member (Full-time) of Shiseido Company, Limited Jul. 2021 Auditor of Fine Today Shiseido Co., Ltd. (currently FineToday Co., Ltd.) Jun. 2022 Outside Director of Hokuriku Electric Power Company Jun. 2024 Outside Director of Tokyu Fudosan Holdings Corporation (current position) Aug. 2024 Outside Director of OHBA CO., LTD. (current position) Jun. 2025 Director of the Company (current position)

Executive Officers

President, CEO, Representative Executive Officer
TANIGAKI Kunio

Senior Managing Executive Officer
HARUNA Takayuki

Executive Officer
HAMASAKI Rika

Executive Officer
NOTO Kazumi

Executive Officer
SOMEYA Takao

Deputy President, Representative Executive Officer
ONISHI Toru

Senior Managing Executive Officer
MIAZAWA Hitoshi

Executive Officer
HANDA Shuji

Executive Officer
TANABE Mikio

Executive Officer
SOMA Nobuhiro

Deputy President, Representative Executive Officer
HIRONAKA Yasuaki

Managing Executive Officer
IMAIZUMI Michinori

Executive Officer
ADACHI Tamami

Executive Officer
YANAGISAWA Kenichi

Executive Officer
HANADA Ichisei

Senior Managing Executive Officer
TACHIBANA Atsushi

Managing Executive Officer
MURO Takashi

Executive Officer
IWATA Kazuhiko

Executive Officer
INOUE Yuko

Executive Officer
NOMURA Hiroyuki

Senior Managing Executive Officer
SAKAMOTO Hidekazu

Executive Officer
TAGUCHI Yoshihiro

Executive Officer
SHISHIDO Tsuyoshi

Executive Officer
YONEZAWA Yasunobu

* Gender composition of Directors and Executive Officers: 26 men and 7 women (21.2% of Directors and Executive Officers are women).

Status of Operations of the Board of Directors

In order to discuss management issues in advance, the Company has established a deliberation process that will leverage the expertise of Outside Directors from the resolution drafting stage as well as in the resolution and reporting process. Moreover, through the Directors’ discussion sessions held as a venue for reporting in advance on the status of consideration by the executive side, meetings of Outside Directors and other meetings, the Company has established opportunities to enhance the exchange of opinions among Directors. The Company is also working to ensure effective and smooth operations of the Board of Directors by providing

Directors with accurate information as needed, providing thorough explanations on the details of proposals in advance, and ensuring that there is time for prior discussion and question-and-answer sessions at the Board of Directors.

Operations of the Board of Directors in the fiscal year ended March 31, 2025		
Number of meetings held:	Attendance rate:	Average length of meeting:
13	99%	1 hour and 46 minutes

■ Main Topics Discussed at the Board of Directors’ Meetings and Directors’ Discussion Sessions in the Fiscal Year Ended March 31, 2025

- | | |
|---|---|
| <ul style="list-style-type: none">• Review of the Medium-term Management Plan• Efforts aimed at implementation of management practices that are conscious of the cost of capital and stock price• Capital and business alliances and strategic alliances with other companies | <ul style="list-style-type: none">• Response based on the incidents, including the inappropriate use of private financial information• Decision on the Management Plan for the fiscal year ending March 31, 2026 |
|---|---|

■ Points Discussed at Board of Directors Meetings

Review of the Medium-term Management Plan

In reviewing the Medium-term Management Plan, discussions have been held continuously since the fiscal year ended March 31, 2024. In particular, from the perspective of our growth strategy of retaining and expanding our customer base through connections across life stages and generations and human capital management and corporate culture reform, we have held further discussions between the Outside Directors and

management, including the Company President, covering topics such as marketing strategies to expand our customer base among the younger generations, a partnership with Japan Post, and approaches to the strategic recruitment and development of talent. In these meetings, we also resolved to review the Medium-term Management Plan in May 2024 after confirming our medium- to long-term strategies and issues.

Capital and Business Alliances and Strategic Partnership with Other Companies

For the capital and business alliance with Daiwa Securities Group in the asset management field, multiple discussions were held continuously from the fiscal year ended March 31, 2024, until the resolution in May 2024. In these discussions, through this alliance, Japan Post Insurance accumulated know-how regarding cooperation with other companies, and opinions raised in the course of discussions regarding the personnel system after the launch of this alliance from the viewpoint of human resource development led to subsequent discussions.

Japan Post Insurance reported on the progress of the collaboration and future response policies based on the strategic alliance with KKR and its subsidiary life insurance company Global Atlantic, which was concluded in June 2023. In addition, discussions were held on the importance of clearly defining Japan Post Insurance’s objectives in negotiations with KKR and Global Atlantic and on the development of a structure for the future.

Efforts Aimed at Implementation of Management that is Conscious of the Cost of Capital and Stock Price

In disclosing our awareness and efforts toward implementing management practices that are conscious of the cost of capital and stock price at the request of the Tokyo Stock Exchange, the Company held multiple discussions on its vision and growth strategies. In particular, based on the opinion of the Outside Directors that the Company needs to externally present its growth

strategy and targets in order to improve the stagnant stock price, we announced that we are aiming for a market capitalization of ¥2 trillion through initiatives that leverage our strengths, for an improvement in our earnings and capital efficiency, and an enhancement of shareholder returns.

Composition and Operations of the Nomination Committee, Audit Committee, and Compensation Committee

The Company has established three committees: the Nomination Committee, the Audit Committee, and the Compensation Committee. These committees fully utilize external views on the management of the Company and ensure the transparency and fairness of decision-making of the management.

	Roles and membership composition (as of July 1, 2025)	Main topics (FY2024)	Number of meetings held (FY2024)	Attendance rate (FY2024)
Nomination Committee	The committee determines proposals for general meetings of shareholders concerning the election and dismissal of Directors. Committee Chair: YAMANA Shoei (Outside Director) Members: TANIGAKI Kunio, NEGISHI Kazuyuki, TOMII Satoshi (Outside Director), HOSOYA Kazuo (Outside Director)	<ul style="list-style-type: none"> Proposal for Election of Directors for submission to the 18th Ordinary General Meeting of Shareholders Succession planning for President, CEO, Representative Executive Officer 	7	100%
Audit Committee	The committee audits the execution of duties by Directors and Executive Officers, prepares audit reports, determines the content of proposals regarding the election and dismissal of the accounting auditor to be submitted to general meetings of shareholders, and approves the compensation for the accounting auditor. Committee Chair: TOMII Satoshi (Outside Director) Members: NARA Tomoaki, TONOSU Kaori (Outside Director), OMACHI Reiko (Outside Director), UNO Akiko (Outside Director)	<ul style="list-style-type: none"> FY2024 Management Plan initiatives Initiatives to strengthen governance and compliance systems Building and operating internal control systems 	16	100%
Compensation Committee	The committee formulates compensation policies for Directors and Executive Officers and determines detailed compensation for each individual. Committee Chair: SHINGU Yuki (Outside Director) Members: NEGISHI Kazuyuki, YAMANA Shoei (Outside Director)	<ul style="list-style-type: none"> Revision of the compensation system, including the establishment of new Officer Bonus Rules Determination of individual executive compensation for Executive Officers 	6	100%

Nomination Criteria for Candidates for Directors/Designation Criteria for Independent Officers

The Nomination Committee has formulated the “Nomination Criteria for Candidates for Directors,” which stipulates the Company’s philosophy regarding the balance of knowledge, experience, and skills, as well as the diversity and size of the Board of Directors as a whole, along with qualifications the Company requires of Directors. Based on these standards, the Nomination

Committee selects candidates for Directors. The Nomination Committee also formulates the “Designation Criteria for Independent Officers” stipulating the Company’s requirements for Outside Directors with no concerns of risk of conflict of interest with shareholders, and designates Independent Officers from among the Outside Directors.

Nomination Criteria for Candidates for Directors

https://www.jp-life.japanpost.jp/english/aboutus/company/assets/pdf/criteria_directors.pdf

Designation Criteria for Independent Officers

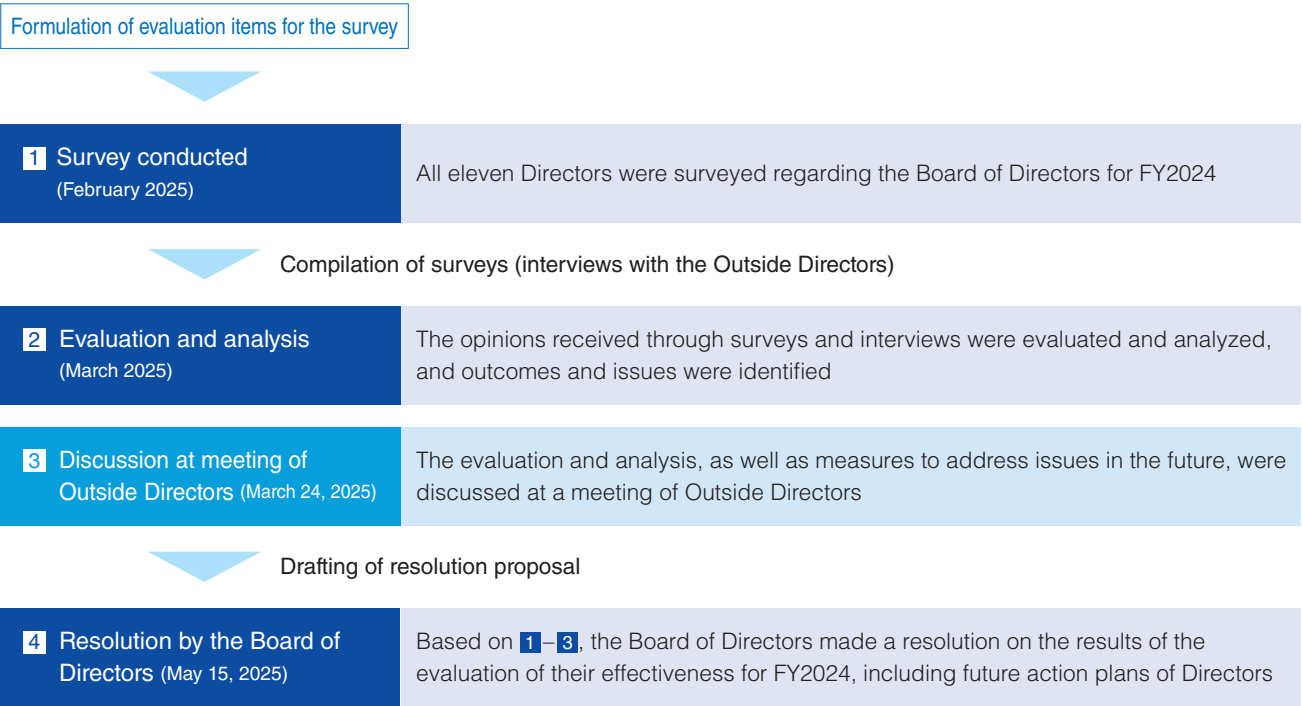
https://www.jp-life.japanpost.jp/english/aboutus/company/assets/pdf/independent_officers.pdf

Evaluation of the Effectiveness of the Board of Directors

The Board of Directors analyzes and evaluates the effectiveness, etc. of the Board of Directors as a whole every year through specific actions, such as confirming the opinions of every Director regarding the effectiveness of the Board of Directors and Directors' discussion sessions and uses the results to improve operations. A summary of the evaluation results is posted on the Company's website.

https://www.jp-life.japanpost.jp/english/aboutus/sustainability/corporate_governance/effectiveness_evaluation.html

Process for evaluating effectiveness of the Board of Directors for the Fiscal Year Ended March 31, 2025



Main evaluation items on survey: Eleven items in total	
(1) Composition, operation, etc. of the Board of Directors and committees	Number of members, diversity, qualities, and focused operation (whether the necessary matters are submitted, whether time is invested into important matters, etc.) of the Board of Directors and committees, etc.
(2) Recognition of tasks and improvement measures related to the operation of the Board of Directors	Set up for a wide range of projects based on deliberation items and social gatherings, and holding meetings to exchange opinions with front-line employees, etc.
(3) Self-evaluation	Self-evaluation of the roles and responsibilities of each Director, etc.

* The questionnaire evaluation items and the response policy based on the results of the evaluation of the effectiveness of the Board of Directors were formulated with advice from a third-party attorney.

FY2024 Evaluation Results and Future Initiatives

In FY2024 the Company has evaluated that the effectiveness of the Board of Directors has been ensured and improved by implementing the initiatives listed in the table below. Through channels such as the above-mentioned survey, the Company received meaningful suggestions for further improving effectiveness. The Company will reflect these into its efforts in the fiscal year ending March 31, 2026.



Meeting for exchange of opinions between Outside Directors and front-line employees (March 2025)

		FY2022	FY2023	FY2024	FY2025
Enriching discussions	Discussion on medium- to long-term management direction, etc.	<ul style="list-style-type: none"> Systematically providing opportunities for discussing business strategies 	<ul style="list-style-type: none"> Systematically setting up projects for discussing medium- to long-term management direction, such as Medium-term Management Plan reviews and outlook for changes in the business environment 	<ul style="list-style-type: none"> (Continue) systematically providing opportunities to discuss the direction of medium- to long-term management and outlook for environmental changes 	<ul style="list-style-type: none"> Systematically providing opportunities to discuss the direction of medium- to long-term management and outlook for environmental changes, including the desired state in ten years, etc.
	Providing opportunities for discussion		<ul style="list-style-type: none"> Setting up (expanding) opportunities for exchanging opinions among Outside Directors and with Executive Officers 	<ul style="list-style-type: none"> (Continue) providing opportunities for an exchange of opinions among the Outside Directors and with Executive Officers 	<ul style="list-style-type: none"> Providing regular opportunities to delve deeper into risk management and compliance challenges
Strengthening understanding of the Company		<ul style="list-style-type: none"> (Continue) setting up opportunities to exchange opinions with front-line employees (Continue) setting up study sessions to promote a better understanding of the insurance industry and the Company's characteristics Preparing systems that enable Outside Directors to more easily grasp a wider range of information 	<ul style="list-style-type: none"> Expanding opportunities to exchange opinions with front-line employees, including Services Center staff 	<ul style="list-style-type: none"> Providing regular opportunities for front line onsite visits and exchanging opinions with employees there Providing opportunities to explain relevant information of board-related matters in advance at the request of the Directors 	<ul style="list-style-type: none"> (Continue) providing regular opportunities for front line on-site visits and exchanging opinions with employees there
Efficient operation of the Board of Directors		<ul style="list-style-type: none"> Reviewing the structure of meeting materials to bring greater clarity to discussion points, such as matters that have been thoroughly explored at the Executive Committee, etc. 	<ul style="list-style-type: none"> Making thorough efforts to improve materials, such as structuring materials that focus on key points 	<ul style="list-style-type: none"> Thoroughly promoting initiatives to make materials clear to the main point and setting the time for each of the theme based on the importance 	<ul style="list-style-type: none"> Reviewing^(Note) the operation of the Board of Directors to make it a more active forum for discussion

Note: Explanation of materials focused on key points, clarification of points to be discussed, and management of advance briefing sessions with a good balance in time allocation for each matter.

Executive Compensation

Compensation Policies for Directors and Executive Officers

With respect to compensation for the Company's Directors and Executive Officers, the Compensation Committee has established the "Compensation Policies for Directors and Executive Officers by Individual" and determines compensation based on these policies.

Compensation for Directors shall comprise a fixed monetary compensation of a certain level commensurate with their positions based on the primary role of supervising management.

Compensation for Executive Officers shall comprise basic compensation (fixed monetary compensation) of a certain level commensurate with their duties in light of the differences in responsibilities depending on position, as well as a bonus as a short-term incentive and (performance-linked and non-performance-linked) stock compensation as a medium- to long-term incentive.

Compensation Policies for Directors and Executive Officers by Individual

https://www.jp-life.japanpost.jp/english/aboutus/company/assets/pdf/compensation_policies.pdf

Amount of Compensation for Directors and Executive Officers for Fiscal Year Ended March 31, 2025

■ Total Compensation, etc., Total Compensation, etc. by Type, and Number of Eligible Directors/Executive Officers by Officer Category

Category	Total compensation, etc. (Millions of yen)	Total compensation, etc. by type (Millions of yen)				Number of eligible Directors/ Executive Officers (Persons)
		Fixed compensation	Performance-linked compensation, etc.		Non-performance-linked stock compensation	
			Bonus	Stock compensation		
Directors (excluding Outside Directors)	30	30	—	—	—	1
Outside Directors	93	93	—	—	—	8
Executive Officers	868	549	227	51	39	27

*1 As the Company does not pay compensation, etc. for Directors who concurrently or otherwise serve as an Executive Officer of the Company or the parent company, etc., the number of eligible officers in the Directors category in the chart above does not include three officers who concurrently serve as an Executive Officer of the Company or the parent company, etc.

*2 The amounts recorded as performance-linked compensation, etc. and non-performance-linked stock compensation, etc. represent the amounts recorded in the current fiscal year. In principle, for performance-linked compensation, etc. and non-performance-linked stock compensation, etc., the Company records the amounts assumed to have been incurred during the fiscal year at the end of every fiscal year as allowances and reverses these allowances at the time of officers' retirement (payment). The finalized amounts could differ from the recorded amounts of allowances.

*3 The Company grants performance-linked stock compensation and non-performance-linked stock-based compensation to Executive Officers as non-monetary compensation.

■ Targets and Results for Indicators Related to Performance-Linked Compensation in Fiscal Year Ended March 31, 2025

Indicators	Targets	Results
Adjusted profit	¥91.0 bn	¥145.7 bn
Number of policies in force (individual insurance)	Over 18.99 mn policies	18.81 mn policies
EV growth rate (RoEV)	6.2%	9.8%
Progress of the Medium-Term Management Plan	The progress of measures in the current fiscal year related to the following: strengthening the sales system through active recruitment and development of employees, expanding product lineup to meet diverse customer needs, enhancing after-sales follow-up with quality and quantity, leading to improved CX, achieving greater depth and evolution of asset management, diversifying sources of revenue/Creating new opportunities for growth, streamlining business operations, promoting human capital management/corporate culture reform, further promoting management conscious of capital efficiency.	Progress of measures generally in line with the plan
Occurrence of misconduct and incidents and operational status of compliance systems	Status of administrative errors, etc., and operational status of compliance systems	Discovery and occurrence of incidents related to the improper handling of private financial information at post offices, and the solicitation of sales of certain insurance products prior to obtaining regulatory approval required under the Insurance Business Act

Internal Control Systems (Business Execution)

The Company considers the establishment of strong internal control systems to be extremely important to increasing its corporate value and to its goal of becoming the “No. 1 Japanese insurance company

selected by customers.” The Company has established systems for the execution of business based on the principle of self-responsibility and continued its efforts to enhance its organization and systems.

Outline of Organization and Systems

Important management decisions related to business execution are first discussed by the Executive Committee and then made by the President, CEO, Representative Executive Officer. The Executive Committee is comprised of the President, CEO, Representative Executive Officer, and the Executive

Officers in charge of the respective business operations. In addition, the Company has set up the following 10 specialized committees to serve as advisory bodies to the Executive Committee. Among the items subject to approval of each Executive Officer, cross-divisional issues are discussed by the respective specialized committees.

- | | | |
|-----------------------------------|---|-----------------------------------|
| 1. Financial Management Committee | 5. Product Development Committee | 8. Information Security Committee |
| 2. Risk Management Committee | 6. Administrative and IT Systems Reform Committee | 9. Disclosure Committee |
| 3. Compliance Committee | | 10. Sustainability Committee |
| 4. Customer Experience Committee | 7. Work Style Reform Committee | |

Furthermore, in order to promptly and reliably implement measures for improving solicitation quality under the leadership of management, the Company has established a Customer-oriented Solicitation Committee and is holding discussions.

Initiatives for Internal Control

The Board of Directors has resolved the “Fundamental Policy for Establishment of Internal Control Systems” at a meeting of the Board of Directors as a fundamental policy related to the establishment of a system for

ensuring proper operations (revised on March 25, 2020). Pursuant to the aforementioned policy, the Company is striving to establish appropriate internal control systems, including the development of the following systems:

- System for ensuring that the execution of duties by the Executive Officers and employees of the Company are in compliance with laws and regulations and the Articles of Incorporation
- System for retaining and managing information concerning the execution of duties by the Executive Officers
- System and rules for managing the risk of loss to the Company
- System for ensuring the efficient execution of duties by the Executive Officers
- System for ensuring proper operations within the corporate group comprising the Company and Japan Post Holdings, Co., Ltd. (hereinafter “Japan Post Holdings”), and subsidiaries of the Company
- System for ensuring effective audits by the Audit Committee

Internal Audit System

The Company has established the Internal Audit Department, which is independent from other executing departments, to contribute to sound and appropriate business operations. The Internal Audit Department carries out internal audits of the head office, regional headquarters, branches, subsidiaries, and agencies to review the execution status of management activities and the design and operation of each Internal Control System including compliance, and risk management in accordance with the “International Standards for the Professional Practice of Internal Auditing” developed by the Institute of Internal Auditors (IIA). The Internal Audit

Department directly reports the results of internal audits to the President, CEO, Representative Executive Officer, the Audit Committee, and the Board of Directors, thereby ensuring the effectiveness of internal audits.

The Internal Audit Department has also taken steps to strengthen the Internal Audit System through efforts such as improving internal audit quality, enhancing the internal audit framework and awareness, securing and developing human resources, and further cooperating with the Audit Committee, executives, and business-executing departments.

Engagement with Customers

The Company recognizes that its customer feedback is a valuable asset and values dialogue with customers. Furthermore, the Company strives to develop a structure for the ceaseless creation of new convenience for customers

and to pursue quality services. The Company believes that reviewing its services daily based on customer input and making ongoing efforts to increase its customers' satisfaction fundamental to improving its business.

Initiatives to Utilize Customer Feedback in Management

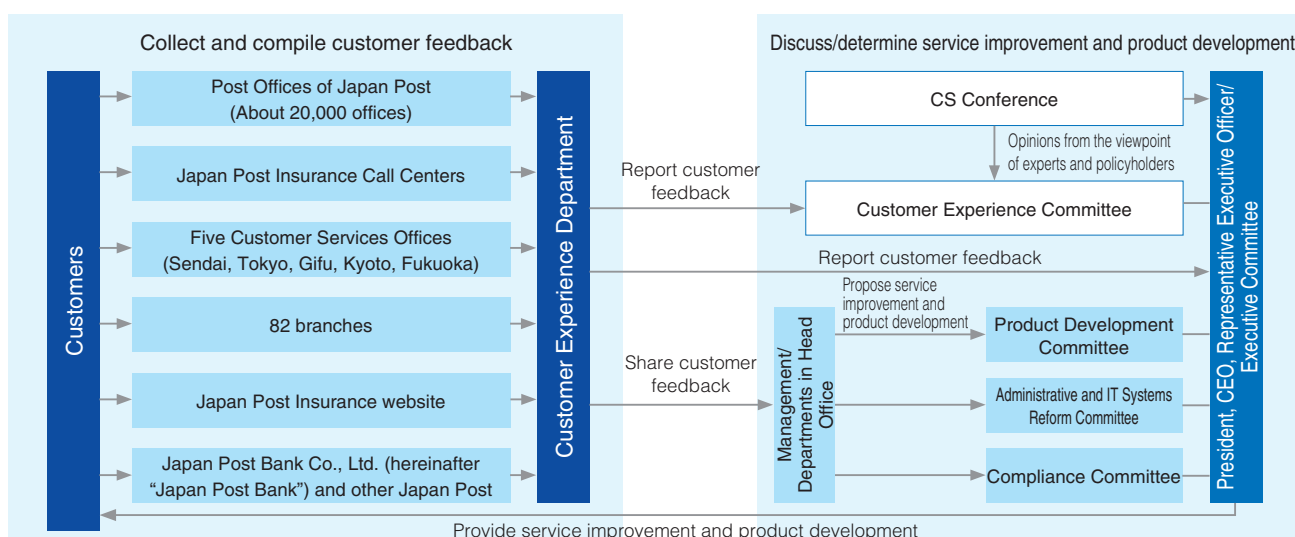
In addition to developing and improving products and services based on customer feedback, the Company's Directors and Executive Officers, as well as its employees, give careful consideration to and act on customer feedback to ensure customer-oriented business operations.

In the fiscal year ended March 31, 2025, the Company received approximately 1.08 million feedback comments from its customers through the post offices and Japan

Post Insurance Call Centers. The customer feedback is compiled and centrally managed by its Customer Experience Department and is analyzed to improve its services and develop new products with the aim of providing services that bring satisfaction to its customers.

The Company also held the CS Conference with external experts to receive opinions for improving customer satisfaction.

Structure for Product and Service Improvements Using Customer Feedback



Quantity and Content of Customer Feedback (Complaints)

The number of complaints received from customers during the period from April 1, 2024, to March 31, 2025, was as follows.

Contents	FY2024		Key examples
	Number of complaints	%	
New policies (Enrollment in insurance policies)	17,513	29.0%	<ul style="list-style-type: none"> • Dissatisfaction with an explanation or confirmation at the time of enrollment • Dissatisfaction with enrollment procedures, materials, etc.
Collection of premiums (Payments of premiums, etc.)	2,370	3.9%	<ul style="list-style-type: none"> • Dissatisfaction with bank account transfers and deposits
Policy maintenance (Procedures, dividends and other issues following enrollment in a policy)	10,938	18.1%	<ul style="list-style-type: none"> • Dissatisfaction with surrender procedures • Dissatisfaction with change of name or address
Insurance benefits (Payments of insurance benefits)	19,611	32.5%	<ul style="list-style-type: none"> • Dissatisfaction with death benefit payment procedures • Dissatisfaction with hospitalization insurance payment procedures
Other (Attitude and behavior)	9,949	16.5%	<ul style="list-style-type: none"> • Dissatisfaction with the attitude and behavior of sales personnel • Dissatisfaction with after-sales follow-up
Total	60,381	100.0%	

* The Company defines all expressions of customer dissatisfaction as "complaints." The number of complaints includes complaints related to Postal Life Insurance management operations.

Cases of Product and Service Improvements Based on Customer Feedback

Enrollment in New Policies



Customer feedback

I have purchased lump-sum payment whole life insurance, and I would like to add a medical care rider to cover illness as well.



Tsunagu Shiawase, lump-sum payment whole life insurance, launched in January 2024, has received positive feedback from many customers. From October 2024, in order to meet the needs for medical coverage, the types of riders that can be added to lump-sum payment whole life insurance were expanded, and the mid-term addition for riders was made possible.

Riders that can now be added at the time of new application

- Non-participating general medical care rider with relaxed underwriting criteria (R04) (no cash value)^(Note)

Riders that can now be added mid-term

- Non-participating injury medical care rider (R04) (no cash value)
- Non-participating general medical care rider (R04) (no cash value)
- Non-participating advanced medical care rider (no cash value)^(Note)
- Non-participating general medical care rider with relaxed underwriting criteria (R04) (no cash value)^(Note)

Note: Subject to certain conditions

Payments of Benefits, etc.



Customer feedback

I tried to file an insurance claim online, but it didn't work.



There were some conditions (times of day and riders) that made it impossible to submit claims for hospitalization, surgery, and radiation therapy online (through Japan Post Insurance My Page and Insurance Claim Web Service) but as of March 18, 2024, the Company has expanded the conditions under which claims can be submitted online.

- (1) Even with new registrations made on My Page on weekends, holidays, and weekday evenings (after 7:00 p.m.), it is now possible to apply for insurance payments for hospitalization, surgery, and radiation therapy immediately.
- (2) Online claims are now also available for customers enrolled in the following riders (Please note that some payment claims may require a request by mail (request for paper-based documents for payment claims)).

Examples of riders available for payment claims online from March 2024

- Accident hospitalization rider
- Illness hospitalization rider
- Illness hospitalization rider with health benefit
- Non-participating accident hospitalization rider, etc.

Procedures



Customer feedback

Because my mother is elderly, I am concerned about whether she will be able to follow the procedures related to her current insurance policy in the event that she develops dementia or a similar condition.



From October 2024, if a policyholder is unable to express intent regarding procedures for their current insurance policy due to dementia or a similar condition (requiring a physician's diagnosis), a policyholder proxy designated in advance will be able to carry out the prescribed procedures.

Quantity and Content of Customer Feedback (Gratitude and Compliments)

The total number of pieces of customer feedback (gratitude/compliments) that we received from customers between April 1, 2024, and March 31, 2025, was 654,255.

I recently filed a claim for hospitalization insurance and was surprised to see the money deposited into my account the next day. I was very grateful because I thought it would take a long time to receive the payment. The required documents were also simple and it was easy to understand explanations written in them. Thank you very much.



The person in charge came to my home after my mother passed away. Everything went very smoothly because I received explanations on the spot while completing the procedures. Because other companies often require procedures by post, being able to handle everything face-to-face at home was very heartwarming. I would like to consult with you again if anything else comes up. Thank you very much.



Engagement with Shareholders and Investors

The Company strives for high transparency in the information it discloses so that its shareholders and investors can deepen their understanding of its business and growth strategies.

The Company also values constructive dialogue with shareholders and investors. The Company takes in their

insights gained through the dialogue and share them internally, including with management. In this way, the Company links the input of its shareholders and investors to the sustainable growth of the Company and the enhancement of corporate value.

IR and SR Activities

After the announcement of quarterly financial results, the Company holds conference calls and financial results meetings, etc., for domestic and overseas institutional investors, in which its management team explains management strategies and financial conditions. To respond to the interests of institutional investors, the Company also conducts dialogues through individual interviews. In the fiscal year ended March 31, 2025, the Company held a meeting on its sustainability initiatives, and for the first time, Outside Directors gave presentations at an IR event for investors.

The Company held a total of four company information sessions for individual investors in the fiscal year ended

March 31, 2025, and received opinions from many individual investors through queries and responses to questionnaires. To ensure fairness in its information disclosure, the Company has established a page for shareholders and investors (IR website), where it posts corporate information for investors, such as timely disclosure information, in a both Japanese and English. The Company also implements an IR Mailing Service to communicate information related to investor relations.

The Company will continue to conduct IR and SR^(Note) activities so that it can engage in active dialogue with its shareholders and investors.

Investor Relations

<https://www.jp-life.japanpost.jp/IR/en/index.html>

IR Mailing Service

<https://www.jp-life.japanpost.jp/IR/en/mail/index.html>

Note: An acronym for "Shareholder Relations," which is carried out for the purpose of building good relationships with existing shareholders.

Dialogues with Shareholders and Investors in FY2024

IR interviews		Total: 198
Breakdown of institutional investors and analysts	Domestic institutional investors and analysts	81
	Overseas institutional investors	117
Breakdown of Company personnel handling interviews	Management	96
	IR-related departments	102
Financial results conference calls (quarterly)		4
Financial results & corporate strategy meetings (interim and year-end)		2
Other IR meetings (sustainability meeting)		1
Small meetings between domestic and overseas institutional investors/analysts and the Company's president		2 (Number of participating: institutional investors: 13; analysts: 6)
Company information sessions for individual investors		Face-to-face: 2; online: 2 (Total number of participants: 1,076)

SR interviews		Total: 11
Breakdown of institutional investors, etc.	Domestic institutional investors	10
	Proxy-advisory firms	1
Breakdown of Company personnel handling interviews	SR-related departments	11

Holding a sustainability meeting with Outside Directors and management team members as speakers

A sustainability meeting was held for institutional investors and analysts. For the first time in the Company's history, Outside Directors gave presentations at an IR event and engaged in discussions on various topics centered on their own views and activities, such as the state of discussions at meetings of the Board of Directors and responses to market evaluations.

Themes of Dialogues (Major concerns of Shareholders and Investors)

Management Strategies, etc.	<ul style="list-style-type: none"> Recognition of and measures to improve the stock price and capital efficiency Status and future policy of alliances and investments
Business Performance	<ul style="list-style-type: none"> Business performance and sustainability of its level from the next fiscal year and beyond Impact of interest rate hikes and other factors on business performance
Sales and Products	<ul style="list-style-type: none"> Recovery of sales and future strategies Future product strategies in light of rising interest rates
Asset Management	<ul style="list-style-type: none"> Future management policy for yen-denominated interest bearing assets in light of rising interest rates Status of and future management policy for return-seeking assets
Shareholder Returns	<ul style="list-style-type: none"> Approach to dividend increases and treasury stock acquisitions Future direction and predictability of shareholder returns

Capital Policy	<ul style="list-style-type: none"> Evaluation of ESR levels and future management actions Effectiveness of reinsurance and future policy for reinsurance utilization
Human Capital	<ul style="list-style-type: none"> Disclosure of human resource portfolio plans Further initiatives to improve employee engagement Measures to expand the pipeline of women management candidates
Corporate Governance	<ul style="list-style-type: none"> Further disclosure of the roles, skills, and activities of Outside Directors KPIs and composition ratios for executive compensation
Value Creation Story	<ul style="list-style-type: none"> Long-term vision and growth drivers to improve corporate value

Feedback to Management

The Company recognizes the opinions and questions received from shareholders and investors as valuable input to its management strategies. They are widely shared not only with the Board of Directors and management, but also with related departments within the Company.

Examples of Feedback Reflected in the Company's Business

Capital Policy	<ul style="list-style-type: none"> Added adjusted profit, an indicator that partially adjusts for factors unique to life insurance companies, and adjusted ROE (based on this target) to the Company's financial targets. Clarified implementation of shareholder returns based on these indicators, and realization of growth that exceeds the cost of shareholders' equity [Medium-term Management Plan] Established and disclosed appropriate ESR standards (target range) [Financial results & corporate strategy meeting material for FY2022] Established and disclosed total payout ratio for FY2025, to enhance shareholder returns and predictability [Financial results conference call material for FY2024]
Expansion of Disclosure Items	<ul style="list-style-type: none"> Disclosed personnel scheduled to be appointed to each committee after the conclusion of the General Meeting of Shareholders [Convocation notice] Disclosed ES Survey results as indicators related to employee engagement [Annual Report] Disclosed the governance structure diagram for cyber risk [Annual Report] Disclosed Japanese and English versions simultaneously [Convocation notice] Disclosed reasons for selection of skills in the skills matrix for Directors [Convocation notice] Disclosed the formula for calculating adjusted ROE [Financial results conference call material for the fiscal year ended March 31, 2025]
Executive Compensation	<ul style="list-style-type: none"> Added progress in promotion of ESG management as an indicator for performance-linked compensation
Other	<ul style="list-style-type: none"> Held small meetings between institutional investors and the President

Details of the General Meeting of Shareholders Held This Year

Date	June 18, 2025
Meeting duration	1 hour and 29 minutes
Number of attending shareholders	98
Mailing date of Convocation Notice	June 2, 2025
Start date of measures for electronic provision	May 21, 2025

Every year, the Company holds the General Meeting of Shareholders, giving top priority to enhancing communication with shareholders and improving their convenience.

Regarding the provision of materials for the General Meeting of Shareholders prior to the holding of the 19th Ordinary General Meeting of Shareholders, as in the past, the Company endeavored to disclose and send the materials as early as possible so that shareholders would have enough time to carefully review the proposals and the Company accepted questions in advance through its website. In addition, the Company has taken advantage of a system for electronic provision of materials to enhance content related to sustainability and other topics. The English versions were also disclosed at the same time as the Japanese versions. In addition, the securities report is disclosed prior to the General Meeting of Shareholders.

As for the exercising of voting rights, the Company participates in the virtual platform recommended by the Tokyo Stock Exchange, which allows institutional investors to exercise voting rights electronically, and it has adopted a system that allows shareholders to easily exercise voting rights by scanning a QR code with a smartphone, etc.

On the day of the General Meeting of Shareholders, the proceedings are streamed live on the Internet so that shareholders can watch the meeting from their homes or elsewhere. In the Company's business reports, the Company uses video materials to provide easy-to-understand explanations, striving to ensure that shareholders can understand its management and businesses. The Company also mutual understanding by answering questions received in advance and by holding a question-and-answer session with shareholders.

After the meeting, the Company swiftly discloses the results of the exercised voting rights, the video of the report presented on the day of the meeting, and other relevant information on the Company's website as part of its efforts to improve the way the Company provides corporate information to shareholders.

Risk Management Systems

Outline of Risk Management Systems

In accordance with the “Basic Risk Management Policy,” the Company has set up and regularly convenes the Risk Management Committee headed by the CRO, while formulating rules of risk management.

The Risk Management Committee deliberates on risk management policies and matters concerning the establishment and operation of risk management systems as well as on matters concerning the implementation of risk management. This committee also performs appropriate risk management by monitoring and analyzing the status of each risk and other related matters. The CRO submits and reports on important matters to the Executive Committee, the Audit Committee, and the Board of Directors for discussion.

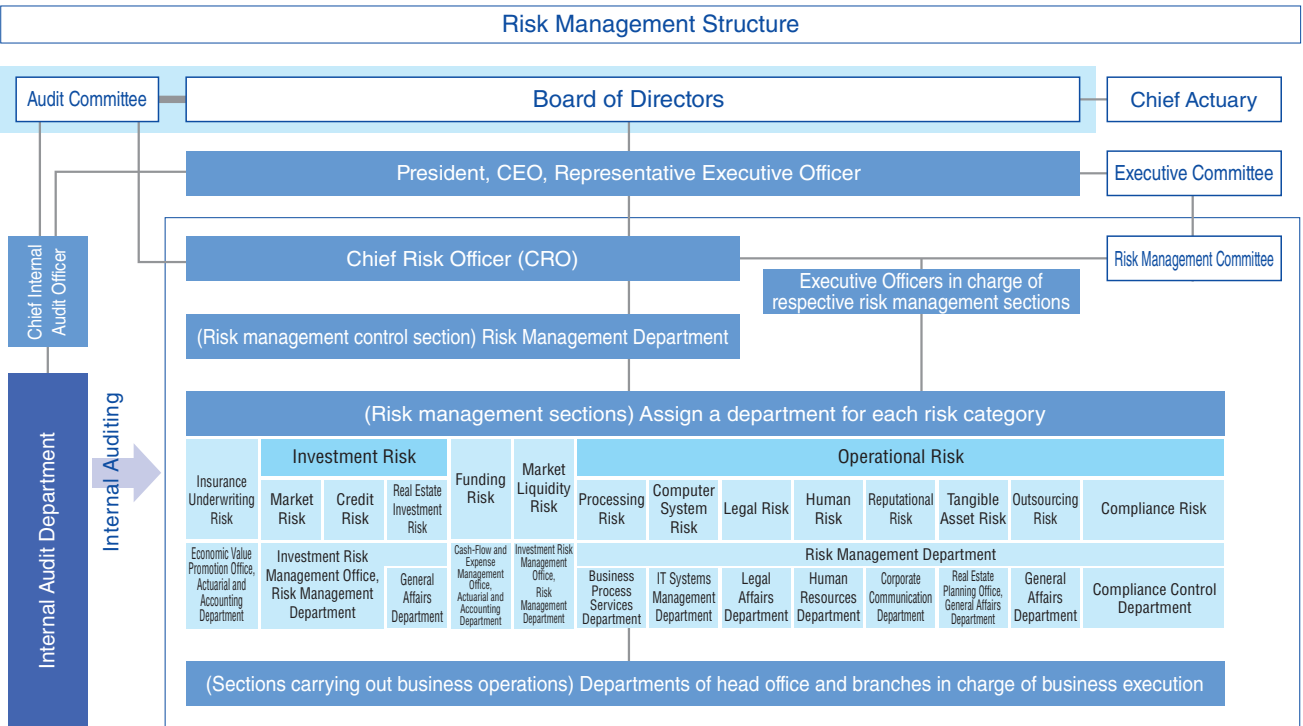
Also, the CRO oversees the Company’s risk management and builds, verifies, and upgrades risk management systems in accordance with changes in risk management circumstances and the operating environment. The Risk Management Department is in charge of overall control of risk management and, under the direction of the CRO, executes affairs concerning building, verifying, and upgrading risk management systems. At the same time, it regularly verifies the status of risk management by monitoring, analyzing, and managing the state of risk management in sections responsible for performing risk management in each risk category (hereinafter, “risk management sections”).

Each of the Executive Officers in charge of risk management sections operates and upgrades the systems for managing their respective assigned risks by ascertaining the presence, types, and profile of risk, as well as the risk management techniques and systems as prescribed by the Basic Risk Management Policy. While operating a mutual checks and balances system with departments of the head office and branches in charge of business execution, risk management sections appropriately fulfill their monitoring role and manage their assigned risks in accordance with risk management standards. As investment risk and operational risk have multiple subcategories, the Company has established a department for handling comprehensive risk management in conjunction with the risk management sections for respective subcategories.

The Internal Audit Department conducts internal audits on the risk management systems and verifies the status of their design and operation.

The Company is working to strengthen its risk management systems through these efforts.

In enforcing risk management, we collaborate with the risk management departments of Japan Post Holdings Co., Ltd. and JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd., the Company’s subsidiary.



Principal Risk Categories and Definitions

The Company classifies and defines types and details of managed risks into the following categories, and has established a management system and rules in accordance with each characteristic and is appropriately carrying out risk management.

Insurance Underwriting Risk	The risk of losses due to changes in economic conditions, incidence rates of insured events, or other factors contrary to the projections made at the time when premiums were set.
Investment Risk	The risk of losses resulting from fluctuation in the value of assets and liabilities held that include off-balance sheet assets and liabilities.
Market Risk	The risk of losses resulting from fluctuation in the value of assets and liabilities held that include off-balance sheet assets and liabilities as well as the risk of losses resulting from fluctuations in profits generated by assets and liabilities due to fluctuations in various market risk factors such as interest rates, foreign exchange rates, and stock prices.
Credit Risk	The risk of losses resulting from a decline or elimination in the value of assets, including off-balance-sheet assets, due to deterioration in the financial conditions of borrowers or a counterparty.
Real Estate Investment Risk	The risk of losses due to a decline in the profitability of real estate caused by factors such as change of rents or due to a decrease in the value of real estate itself caused by factors such as changes in market conditions.
Funding Risk	The risk of losses due to overdue payment of insurance claims and others, or being forced to carry out transactions at a price extremely lower than normal as a result of a deterioration in cash management caused by factors such as a decrease in premium income following the decline of new policies caused by factors such as worsening financial conditions, an increase in payments of termination refunds following a large amount of policy surrenders and lapses and cash outflows following a significant natural disaster.
Market Liquidity Risk	The risk of losses due to being forced to conduct transactions at extremely unfavorable prices compared to normal or being unable to conduct market transactions due to factors including market turmoil.
Operational Risk	The risk of losses due to improper business processing, inappropriate behavior by executives and employees, improper computer system operations or external events.
Processing Risk	The risk of losses due to executives, employees and others neglecting to conduct proper operations, resulting in accidents or engagement in unlawful activities.
Computer System Risk	The following types of risk are included: a) the risk of losses due to system failures, malfunctions, or defects, or any other causes. b) the risk of losses due to unauthorized use of computers. c) the risk of losses due to delayed computer system development.
Legal Risk	The risk of losses resulting from any legal conflicts associated with the Company's business activities or due to the Company's improper response to the establishment of or revisions to any relevant laws and regulations.
Human Risk	The risk of losses due to unequal, unfair or discriminatory actions, in terms of personnel management.
Reputational Risk	a) The risk of losses due to the spread of vague information, such as rumors, speculations, or reputation with regard to the Company, and the spread of misunderstandings, misperceptions or exaggerated interpretations associated with an accident or unlawful acts among policyholders or the mass media. b) The risk of losses due to negative evaluations. For example, there is a great gap between the business activities of the Company and the expectations/trust of stakeholders.
Tangible Asset Risk	The risk of losses due to damage to tangible assets caused by disasters or other events.
Outsourcing Risk	The risk of losses due to default of an outsourcing agreement and/or unlawful acts, etc., committed or conducted by an outsourcee (including any re-outsourced party) with regard to an outsourced operation.
Compliance Risk	The risk of loss of corporate value due to the loss of trust of stakeholders including customers caused by violations of laws and regulations, rules, and in-house regulations, acts deviating from social norms, acts violating commercial practices and market practices, and acts against social expectations, such as acts that do not consider the customer's perspective.

Implementation of Stress Tests

The Company implements periodic stress testing to ascertain the impact of an event that has a low but certain probability of occurring and could have a significant effect on the Company. In establishing stress scenarios the Company undertake the following:

- The Company covers all risk categories that could have a significant impact on the Company taking into consideration the Company's risk profile status.
- Besides historical scenarios that have occurred in the past, the Company simulates forward-looking hypothetical scenarios that could occur in the future.
- The Company considers the impacts on the Company under a combined (comprehensive) stress scenario.

Specifically, it is a combination of events, including significant fluctuations in financial markets, such as interest rates, exchange rates, and stock prices, the occurrence of a major earthquake, or a pandemic. In addition, the Company is working on estimates and analyses of the impact of climate change (long-term global warming) on assets owned, insurance claim payments, etc.

Based on an analysis of the impacts on losses and soundness under the stress scenarios, the results of stress tests are periodically reported to the Risk Management Committee and the Executive Committee to be used in management judgments.

Implementing Compliance Education

Through the Company's Compliance Program, the Company conducts training courses for Compliance Managers at its head office, branches, and other locations. The program covers explanations and instructions regarding the role of Compliance Managers,

as well as important points to note and other details regarding compliance in its business activities. In order to foster knowledge and awareness of compliance, the Company also holds e-learning training courses for all executives and employees.

Whistleblowing System

The Company has established whistleblowing contact points in the Compliance Control Department of the Head Office and outside Attorney's Office for employees (including temporary employees). The whistleblowing contact points aim to achieve early detection and the resolution of actual or potential compliance breaches. In light of the improper solicitation related to the Company's products, which was uncovered in 2019, the Japan Post Group newly established an external whistleblowing contact point exclusively for financial product sales issues in March 2020, and is ensuring that all employees are aware of how it is used.

In addition, since September 2021, the Japan Post Group has introduced a dedicated portal site, the

"One-Stop Consultation and Reporting Platform," which will guide whistleblowers to the most appropriate contact point for consultation and reporting of harassment and compliance breaches (violations) by simply selecting the content of the consultation or reporting and the response desired to the company. In addition to the introduction of the "One-Stop Consultation and Reporting Platform," the Company has also adopted a system in which the acceptance of whistleblowing and the investigation of reported events are conducted by an external specialist team consisting of solely outside attorneys and their assistants.

Measures related to Anti-Money Laundering, Combating the Financing of Terrorism, and Countering Proliferation Financing

The Company has formulated the "Policy on Anti-Money Laundering, Combating the Financing of Terrorism, and Countering Proliferation Financing" in accordance with the FSA's "Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism." Based on this policy, the Company will promote initiatives to appropriately mitigate risks of money laundering, the financing of terrorism and proliferation financing (hereinafter, "Money Laundering").

From the perspective of preventing the abuse of the Company's products and services for Money Laundering, the Company identifies and evaluates risks

based on the characteristics of its businesses and the status of its representative offices, as well as laws and regulations, and takes appropriate measures commensurate with these risks in order to effectively mitigate them.

In addition, management is taking the initiative in promoting measures to prevent Money Laundering, and the Company has appointed the CCO as the person in charge of anti-Money Laundering measures. The Company clearly defines the roles and responsibilities of executives and employees involved in anti-Money Laundering measures.

Initiatives for Protecting Personal Information

The Company recognizes the importance of information security management called for by society and promotes measures to protect personal information appropriately, pursuant to relevant laws and regulations.

For an internal management structure to ensure safe management of personal data, the Company has established and announced the fundamental policy for

protecting personal information (Japan Post Insurance Privacy Policy), and has also designated a Chief Information Security Officer (hereinafter, "CISO"), who is in charge of the company-wide information security control, and other responsible personnel. In this way, the Company is protecting and handling personal information in an appropriate manner.

 **Japan Post Insurance Privacy Policy (in Japanese)**

https://www.jp-life.japanpost.jp/policy/privacy/pcy_prv_statement.html

 **Purpose of Use of Personal Information Succeeded from Japan Post (in Japanese)**

https://www.jp-life.japanpost.jp/policy/privacy/pcy_prv_object.html

Response to Cybersecurity

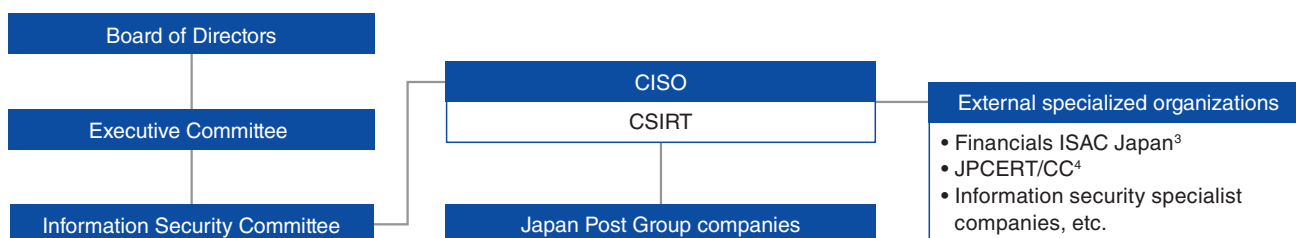
Recognizing the risk of cyberattacks as a material risk, the Company has designated the Chief Compliance Officer as its CISO,¹ and implements multi-layered risk management that combines defense and detection mechanisms under the leadership of our CISO.

In terms of systems, the Company has established the CSIRT,² an organization that conducts activities in preparation for cyberattacks in ordinary times and emergencies. The CSIRT gathers information in collaboration with external specialized organizations, and works on the development of emergency response procedures for IT systems that need to respond to the threat of cyberattacks. In addition to regular cyber drills, the Company conducts internal training and drills for

executives and employees to continuously improve its response capabilities in the event of a cyberattack.

To carry out these activities, the Company has established the Information Security Committee within the Company. Management is taking the lead in promoting such measures, while working in cooperation with other companies in the Japan Post Group based on “Japan Post Group Executive Declaration on Cyber Security.”

The status of reviews and discussions at the Information Security Committee is regularly reported to the Executive Committee. Important matters are reported to the Board of Directors after they have been discussed and decided by the Executive Committee.



Notes:

1. Chief Information Security Officer

2. Computer Security Incident Response Team

3. General Incorporated Association Financials ISAC Japan

4. Japan Computer Emergency Response Team Coordination Center

Elimination of Antisocial Forces

The Company recognizes that the complete elimination of relationships with antisocial forces is an integral part of its corporate social responsibility and is essential in maintaining the trust of its customers and realizing sound management. To this end, the Company has established an appropriate system headed by the President, CEO, Representative Executive Officer.

To eliminate and avoid any relationships with antisocial forces, the Company's “Fundamental Policy for Establishment of Internal Control Systems” requires the ending of all relationships with antisocial forces that pose a threat to the order of society and sound corporate activities by routinely collaborating with the police and other outside experts, and firmly rejecting the unjustified demands of antisocial forces. In addition, based on this policy, the Company has created the “Basic Policy on Handling of Antisocial Forces” as well as “Rules for Handling of Antisocial Forces,” which define its

framework for avoiding all relationships with antisocial forces and the basic principles for organizational actions.

As specific measures, the Company incorporated a clause against organized crime into its policy agreements in April 2012. Other measures include conducting checks for links with antisocial forces during the acceptance of new policy applications, when receiving requests from policyholders for changing contract parties to their insurance policies, and through regular screenings of contract parties in existing policies, as well as incorporating a clause against organized crime into other contracts. The Company also encourages the people in charge of countering unjustified demands to participate in the corresponding training seminar; work to reinforce its ties with the police, lawyers, and other external organizations; and provide guidance to employees through training programs.

Education for Sales Personnel and Insurance Solicitation Agents

The Company states in its Solicitation Policy that it will make efforts to raise product knowledge and the consulting capabilities of all executives and employees. Accordingly, the Company is making efforts to improve

consulting based sales skills in accordance with the life plan of each individual customer by providing training and education for sales personnel and solicitation agents.

Sales Personnel

Sales personnel engage in insurance solicitations mainly targeting the individual and corporate markets.

Overview of Education

The Company works to develop sales personnel who possess advanced knowledge and a sense of ethics to ensure that each individual accurately responds to the needs of customers, in order to conduct customer-oriented sales activities.

Sales personnel acquire the basic knowledge and skills needed to undertake insurance solicitations in the

individual and corporate markets through mass training and industry-standard education. The Company also implements various types of training based on specific themes, focusing on on-the-job training at sales offices, with the aim of developing human resources who are able to demonstrate high-quality consulting sales abilities.

Join the Company



Insurance Solicitation Agents

The Company concludes life insurance sales and maintenance agreements with Japan Post and each operator of contracted post offices and carries out insurance soliciting via the nationwide post office network, primarily targeting the individual market.

Overview of Training

Employees of Japan Post engaging in insurance solicitation are provided with training aimed at ensuring thorough compliance, customer-oriented business operations, and enhanced operational knowledge.

In addition, the Company provides support for training implemented by Japan Post.

