

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

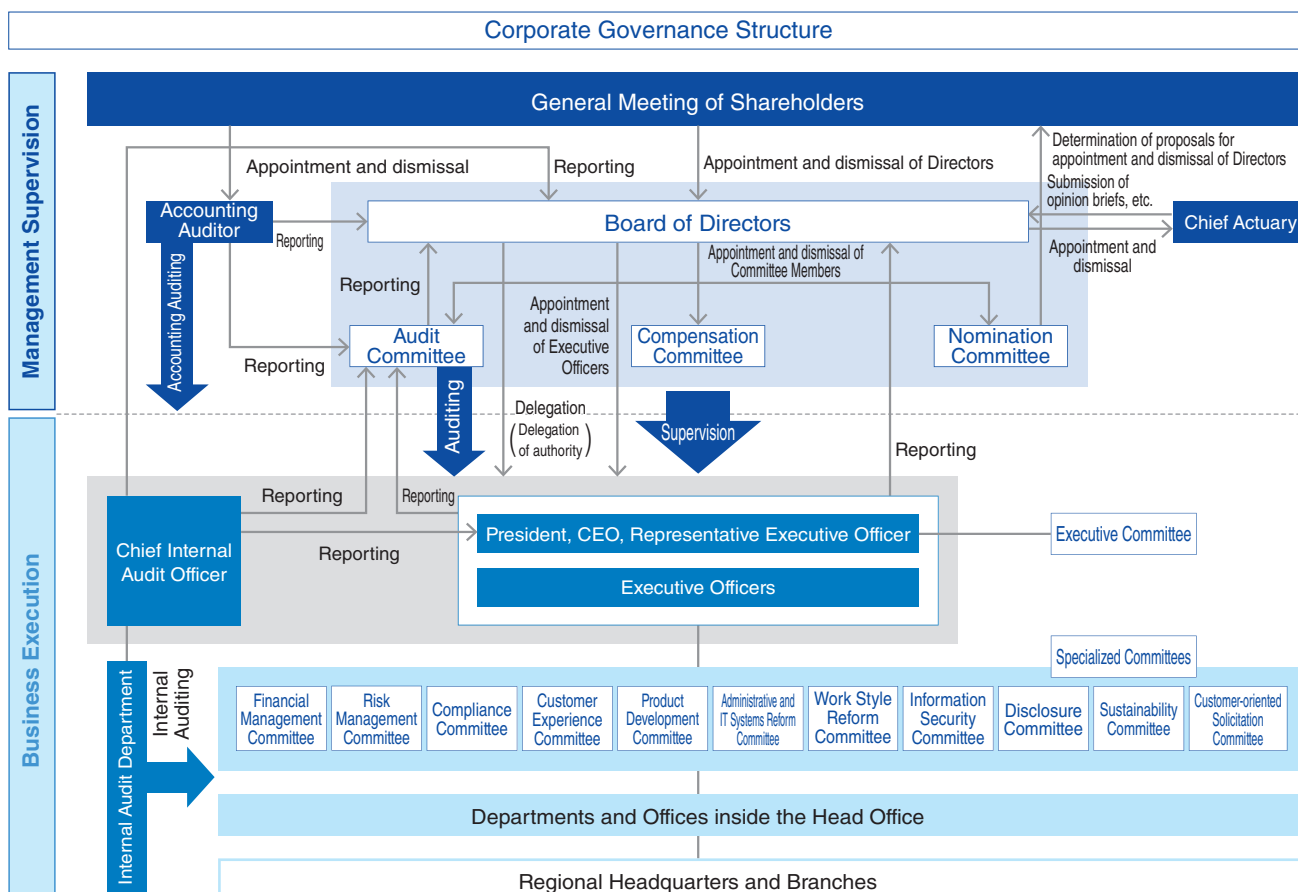
https://www.jp-life.japanpost.jp/english/aboutus/sustainability/corporate_governance/corporate_governance.html

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.



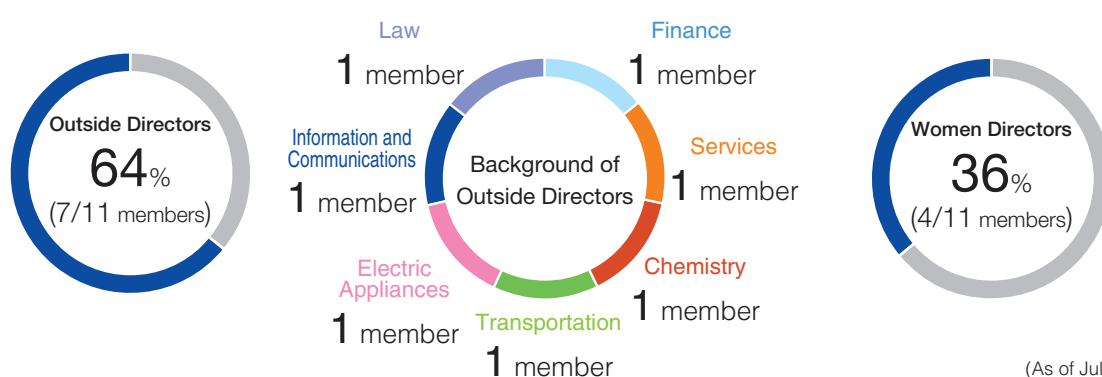
Composition and Operations of the Board of Directors, etc. (Supervision of Management)

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.
Jan. 2013 Senior Managing Executive Officer 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
MIYAZAWA 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

- 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
- 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

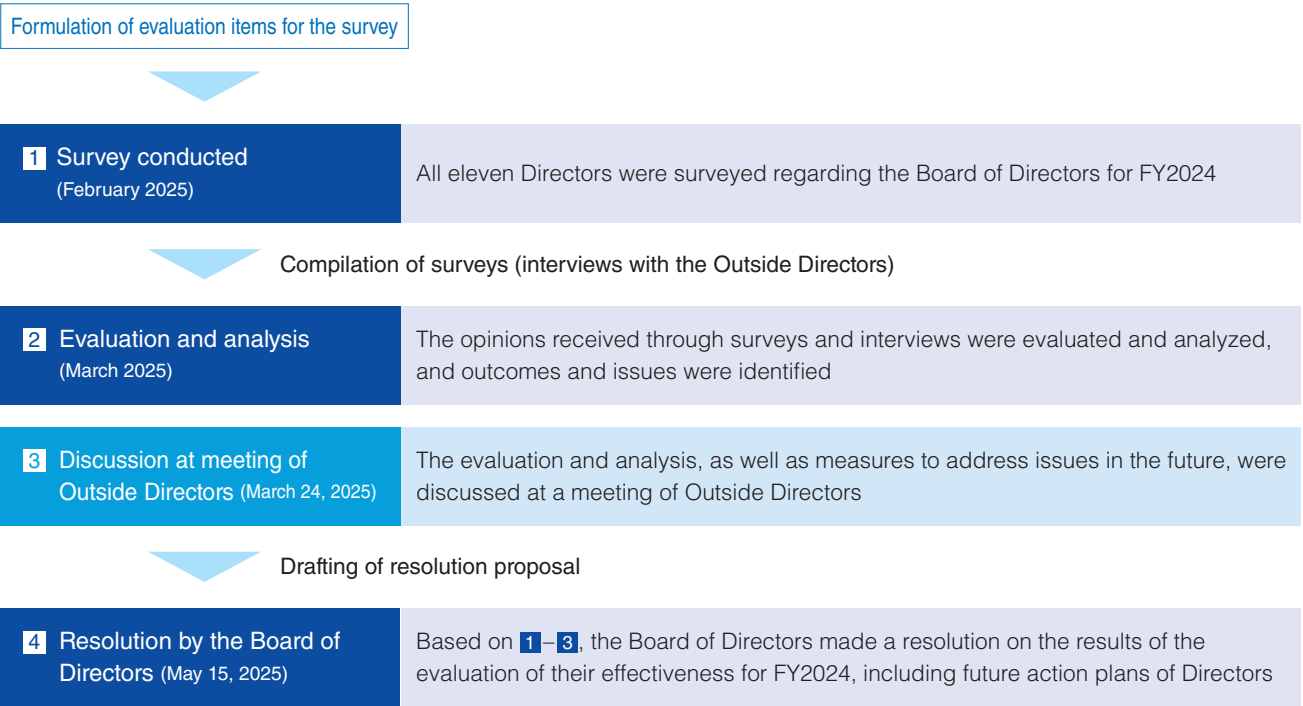
https://www.jp-life.japanpost.jp/english/aboutus/company/assets/pdf/independent_officers.pdf

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

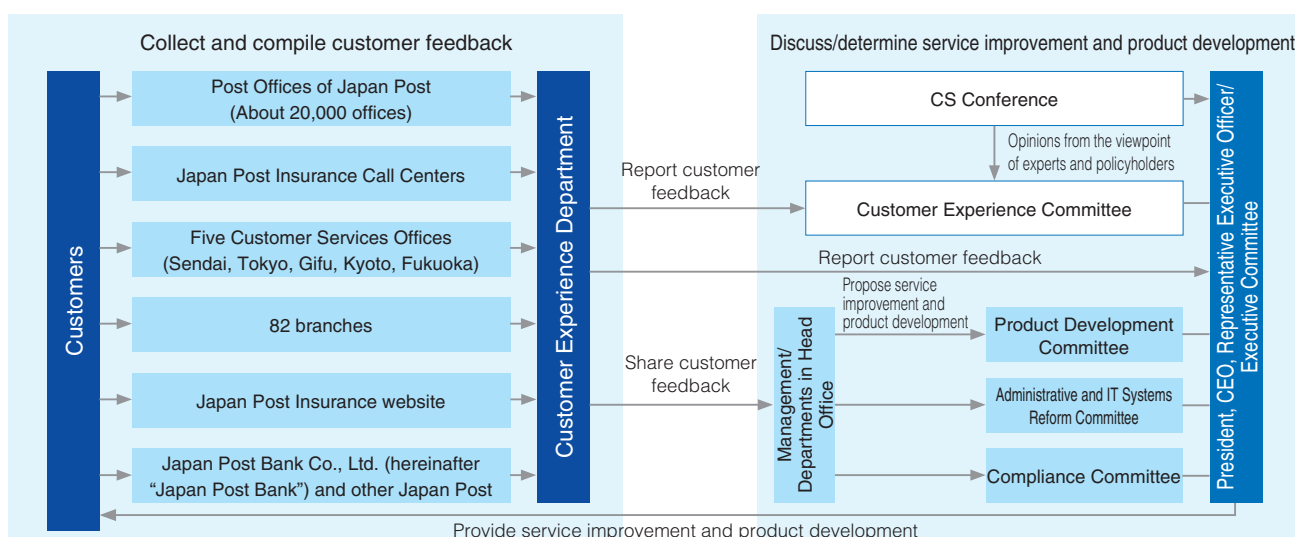
In addition to developing and improving products and services based on customer feedback, the Company's Directors and Executive Officers, as well as its employees, give careful consideration to and act on customer feedback to ensure customer-oriented business operations.

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.

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.

To realize the Company's goal of becoming the "No.1 Japanese insurance company selected by customers," company-wide efforts are undertaken to ensure thorough compliance.

Company has prepared a “Compliance Manual,” as well as a “Compliance Handbook,” which explains the main points of the Manual. The Company strives to ensure that all executives and employees are familiar with and understand the contents of these guidelines. Furthermore, the Company works to practice thorough compliance through its “Compliance Program,” a concrete compliance implementation plan formulated each fiscal year.

To discuss matters related to the enhancement and reinforcement of the compliance framework of Japan Post which serves as the Company's insurance solicitor, the Company has set up a liaison meeting, members of which include the CCO. The Company also provides guidance to post offices and manages their compliance activities on the basis of discussions at the meeting.

91

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

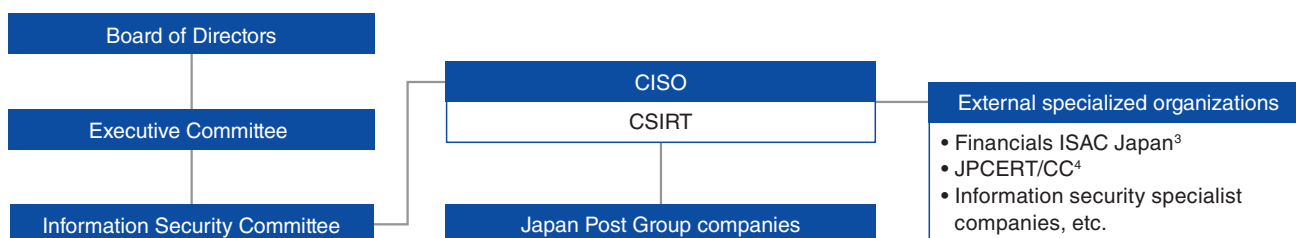
Recognizing the risk of cyberattacks as a material risk, the Company has designated the Chief Compliance Officer as its CISO,¹ and implements multi-layered risk management that combines defense and detection mechanisms under the leadership of our CISO.

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.

