

Annual Report

Main Section

2024.4.1 2025.3.31

2025

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JAPAN POST INSURANCE Annual Report 2025

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Editorial Policy

Japan Post Insurance produces this report to provide stakeholders with easy-to-understand information about the Company's management foundation, growth strategies, governance, and other matters in terms of both financial and non-financial information.

In this Annual Report, we aim to promote understanding of our initiatives for sustainable value creation by clearly presenting our current status and future goals, as well as management's approach to financial and capital policies and each of our growth strategies. This Annual Report was compiled with reference to the “International Integrated Reporting Framework” issued by the International Integrated Reporting Council (IIRC) and the “Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation” issued by the Ministry of Economy, Trade and Industry. In addition, this Annual Report is issued as a disclosure material prepared based on Article 111 of the Insurance Business Act.



Reporting period: Operating performance for the fiscal period from April 1, 2024 to March 31, 2025. The report also includes some activities after April 2025.

Notes: 1. This report is intended to provide information to the public and is not intended to constitute a solicitation to invest in stock or other marketable securities of Japan Post Insurance Co., Ltd. or its subsidiaries (hereinafter, “the Group”). In addition to the Group's current status, this report contains forward-looking statements regarding the outlook and targets of the Group, which are based on information available when the report was prepared or on Japan Post Insurance's expectations derived from projections or assumptions made at the time of the report's preparation. Please note that these forward-looking statements are subject to a broad range of risks and uncertainties, and actual results might vary materially from the statements contained in this report as a result of changes in the economic conditions or business trends, revisions to laws or regulations, effects of large-scale disasters, fluctuations in the value of assets owned, harmful rumors or false information.

2. Unless otherwise noted, the numbers and percentages shown in this report are based on the latest available data as of March 31, 2025.

3. Unless otherwise noted, financial figures in this report are reported on a non-consolidated basis. Unless the context indicates otherwise, references in this report to “we,” “us,” “our,” “the Company” or similar terms refer to Japan Post Insurance Co., Ltd.

4. The Company has been commissioned by the Organization for Postal Savings, Postal Life Insurance and Post Office Network (the “Management Network”), which succeeded the rights and obligations of the Postal Life Insurance Policies enrolled in before September 2007, to engage in insurance policy operations. As of April 1, 2019, the Management Network has changed its name from the Management Organization for Postal Savings and Postal Life Insurance.

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Positioning of the Annual Report

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- Financial Results & Corporate Strategy Meeting Materials
- Other Financial Materials

Non-Financial Information (Sustainability website)

- Sustainability Report
- Corporate Governance Report
- Responsible Investment Report

Annual Report

https://www.jp-life.japanpost.jp/english/aboutus/financial/en_abt_fnc_ar.html



The Annual Report consists of a main section and a data section.

Financial Information (Investor Relations website)

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



Non-Financial Information (Sustainability website)

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



Social Mission (Purpose) of Japan Post Insurance

**We will remain trusted and selected by customers,
thereby protecting their lives
through the provision of life insurance products.**

Management Philosophy

**Be a trustworthy partner for people, always being
close at hand and endeavoring to protect their well-being.**

A base for the day-to-day thoughts, decisions, and actions of all employees

1. The value of our existence becomes most apparent when people tell us “Thank you for being here.”
We are a company that customers can rely on when they are anxious or when they want support.
2. We will continue to develop, grow, and exist as a company so that we can always protect the lives of all our customers.
3. To this end, each and every one of us will independently think, act, and challenge ourselves every day.





**Aiming to Provide Peace of Mind by
Communicating with a Deep Understanding
of Our Customers' Needs**

As a customer service operator, I respond to customers by telephone. I try to answer in a warm, cheerful, and clear voice to provide a reassuring first impression that I'm on their side. I also provide peace of mind to customers by checking their understanding through conversations. As the face of our company, I will continue my efforts to understand customers' needs and provide peace of mind.



UMEDA Kaito
Customer Services Unit,
Kyoto Customer Services Center

**Working Together with Customers to Envision
Their Future with the Aim of Providing Peace of
Mind Through Consultation**

As a consultant, I visit customers' homes. When doing so, I take it upon myself to be of help to all the customers I meet. I consider it my mission as a consultant to provide information tailored to each customer's stage in life, so I make sure to work closely with each customer. I will continue to work hand-in-hand with customers to think about the future of them and their family and provide our insurance products and services so they can live out their days with peace of mind.



AOYAGI Yusuke
Retail Service Division, Kumagaya Post Office,
Kumagaya Branch

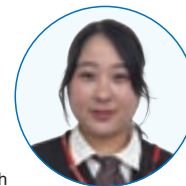
Striving to Make Customers Feel Glad They Shared Their Concerns with Us

—What we can do to provide peace of mind—

We approach our work with the aim of reassuring our customers throughout Japan that we are there for them and that they can consult with us at any time, to make them feel glad they shared their concerns with us. In this section, we introduce the efforts our employees make on a daily basis.

Aiming to Take on More Challenges to Better Meet the Needs of Each Customer

I actively engage in home visits as part of my daily duties to make customers feel glad to have me as their insurance representative. I constantly strive to find new ways to explain insurance in an easy-to-understand manner, even to customers who find the topic too formal or difficult. In doing so, I try to help reaffirm the necessity of insurance and propose essential procedures and coverage tailored to each individual. Now that I have more junior members on my team and my capabilities are steadily growing, I want to take on more challenges to open up even more possibilities.



HONDA Yukako
Retail Service Division, Niigata Chuo Post Office, Niigata Branch



Providing Swift and Courteous Support for Consultants That Leads to Customers' Peace of Mind

My daily duties involve conducting training for the Retail Service Division and responding to inquiries from consultants. Drawing on my prior experience in sales, I strive to respond to inquiries quickly and courteously so that consultants can deal with customers' needs with confidence. While keeping in mind the customers they serve, I will continue my efforts to support our consultants to help them continue providing peace of mind to our customers.



TAKAHASHI Yuki
Retail Service Control Division, Sendai Branch

Aiming to Resolve Customers' Questions and Concerns

As a customer service operator, I respond to inquiries from customers by telephone. I try to accurately grasp the purpose of their call and their needs, and make a point to consider how to convey my message clearly before giving my response. I will continue my efforts to resolve customers' questions and concerns, and to respond in a manner that makes them feel glad they shared their concerns with me.



INOUE Natsumi
Customer Services Unit,
Chubu Customer Services Center

Aiming to Continue Providing High-Quality Services while Maintaining a Customer-Oriented Approach

As a consultant, taking the customer-oriented approach first is of utmost importance. I believe that value lies not only in providing insurance products and services, but also in putting myself in my customers' shoes to identify and propose what they really need. My biggest goal is to become someone that my customers trust and be their immediate go-to when something comes up. I will continue to work hard to provide even higher-quality services going forward.



GOTOU Yuki
Retail Service Division, Oita Chuo Post Office,
Oita Branch

Conveying the Appeal of Japan Post Insurance to Bring More Smiles to Our Customers

I have been involved in wholesales activities since joining the Company. Every day I strive to convey the appeal of the Company to customers. While carrying out my day-to-day work, I ask myself what kind of appeal and value I can provide as I interact with customers. Going forward, I will continue to do my utmost to convey the appeal of the Company so that I can bring more smiles to our customers.



KAWASAKI Keisuke
Whole Sales Division, Okayama Branch

Aiming to Enhance Customer Support to Provide Peace of Mind for the Future

As a consultant, I aim to provide our customers with peace of mind for the future by confirming contract details and sincerely addressing their inquiries. I work to enhance customer support so that my customers feel glad and thankful that they shared their concerns with me, and want to consult with me again. I think that building relationships of trust with my customers is an important step in providing peace of mind. Moving forward, I will continue my efforts to better understand my customers' needs as we walk toward the future together.



SUDOU Ryouta
Retail Service Division, Uwajima Post Office, Matsuyama Branch

Message from CEO

To Keep Providing Peace of Mind for Customers, We Will Further Develop the *Kampo Brand*, Trusted by People for Over a Century

TANIGAKI Kunio

Director and President, CEO, Representative Executive Officer

As the number-one company in the industry in terms of insurance claims payment we feel a great sense of responsibility to our customers and society

It has been about two years since I was appointed President of Japan Post Insurance in June 2023. Looking back over my approximately 40 years of career experience, roughly half of it was spent when the Japan Post Group was state-run and the other half has been spent after it was privatized. During my time working at the state-run organization under the Ministry of Posts and Telecommunications, I served as head of a post office located in a regional area, and after privatization, I successively served as Deputy President of three businesses of the Japan Post Group. What I felt strongly through this valuable experience was that the *post office brand* is our greatest strength. Through our nationwide network of approximately 20,000 post offices, we have been providing simple and easy-to-understand insurance products with smaller coverage amounts to customers throughout Japan. Through this, many customers have come to recognize our insurance as *Post Office Insurance* and feel a sense of trust and familiarity with it. Currently, we have one of the largest customer bases in Japan, with approximately 16.92

million customers, and in the fiscal year ended March 31, 2025 we paid ¥4.1 trillion in total payments of insurance claims and others to our customers. This is the highest amount in the Japanese life insurance industry, and I believe it is a testament to the trust with customers as well as a figure that represents our great responsibility to society. I feel the weight of that responsibility every day.

Source of Value Creation p.25

On the other hand, I deeply apologize to our customers and all stakeholders for the inconvenience and concern caused by the recently discovered improper handling of private financial information within the Japan Post Group, as well as the solicitation of sales of certain insurance products prior to obtaining regulatory approval. The Japan Post Group takes these matters very seriously and is fully committed to implementing measures to prevent recurrence by mobilizing the full strength of the Japan Post Group and to providing customer-oriented services with our utmost effort.



Message from Management

Value Creation Story

Growth Strategies
for Value Creation

Robust Management Foundation

About Japan Post Insurance

Pushing forward with new challenges as a company while inheriting the DNA that has been passed down since our founding

While inheriting the DNA that has been passed down continuously for over a century since our founding, such as *Post Office Insurance* and *Postal Life Insurance*, in recent years we have been promoting new challenges as a company with the aim of providing peace of mind to our customers and contributing to local communities and society. One of our main initiatives is the utilization of digital technology to simplify and speed up insurance claims payment procedures. Our predecessor, Postal Life Insurance Service, was launched with the social mission of “protecting the means of fundamental livelihood of the public through simple procedures” in 1916. To fulfill this social mission, in recent years we have incorporated digital technologies to build mechanisms that allow for simple procedures and systems that enable prompt payment of insurance claims and others, thereby improving customer experience value. Our second initiative is the promotion of impact investments. Since the state-run era, we have made investments and loans to local governments, and the funds have been used for the development of public facilities and other infrastructure throughout Japan. This DNA of conducting

a sound insurance business while contributing to the communities and society through investments and loans funded by premiums received from customers has been passed down continuously, and today it is leading to our impact investment initiatives. Our third initiative is the expansion of academic-industrial collaboration. Since becoming the first Japanese life insurance company to launch educational endowment insurance in 1971, we have been supporting the lives of the younger generation through insurance. Recently, we have signed memoranda of understanding with university corporations and other institutions throughout Japan to collaborate and cooperate in promoting investment in academia’s innovative technologies and businesses. Going forward, we will create multifaceted contacts with academic-industrial partners through the formation of impact funds, outreach lectures, and exchanges between students and employees to support the sustainable (economic and) social growth and develop the next generation of financial human resources.

Value Creation History p.23



As a CEO, I want to achieve sustainable growth without fearing change

This November marks the 10th anniversary since the we were listed on the First Section (at the time) of the Tokyo Stock Exchange in 2015. Currently, our market valuation is such that our PBR (price book-value ratio) is below 1.0x, and as a CEO, I am keenly aware of this issue. Therefore, as a listed company, we will continue to focus on initiatives to improve our market valuation. We expect adjusted profit for the fiscal year ending March 31, 2026 to be ¥142.0 billion, representing a significant increase from the initial forecast of ¥97.0 billion set out when the Medium-Term Management Plan was formulated. We also intend to increase the dividend per share by ¥20 in the fiscal year ending March 31, 2026. We forecast a total dividend payout of approximately ¥46.0 billion,

which will mark a record high for our company, and a total payout ratio of around 55% for the single fiscal year. Furthermore, in order to improve our market valuation, we set a market capitalization of ¥2 trillion as an immediate guideline in November 2024. To achieve this, it is essential that we steadily implement growth strategies that leverage our strengths, in order to achieve sustainable growth and enhance corporate value over the medium to long term. In order to meet the expectations of our shareholders and investors going forward, I, as a CEO, will continue to take steady steps toward achieving sustainable growth for our company, without fearing change.

Financial and Capital Policies p.13

Steadily implementing the three pillars of growth strategies that leverage our strengths

In the fiscal year ending March 31, 2026, the final year of the Medium-Term Management Plan announced in 2021, we will achieve sustainable growth and enhance corporate value over the medium to long term by working on the three pillars of growth strategies that leverage our strengths: further expansion of insurance products and services, achieving greater depth and evolution of asset management, and diversifying sources of revenue.

As part of our efforts for further expansion of insurance products and services, we will continue to stay connected with our customers across life stages and generations with the aim of retaining and expanding our customer base. Accordingly, we are working on (1) Improving products to meet customer needs, (2) Strengthening our sales force, and (3) Improving customer experience value through both face-to-face and digital means.

Further Expansion of Insurance Products and Services p.35

In addition, as part of our efforts for achieving greater depth and evolution of asset management, we aim to capitalize on changes in the market environment, to improve earnings, diversify the revenue base and improve our asset management capabilities. Specifically, as was announced in March 2025, we are pursuing a strategic partnership with Daiwa Securities Group Inc.

(hereinafter, “Daiwa Securities Group”) and Mitsui & Co., LTD. (hereinafter, “Mitsui & Co.”) and other companies in the alternative investment field. The goal is to further enhance our asset management capabilities. Furthermore, as part of our efforts to contribute to a sustainable society, we promote sustainable investments with the *warmth* that is unique to Japan Post Insurance. In particular, this is being done through impact investment that addresses social issues, as well as through academic-industrial collaboration.

Achieving Greater Depth and Evolution of Asset Management p.43

Moreover, as part of our efforts toward diversifying sources of revenue, we aim to secure revenue in new fields with a view to stabilizing operations and further increasing profits. To boost revenue generated in other countries, we will continue partnering with KKR & Co., (hereinafter, “KKR”), one of the world’s leading asset management firms, and its subsidiary, Global Atlantic Financial Group Limited (hereinafter, “Global Atlantic”). In addition, we are exploring a wide range of fields that have an affinity with our life insurance business and can be expected to generate synergies and contribute to earnings.

Diversifying Sources of Revenue p.51



I want each and every employee to engage with confidence in their *history-making* work

I tell all employees to work with confidence, pride, and dignity in the fact that we have provided peace of mind to the people of Japan and contributed to the development of the Japanese economy and society for over a century. I hope that they will use this confidence and pride as a foundation to take part in *making our company's history*. Becoming someone who makes history means undertaking as many duties as possible that will allow you to look back on your work one day and say with confidence that you accomplished something to be proud of. I think this is one of the best parts of work.

I also want everyone to consistently communicate with coworkers with respect. By doing this, I believe we can become a strong company in which all employees can demonstrate their individuality and capabilities, and thoroughly fulfill our social mission as an insurance

company, as well as our responsibilities to our customers. In April 2022, we established a new sales system and welcomed approximately 10,000 consultants from Japan Post Co., Ltd., (hereinafter, "Japan Post") and we now have approximately 18,000 employees working throughout Japan. To become an organization where diverse human resources can respect each other's individuality and play active roles, we strongly support and promote specific targets, such as expanding the roles of women, balancing work with childcare and nursing care, and employing people with disabilities. I believe that if each and every employee has a strong sense of belonging to our company and works with the desire to make it better, Japan Post Insurance will become a truly strong company.

Human Capital Management p.55

Aiming to build and evolve our brand in order to keep providing peace of mind to customers

Without forgetting our starting point that the trust that we receive from our customers is the source of our corporate value, we will steadily fulfill our social mission (purpose), which is “We will remain trusted and selected by customers, thereby protecting their lives by providing life insurance products.” When I was appointed President of Japan Post Insurance in June 2023, the effects of the solicitation quality issues that arose in the fiscal year ended March 31, 2020 remained, but I am confident that we were able to successfully address the issue thanks to the concerned efforts of all employees. Going forward,

we will transition from reconstruction to a new phase of growth to achieve sustainable growth for our company and keep providing peace of mind to our customers. To do this, we will place great importance on the concept of providing timely support for our customers' life events, and maintain and develop the *Kampo brand*, the most trusted and approachable in Japan, in order to continue providing peace of mind to customers.

We sincerely thank all of our stakeholders for their continued support and guidance.



Financial and Capital Policies



Aiming to improve our market valuation

To implement management that is conscious of cost of capital and stock price, we will work to improve earnings and capital efficiency, achieve capital returns that exceed the cost of capital, and enhance shareholder returns.

We aim to improve our stock price, and we have set an immediate guideline of ¥2 trillion in market capitalization.

ONISHI Toru

Director and Deputy President, Representative Executive Officer

As a Prime-listed company, based on the requirement to promote management that is conscious of cost of the capital and stock price, we disclosed our analysis of the current situation in November 2023, alongside our future growth strategies. The Medium-Term Management Plan, which was revised in May 2024, includes upgraded growth strategies in light of changes in the internal and external environment, with a strong focus on improving corporate value and implementing various initiatives to achieve this.

As growth is underway, we forecast adjusted profit of ¥142.0 billion for the fiscal year ending March 31, 2026, reflecting factors such as the positive trend of increased

new policies resulting from ongoing initiatives and a favorable turnaround in the current investment environment. This is a significant increase from the initial forecast of ¥97.0 billion in the Medium-Term Management Plan. In addition, we are expanding shareholder returns by increasing the dividend per share by ¥20 and raising the total dividend to a record high of approximately ¥46.0 billion in the fiscal year ending March 31, 2026, and by implementing shareholder returns equivalent to a total payout ratio of around 55% for the single fiscal year.

We will continue to implement attractive initiatives and aim to improve our stock price.

Analysis of the Current Market Valuation, the Target Market Valuation, and Initiatives to Achieve the Target

In November 2023, as part of our analysis of our current market valuation, we disclosed that our PBR was below 1.0x and was at a low level compared to our competitors, indicating that our stock is not well evaluated by the market, and that our ROE was below the cost of shareholders' equity due to factors such as a sluggish acquisition of new policies and a decline in policies in force. Recently, although the adjusted ROE for results of the fiscal year ended March 31, 2025, and forecast of the fiscal year ending March 31, 2026, is above 8%, the current analysis indicates that PER remains at a low level (the cost of capital is high), reflecting concerns over the sustainability of profits.

As an immediate guideline, we are targeting a market capitalization of ¥2 trillion (equivalent to a stock price of approximately ¥5,400, approximately 1.8 times the stock price of ¥2,900 in the fiscal year ended March 31, 2025).

Through the following three growth strategies described below ((1) further expansion of insurance products and services, (2) achieving greater depth and evolution of asset management, (3) diversifying sources of revenue) and improvements in management efficiency, we aim to continuously achieve adjusted profit and adjusted ROE based on favorable recognition by the market and to increase the PER (reduce the cost of capital).

Market Valuation

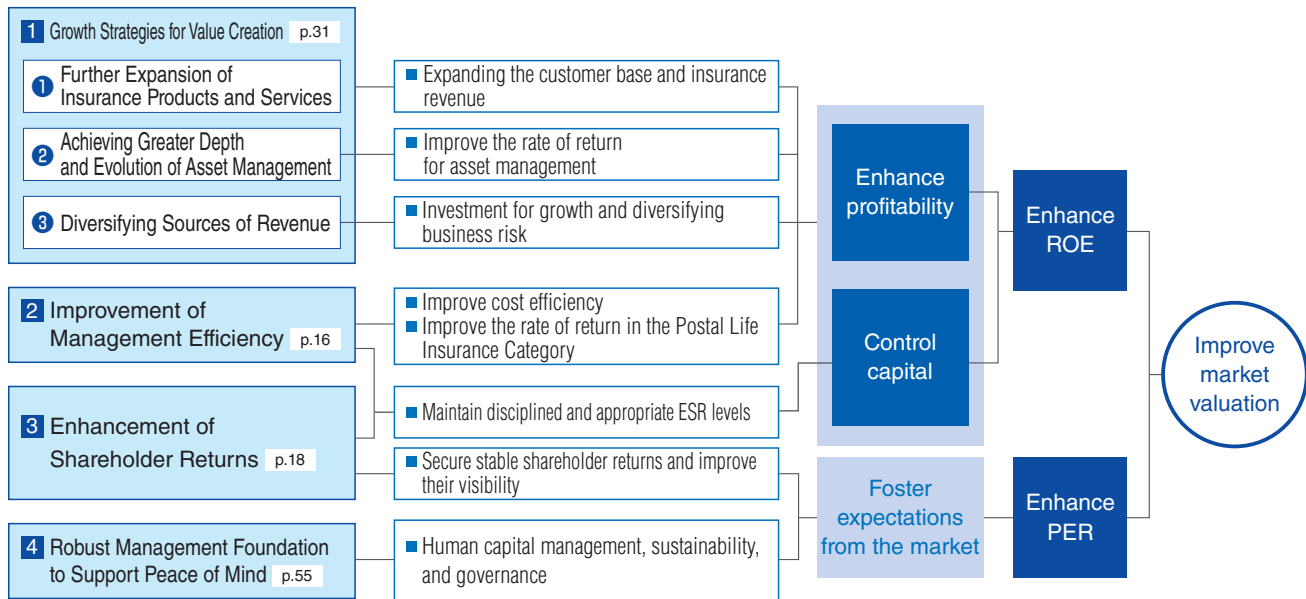
FY2024	Adjusted PBR ¹	0.67	=	Adjusted ROE ²	8.8%	×	Adjusted PER ³	7.6
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Notes: 1. Adjusted PBR = Market capitalization/(Shareholders' equity - Unamortized balance of goodwill)

2. Adjusted ROE = Adjusted profit/(Shareholders' equity - Unamortized balance of goodwill)

3. Adjusted PER = Stock price/Adjusted profit per share

Initiatives to Improve Our Market Valuation



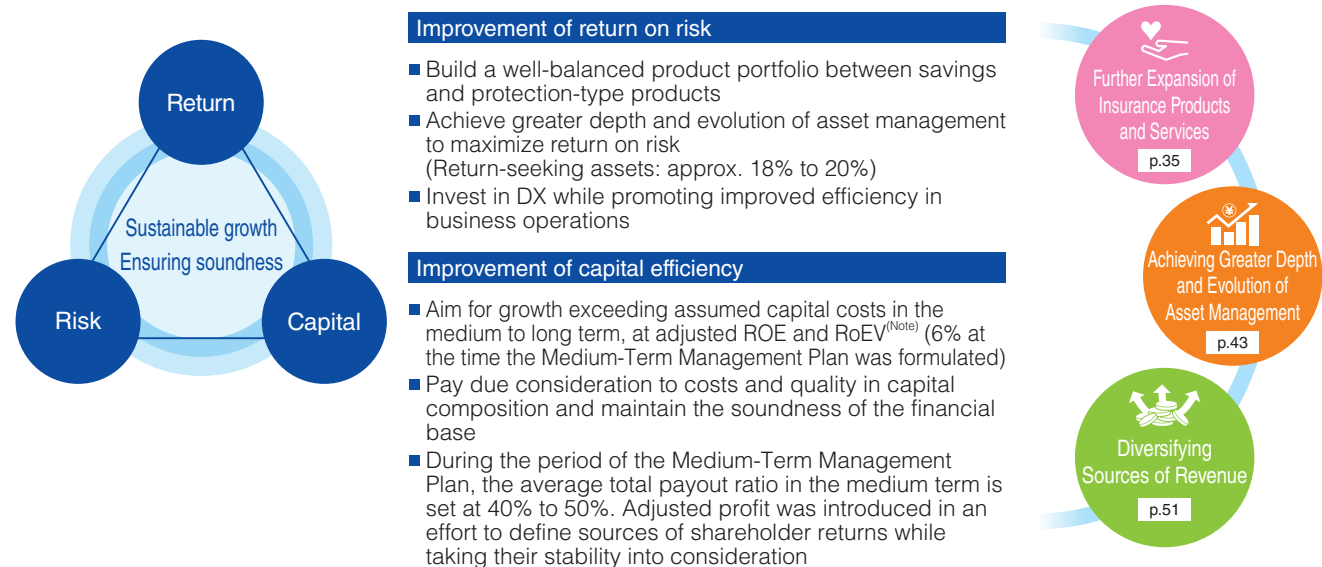
Basic Approach to Financial and Capital Policies

Under our Risk Appetite Statement and based on ERM, we consider and implement financial and capital policies to ensure the soundness of our business operations and to achieve sustainable growth and improve corporate value over the medium to long-term.

We position returning profits to shareholders as an important managerial measure, and aim to enhance shareholder returns while securing earnings through the implementation of the growth strategies described below.

Basic ERM Strategy

The Three Pillars of Growth Strategies



Maintaining financial soundness

- Establish and maintain various levels of financial soundness
ESR: appropriate standard (target range) of 150% to 220% / warning standard of 110%;
SM ratio: standard ratio of 600% / minimum ratio of 400%
- Implementation of improvement measures aimed at stable achievement of the ESR target range (debt financing, ceded reinsurance, etc.)
- Smooth introduction of the new capital economic value basis solvency regulation

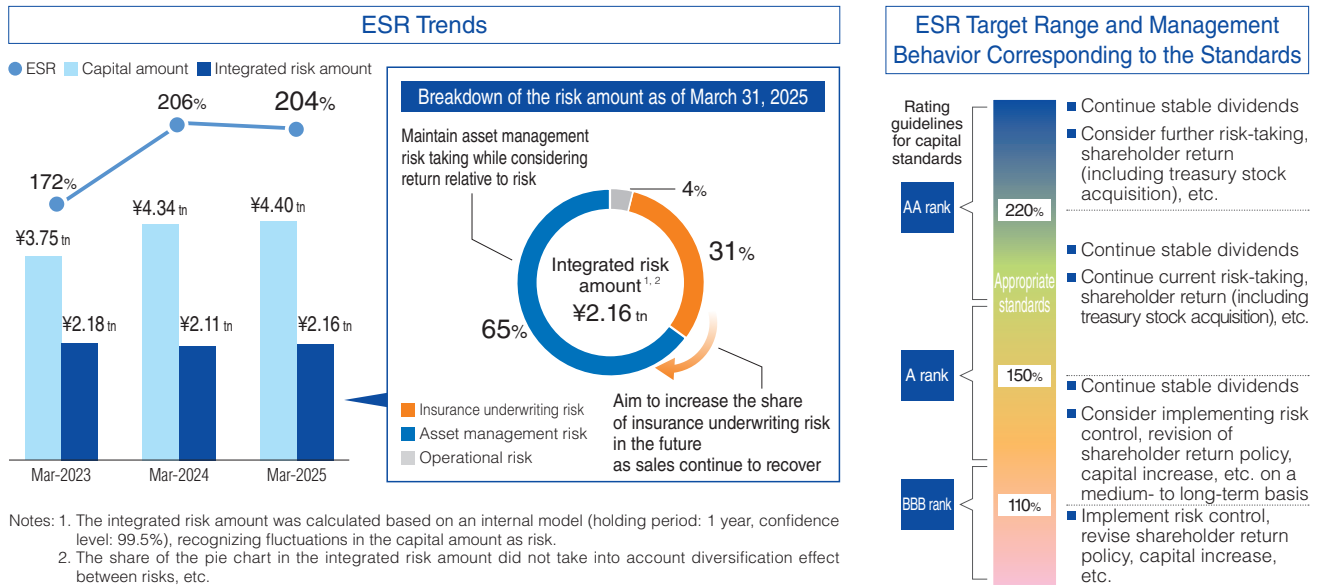
Note: Value obtained by excluding the economic variances from EV fluctuation factors

ERM

ESR and Target Range

The ESR as of March 31, 2025 was 204% due to an increase in the capital amount from March 31, 2024, mainly due to the issuance of subordinated bonds, while the amount of risk increased due to an increase in mass lapse risk as a result of higher interest rates. We will continue our efforts to ensure appropriate ESR with good stability, and consider further risk-taking and shareholder returns in the event that the appropriate level is exceeded.

With regard to the amount of risk, we will continue risk-taking in asset management to improve returns while taking into account the return relative to risk, and aim to increase the share of insurance underwriting risk in the future as sales continue to recover. In this way, we pursue efficient allocation of risk.



Risk Appetite Statement

The Risk Appetite Statement stipulates our risk-taking policies in terms of which risks to take in order to achieve our goals. We categorize our risk appetite into qualitative risk appetite and quantitative risk appetite.

Risk Category	Statement
Qualitative Risk Appetite	Overall Policy - Be active in universal services through the post office network while cultivating a corporate culture where every employee can grow with job satisfaction as the base for sustainable growth of the Company and pursue effective customer-oriented business operations. - Achieve sustainable growth while maintaining sound business operations based on ERM. Aim to stabilize ESR in the medium to long term.
	Insurance Underwriting Risk Underwrite insurance products based on sales activities with solicitation quality and respond to the diversification of insurance needs.
	Investment Risk - The basic approach is to promote asset-liability matching while taking into account surrender risk and profitability. - As one of the largest institutional investors in Japan, seek to improve investment income by promoting the achievement of greater depth and sophistication of asset management while taking into account market constraints and soundness.
	Operational Risk - Prevent operational risk from materializing by strengthening internal control systems and establishing a system to perform all operations from underwriting to claim payment in a simple, prompt, and accurate manner. - Prevent actualization of human risks by improving communication between management and employees, supporting diverse career development, and strengthening management capabilities. - Prevent actualization of compliance risks by detecting risk using high-risk-sensitivity as well as embedding behavior to respond to the expectations of society in every employee.
Quantitative Risk Appetite	- Secure sound business management, set the minimum level for financial soundness that the Company should observe, and establish an appropriate management system to keep the indicators above that level. - Minimum level: solvency margin ratio 400% - Manage the balance between risks and capital, and aim to secure profitability by maintaining the minimum level for financial soundness.

Supporting the Introduction of New Economic Value Basis Solvency Regulation

In preparation for the introduction of the new economic value basis solvency regulation in the fiscal year ending March 31, 2026, we have been gradually changing a part of our ESR measurement model to the specifications based on new capital regulations (the new economic

basis solvency regulation). We expect no significant difference in ESR levels between our ESR measurement model as of March 31, 2025, and the new economic value basis solvency regulation, and will continue our efforts to ensure appropriate ESR with good stability.

The Major Difference in ESR Levels Between the ESR Measurement Model as of March 31, 2025, and the New Economic Value Basis Solvency Regulation¹

Capital amount	- The discount rate for insurance liabilities is the risk-free rate and is not added (adjusted spread) [+]. - Differences in risk margin (MOCE) in terms of risks covered and measurement methods [-].
Life insurance risk ²	Internal model (coefficients based on in-house actual results) used [-]³.
Massive catastrophe risk	Takes into account the risk of large earthquakes that are not included in the new economic value basis solvency regulation [+].
Asset management risk	Volatility and correlation coefficients are estimated in-house from market data [+].

No significant difference is expected in ESR levels

Initiatives for Securing Appropriate ESR with Good Stability

Increase in capital amount	Increase in new policies Promoting initiatives to pursue truly customer-oriented insurance services Debt financing Domestic subordinated bonds issuance September 2023: ¥100.0 bn April 2024: ¥100.0 bn
Decrease in risk amount	Implementation of interest rate swaps Began in January 2023 Utilization of reinsurance Ceded a portion of the life annuity in the Postal Life Insurance Category March 2024: Approx. ¥690.0 bn March 2025: Approx. ¥530.0 bn

Notes: 1. The symbol used in the square brackets [] indicates the impact on our ESR (in the direction of increase or decrease) if the new economic value basis solvency regulations are applied.

2. Excluding business expense risk and mass lapse risk.

3. When standard coefficients are applied. No significant difference is expected between the internal model and the coefficients when company-specific coefficients can be applied.

Management Efficiency

Reducing Necessary Expenses

We are working to improve management efficiency for enhancing capital efficiency and have set reduction targets for necessary expenses over the period of the Medium-Term Management Plan. Necessary expenses for the fiscal year ending March 31, 2026 are expected to fall below the ¥502.0 billion target set in the Medium-Term Management Plan, which would achieve our target.

For the fiscal year ending March 31, 2027 onward, although we anticipate an increase in personnel expenses due to our policy of actively hiring more sales employees to further strengthen our sales force and the potential impact of rising prices, we will work to control necessary expenses and aim for improved management efficiency by making investments in priority areas and conducting initiatives to reduce costs.

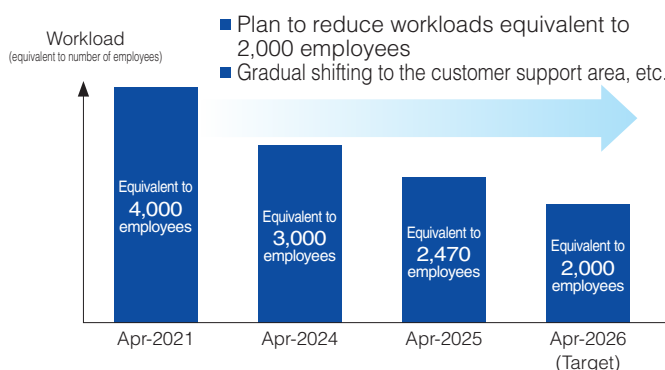
Streamlining Operations at Services Centers

We are streamlining operations, etc., by digitalizing insurance operations and we have already reduced workloads equivalent to approximately 1,500 employees at Services Centers on or before April 1, 2025. We are promoting a gradual shift of the labor force created through these initiatives to our priority areas, such as customer support, and will continue to do so going forward.

Promoting the Streamlining of Operations

Digitalization of insurance operations, etc.

Streamline operations Cost reduction Promotion of the utilization of data



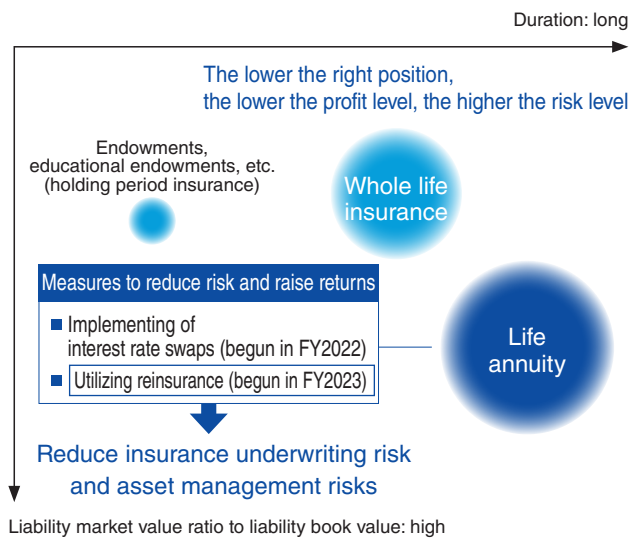
Message from Management

Implementation of Reinsurance

To improve capital efficiency, on two occasions since the fiscal year ended March 31, 2024, we have reinsured policies with poor risk-return rates among policies in the Postal Life Insurance Category that have a high rate of policyholder dividends.

Going forward, we will continue to closely monitor the market environment and trends in the reinsurance market in an aim to utilize reinsurance transactions worth hundreds of billions of yen each year to increase ESR and improve returns.

Status of Postal Life Insurance Category Liabilities (Before Ceding)



Note: Liability market value is the present value of liability cash flows based on best estimate assumptions. Liability book value refers to policy reserves. The bubble area represents the size of the liability market value.

Overview of the Transaction

	March 2024	March 2025
Policies subject to ceding	A portion of the life annuity	A portion of the life annuity
Size of the transaction (based on policy reserves)	Approx. ¥640.0 bn	Approx. ¥550.0 bn
Reinsurance premiums	Approx. ¥690.0 bn	Approx. ¥530.0 bn
Counterparty	RGA Global Reinsurance Company, Ltd.	Talcott Life Re, Ltd.

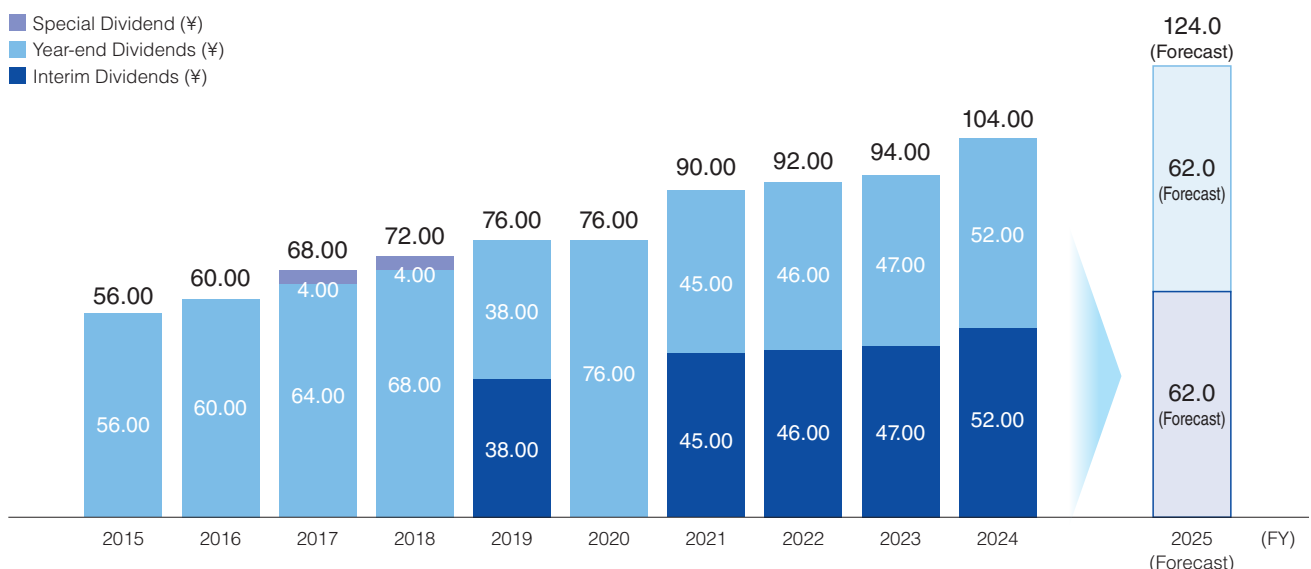
Shareholder Returns

Shareholder Return Policy

In accordance with the shareholder return policy in effect during the period of the Medium-Term Management Plan, we provide returns to shareholders.

Regarding dividends for the fiscal year ended March 31, 2025, we paid ¥104 per share as initially forecast, and for the fiscal year ending March 31, 2026, we forecast ¥124 per share.

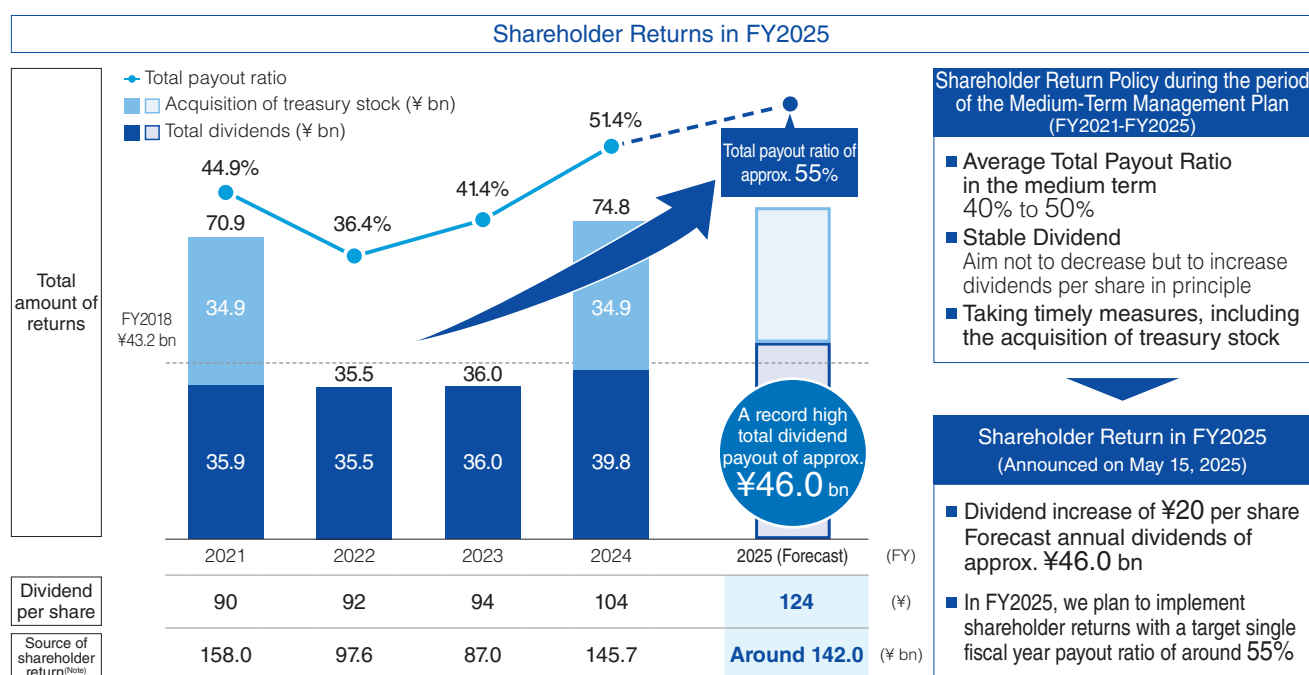
Trends in Dividends per Share



Enhancement of Shareholder Returns

We are working to enhance shareholder returns with the aim of improving our market valuation. In the fiscal year ended March 31, 2025, in order to adjust for some of the effects unique to life insurance companies, whose net income is reduced in the short term as new policies increase, etc., we have introduced adjusted profit that adjusts for some of these effects. Additionally, we completed payment procedures for our investment in Daiwa Asset Management Co. Ltd. (hereinafter, "Daiwa AM") in October, and to better reflect our underlying earnings power, we also adjusted for goodwill amortization, thereby ensuring stable shareholder returns from the adjusted profit.

For the fiscal year ending March 31, 2026, we plan to pay out record-high total dividends of approximately ¥46.0 billion and achieve a single fiscal year total payout ratio of approximately 55%, using the adjusted profit as the source of shareholder returns. We believe that both enhancing our shareholder return policy and increasing the amount of shareholder returns are important for improving our stock price going forward, and we will pursue attractive shareholder returns by taking into account a variety of factors, including current and future profit outlooks, financial soundness, and our PBR.



Conclusion

We believe that engagement with all stakeholders is essential when considering initiatives related to improving the efficiency of management and growth strategies.

Although we have various unique characteristics, such as restrictions on certain operations due to accounting treatments and regulations specific to life insurance and our business, we are committed to providing easy-to-understand disclosures through diligent investor relations activities, including this Annual Report, in order to deepen understanding of our company.

The decision to increase shareholder returns for the fiscal year ending March 31, 2026 took into account feedback from stakeholders, including shareholders, and going forward, we will continue to sincerely consider feedback received and reflect it in our management practices.

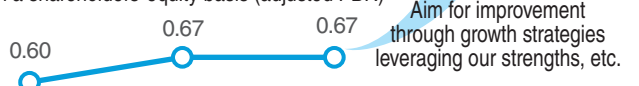
Trends in PBR and the Immediate Guideline

FY2023 Results	FY2024 Results	FY2025 ² (As of May 16)	Next medium-term management plan onward
¥2,482	¥2,900	¥3,024	(Immediate guideline) Aim for a market capitalization of ¥2 tn (stock price: approx. ¥5,400)

The Company's stock price¹

PBR level of 1.0x

On a shareholders' equity basis (adjusted PBR)



Notes: 1. For FY2023 and FY2024, the average stock price for each period, and for FY2025 the share price as of May 16.
2. For FY2025, shareholders' equity, unamortized balance of goodwill, and EV are calculated based on the respective figures for such as of the end of FY2024.

Outside Directors Roundtable Discussion



Our Challenges and Expectations for the New Stage in Our Quest for Sustainable Growth

Our Outside Directors engaged in a frank discussion about how Japan Post Insurance should tackle the management issues it faces and about its future growth strategies. They looked back on the fiscal year ended March 31, 2025 and explored the future path to enhancing corporate value.

Looking Back on and Evaluating FY2024

— It has been about two years since President TANIGAKI was appointed. When you look back on the fiscal year ended March 31, 2025, how do you feel about the year?

TOMII: There were both positive and negative aspects in the fiscal year ended March 31, 2025. Overall, I think it would be fair to say it was a year in which the Company made significant progress in terms of business performance. Adjusted profit rose from ¥97.6 billion to ¥145.7 billion and the number of new policies rose significantly year on year, from 628 thousand policies to 795 thousand policies. The results of the revitalization of sales front lines were clearly evident. That said, it was also a year in which we had a cross-selling incident¹ and a solicitation of sales of certain insurance products prior to obtaining regulatory approval.² The Board of Directors dealt with serious issues in the fiscal year ended March 31, 2025.

OMACHI: It was extremely unfortunate that this cross-selling incident erupted just as we were starting to see the results of our revitalization of the sales front lines through the start of lump-sum payment whole life insurance sales activities in January 2024 and the resumption of solicitations to customers aged 70 and older. I see this as a problem that had existed in latent

form in the past, and it manifested itself at this time. I understand that measures had been taken to address the issue in the past, but there were aspects of it that had yet to be addressed at a fundamental level. The Company needs to work diligently and thoroughly to tackle these issues going forward.

At the same time, I believe that our promotion of DX, our enrichment of after-sales follow-up, and other ongoing efforts to improve customer experience value deserve recognition. I want the Company to continue to believe in the power of those in the sales front lines.

YAMANA: This overlaps a bit with what you two were saying, but this year has reaffirmed for me the fundamental power of Japan Post Insurance's sales front lines. When they're healthy, the Company's profits grow, and the entire organization's engagement scores³ rise. I also feel that our new human resources development systems, such as the Kampo GD System, are bearing fruit.

At the same time, one of the problems we face is insufficiently established awareness that thorough legal and regulatory compliance throughout the Japan Post Group is the highest priority. I continue to see this as Japan Post Insurance's most pressing issue.

Notes: 1. This refers to the case of the improper handling of private financial information within the Japan Post Group that was announced on September 27, 2024.

2. This refers to the case of solicitation of sales of lump-sum payment whole life insurance prior to obtaining regulatory approval, which was announced on March 18, 2025.

3. Engagement is a term that refers to a deep involvement or relationship with a company.

Improving Market Valuation by Increasing Corporate Value

— One problem we have noticed is that Japan Post Insurance has not always gained the market recognition it deserves. What do you think is necessary to increase corporate value and improve our market valuation?

TOMII: I believe one of the reasons for our low stock price is that investors are unsure about our future growth potential. Last year, led by President TANIGAKI's powerful conviction, we set a target of market capitalization of ¥2 trillion, and we introduced adjusted profit, demonstrating our desire to raise our stock price. But I feel like the market is watching us closely to see what exactly we will do to continue growing. I don't think the market wants flashy M&As or the like so much as they want us to demonstrate that there is still room to cultivate new areas within the Japanese market by steadily discovering demand among existing customers in Japan.

OMACHI: With respect to our low PBR, it's important to share information through engagement with investors. We're exchanging opinions with investors on an ongoing basis, but we're still not getting the recognition we deserve, and I think that's because investors can't clearly see our growth strategy. I think we need to demonstrate that more clearly.

YAMANA: As for the degree of management freedom, we need to provide investors with a deeper level explanation of how we're going to achieve medium- to long-term growth given regulatory restrictions.

We need to segment the market, such as by region or along other lines, clearly identify the areas in which we have competitive advantages, and show investors our specific business strategies, such as where we will focus our management resources, to provide them with a deeper understanding.

Initiatives Aimed at Further Growth

— In the fiscal year ended March 31, 2025, we saw significant results relating to our sales front-line revitalization efforts, such as increases in the number of new policies. The investment environment was also favorable, so we saw solid business performance. Going forward, what measures do you think we will have to take to continue this growth?

YAMANA: The lump-sum payment whole life insurance launched in January 2024, is a great match for customer needs, which, I feel, is why it has sold so well. The boost provided by new product launches like this is temporary, but for us to truly continue to grow, I think it's important for us to identify the needs of each and every one of our customers, at a deeper level, and to propose consulting solutions, including protection-type products. I think we have room for improvement in that area. We're in an era in which digitalization is making great strides, but that's precisely why we can differentiate ourselves by ensuring true peace of mind through face-to-face business. We can enrich our after-sales follow-up to strengthen our connections with customers and continually provide them with high quality services. Through that, I think we can differentiate ourselves from our competitors.

With respect to asset management, we have an extremely sophisticated structure, and while the favorable investment environment has also assisted, I think that even irrespective of that, we have been producing exceptional results. What we've built from the ground up following postal privatization may have been a major contributor to these positive results. We're not just

pursuing profit, but implementing unique initiatives, such as collaborating with universities and engaging in impact investments, and I have high hopes for the results.

TOMII: I think that our sales front lines could work even more effectively with appropriate products and sales policies, but marketing remains one of our weak points.

I think we need to engage in deeper discussions about where our customers are, what kinds of customers we have, and what they want, and then we need to think about what kinds of products best meet their needs. To accomplish that, we need to analyze market trends in greater depth and to identify our own strengths and weaknesses in comparison to our competitors.

I also think it's important to use a strategic approach that leverages the features of individual regions. For example, in areas with a large elderly population, there is a high level of need for products such as medical insurance. In areas where there are many families with small children, there is a lot of interest in educational endowment insurance and death benefit. Our sales activities can be made more effective by using marketing tailored to regional characteristics.

OMACHI: In addition to our past efforts, I also think we should further promote diversity, increasing the number of women consultants and putting more effort into improving products based on women's perspectives. I want the Company to further enrich support systems by creating comfortable working environments for sales employees and expanding our product lineups.

Message from Management

Evaluation of the Three Pillars of Growth Strategies

— Our growth strategies consist of three pillars: further expansion of insurance products and services, achieving greater depth and evolution of asset management, and diversifying sources of revenue. How would you evaluate each of these?

TOMII: As for further expansion of insurance products and services, the Bank of Japan has changed its financial policy to one of a return to an environment with positive interest rates, so we now have an environment that increases the appeal of our savings products. As our sales front lines recover their previous vigor, it is important that we improve both the quality and quantity of our sales employees who are responsible for supplying our products to customers.

Regarding achieving greater depth and evolution of asset management, we're an institutional investor with an asset portfolio worth roughly ¥60 trillion. We have a tremendous influence on the economy and society as a whole, and I believe that with those responsibilities also come many opportunities to change society for the better. I hope that we don't just improve our asset management performance, but also promote impact investments and academic-industrial collaboration to diversify our sources of revenue while, at the same time, helping create a better society for the future.

YAMANA: For all three of our pillars, I would say that we have made steady progress. In particular, I believe that



efforts to capture new revenue opportunities and create growth opportunities by working together with other companies are critical to our future. I expect the Company to continue to expand its business domains while leveraging strategic partnerships.

OMACHI: We're steadily advancing with diversifying sources of revenue, such as through our strategic alliances with KKR and Global Atlantic or our business and capital alliances with Daiwa Securities Group and Mitsui & Co. Through these alliances, we are building a foundation for Capturing revenue opportunities from new fields, such as overseas insurance markets and the asset management business.

Initiatives for Enhancing Governance and Preventing Reoccurrences

— Could you talk about the Company's efforts to enhance governance in order to prevent the reoccurrence of incidents, such as the cross-selling incident or the solicitation of sales of certain insurance products prior to obtaining regulatory approval?

OMACHI: An insufficient focus on legal and regulatory compliance within the Japan Post Group, including Japan Post Insurance, and an insufficient system for assessing actual conditions in the front lines—that is, in post offices—have been cited as reasons for the cross-selling incident and the solicitation of sales of certain insurance products prior to obtaining regulatory approval. Conditions vary for each post office in Japan, so I feel that we need to implement measures that are precisely tailored to individual sales front lines.



Group-wide corporate culture reform is also important, and it is essential that awareness is raised across the entire Group, including Japan Post. To accomplish this, it is important to fully assess actual conditions of sales front lines close to customers. We must continue to implement corporate culture reforms and improvements while actively reflecting customer and front-line feedback.

YAMANA: As a company, it is absolutely vital to have the awareness that compliance is the highest priority. This forms the foundation of customer-oriented business operations. This is a task that must be tackled not only by Japan Post Insurance, but by the entire Japan Post Group.

To enhance our governance, it is essential that all employees recognize thorough compliance as something that they are directly involved in. Furthermore, upper management must also strengthen their measures aimed at increasing risk-sensitivity. I truly feel that we must work persistently to foster an organization that is highly transparent and open.

TOMII: The level of compliance required of financial institutions grows year by year. Parts of the cross-selling incident and the solicitation of sales of certain insurance products prior to obtaining regulatory approval were the result of the front line and head office awareness not keeping up with the demands of the times. We need to

share accurate legal and regulatory interpretations with front lines in an easy-to-understand manner and continue

to implement effective operations. We must raise awareness through our day-to-day operations.

The Current State of Our Corporate Culture Reforms and Future Challenges

— What changes have you seen in our ongoing corporate culture reform measures, and what challenges do you think are involved?

TOMII: I feel like our different ongoing efforts, such as the Kampo Suggestions Box (which enables employees to directly convey their views and make proposals to executives) and our sharing of opinions between officers and sales employees are steadily bearing fruit. Every year, I visit the front lines of sales, and I've seen the comments from sales employees become clearly more positive, while the number of negative comments about the head office has fallen. However, we're a large-scale organization, so changing the entire Group at once is not feasible. President TANIGAKI is communicating the message that the Company will continue its corporate culture reform, under his powerful leadership, and I also believe that we must continue to implement these initiatives without allowing ourselves to grow complacent.

YAMANA: To change the organization's corporate culture, it is important to prepare a workplace environment in which employees are motivated and feel pride in their work. The first step in reforming our corporate culture is to create working environments in which, as they do their day-to-day work, each and every employee has a direct sense of how the Company's

efforts to provide peace of mind to people over the courses of their entire lives contribute to society.

OMACHI: I think that our workplaces, both at the head office and at sales front lines, are becoming more comfortable for employees through improvements such as increasing ES.

When I talked with sales front-line employees, I could also feel their positive desire to change their company. The reform of the corporate culture of the entire Japan Post Group is also important, and I think it's essential to implement initiatives Group-wide, including Japan Post.



The Future Hopes and Prospects Being Created by Japan Post Insurance

— To wrap up this roundtable, could you share what you, as an Outside Director, expect for the Company's future and discuss what you see as its prospects?

TOMII: We believe that there are three important elements to our continuing to be an important presence in the world. The first is our responsibility as a universal service provider in Japan. The second is our continued efforts to regain and heighten trust, which is of paramount importance for an insurance company. The third is to maintain the soundness of our business, which underpins these other elements. We need to have a flexible system that is always capable of responding to changing times. I believe that this year has been an important turning point for the Company. We will continue to build on the results of the revitalization of our sales front lines and increased profits to steadily reform our governance and our corporate culture.

OMACHI: Many Japanese people have a great deal of interest in insurance and annuities, so foreign insurance companies are also considering directly or indirectly entering the Japanese market. The Japanese insurance and annuity markets still have great room for growth, and I see these markets as ones with profit growth potential. As an insurance company with a long history in Japan, I

want the Company to offer social value and provide each and every one of our customers with peace of mind by steadily reinforcing our financial foundation, supplying appealing products, and offering high-quality services, such as consulting and after-sales follow-up.

YAMANA: The source of our sustainable growth is our human resources. It is important that everyone continues to study to assist in their own personal growth, to keep a close eye on trends around the world, beyond just the scope of the Company's operations, and to tailor their growth based on these trends. I believe that creating workplace environments that support the growth and ambitious efforts of employees contributes to the Company's sustainable growth. On the management side, I feel that we need to have clearer strategies. I think that, if we combine management that clearly prioritizes focusing on certain matters during the fiscal year and improvements to the quality of our human resources, we have the potential to become an outstanding company. We, the Outside Directors, will continue to provide supervisory functions that enable the Company to keep providing peace of mind to customers and earn the recognition of the market.

Value Creation History

From 1885 State-Run Era

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

History

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

From 2007 Privatization of the Postal Service

2007 Japan Post Insurance

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

Provide Insurance Products and Services

1916 Established whole life insurance and endowment insurance



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

1974 Introduced medical insurance riders



Products

DX

Sales

Expansion of Insurance Products and Services

2008 Launched a hospitalization rider



2019 Launched products with relaxed underwriting criteria



2016 Introduced paperless application system

2019 Introduced My Page as a dedicated website for customers

Start of Asset Management

1919 Commenced investment management of Postal Life Insurance funds

1952 Commenced investments and loans to local governments



Diversification of Asset Management

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

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

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

2022

Moved to the Prime Market of the Tokyo Stock Exchange

Further Expansion of Insurance Products and Services p.35

2022

Revision of medical rider



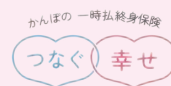
2023

Revision of educational endowment insurance



2024

Launched lump-sum payment whole life insurance



2023

Introduced Kampo Digital Procedure System

2022

Shifted to the new Japan Post Insurance sales system

2023

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

Achieving Greater Depth and Sophistication of Asset Management

2021

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

2021

Introduced ESG integration

2023

Invested in the first impact fund as a university VC

2022

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



Achieving Greater Depth and Evolution of Asset Management p.43

2024

Restructured our asset portfolio in light of the shift toward inflation

Diversifying Sources of Revenue p.51

2022

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

2024

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

2023

Commenced a strategic alliance with KKR and GA

2025

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



Source of Value Creation

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

Strength 1

Post Office Brand

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

Perceived image of post offices

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

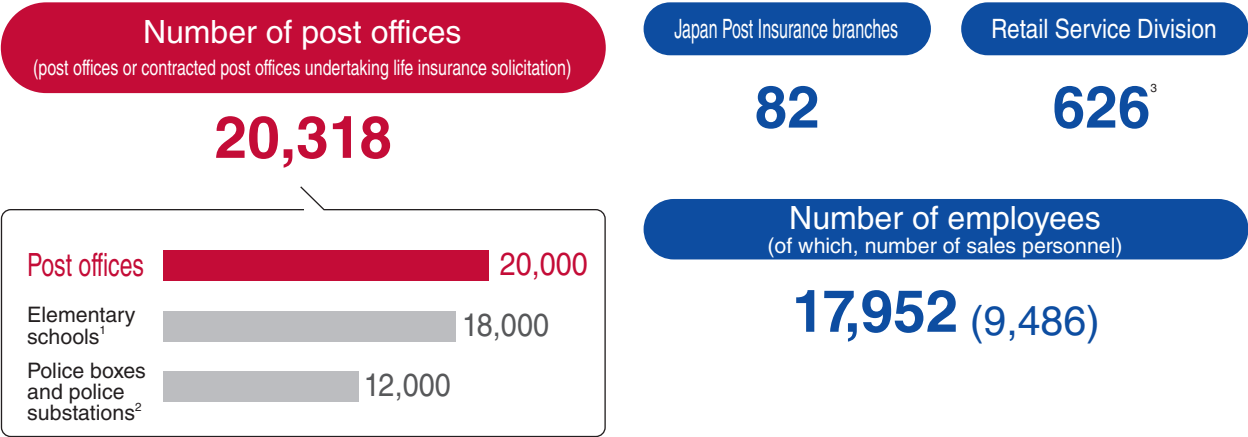


Peace of mind and trust in the post offices

Strength 2

Post Office Network and Human Resources

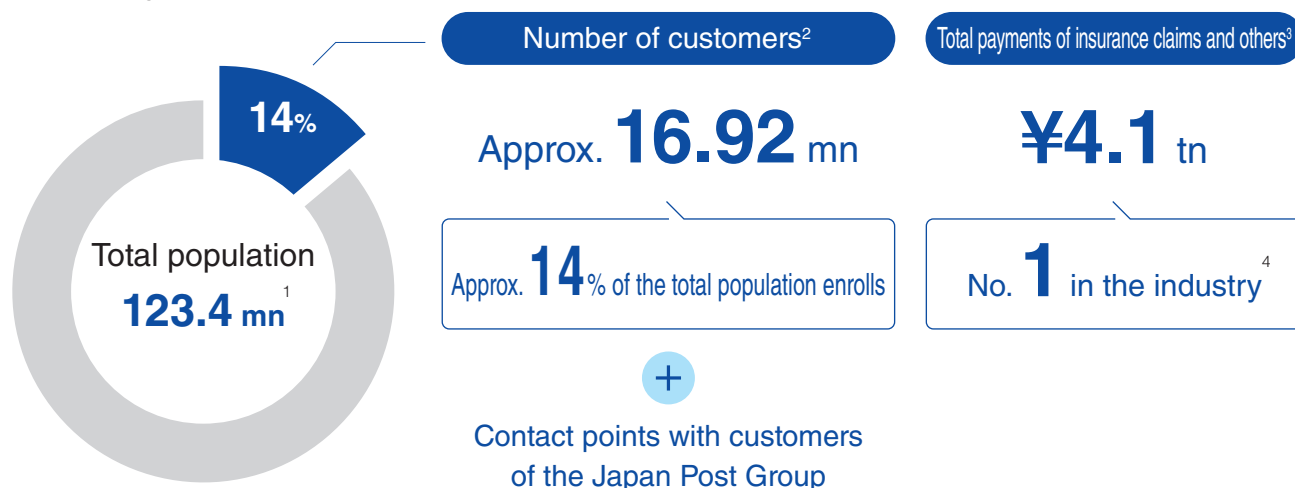
We meet the needs of our customers in a variety of situations by offering not only over-the-counter services at post offices, but also home-visiting services provided by sales personnel.



Notes: 1. Number of elementary schools sourced from Ministry of Education, Culture, Sports, Science and Technology, "School Basic Survey"; as of May 1, 2023.
2. Number of police boxes and police substations; source: National Police Agency "National Police Facility Names, Locations, etc.," as of April 1, 2023.
3. As of July 1, 2025.

Strength 3 Customer Base

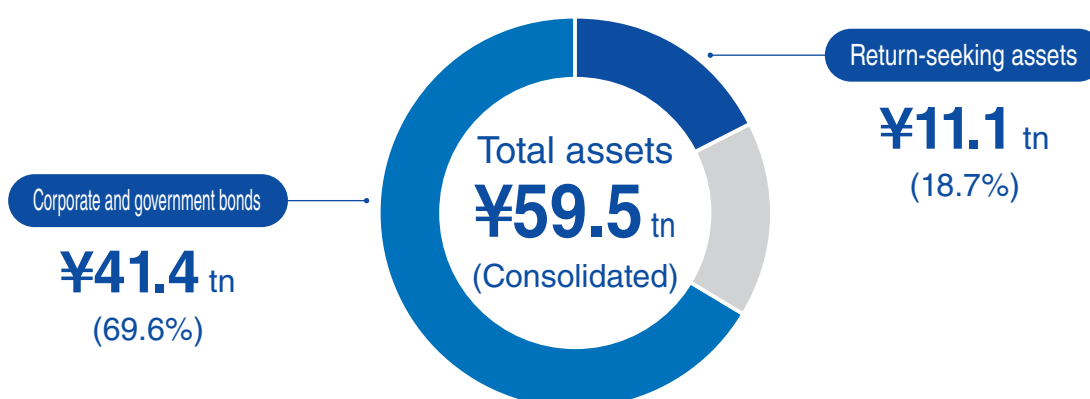
We have not only an extremely large customer base of approximately 16.92 million people, but also connections with customers of the Japan Post Group nationwide, allowing us to provide many customers with peace of mind through insurance.



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

Strength 4 The Power of Assets

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



One of the top levels of total assets in the industry

Value Creation Process

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



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

Social Mission

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

Created Value in FY2024

Lump-sum payment whole life insurance

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

Amount of insurance claims and others⁴

¥4.1 tn

Return-seeking assets

¥11.1 tn

Impact investments/academic-industrial collaborations

Resolution of social issues through investments and loans

Alliances and investments

Expansion of collaborative domains

FY2024 Results

FY2025 Targets

(Medium-Term Management Plan after revise)

Medium- to Long-Term Targets

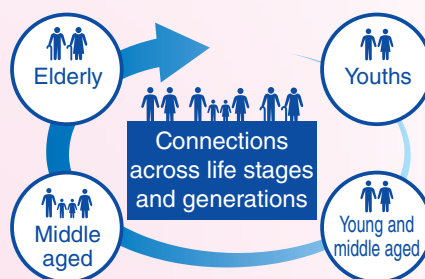
Financial Capital (Consolidated)

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

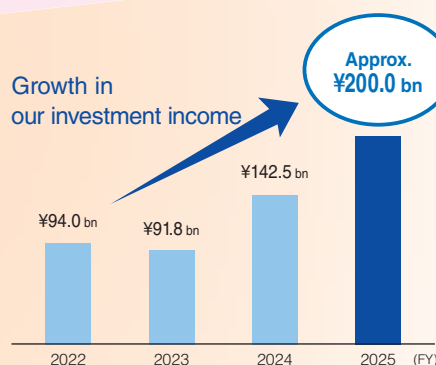
Non-Financial Capital

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

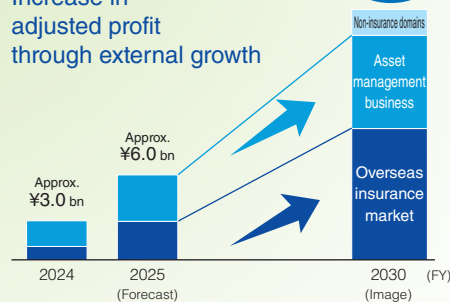
Retention and expansion of our customer base



Growth in our investment income



Increase in adjusted profit through external growth



Aiming for profit growth that is severalfold

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

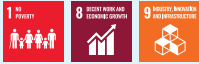
6. NPS® is an abbreviation for "Net Promoter Score" and a registered trademark of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. Values and order shown for reference are sourced from "NPS® Benchmark Study, Life Insurance Division (2024)" by NTTCom Online Marketing Solutions.

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

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

Main Initiatives and Targets for Materiality

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

Materiality	Major Initiatives	KPIs	Progress of KPIs		
			FY2022	FY2023	
1 Provide insurance products and services through the network of post offices, etc. 	- Provide basic protection and services through the network of community-based post offices - Integrate the network of post offices and digital contact points through the promotion of DX - Improve products to meet the protection needs of all generations, etc.	Number of policies in force (individual insurance) Customer satisfaction NPS® (Note)	20.98 mn policies 79% (Reference) (55.1) (10th/13 companies)	19.70 mn policies 83% (Reference) (56.1) (13th/13 companies)	
2 Deploy solutions to improve well-being and protect smiles and health 	- Popularize <i>Radio-Taiso</i> - Provide health promotion services via smartphone apps - Promote sustainable investment, etc.	<i>Radio-Taiso</i> performance rate Number and total amount of Impact “K” Project certified funds (Related to Materiality 3 and 4 as well)	24.0% 3 funds ¥11.75 bn	24.0% 6 funds ¥22.55 bn	
3 Contribute to the development of safe, secure, and comfortable communities and a society where diversity and human rights are respected 	- Initiatives to realize a society that respects human rights (human rights due diligence initiatives, etc.) - Support for wheelchair tennis and social contribution activities at the local level - Promote sustainable investment, etc.	Implementing social contribution activities	Implemented community contribution activities at the local level (participation in volunteer cleanup and blood donation) and sponsored wheelchair tennis and other activities.		
4 Contribute to environmental conservation that nurtures abundant nature 	- Climate change initiatives - Initiatives related to biodiversity and natural capital - Promote sustainable investment, etc.	Greenhouse gas emissions (Scope 1, 2) (compared to FY2019)	Reduced by approx. 34%	Reduced by approx. 32%	
5 Build a foundation to support sustainability management 	- Promote human capital management - Thorough compliance - Strengthen corporate governance, etc.	ES survey results	C	CC	
		Ratio of women managers at the head office (Beginning of the following fiscal year)	15.5%	15.0%	
		Rate of taking childcare leave	Men: 96.9% Women: 100%	100% for both men and women	
		Ratio of employees with disabilities (for the entire Japan Post Group)	2.42%	2.56%	
		Implementation of initiatives based on the Compliance Program	Selected “crime prevention scheme,” “solicitation quality control scheme,” and others as focus areas, and implemented related initiatives.		

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

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

p.63 Sustainability Promotion System, etc.

p.65 Materiality Identification Process

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

Overall Picture of Growth Strategies

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

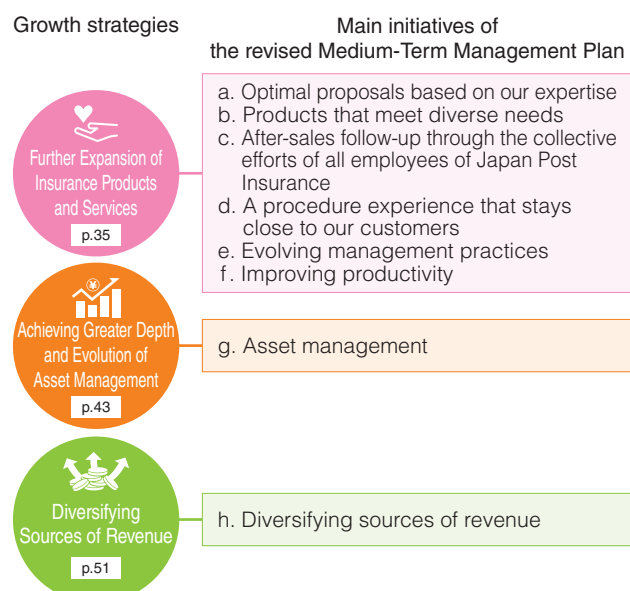
In May 2024, we revised our Medium-Term Management Plan in order to continue to provide our value of providing peace of mind throughout our customers' lives in the face of complex changes in the internal and external environment.



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

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

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



Progress of Primary Targets (Consolidated)

In the fiscal year ended March 31, 2025, adjusted profit and adjusted ROE were well above the target levels of the Medium-Term Management Plan due to an increase in investment income, and we expect to maintain the same level in the fiscal year ending March 31, 2026. On the other hand, although initiatives to retain and expand our customer base have slowed the pace of decline in the number of policies in force, we expect to fall short of

the target level of 18.5 million policies set in the Medium-Term Management Plan.

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

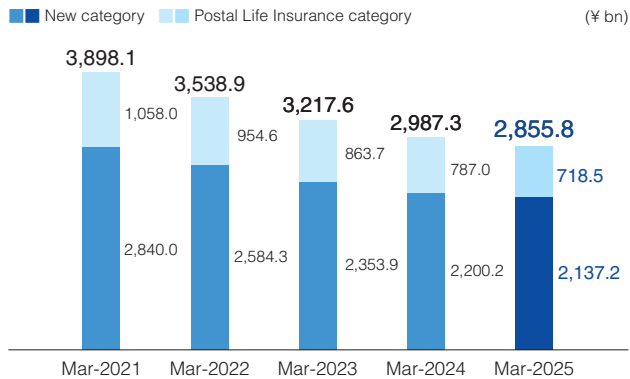
	FY2024 Results	FY2025 Targets (Revised Medium-Term Management Plan)	FY2025 Forecasts
Adjusted profit (Reference: consolidated net income)	¥145.7 bn (¥123.4 bn)	¥97.0 bn (¥80.0 bn)	Adjusted profit increased due to an improvement in the market environment. Revised forecast for adjusted profit upward to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

Note: Calculated by excluding economic variance factors.

Financial Highlights

Annualized Premiums from Policies in Force (Individual Insurance)

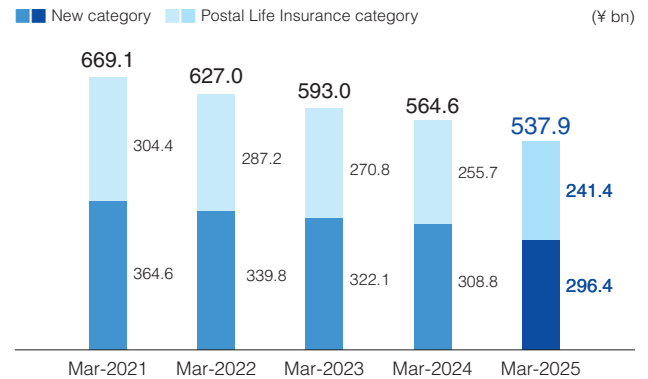
¥2,855.8 bn



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

Annualized Premiums from Policies in Force (Medical Care)

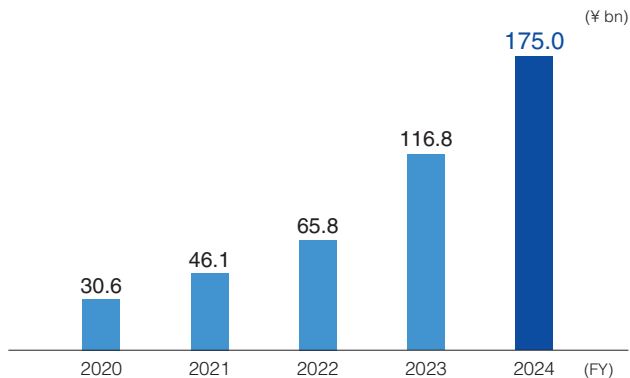
¥537.9 bn



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

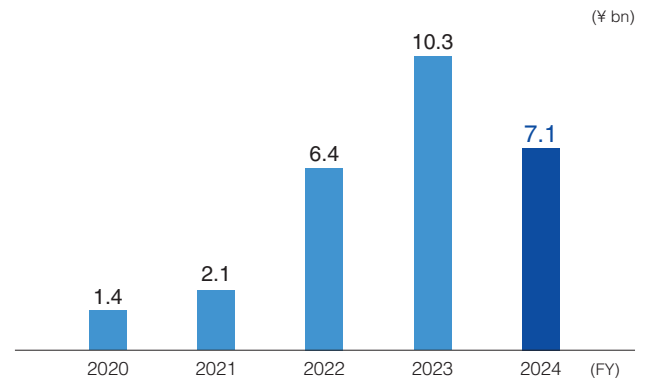
Annualized Premiums from New Policies (Individual Insurance)

¥175.0 bn



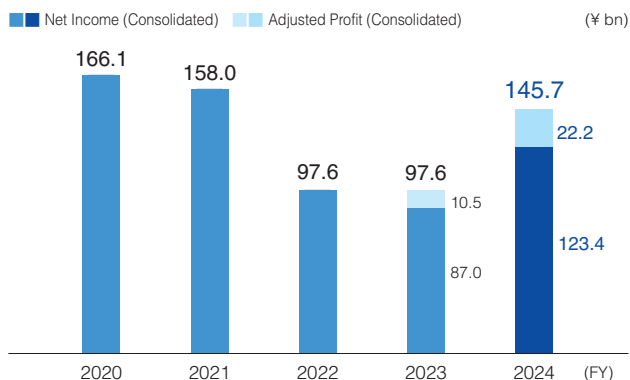
Annualized Premiums from New Policies (Medical Care)

¥7.1 bn



Net Income (Consolidated)

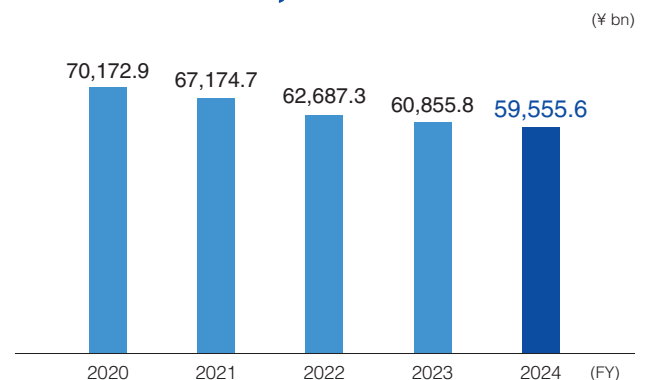
Adjusted Profit: **¥145.7 bn** (Net Income^(Note): ¥123.4 bn)



Note: Net income attributable to Japan Post Insurance.

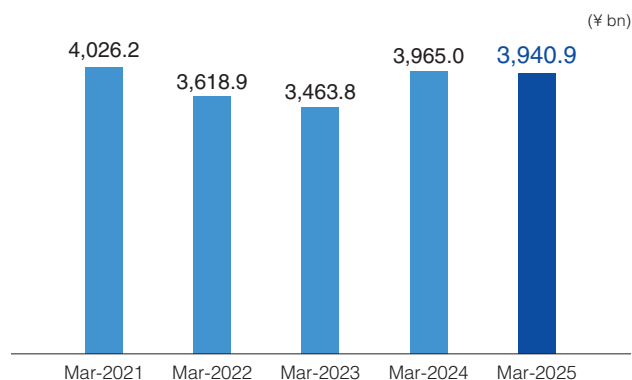
Total Assets (Consolidated)

¥59,555.6 bn



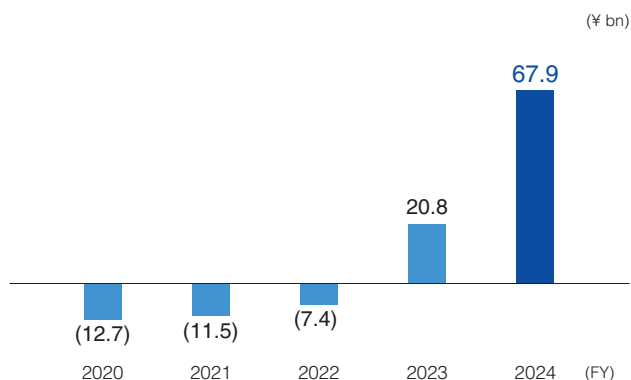
Embedded Value (EV)

¥3,940.9 bn



Value of New Business

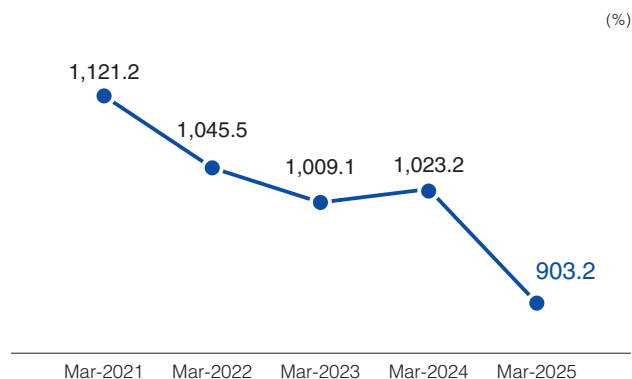
¥67.9 bn



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

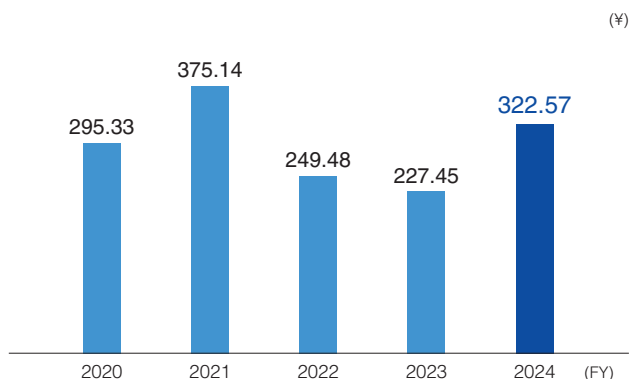
Consolidated Solvency Margin Ratio

903.2%



Earnings per Share (EPS)

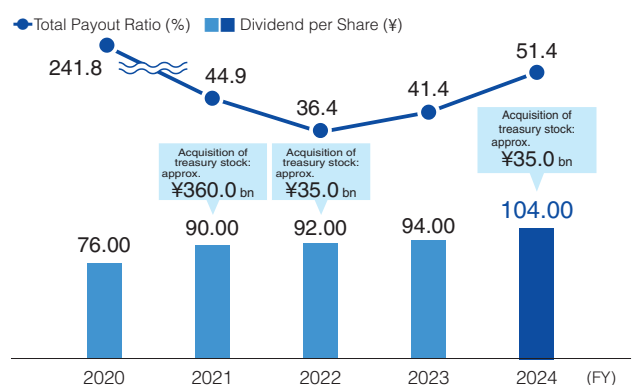
¥322.57



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

Shareholder Returns

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



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

Credit Ratings

As of June 1, 2025

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

AA-

Insurance Claims Paying Ability

Japan Credit Rating Agency, Ltd. (JCR)

AA

Ability to Pay Insurance Claims Rating

Standard & Poor's (S&P)

A+

Insurer Financial Strength Ratings

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

Further Expansion of Insurance Products and Services



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

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

SAKAMOTO Hidekazu
Senior Managing Executive Officer

HIRONAKA Yasuaki
Deputy President
Representative Executive Officer

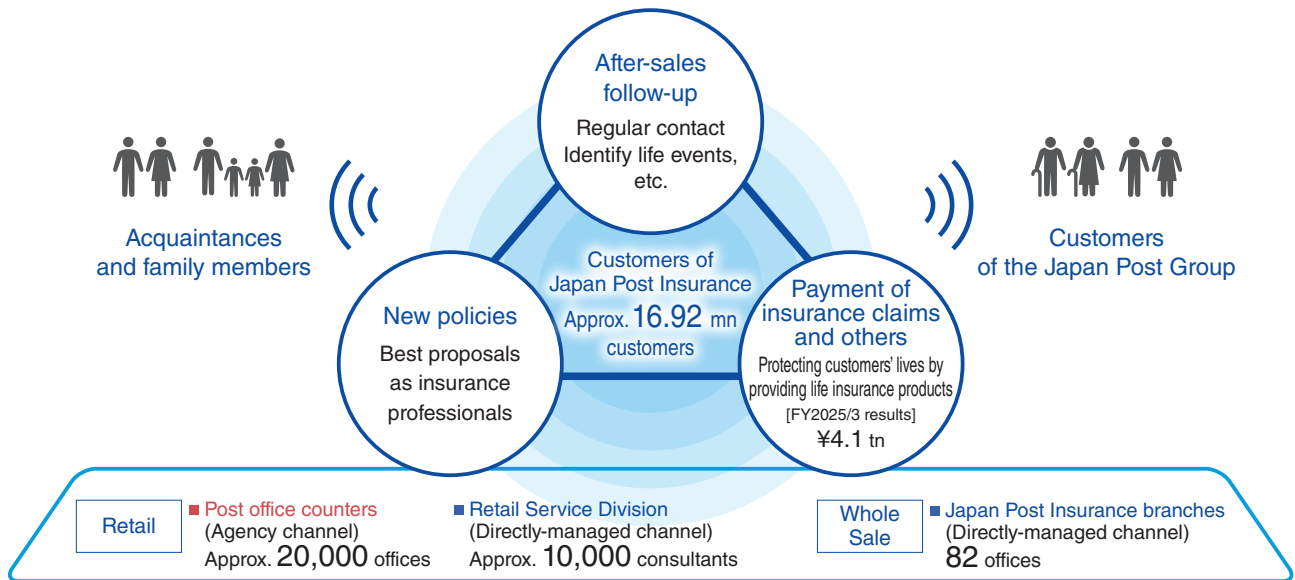


In order to continue to fulfill our social mission as a life insurance company of “protecting our customers’ lives by providing life insurance products,” we are committed to providing insurance products and services that meet the changing needs of our customers. Up to now, we have been providing simple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

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

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

Toward Becoming the Most Trusted and Approachable Insurance Company in Japan



Product Improvement to Meet Customers' Needs

Recognition of Current Status and Vision for the Future

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

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

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

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

Initiatives and Achievements to Date

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

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

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

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

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



January 2024

Launch of lump-sum payment
whole life insurance

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

Over 500,000 policies
in one year after launch

Further
increase
appeal

October 2024

To this product:

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

Improved to allow medical coverage to be added at
any time

(2) Addition of medical riders with relaxed
underwriting criteria

Improved to provide a medical rider for those with
health concerns



July 2025

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

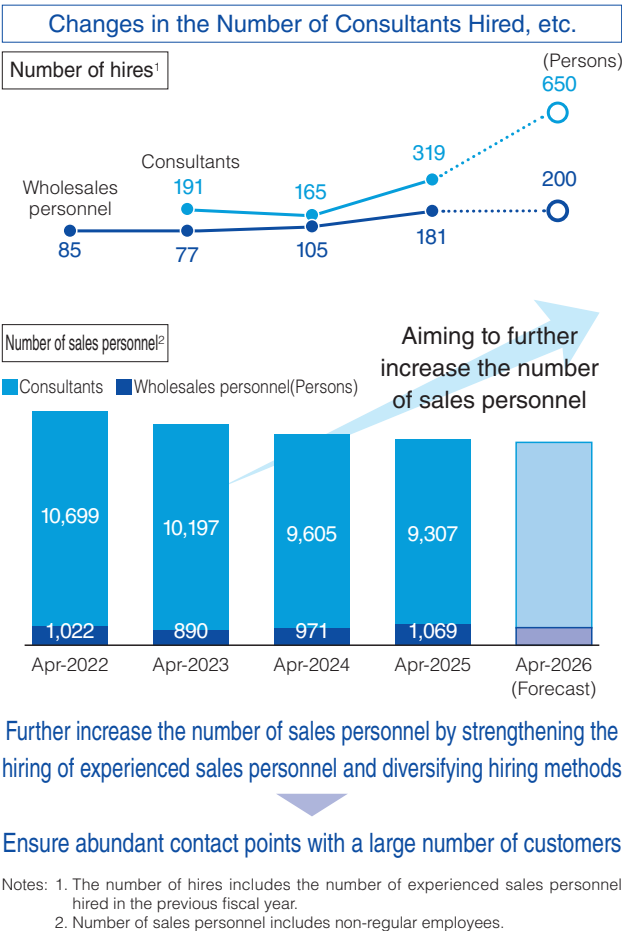
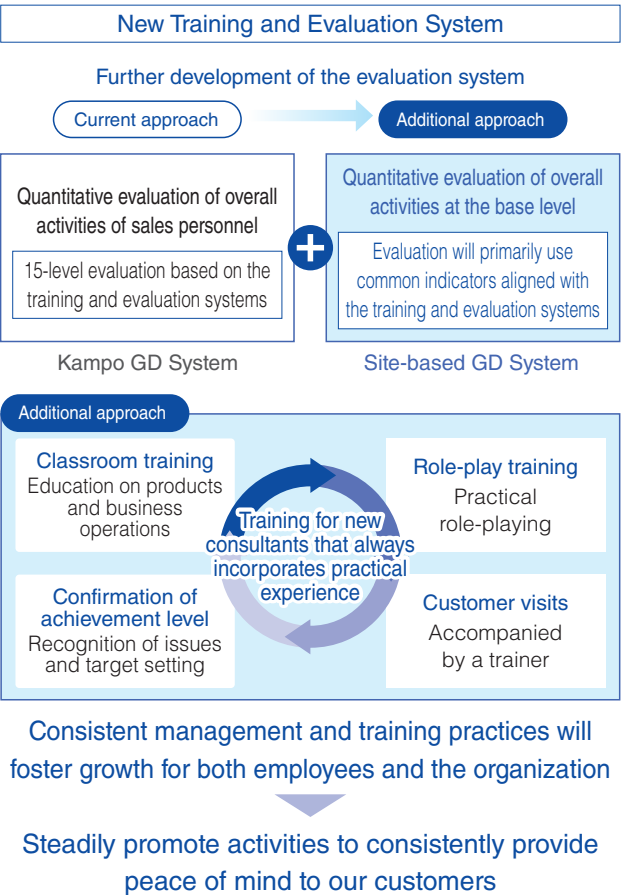
Strengthening the Sales System

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

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

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

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



Initiatives and Achievements to Date

Retail Channel Initiatives

Revision of the Kampo GD System

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

Retail Channel Initiatives

Introduction of the Team Leader System

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

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

Wholesale Channel Initiatives

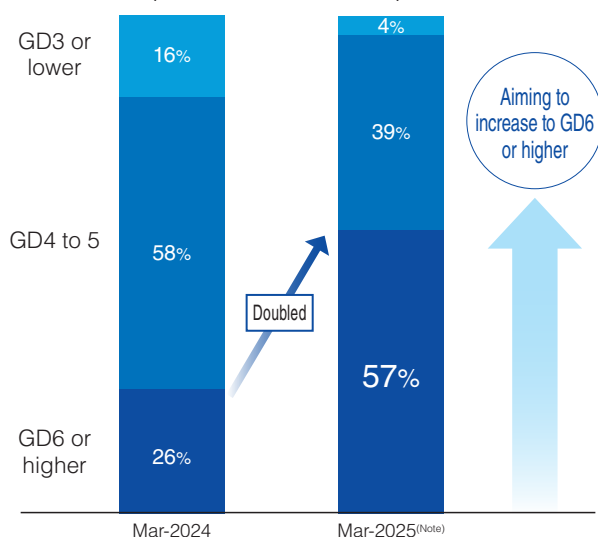
Promotion of Relationship Management

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

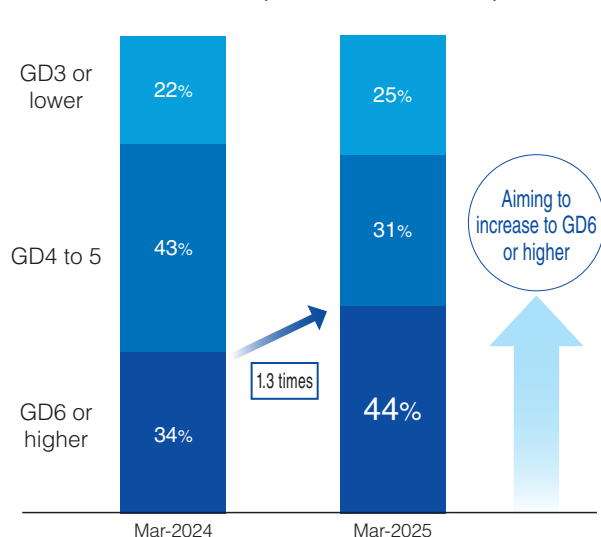
These various initiatives have improved the motivation of sales personnel, and the percentage of employees at the level of GD6^(Note) or higher in each of the Retail Service Divisions and Whole Sales Divisions has increased compared to the previous fiscal year, demonstrating steady improvement in the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

Changes in the Percentage of Employees by GD in FY2024

■ Consultants (Retail Service Division)



■ Wholesales Personnel (Whole Sales Division)



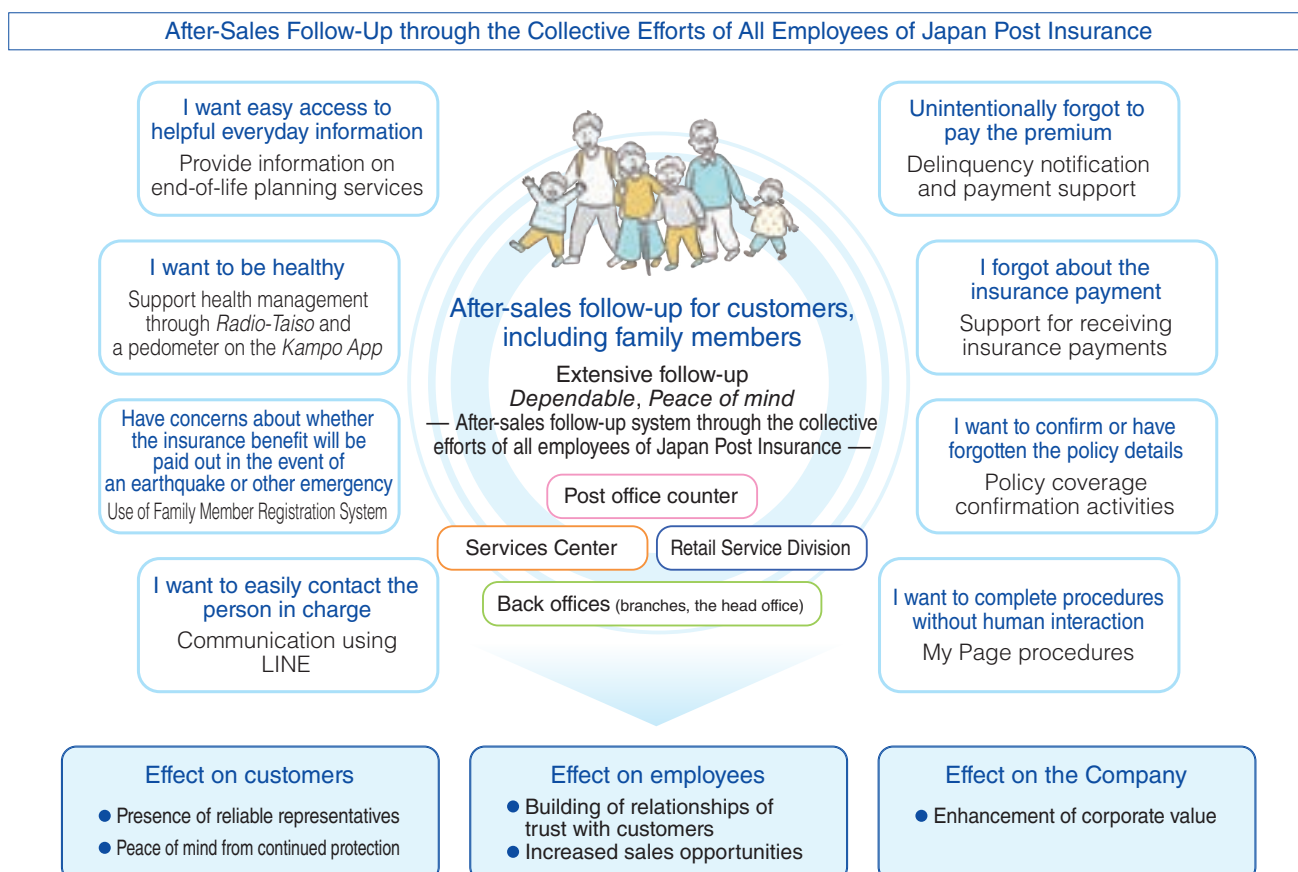
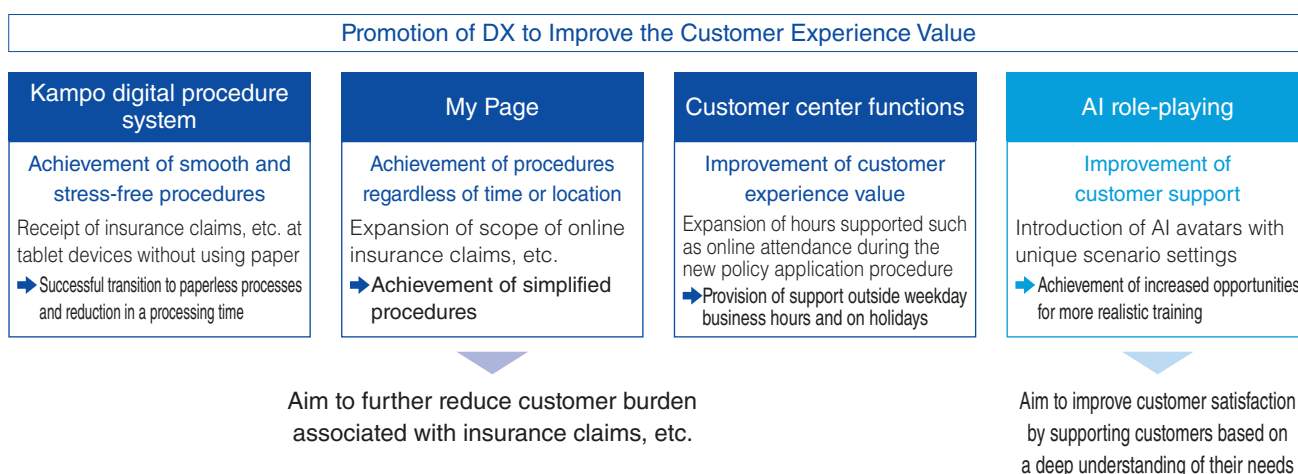
Improving Customer Experience Value through Both Face-to-Face and Digital Means

Recognition of Current Status and Vision for the Future

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

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

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



Initiatives and Achievements to Date

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

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

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

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

Processing time (hospitalization insurance claim)

Reduced to one-third

Number of days until insurance claim is received in the account

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

Bases introduced at

All post offices^(Note)

Note: To be gradually introduced by August 2025

Voices of Employees Who Planned the Service

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



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

Voices of Front-Line Employees Who Have Used the Service

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



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

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

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

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

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

■ Achieving Streamlined Operations through DX (Digital Transformation)

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

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

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

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

Growth Strategies for Value Creation

■ Expansion of Customer Center Functions

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

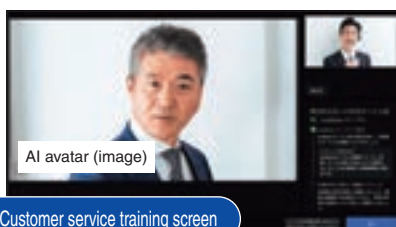
In the fiscal year ended March 31, 2025, we increased the number of employees available for online attendance and introduced measures such as removing the need for advance reservations for this service, resulting in increased usage of the online attendance service.

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

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

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

AI Role-Playing



Customer service training screen



Example of feedback

Voice of the Employee Who Planned This Service

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

NEMOTO Chihiro, DX Strategy Department



Topic 1

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

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

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



Topic 2

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

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

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

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



(in Japanese)



*App Store is a service mark of Apple Inc.

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

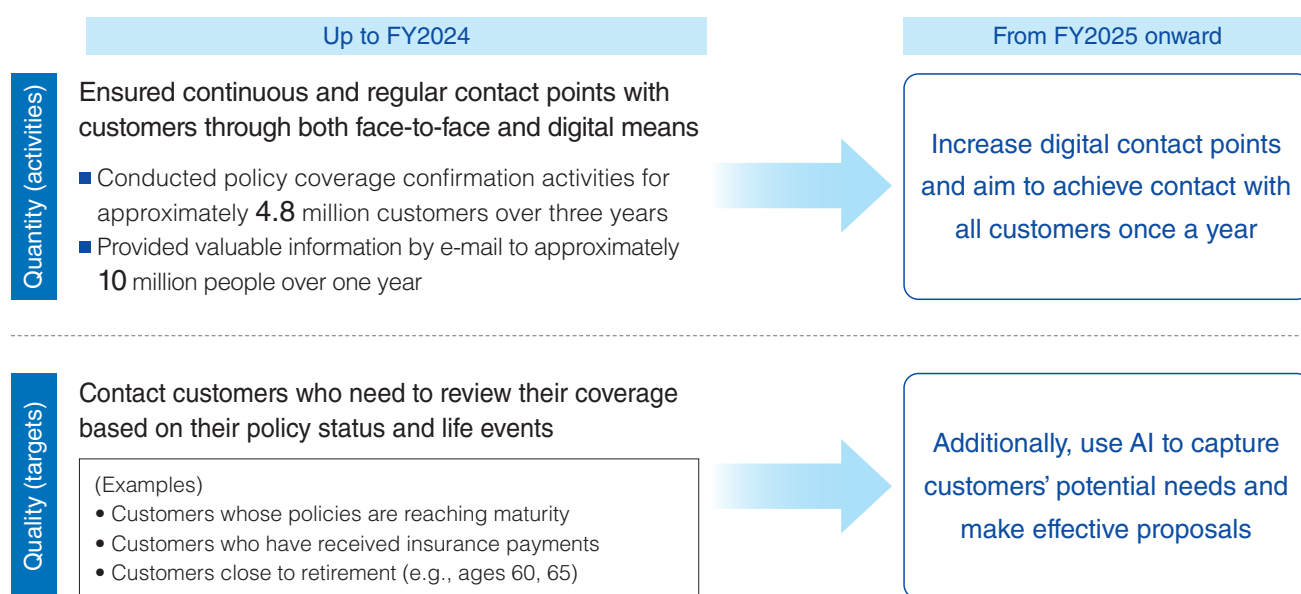
■ Promotion of After-Sales Follow-Up through Both Face-to-Face and Digital Means

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

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

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

Strengthening connection with customers



Effects

Customer satisfaction has been increasing every year



Customer Feedback

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

In her 50s, living in Osaka

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

In his 80s, living in Aichi Prefecture

Achieving Greater Depth and Evolution of Asset Management



Aiming to achieve both improved profitability and a sustainable society

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

HARUNA Takayuki

Senior Managing Executive Officer

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

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

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

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

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

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



Asset Management Aimed at Further Expansion of the Positive Spread

Recognition of Current Status and Vision for the Future

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

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

Initiatives and Achievements to Date

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

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

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

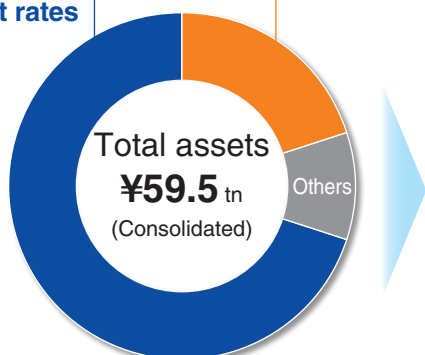
Notes: 1. A general term for new assets other than financial instruments that have a relatively long history such as bonds and listed stocks (traditional assets).
2. We do not hold any cross-shareholdings, and except for subsidiaries and similar holdings, we hold stocks solely for net investment purposes.

Changes in Asset Portfolio and Positive Spread, etc.

Corporate and government bonds ¥41.4 tn (69.6%)

Stable investment to ensure payment of insurance claims

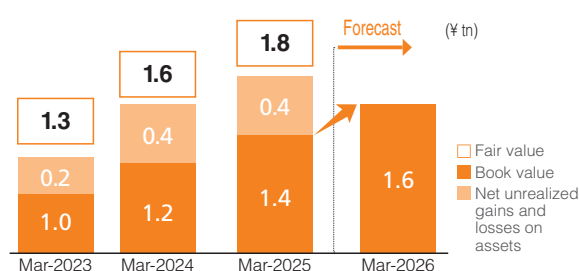
For the Company, given our high proportion of corporate and government bonds, **an environment with positive interest rates** is tailwind



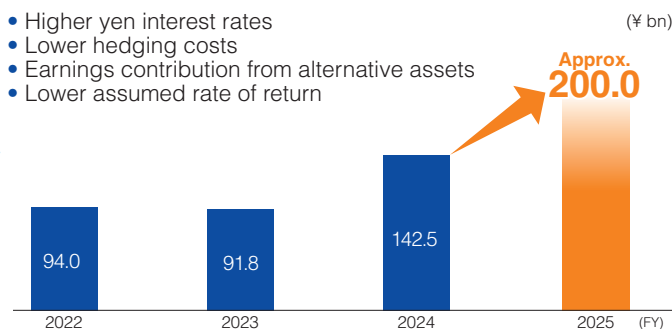
Return-seeking assets ¥11.1 tn (18.7%)

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

Changes in fair value and book value balances of alternative assets



Positive spread is expected to increase significantly



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

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

Recognition of Current Status and Vision for the Future

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

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

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

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

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

Initiatives and Achievements to Date

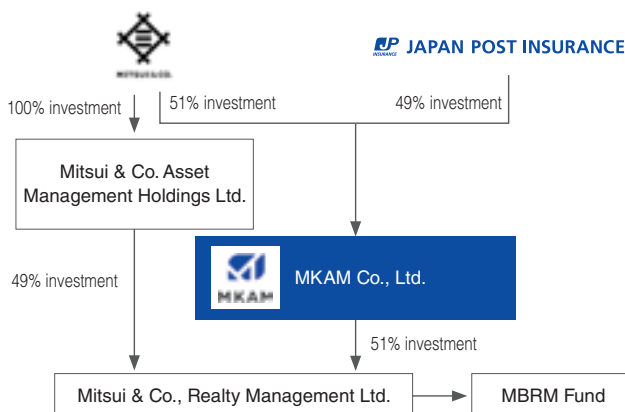
As described above, we have been promoting the enhancement of our asset management capabilities through partnerships with various companies.



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

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

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



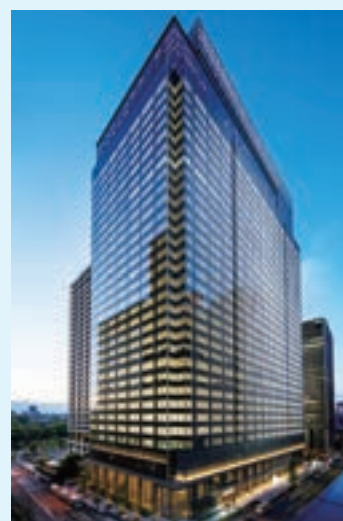
Examples of Initiatives

MBRM Fund Investment Examples

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

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

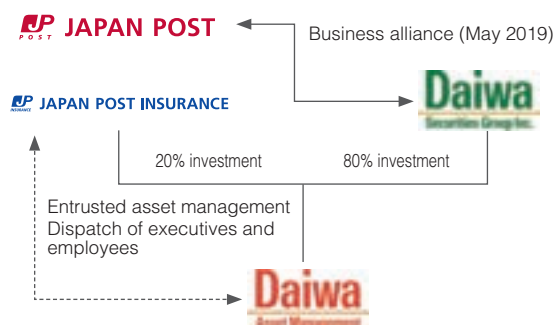
As a management company, MBRM has strengthened its sustainability investment initiatives, signed the Principles for Responsible Investment (PRI) through MAH (Mitsui & Co. Asset Management Holdings Ltd.), and endorsed the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.



Otemachi One Tower

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

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



Voice of Employee



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

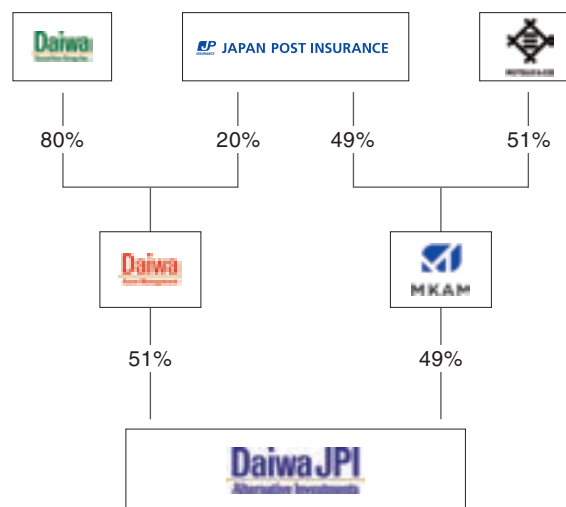
Daiwa Asset Management Co., Ltd.
KOIKE Akihiro
Investment Planning Department (seconded)

Growth Strategies for Value Creation

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

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

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



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

Recognition of Current Status and Vision for the Future

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

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

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

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

Topic

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

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



Shinjuku Sumiyoshicho Lifelong Learning Hall (Tokyo)

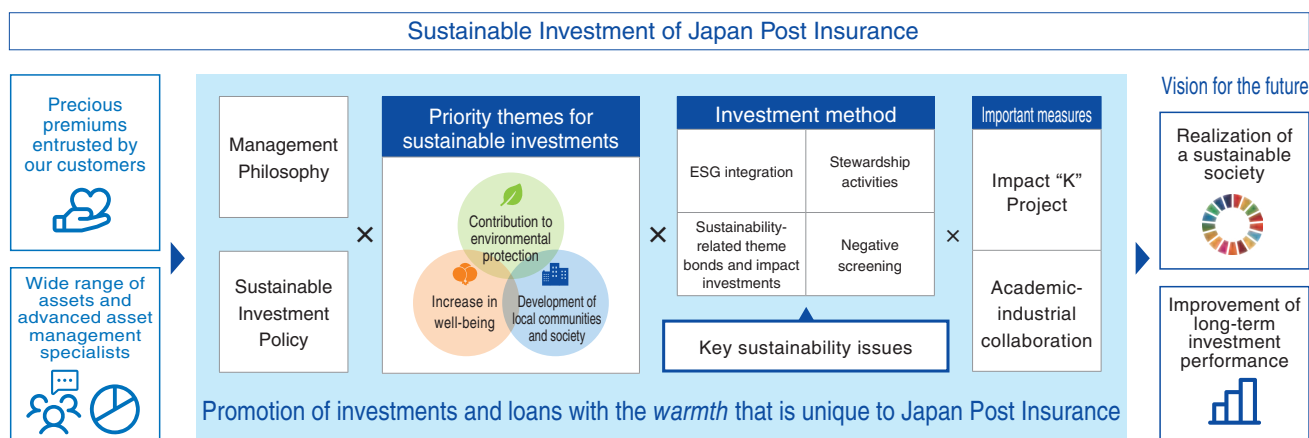
Initiatives and Achievements to Date

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

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

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

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



Examples of Initiatives

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

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

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



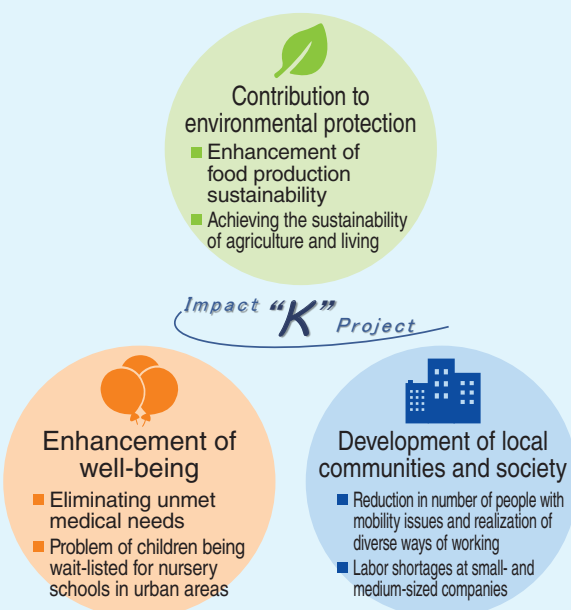
NOMURA Hiroyuki
Executive Officer

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

Examples of Initiatives

Tackling Social Issues through Impact Investment

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



Growth Strategies for Value Creation

Examples of Initiatives

Participation in the Impact-Oriented Corporate Value Enhancement Alliance

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

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



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

Examples of Initiatives

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

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



HARUNA Takayuki
Senior Managing
Executive Officer

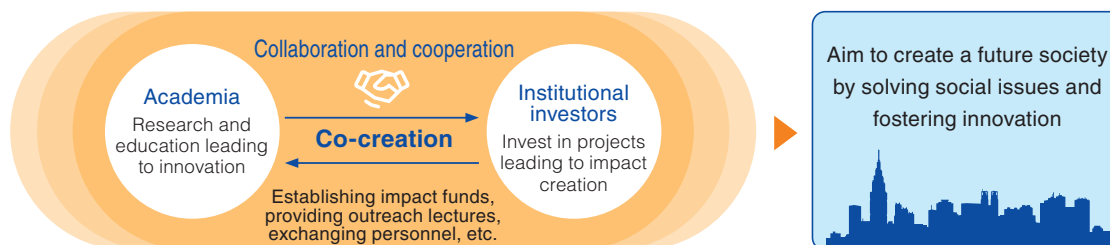


NOMURA Hiroyuki
Executive Officer

Academic-Industrial Collaboration

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

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



Structure for Collaboration and Cooperation with Universities

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

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

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

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

Examples of Initiatives

Outreach Lectures at Universities

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



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

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

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

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

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

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

Investment in Impact Capital I Limited Partnership

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

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



Topic

Promoting Academic-Industrial Collaboration That Leverages Mutual Strengths

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

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

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

[Ritsumeikan University]

Voices of a Doctoral Student and the Administrative Office

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

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

Diversifying Sources of Revenue



Aiming to gain more profit opportunities from growth areas

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

ONISHI Toru
Director and Deputy President,
Representative Executive Officer

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

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

Basic Strategy for Alliances and Investments

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

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

Focus is on life insurance and asset management business

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

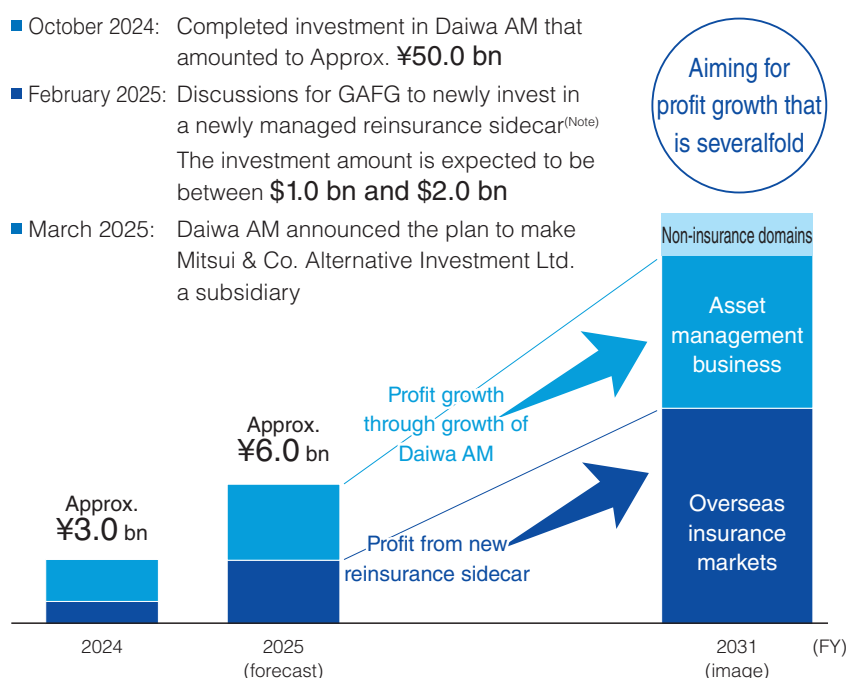
Exploring new domains

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

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

Recent initiatives

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



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

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

Capturing Revenue Opportunities from Overseas Insurance Markets

Recognition of Current Status and Vision for the Future

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

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

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

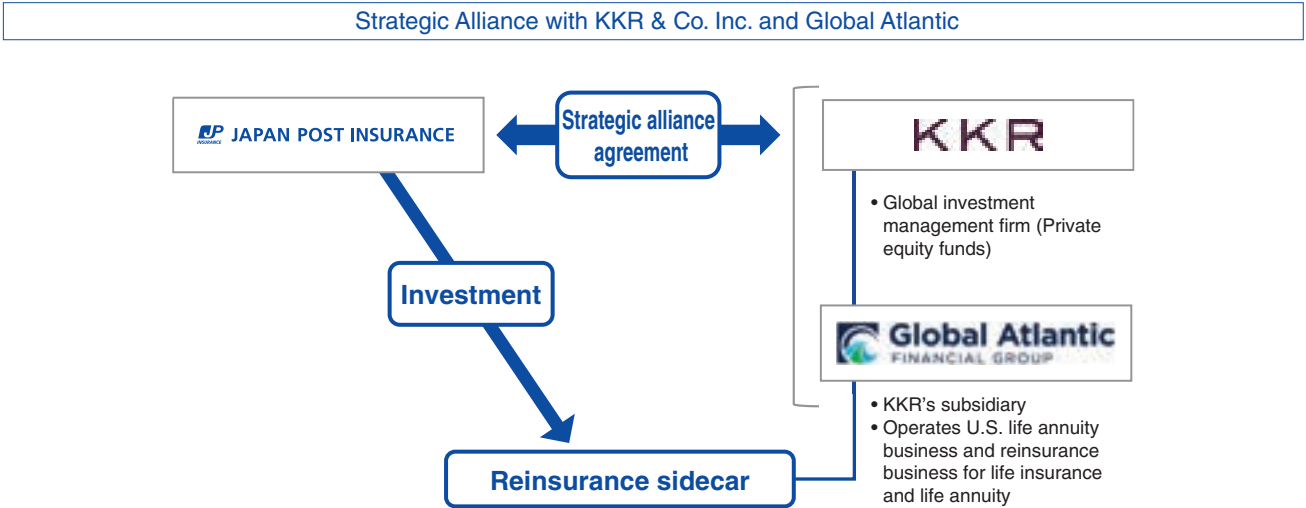
Initiatives and Achievements to Date

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

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

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

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



Growth Strategies for Value Creation

Examples of Initiatives

Efforts to Expand Areas of Collaboration

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

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

Voices of Employees

Aiming for a Win-Win Relationship

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



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

Capturing Revenue Opportunities from the Asset Management Business

Recognition of Current Status and Vision for the Future

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

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

Initiatives and Achievements to Date

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

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

Human Capital Management



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

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

TACHIBANA Atsushi
Senior Managing Executive Officer

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

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

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

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

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

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

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

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

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

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

Improve ES

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

Basic Principle 2 Secure human resources in a strategic manner

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

Achieve Sustainable Growth of the Company

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

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

Improve Employee and Customer Satisfaction

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

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

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

Enhance Communication

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

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

■ Communication Between Management and Employees

Front-line Meetings and President and Executive Cross-Meetings

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

Kampo Suggestions Box

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



Front-line Meeting held at the Hakodate Branch



President and Executive Cross-meeting

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

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

Voices of Employees

Group Proposal by All Employees of the Kasugai Branch

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

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



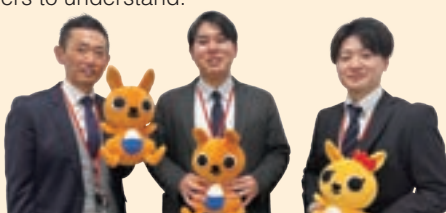
Voices of Employees

Improvement by Sales Development Team I staff, Sales Promotion Department

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

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

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



■ Communication through Internal Newsletters

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

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



■ Communication Among Employees

Small Meetings

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



Small meetings

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

Efforts That Encourage Employee Initiative

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

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

■ Launch of Young Employee-Led Projects

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

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

Voices of Employees

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

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

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

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

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

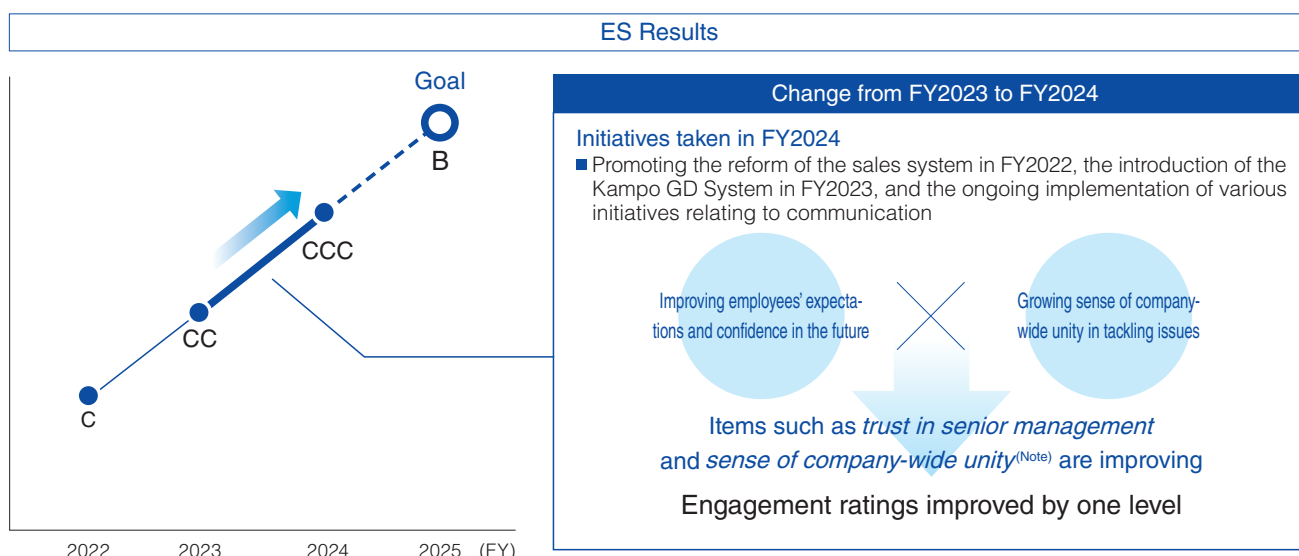
SHIJIMA Hiromi,
Customer Relations Department



Status of the Engagement Score Survey

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

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



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

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

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

Toward realizing Basic Principle 2

Secure Human Resources in a Strategic Manner

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

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

Recruitment and Human Resources Development

Development of Human Resource Portfolio

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

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

■ Recruitment Activities

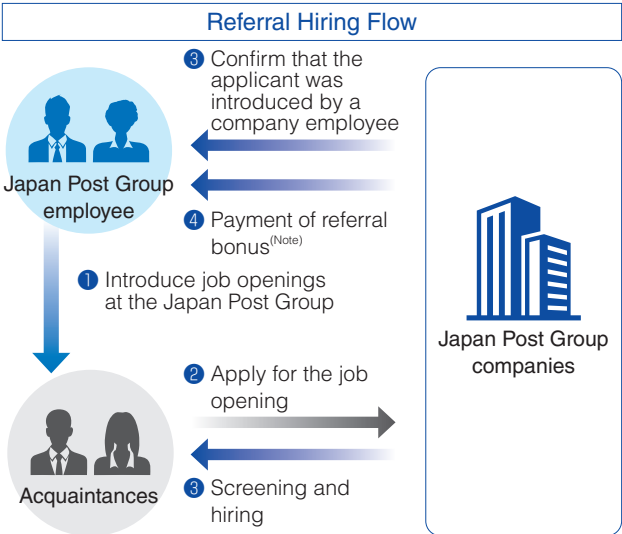
In recruiting new graduates, we are working on career development support through activities such as company information sessions and internships, as well as proactive activities by recruiters. For mid-career recruitment, we are strengthening employment through recruitment agencies to hire specialists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

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

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

■ Allocation of Human Resources to Priority Areas

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



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

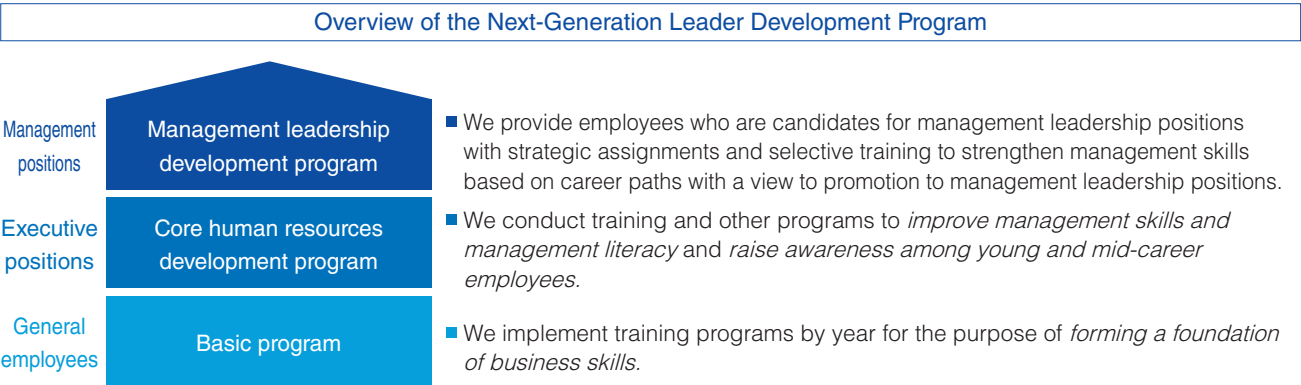
engaged in such operations and shift them to priority areas, such as divisions that handle customer services.

■ Human Resources Development

Next-Generation Leader Development Program

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

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



Human Resources Development of Sales Personnel

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

policies by more comprehensively evaluating the activities of our sales employees. Moreover, in June of the same year, we established a new base where newly hired employees are intensively assigned to receive initial training, and we are working to improve their skills so that they can offer proposals of coverage that solve our customers' issues.

Human Resources Development in the Digital Field

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

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

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

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

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

Promoting the Expansion of the Roles of Women

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

■ Systematic Development of Women Manager Candidates

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

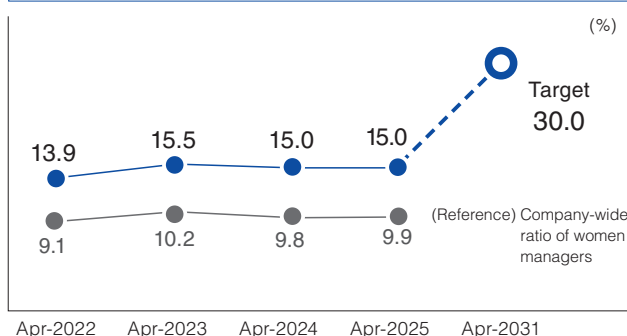
Organizational Measures to Develop Women Foundations

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

Training for Future Managers STEP 1 to 3

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

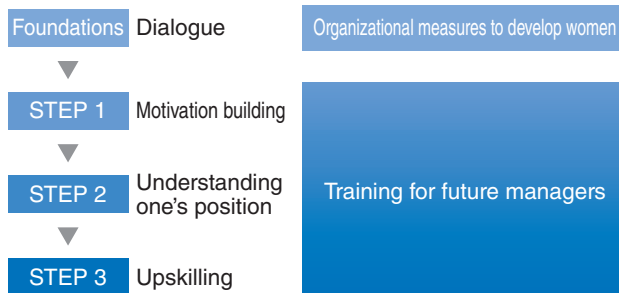
Ratio of Women Managers at the Head Office



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

Training System for Women Manager Candidates

Development of women manager candidates



Voices of Employees

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

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

KATAOKA Yuko, Tokyo Workplace Service Department



■ Networking for Women Sales Personnel

Roundtable Discussion for Women of the Retail Service Division

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

Networking Events for Women of the Whole Sales Division

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



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

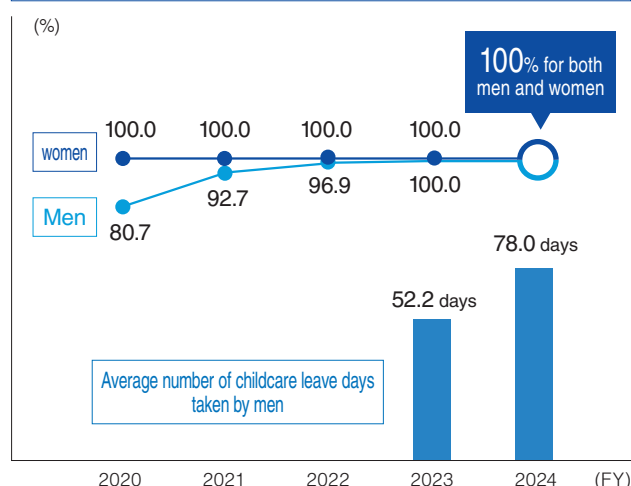
Support for Balancing Work with Childcare and Nursing Care

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

Since May 2023, it has become compulsory to take paid childcare leave. In fiscal year 2024, as in the previous fiscal year, the rate of taking paid childcare leave reached 100% among eligible men and women.

We recognize that, for men, it is important not only to improve the rate of taking childcare leave, but also to improve the quality of childcare leave, including the number of days taken. As a result of addressing this issue, the average number of childcare leave days taken by men has also been increasing. We will continue efforts to support balancing work with childcare and nursing care.

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



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

Promoting Employment and Support for People with Disabilities

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

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



Preparing to sell bread

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

FY2024 results	FY2025 targets
2.71%	3.0%

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

LGBT Friendly

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



Our trademarked LGBT ALLY logo

External Evaluation

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

Advancement
of women

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

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

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



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

Health Management

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

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

Support for balancing work with childcare



Platinum Kurumin

Support for balancing work with nursing care



Tomonin

LGBT friendly



PRIDE Index

Flexible workstyles



Top Hundred Telework Pioneers

Health management



Certified Health and Productivity Management Outstanding Organization



Sports Yell Company

Japan Post Group Initiatives —Group Human Resources Policy—

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

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

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

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

Sustainability



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

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

HANADA Ichisei

Executive Officer

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

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

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

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

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

Sustainability Promotion System

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

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



Sustainability Committee

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

Membership composition



Chairperson: Executive Officer in charge of the Sustainability Promotion Department



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

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

Meetings held in FY2024

Main agenda items

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

Held five times in total

Disclosure of Sustainability-related Information

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

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



 Sustainability website

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



 Sustainability Meeting (Video) (in Japanese)

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

External Evaluation

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

External Evaluation and Support for Initiatives

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



FTSE4Good Index Series (2022–)

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



FTSE Blossom Japan Index (2022–)

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



ISS ESG^(Note) Prime Status (2023–)

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



S&P Global Sustainability Yearbook Member (2023–)

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

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

Materiality (Important Issues) Identification Process

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

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

[p. 29](#) Main Initiatives and Targets for Materiality

Review of Materiality

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

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

STEP 1 Extracting Social Issues Related to Our Business

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



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

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

STEP 2 Identifying High-Priority Social Issues

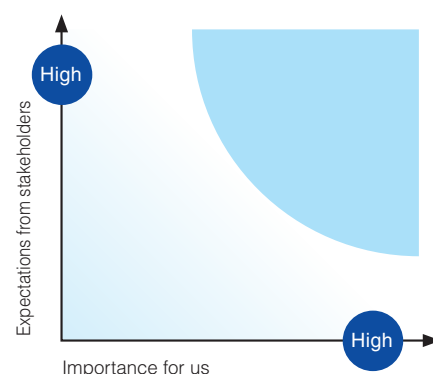
We identified high-priority social issues by prioritizing social issues extracted in STEP 1 based on the following two standards: "importance for us (strategic importance)" and "expectations from stakeholders."

Importance for us (strategic importance)

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

Expectations from stakeholders

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



[Reference] Process of identifying expectations from stakeholders

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

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

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

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

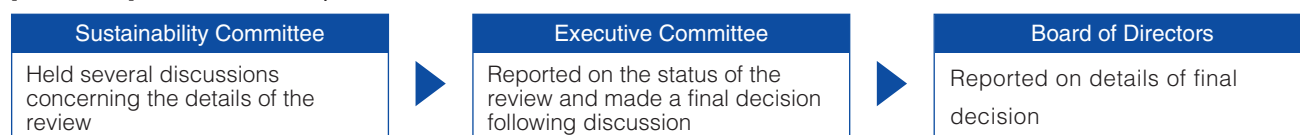
STEP 3 Determining Materiality

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

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

Materiality	The High-Priority Social Issues Identified in STEP 2	Goals of Achieving SDGs
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	
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>

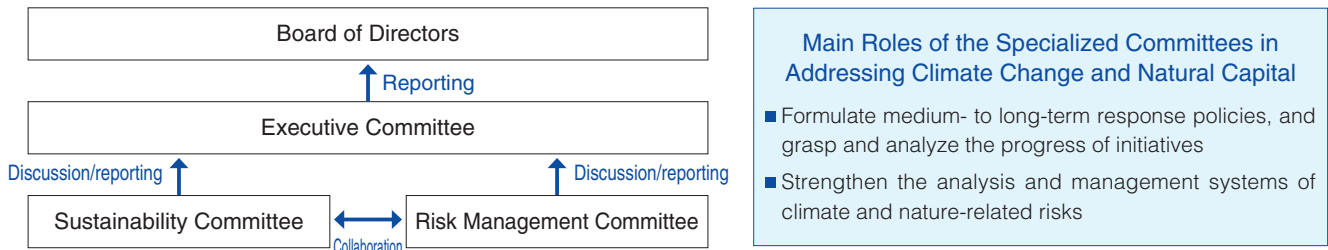
Governance

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).	- 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).	Confirmed there is a major impact of carbon costs on corporate finance in the three sectors of energy, materials, and utilities. <Our countermeasure> Mitigate climate change risks in our portfolio by implementing stewardship activities and promoting investments that contribute to the decarbonization of society.

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

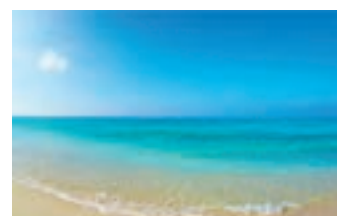
Collaboration and Participation in Initiatives

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

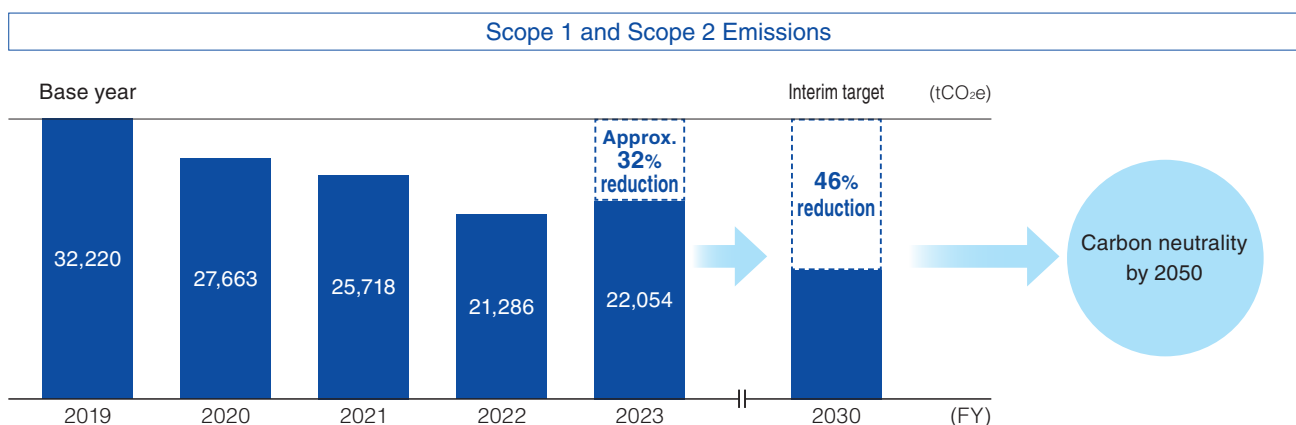
We aim to achieve carbon neutrality by 2050 and have set the following greenhouse gas (CO₂) emission reduction targets as both an operating company and an institutional investor:

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.



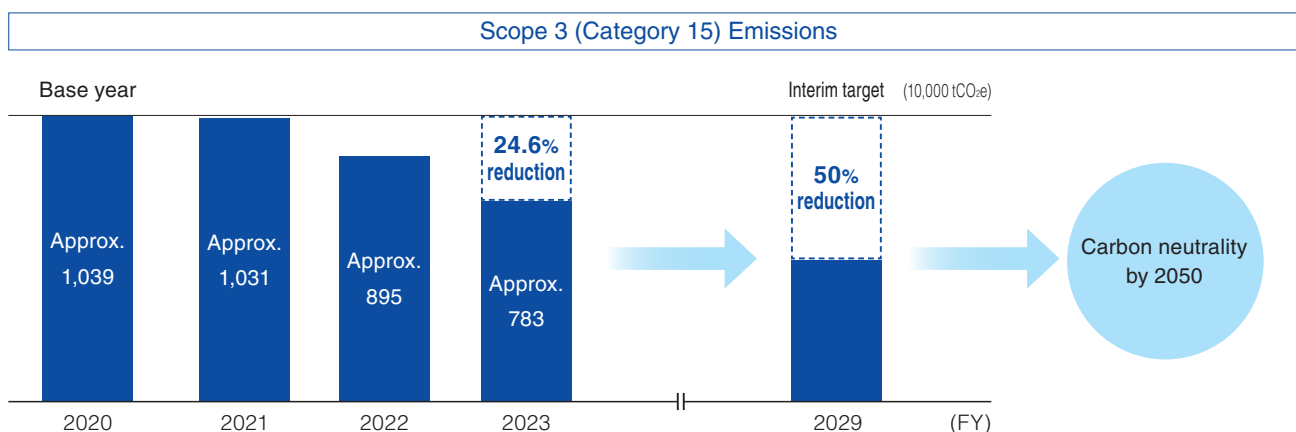
*1 The above targets are based on the current future outlook and may be revised along with changes in social trends and technological innovations.

*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

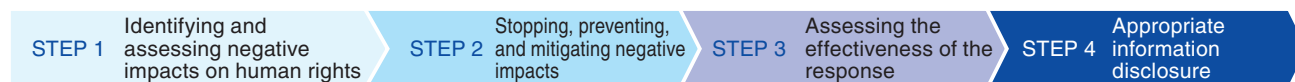
We have set up the Work Style Reform Committee, chaired by the Executive Officer responsible for the Human Resources Strategy Department, for ways to promote human rights awareness in our Company, etc. as one of its major roles. Moreover, each organization has a *person responsible for management of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

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

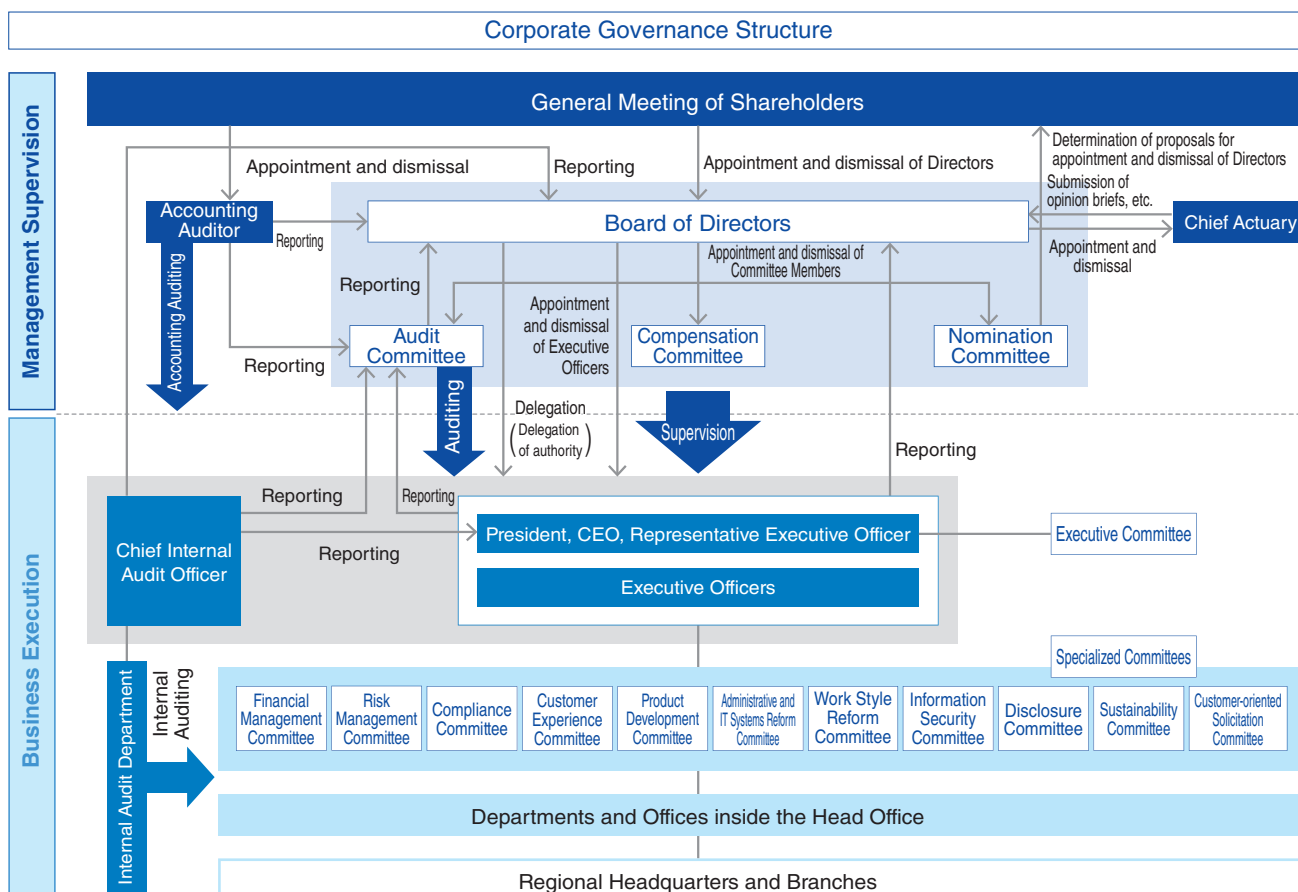
https://www.jp-life.japanpost.jp/english/aboutus/sustainability/corporate_governance/corporate_governance.html

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.



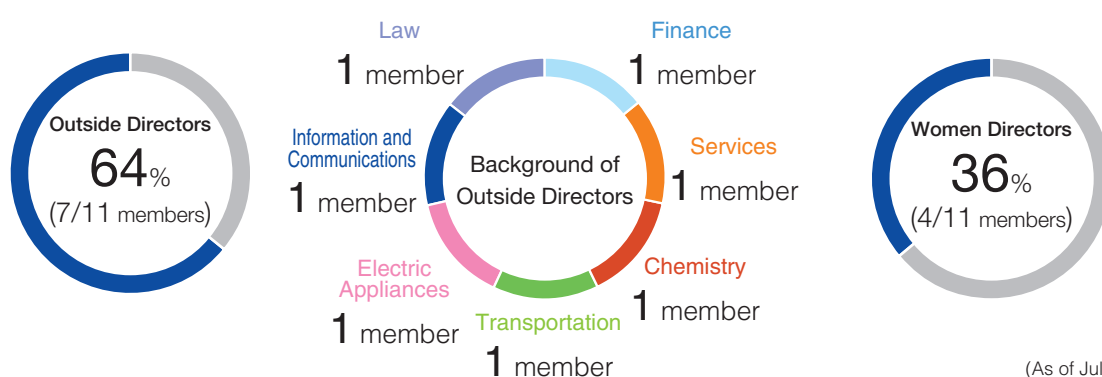
Composition and Operations of the Board of Directors, etc. (Supervision of Management)

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
Jan. 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-mi (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

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

■ Points Discussed at Board of Directors Meetings

Review of the Medium-term Management Plan

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

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

Capital and Business Alliances and Strategic Partnership with Other Companies

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

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

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

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

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

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

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

	Roles and membership composition (as of July 1, 2025)	Main topics (FY2024)	Number of meetings held (FY2024)	Attendance rate (FY2024)
Nomination Committee	The committee determines proposals for general meetings of shareholders concerning the election and dismissal of Directors. Committee Chair: YAMANA Shoei (Outside Director) Members: TANIGAKI Kunio, NEGISHI Kazuyuki, TOMII Satoshi (Outside Director), HOSOYA Kazuo (Outside Director)	- 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)	- 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)	- 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

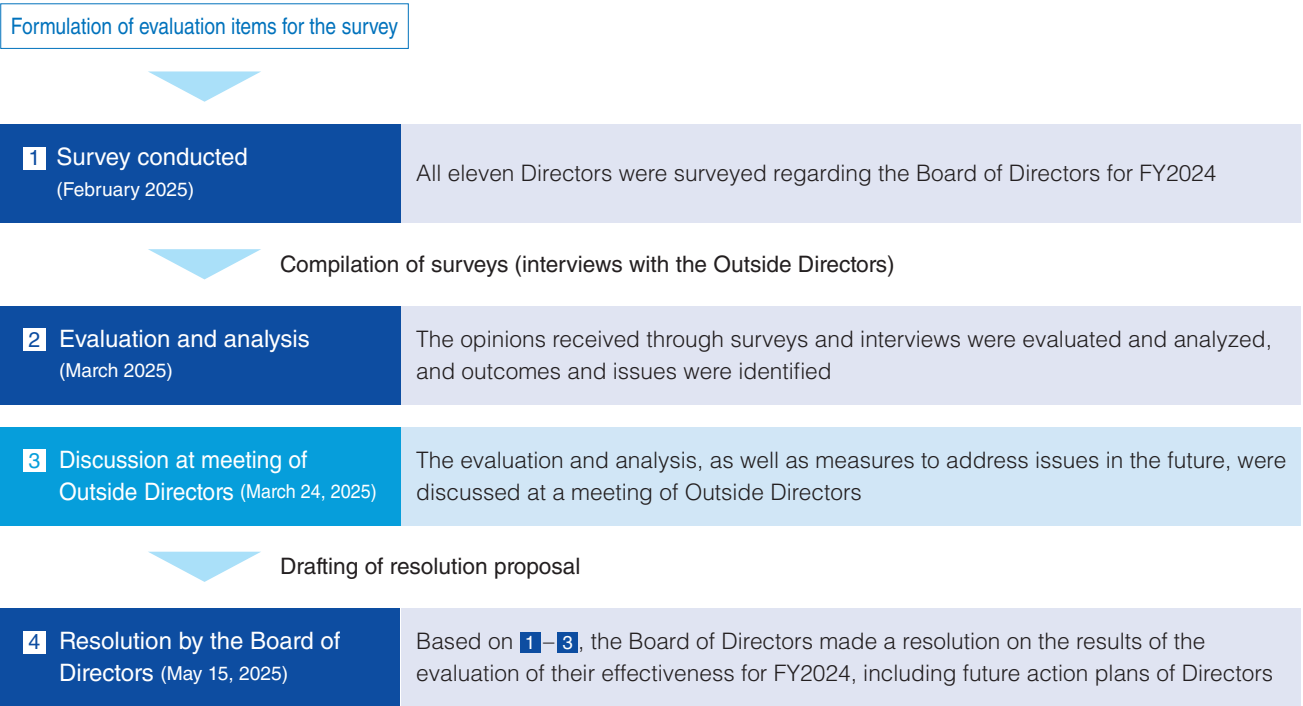
https://www.jp-life.japanpost.jp/english/aboutus/company/assets/pdf/independent_officers.pdf

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.	Systematically providing opportunities for discussing business strategies	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	(Continue) systematically providing opportunities to discuss the direction of medium- to long-term management and outlook for environmental changes	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		Setting up (expanding) opportunities for exchanging opinions among Outside Directors and with Executive Officers	(Continue) providing opportunities for an exchange of opinions among the Outside Directors and with Executive Officers	Providing regular opportunities to delve deeper into risk management and compliance challenges
Strengthening understanding of the Company		(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	Expanding opportunities to exchange opinions with front-line employees, including Services Center staff	- 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	(Continue) providing regular opportunities for front line on-site visits and exchanging opinions with employees there
Efficient operation of the Board of Directors		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.	Making thorough efforts to improve materials, such as structuring materials that focus on key points	Thoroughly promoting initiatives to make materials clear to the main point and setting the time for each of the theme based on the importance	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

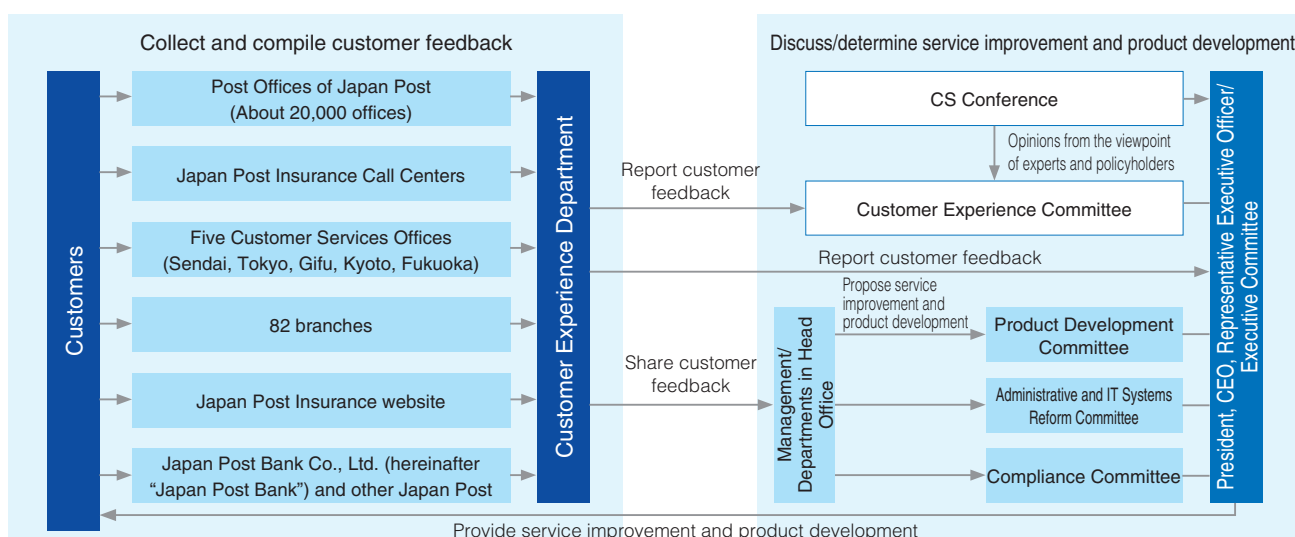
In addition to developing and improving products and services based on customer feedback, the Company's Directors and Executive Officers, as well as its employees, give careful consideration to and act on customer feedback to ensure customer-oriented business operations.

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%	- 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%	Dissatisfaction with bank account transfers and deposits
Policy maintenance (Procedures, dividends and other issues following enrollment in a policy)	10,938	18.1%	- Dissatisfaction with surrender procedures - Dissatisfaction with change of name or address
Insurance benefits (Payments of insurance benefits)	19,611	32.5%	- Dissatisfaction with death benefit payment procedures - Dissatisfaction with hospitalization insurance payment procedures
Other (Attitude and behavior)	9,949	16.5%	- 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.	- Recognition of and measures to improve the stock price and capital efficiency - Status and future policy of alliances and investments	Capital Policy	- Evaluation of ESR levels and future management actions - Effectiveness of reinsurance and future policy for reinsurance utilization
Business Performance	- 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	Human Capital	- Disclosure of human resource portfolio plans - Further initiatives to improve employee engagement - Measures to expand the pipeline of women management candidates
Sales and Products	- Recovery of sales and future strategies - Future product strategies in light of rising interest rates	Corporate Governance	- Further disclosure of the roles, skills, and activities of Outside Directors - KPIs and composition ratios for executive compensation
Asset Management	- 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	Value Creation Story	Long-term vision and growth drivers to improve corporate value
Shareholder Returns	- Approach to dividend increases and treasury stock acquisitions - Future direction and predictability of shareholder returns		

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	- 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	- 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	Added progress in promotion of ESG management as an indicator for performance-linked compensation
Other	Held small meetings between institutional investors and the President

Details of the General Meeting of Shareholders Held This Year

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

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

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

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

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

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

Risk Management Systems

Outline of Risk Management Systems

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

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

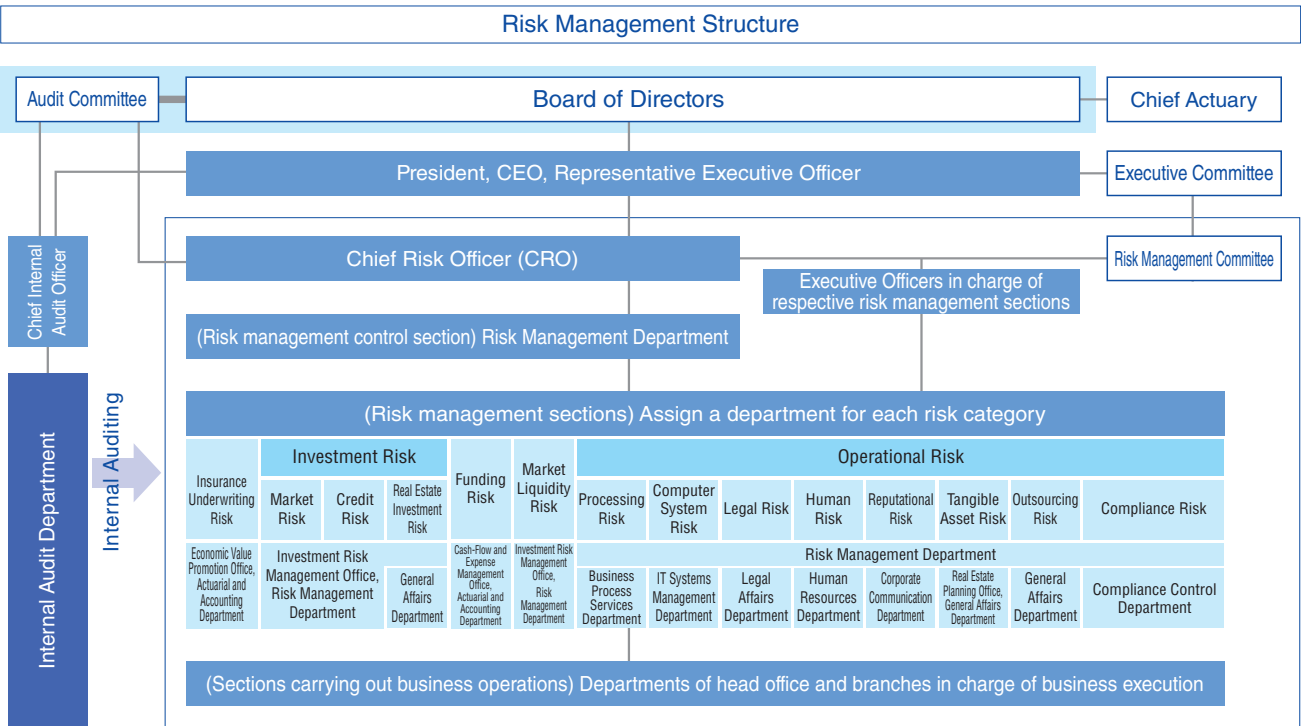
Also, the CRO oversees the Company’s risk management and builds, verifies, and upgrades risk management systems in accordance with changes in risk management circumstances and the operating environment. The Risk Management Department is in charge of overall control of risk management and, under the direction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

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

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

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

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



Principal Risk Categories and Definitions

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

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

Implementation of Stress Tests

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

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

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

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

Compliance

The Company assures the soundness and appropriateness of its business operations and maintains a framework that satisfies the trust demanded by society by ensuring that all executives and employees comply with laws and regulations (laws, regulations, internal rules, social norms, and corporate ethics), and thoroughly practicing compliance in every aspect of its

corporate activities.

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.

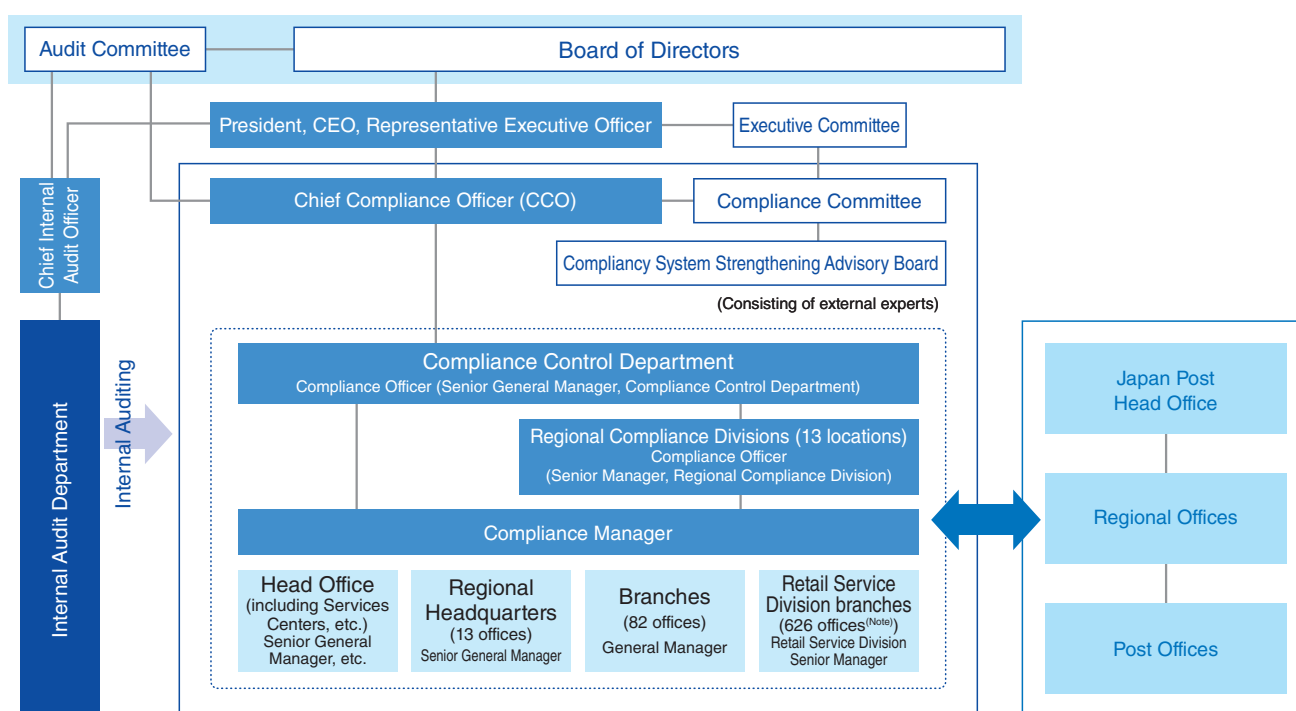
Compliance Policies

The Company has established and improved its compliance framework by formulating compliance rules that set out the basics of the Company's compliance policy. These rules incorporate the “Fundamental Policy for Establishment of Internal Control Systems” developed by the Company's Board of Directors.

To provide a guide to the laws and regulations and other rules concerning the Company's corporate activities, the

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.

Compliance Promotion System



The Company has established the Compliance Committee, headed by the Chief Compliance Officer (hereinafter, “CCO”), which deliberates on management policies concerning compliance, specific compliance operations and responses to various compliance issues. The committee also works to achieve thorough compliance and prevent compliance violations by monitoring and analyzing the Company's compliance

promotion efforts.

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.

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

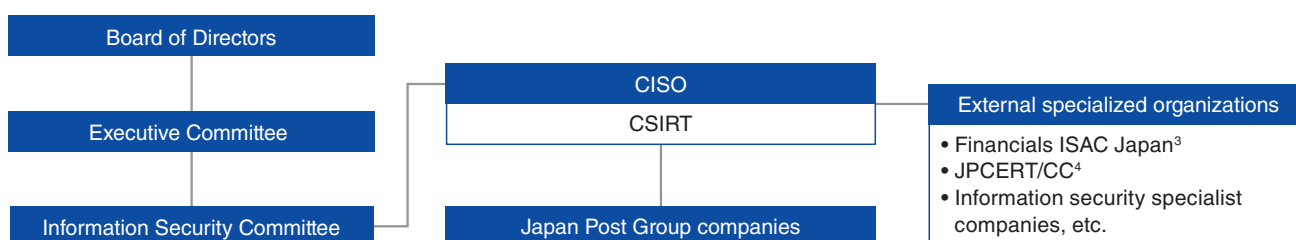
Recognizing the risk of cyberattacks as a material risk, the Company has designated the Chief Compliance Officer as its CISO,¹ and implements multi-layered risk management that combines defense and detection mechanisms under the leadership of our CISO.

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



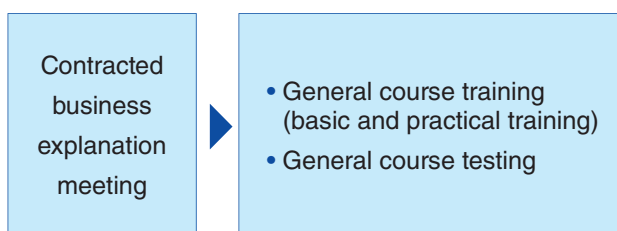
Insurance Solicitation Agents

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.



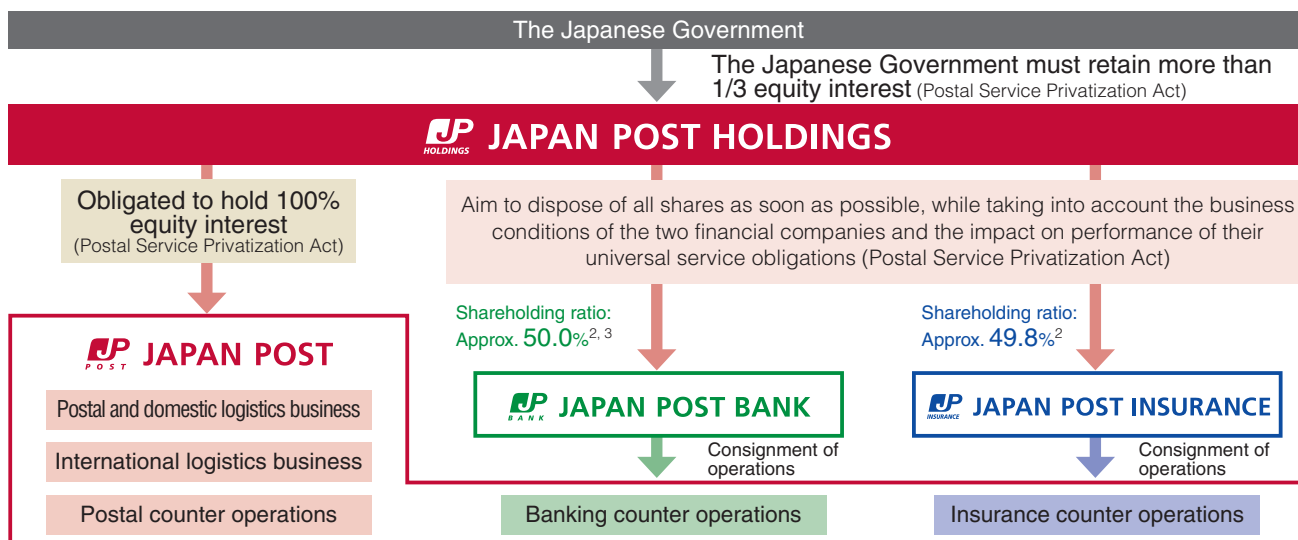
Position within the Japan Post Group

Structure of the Japan Post Group

The life insurance business, carried out by Japan Post Insurance, is one of the three main businesses of the Japan Post Group.

In view of its universal service obligation,¹ Japan Post Holdings aims to dispose of its entire equity interest in

Japan Post Insurance and Japan Post Bank as soon as possible, in accordance with the Postal Service Privatization Act.



Notes: 1. "Universal service" refers to the obligation of Japan Post Holdings and Japan Post Co. to maintain a post office network to ensure that postal services, simple savings, transfer and receivables and payables settlement services, and easy-to-use life insurance services can be used uniformly at post offices via user-oriented simple methods, and that such services can be used in a universally fair manner in the future throughout Japan. Insurance counter operations include insurance solicitation for whole life insurance and endowment insurance, and accepting claims for payment of maturity and survival benefits for such insurance at post offices (Article 7-2 of the Postal Service Privatization Act and Article 5 of the Act on Japan Post Holdings).

2. Ratio of the number of shares held to the total number of issued shares, excluding treasury shares.

3. The shareholding ratio is approximately 49.9% due to the establishment of a share disposal trust in June 2025.

Additional Restrictions Under the Postal Service Privatization Act

There are additional restrictions under the Postal Service Privatization Act to ensure fair competition with other life insurance companies.

As the percentage of Japan Post Insurance shares held by Japan Post Holdings fell below 50% in May

2021, a part of additional regulatory restrictions relating to new businesses was relaxed, thereby establishing an environment in which the Company can further provide insurance products and services to meet its customers' needs.

Item	Additional Restrictions Under the Postal Service Privatization Act		
	Until Japan Post Holdings disposes of 50% or more of the shares of the Company	After Japan Post Holdings disposes of 50% or more of all the shares of the Company until the designated date ²	After the designated date ²
New business	Approval by the competent ministers ¹ (a hearing at the Postal Service Privatization Committee is required)	Prior notification to the competent ministers ¹ (obligation to consider competitors, notification to the Postal Privatization Service Committee is required)	No regulations under the Postal Service Privatization Act ³
Limit on coverage amount	Prescribed in a cabinet order (a hearing at the Postal Service Privatization Committee is required to revise) - Limit on coverage amount: in principle, ¥10 mn (total of ¥20 mn after 4 years have elapsed since start of coverage (ages 20-55))		No regulations under the Postal Service Privatization Act
Subsidiary	Prohibited from acquiring or holding as a subsidiary or merging with any insurance company - No specific statutory rules applicable to minority investments, which are acquiring voting rights below 50%		No regulations under the Postal Service Privatization Act

Notes: 1. Prime Minister (Commissioner of the Financial Services Agency) and Minister for Internal Affairs and Communications.

2. The earlier of (i) the disposal of Japan Post Holdings' entire equity interest in the Company and (ii) the disposal of 50% or more of Japan Post Holdings' equity interest in the Company and the determination, by the Prime Minister and the Minister for Internal Affairs and Communications, that there is no risk of hindering fair competition with other life insurance companies or the appropriate provision of services to users and that the additional restriction does not apply to the Company.

3. Regulations under the Insurance Business Act will continue.

Provision of Services through Post Offices

The Company has entered into an operations consignment agreement with Japan Post, which has a nationwide post office network, and provides its products and services through post offices throughout Japan.

The Company pays Japan Post commissions for insurance solicitation, maintenance, and claim payment based on the operations consignment agreement.



Commissions for Insurance Solicitation, Maintenance, and Claim Payment

■ Commissions for Insurance Solicitation

The payment of commissions for insurance solicitation operations consigned to Japan Post is mainly linked to new policy sales results. Commissions are calculated based on a formula generally used in the life insurance industry and are basically paid in installments over several years.

■ Commissions for Maintenance and Claim Payment

For maintenance and claim payment services outsourced to Japan Post, commissions are paid according to a unit price, which is set based on the processing time and other aspects of the services provided at post offices.

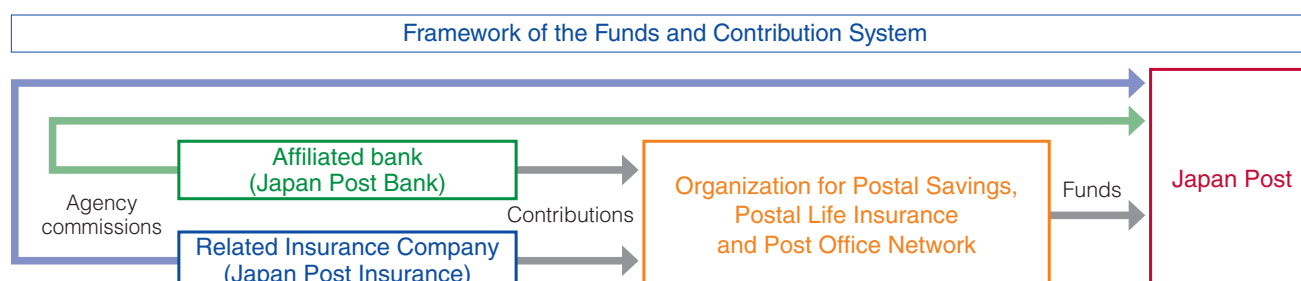
Commissions include a commission proportional to the number of policies in force, the number of post offices, etc. (basic commission), and a commission for the maintenance of policies in force and others (quality evaluation commission).

Overview of Funds and Contributions System

Amendments to the Act on the Management Organization for Postal Savings and Postal Life Insurance took effect on December 1, 2018.

From FY2019, the basic expenses required for the maintenance of the post office network have been

covered by the funds provided to Japan Post from the Organization for Postal Savings, Postal Life Insurance and Post Office Network using the contributions from Japan Post Insurance and Japan Post Bank.



Major Financial and Non-Financial Data

Financial data	As of/For the years ended March 31	2016	2017	2018	2019
Results of operations and financial position					
Ordinary income		9,605.7	8,659.4	7,952.9	7,916.6
Ordinary profit		411.5	279.7	309.2	264.8
Core profit		464.2	390.0	386.1	377.1
Spread (positive/negative spread)		97.4	78.5	65.8	58.4
Core profit attributable to life insurance activities		366.8	311.4	320.3	318.7
Net income		84.8	88.5	104.4	120.4
Capital stock		500.0	500.0	500.0	500.0
Number of shares issued (Thousands of shares)		600,000	600,000	600,000	600,000
Total assets		81,545.1	80,336.7	76,831.2	73,905.0
Contingency reserve		2,374.8	2,254.0	2,114.3	1,962.7
Reserve for price fluctuations		782.2	788.7	916.7	897.4
Securities		63,609.9	63,485.2	60,130.9	58,451.5
Major financial soundness indicators					
Consolidated solvency margin ratio (%)		1,570.3	1,290.6	1,131.8	1,189.8
Economic solvency ratio (ESR) (%)		167	176	186	225
Status of policies					
Annualized premiums from policies in force (individual insurance)		5,031.4	4,979.6	4,859.5	4,677.1
Annualized premiums from policies in force (Medical Care)		738.7	736.1	750.9	753.1
Annualized premiums from new policies (individual insurance)		485.3	507.9	376.2	351.3
Annualized premiums from new policies (Medical Care)		49.5	55.7	59.2	61.6
Corporate value					
EV		3,151.0	3,355.6	3,743.3	3,925.7
Value of new business		192.7	36.8	226.7	223.8
Per share indicators					
Earnings per share (EPS) (Yen)		141.50	147.71	174.21	200.86
Dividend per share (DPS) (Yen)		56.00	60.00	68.00	72.00
(of which, interim dividend per share)		—	—	—	—

Non-financial data	As of/For the years ended March 31	2021	2022	2023	2024	2025
Number of employees (Persons)		7,645	7,545	19,148	18,427	17,952
Men (Persons)		4,233	4,147	14,759	14,088	13,647
Women (Persons)		3,412	3,398	4,389	4,339	4,305
Average age (Age)		39.9	40.5	43.6	43.9	44.2
Men (Age)		42.7	43.2	45.0	45.3	45.5
Women (Age)		36.5	37.3	38.9	39.5	39.9
Average years of service (Years)		15.4	15.9	18.3	18.5	18.5
Men (Years)		18.3	18.7	19.6	19.7	19.8
Women (Years)		11.8	12.5	13.8	14.3	14.6
Number of foreign employees (Persons)		4	5	9	8	9
Monthly average amount of overtime per employee (Hours)		7.1	8.6	7.1	9.2	9.4
Rate of taking paid leave (%)		90.6	89.8	97.1	96.0	96.0
Return-to-work rate of employees who took childcare leave (%)		96.8	98.0	98.7	98.2	98.0
Number of employees who returned to work (Persons)		210	243	368	336	342
Number of employees who took nursing care leave (Persons)		10	6	26	15	17
Status of retention of new employees (after 3 years) (%)		86.0	86.8	87.3	85.2	83.2
Wage difference between men and women (%)		—	—	73.0	73.4	74.1
Regular workers (%)		—	—	71.5	71.8	72.8
Non-regular workers (%)		—	—	78.2	80.6	83.0

(Billions of yen unless indicated otherwise)

2020	2021	2022	2023	2024	2025
7,211.4	6,786.2	6,454.2	6,379.5	6,744.1	6,165.3
286.6	345.7	356.1	117.5	161.1	170.2
400.6	421.9	429.7	192.3	224.0	242.1
80.4	76.3	133.3	94.0	91.8	142.5
320.1	345.6	296.4	98.2	132.1	99.6
150.6	166.1	158.0	97.6	87.0	123.4
500.0	500.0	500.0	500.0	500.0	500.0
562,600	562,600	399,693	399,693	383,192	383,192
71,664.7	70,172.9	67,174.7	62,687.3	60,855.8	59,555.6
1,797.3	1,611.3	1,690.9	1,701.8	1,725.3	1,219.1
858.3	904.8	972.6	889.9	873.7	829.9
55,870.5	55,273.6	53,417.5	49,841.4	47,693.8	46,528.7
1,070.9	1,121.2	1,045.5	1,009.1	1,023.2	903.2
116	205	169	172	206	204
4,318.6	3,898.1	3,538.9	3,217.6	2,987.3	2,855.8
715.5	669.1	627.0	593.0	564.6	537.9
146.9	30.6	46.1	65.8	116.8	175.0
22.1	1.4	2.1	6.4	10.3	7.1
3,324.2	4,026.2	3,618.9	3,463.8	3,965.0	3,940.9
60.6	(12.7)	(11.5)	(7.4)	20.8	67.9
267.40	295.33	375.14	249.48	227.45	322.57
76.00	76.00	90.00	92.00	94.00	104.00
[38.00]	[—]	[45.00]	[46.00]	[47.00]	[52.00]

Notes: 1. The financial data represent consolidated figures. However, core profit, number of shares issued, status of policies and dividend per share represent non-consolidated figures. Furthermore, net income represents net income attributable to Japan Post Insurance.

2. In the calculation of core profit, partial amendments (including costs for hedging currency fluctuations and excluding gains on cancellation of mutual funds from the calculation) have been made from FY2022, from the perspective of reflecting the economic situation and encouraging consistency in the handling among companies. The figure for core profit for FY2021 is calculated by applying such calculation procedures. Therefore, core profit and spread (positive/negative spread) are calculated based on different standards for FY2015 through FY2020 and FY2021 onwards.

3. The total number of shares issued is rounded to the nearest thousand.

4. A 30:1 stock split was conducted effective August 1, 2015.

5. A cancellation of treasury stock was implemented on May 31, 2019, reducing the total number of shares issued by 37,400 thousand shares.

6. A cancellation of treasury stock was implemented on August 20, 2021, reducing the total number of shares issued by 162,906 thousand shares.

7. A cancellation of treasury stock was implemented on May 8, 2023, reducing the total number of shares issued by 16,501 thousand shares.

8. A cancellation of treasury stock was implemented on June 6, 2025, reducing the total number of shares issued by 11,369 thousand shares.

9. The consolidated solvency margin ratios have been calculated in accordance with the provisions set forth in Articles 86-2 and 88 of the Ordinance for Enforcement of the Insurance Business Act and in public notification No. 23 issued by the Financial Services Agency in 2011.

10. The economic solvency ratio (ESR) is the capital amount based on economic value divided by the integrated risk amount based on economic value and is one of the indicators that represents the financial soundness of life insurance companies (figures are based on the Company's internal model; 99.5% confidence level). The Company shifted to a new ESR measurement model in FY2021.

11. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period.

12. Annualized premiums from policies in force include reinsured Postal Life Insurance Policies (for individual insurance, limited to Postal Life Insurance Policies (insurance)).

13. Medical care includes medical benefits (including hospitalization and surgery benefits), living benefits (including limited illness and nursing care benefits), and premium waiver benefits (excluding disability and including specified diseases and nursing benefits).

14. The Company established a Board Benefit Trust (BBT) in FY2016. Shares of the Company held in the trust, which were recorded as treasury stock under the category of shareholders' equity, were included in treasury stock to be deducted from the calculation of the average number of shares during the fiscal year, for the purpose of calculating EPS.

15. Number of employees excludes employees seconded from Japan Post Insurance to other companies but includes employees seconded from other companies to Japan Post Insurance. The figures exclude non-regular employees (including indefinite-term employees based on the indefinite-term employment conversion system).

16. Average age and average years of service are based on attained ages and years of service as of March 31 of each fiscal year, and rounded to the first decimal place.

17. Average years of service represents the number of years of continuous service including years at the Ministry of Posts and Telecommunications, the Postal Services Agency (Ministry of Internal Affairs and Communications) and Japan Post.

18. The calculation method for the rate of taking paid leave has been partially changed from FY2021 (excluding from the denominator, employees who took zero days of paid leave during the period due to childcare leave, leave of absence, etc.).

19. The calculation method for the return-to-work rate of employees who took childcare leave, the number of employees who returned to work, and the number of employees who took nursing care leave has been changed from FY2023. Following the change, the scope excludes employees assigned to Japan Post Insurance by other companies, but includes employees assigned to other companies by Japan Post Insurance.

20. The calculation method for the number of employees who took nursing care leave has been changed to limit the scope to regular employees from FY2024.

21. Status of retention of new employees represents the retention rate of new graduates for each year after three years from their employment.

22. The wage difference between men and women is based on employees recorded on the wage ledger and includes employees seconded from other companies and employees seconded to other companies who are paid by the Company in accordance with the terms of their secondment agreements.

23. The wage difference between men and women is based on the wage ledger and is the ratio of the average wages of women workers recorded to the average wages of men workers recorded (average annual wages = total wages / number of employees). Retirement allowances are excluded from total wages, and employees on leave are excluded from the number of employees. In addition, associate employees who have been converted to indefinite-term employment based on the system for conversion to indefinite-term employment are included in regular (indefinite) workers.



JAPAN POST INSURANCE