

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

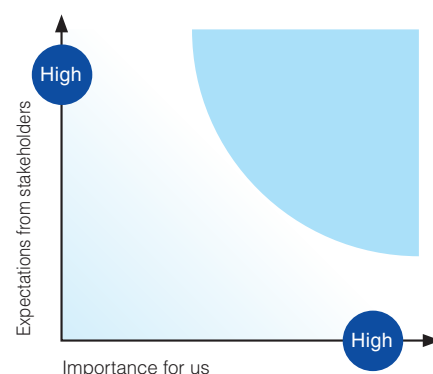
We identified high-priority social issues by prioritizing social issues extracted in STEP 1 based on the following two standards: "importance for us (strategic importance)" and "expectations from stakeholders."

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.

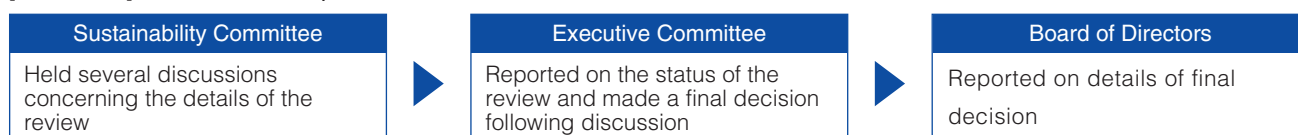
STEP 3 Determining Materiality

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>

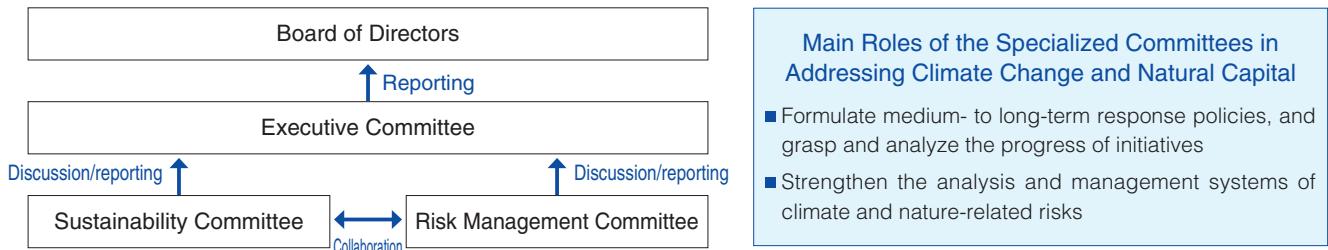
Governance

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

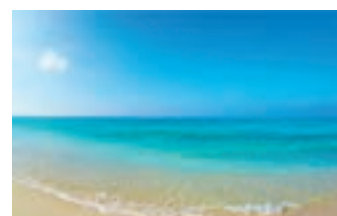
Collaboration and Participation in Initiatives

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

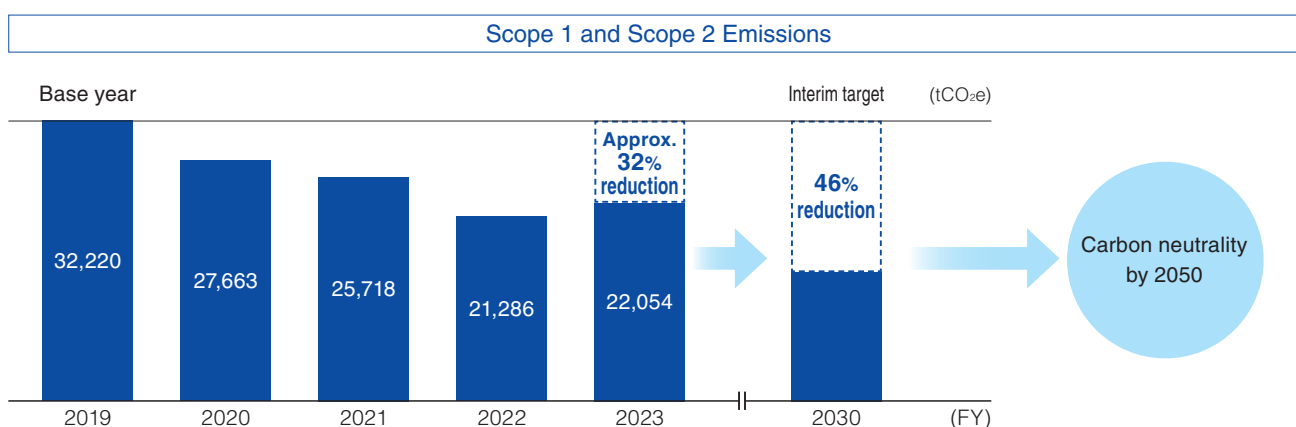
We aim to achieve carbon neutrality by 2050 and have set the following greenhouse gas (CO₂) emission reduction targets as both an operating company and an institutional investor:

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.



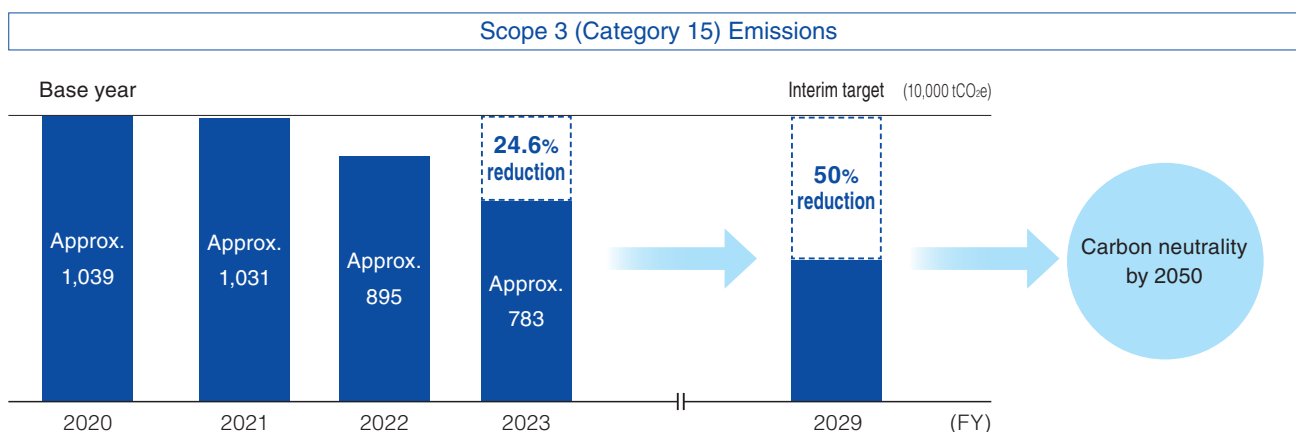
*1 The above targets are based on the current future outlook and may be revised along with changes in social trends and technological innovations.

*2 Reduction rates and actual emissions may change due to changes in our organizational structure and other factors.

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.



*1 Scope 3 refers to indirect emissions other than Scope 1 and Scope 2 in the supply chain. It is classified into 15 categories, and emissions from the investment portfolio fall under Category 15.

*2 The target for Category 15 of Scope 3 is the total of the Scope 1 and Scope 2 emissions of the portfolio company multiplied by our shareholding ratio. Target assets include domestic and foreign listed equities and domestic and foreign credit (including corporate loans).

*3 The above targets are based on the current future outlook and may be revised along with changes in social trends and technological innovations.

*4 As it is difficult to directly measure CO₂ emissions from the investment portfolio, we calculate emissions based on certain assumptions and premises referring to various available external data. Figures such as reduction rates and actual emissions are subject to retrospective restatements upon changes in target assets and revisions to the measurement methods.

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

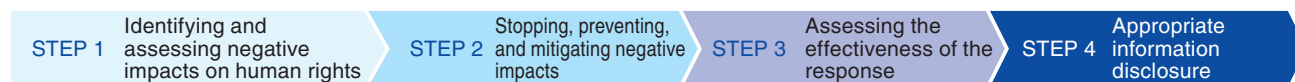
We have set up the Work Style Reform Committee, chaired by the Executive Officer responsible for the Human Resources Strategy Department, for ways to promote human rights awareness in our Company, etc. as one of its major roles. Moreover, each organization has a *person responsible for management of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