

Message from CEO



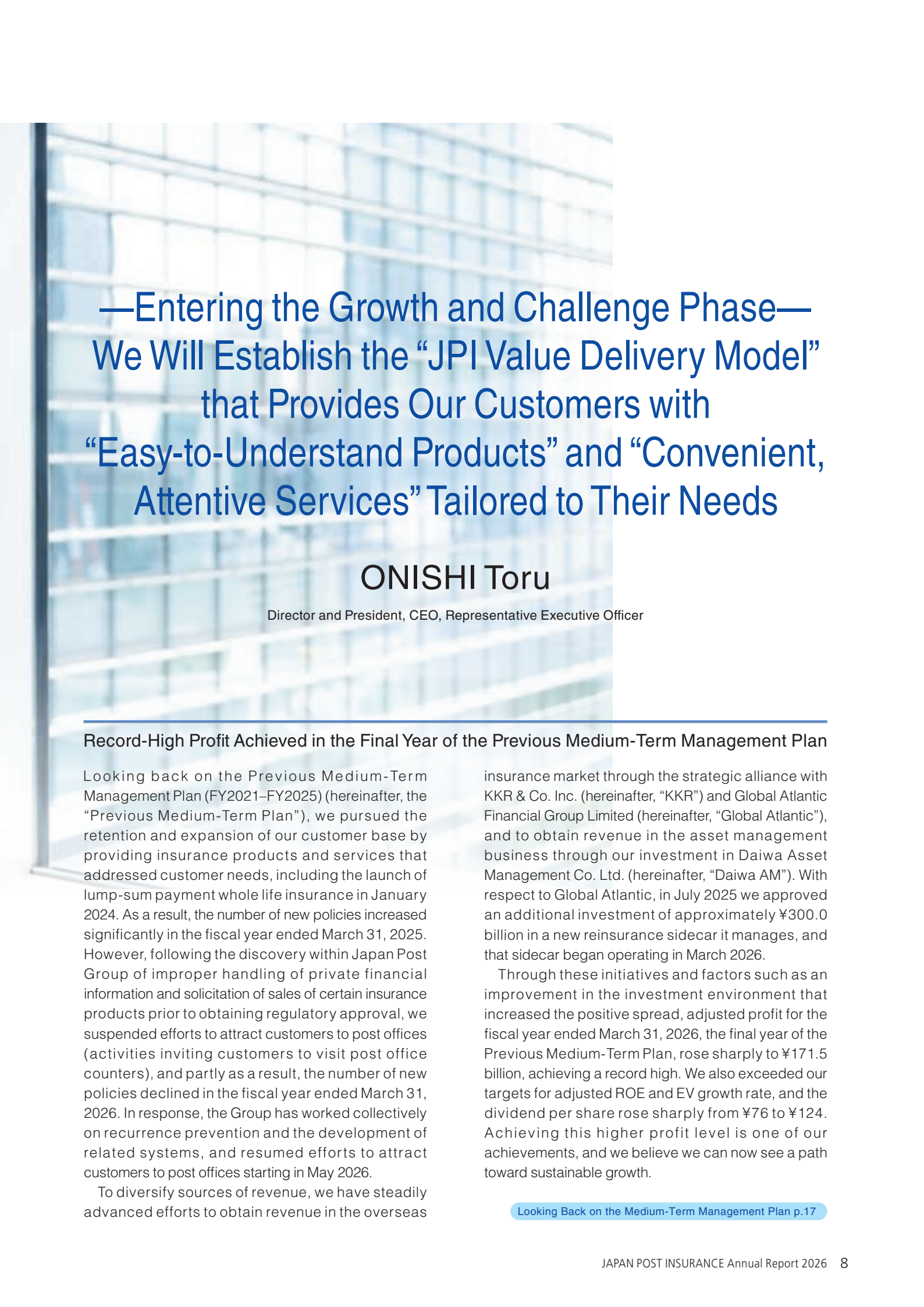
On Assuming the Presidency

I am ONISHI Toru, and I was appointed President of Japan Post Insurance in June 2026.

Since its founding in 1916, Japan Post Insurance has carried out its social mission of protecting the means of fundamental livelihood of the public through simple procedures. We have been providing simple and easy-to-understand products with smaller coverage amounts to customers throughout Japan, continuing to deliver peace of mind. Once again last year, in the fiscal year ended March 31, 2026, we delivered ¥3.7 trillion in insurance claims and other benefits to our customers—the largest

amount in the industry. This figure reflects more than a century of trust placed in us by our customers and represents a profound responsibility to society. I feel the full weight of that responsibility keenly.

To remain indispensable to our customers and society in a rapidly changing world, we will devote ourselves fully to providing *easy-to-understand products* and *convenient, attentive services* tailored to our customers' needs, leveraging our strengths: the trust of approximately 15.77 million customers nationwide and our accessible, trusted post office network.



—Entering the Growth and Challenge Phase— We Will Establish the “JPI Value Delivery Model” that Provides Our Customers with “Easy-to-Understand Products” and “Convenient, Attentive Services” Tailored to Their Needs

ONISHI Toru

Director and President, CEO, Representative Executive Officer

Record-High Profit Achieved in the Final Year of the Previous Medium-Term Management Plan

Looking back on the Previous Medium-Term Management Plan (FY2021–FY2025) (hereinafter, the “Previous Medium-Term Plan”), we pursued the retention and expansion of our customer base by providing insurance products and services that addressed customer needs, including the launch of lump-sum payment whole life insurance in January 2024. As a result, the number of new policies increased significantly in the fiscal year ended March 31, 2025. However, following the discovery within Japan Post Group of improper handling of private financial information and solicitation of sales of certain insurance products prior to obtaining regulatory approval, we suspended efforts to attract customers to post offices (activities inviting customers to visit post office counters), and partly as a result, the number of new policies declined in the fiscal year ended March 31, 2026. In response, the Group has worked collectively on recurrence prevention and the development of related systems, and resumed efforts to attract customers to post offices starting in May 2026.

To diversify sources of revenue, we have steadily advanced efforts to obtain revenue in the overseas

insurance market through the strategic alliance with KKR & Co. Inc. (hereinafter, “KKR”) and Global Atlantic Financial Group Limited (hereinafter, “Global Atlantic”), and to obtain revenue in the asset management business through our investment in Daiwa Asset Management Co. Ltd. (hereinafter, “Daiwa AM”). With respect to Global Atlantic, in July 2025 we approved an additional investment of approximately ¥300.0 billion in a new reinsurance sidecar it manages, and that sidecar began operating in March 2026.

Through these initiatives and factors such as an improvement in the investment environment that increased the positive spread, adjusted profit for the fiscal year ended March 31, 2026, the final year of the Previous Medium-Term Plan, rose sharply to ¥171.5 billion, achieving a record high. We also exceeded our targets for adjusted ROE and EV growth rate, and the dividend per share rose sharply from ¥76 to ¥124. Achieving this higher profit level is one of our achievements, and we believe we can now see a path toward sustainable growth.

[Looking Back on the Medium-Term Management Plan p.17](#)

The New Medium-Term Management Plan: “Growth and Challenge Phase”—Advancing Three Key Strategies

Entering 2026, a year that marks the significant milestone of the 110th anniversary of the founding of the Postal Life Insurance Service, we formulated and launched the New Medium-Term Management Plan (FY2026–FY2028) (hereinafter, the “New Medium-Term Plan”), grounded in our founding principles and our commitment to remaining an indispensable presence in our customers’ lives and in society. The three-year period covered by the New Medium-Term Plan is designated the “Growth and Challenge Phase,” during which we are pursuing three key strategies.

The first key strategy is “Establishment of the JPI Value Delivery Model.” The “JPI Value Delivery Model” is an optimal customer-oriented business model that leverages AI, digital technologies, and marketing strategies based on customer data, combining both quality and quantity. By integrating remote and digital channels, including phone, email, and apps, with the physical channels of our sales employees and post offices, we will enhance the value those physical channels deliver. We will offer customers “easy-to-understand products” and “convenient, attentive services” tailored to their needs, thereby meeting the latent insurance needs within our massive and unique customer base.

Specifically, we will develop easy-to-understand asset-building products that enable safe and reliable preparation for retirement and similar needs, while also supporting sales employees through AI-driven customer analysis to deliver accurate, courteous proposals tailored to each individual customer. We

will also strengthen after-sales follow-up. Customers have varying preferences. Some wish to speak with sales employees by phone, while others prefer minimal contact through online and other channels. With this in mind, we will combine AI, digital technologies, in-person, and remote capabilities to deliver convenient and attentive after-sales follow-up.

Through these efforts, we will aim to both maintain an industry-leading level of policy continuation rate and achieve an increase in new policies, with the goal of realizing a reversal in the number of post-privatization policies in force and a bottoming out of the total number of policies in force.

The second key strategy is “Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues.” In response to changes in the interest rate environment and other factors, we will restructure our portfolio through more active investment in yen-denominated bonds and rebalancing within the return-seeking assets we have built up, and make investments that contribute to improving return on risk. We plan to keep raising adjusted spread to new record levels, targeting ¥290.0 billion in the fiscal year ending March 31, 2029. With total assets of approximately ¥60 trillion, we aim to become one of the world’s leading institutional investors, balancing profitability and risk management at the highest level.

Impact investments are an area of particular focus for us. To expand impact-oriented investments and loans, we operate the Impact “K” Project, our proprietary impact investment certification framework for



organizing and confirming requirements and processes for generating returns while delivering value to society. To enhance effectiveness, we have promoted impact investments after rigorously evaluating the impact investment systems and strategies of the asset managers we entrust with investments, as well as their investment selection and management practices and IMM,^(*) thereby significantly deepening our knowledge of impact investment standards. Going forward, we will continue to pursue both economic return and impact creation as a frontrunner in impact investments with the aim of contributing to solving social issues and developing local communities.

We will also continue to advance industry-academia collaboration, an area of longstanding focus, by investing in university startups to identify companies that could become pillars of the next-generation industrial structure, and by pursuing new business opportunities by combining academic knowledge with our business operations.

The third key strategy is “Take on the Future.” We will pursue inorganic growth and business transformation through AI and digital technologies, expanding the value proposition for customers. We will deepen collaboration with existing partners and continue exploring new investment and alliance opportunities. Through these efforts, we aim to achieve a contribution to profits of ¥25.0 billion or more from alliance and investment activities in the fiscal year ending March 31, 2029.

We will also pursue business transformation through AI and digital technologies, making growth investments of approximately ¥90.0 billion. Through these efforts, we will drive service transformation and rebuild the operations that support it, generating 2 million working hours per year in the Retail Service Division and reducing existing workload at Services Centers by an amount equivalent to 1,000 employees.

Overview of the New Medium-Term Management Plan p.19

* Abbreviation for Impact Measurement and Management, meaning the measurement and management of impact.

Employees Are Our Source of Competitive Strength. As a Company That Develops People, We Will Invest in the Growth of Our Employees

However, no matter how extensively we use AI and digital technologies, it is our employees who carry out that work. Securing and developing talented employees directly supports our ability to provide better products and services to customers and to achieve strong asset management results. Employees are our source of competitive strength, and we believe it is essential to make solid investments in their growth. When employees can see their own growth, it drives higher engagement, which in turn drives the Company's growth. We will advance human capital management that creates this kind of virtuous cycle.

Our operations span a wide range of specialist fields. Going forward, we will develop career paths

that build deeper specialist expertise and structures that enable employees to grow further, enhancing our overall talent base.

In addition, we will further strengthen our support for women's advancement and for balancing work with childcare and nursing care, working toward a company where diverse talent can thrive by respecting each other's individuality and fulfilling their respective roles.

As a company that develops people, we will build an environment where each and every employee can fully demonstrate their abilities more than ever. We aim to be a workplace where employees feel a sense of growth through being appreciated and valued by customers, and can work with energy and enthusiasm toward their individual goals.

Aiming to Become an Essential Company that Continuously Creates New Value and Delivers Peace of Mind Nationwide

We have set our vision for 2040 as “an Essential Company that continuously creates new value and delivers peace of mind nationwide.” “Essential Company” here means remaining responsive to rapid changes in society and the business environment while using the power of life insurance to deliver peace of mind to customers in any era. The form that peace of mind takes will evolve over time, but the vision reflects our aspiration to remain an indispensable presence in customers' lives and in society as the years advance toward 2040, 2050, and beyond.

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 will continue to build the Kampo brand as one trusted by customers, and all employees will work together to protect each customer's life by providing life insurance products.

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