

Looking Back on the Medium-Term Management Plan

In the fiscal year ended March 31, 2026, the final year of the Previous Medium-Term Plan, driven by record-high adjusted spread and expanded earnings from overseas insurance markets and the asset management business, we achieved results that exceeded targets for adjusted profit, adjusted ROE, and EV growth (RoEV)^(*) with the dividend per share also paid in line with our initial forecast. Although the recovery of new policies is still a work in progress, the steady implementation of various measures set out in the Previous Medium-Term Plan raised the policy continuation rate to an industry-leading level.

Based on the results and challenges of the Previous Medium-Term Plan, under the New Medium-Term Plan that began in the fiscal year ending March 31, 2027, we will embark on a full-scale drive for “Growth and Challenge.”

Medium-Term Management Plan 2018–2020

- In response to the occurrence of solicitation quality issues, we promptly formulated and implemented priority measures. We built a foundation to regain customer trust and partially resumed sales activities.

✓ Overview of the Medium-Term Management Plan 2018–2020

- Building on a foundation of peace of mind and trust, we aimed for sustainable profit growth by providing coverage that meets customer needs and reversing and growing the number of policies in force.

✓ Basic Policies

- Strengthening of sales activities focusing on protection needs, improvement in solicitation quality, cultivation of a new customer base, development of new products, and establishment of a sales foundation
- Improvement of services through the use of ICT, enhancement of efficiency in back-office administration
- Diversification of asset management, sophistication of risk management

Occurrence of solicitation quality issues

✓ Priority response items based on the solicitation quality issues

- Efforts to regain customers' trust
- Implementation and establishment of improvement measures based on the business improvement plan
- Reconstruction of the business foundation and enhancement of corporate value

	FY2020 Targets	FY2020 Results
Earnings per share (Reference) consolidated net income	¥155 ¥93.0 bn	¥295 ¥166.1 bn
Dividend per share ^(*)	¥76 (¥25)	¥76 (¥25)
Annualized premiums from policies in force (individual insurance)	Approx. ¥4.9 tn	¥3.89 tn

Medium-Term Management

- We fully resumed sales activities and advanced the various procedures and payments, **which resulted industry-leading level. On the other hand, the due to the impact of suspending efforts to the inappropriate use of non-public financial insurance premium revisions from the original**
- Against the backdrop of an improved investment

✓ Overview of the Medium-Term Management

- We will reconstruct into a company that is truly model that positions customer experience value

✓ Basic Policies

- Continue efforts to regain trust
- Reinforce business foundations
- Improve customer experience value
- Promote ESG management
- Corporate culture and work-style reform
- Reinforcement of governance and capital policy

Changes in the internal and external environment

- Released from the obligation to make reports based on the business improvement order (December 2023)
- Transition to a world with interest rates

Adjusted profit (Reference) consolidated net income
Adjusted ROE
EV growth rate (RoEV)
Dividend per share ^(*)
Number of policies in force (individual insurance)
Customer Satisfaction
NPS ^(*)

2018

2019

2020

2021

2022

20

● Solicitation quality issues occurred

● Start of Operations Aimed at Regaining Customers' Trust

● Shift to new Japan Post Insurance sales system

*1 RoEV stands for Return on Embedded Value, which refers to the “EV growth rate over a certain period,” and is calculated by excluding the “differences between economic assumptions and actual results” and the impact of goodwill from EV variance factors. The EV growth rate (RoEV) is calculated based on calculation standards revised in conjunction with the start of the application of economic value-based solvency regulations at the end of the fiscal year ended March 31, 2026.

*2 The amount prior to the 3-for-1 stock split effective April 1, 2026 (converted figures are shown for the fiscal year ending March 31, 2027 and beyond). The amounts after the split are shown in parentheses and amounts are rounded down to the nearest yen.

*3 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 (2025)” by NTTCom Online Marketing Solutions.

Growth and Challenge

Medium-Term Management Plan 2026–2028

- By enhancing the value of physical channels through collaboration with remote and digital channels and by providing *easy-to-understand products* tailored to customers and *convenient, attentive services*, we will respond to the latent insurance needs of our massive and unique customer base and **aim for a bottoming out and reversal in the number of policies in force.**
- We will further improve customer satisfaction while maintaining an industry-leading level of policy continuation rate

Overview of the Medium-Term Management Plan 2026–2028

- Together with post offices, we will expand and deepen our relationships with customers across Japan, delivering peace of mind now and for the future

Basic Policies

Establishment of the “JPI Value Delivery Model”

- Enhancing the value of physical channels through collaboration with remote and digital channels
- Providing *easy-to-understand products* and *convenient, attentive services*

Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues

- Achieving sustainable growth in adjusted spread
- Solving social issues through the power of investment

Three Key Strategies

Take on the Future

- Expanding the value proposition through inorganic growth and other initiatives
- Business transformation through AI and digital technologies

Establishing a Business Foundation

- Human Capital Management, Strengthening Governance, Dialogue with Stakeholders, Financial and Capital Policy

Instruction

Plan 2021–2025

strengthening of after-sales follow-up, acceleration of **in raising the policy continuation rate to the recovery of new policies is still a work in progress attract customers to post offices in response to information as well as delays in the timing of plan, among other factors.**

environment, **we achieved a record-high adjusted spread.**

Plan 2021–2025

trusted by its customers and shift to a business as its top priority to ensure sustainable growth.

Review of the Medium-Term Management Plan

- Retain and expand the customer base based on connections across life stages/generations
- Grow into a sustainable and *strong company*
- Sustainability management
- Management conscious of capital efficiency

The Three Pillars of Growth Strategies

- Further Expansion of Insurance Products and Services
- Achieving Greater Depth and Evolution of Asset Management
- Diversifying Sources of Revenue

FY2025 Targets	FY2025 Results
¥97.0 bn ¥80.0 bn	¥171.5 bn ¥168.7 bn
Approx. 6%	10.1%
6–8%	9.5%
In principle, aim not to decrease but to increase dividend per share	¥124 (¥41)
18.5 mn or more policies	17.72 mn policies
90% or more	84%
One of the highest levels in the industry	(54.8) 11th/13 companies

	FY2028 Targets
Adjusted profit	¥190.0 bn
Adjusted ROE	Approx. 10%
EV growth rate per share	Medium-term average of 8% or more
Total payout ratio Dividend per share ^{(*)2}	Medium-term average of approx. 55% ¥186 (¥62) or more ^{(*)4}
Number of policies in force [of which, post-privatization policies] (individual insurance)	16 mn or more [11.5 mn or more]
Customer Satisfaction	93% or more

23

2024

2025

2026

2027

2028

- Launch of lump-sum payment whole life insurance
- Medium-Term Plan reviewed
- Cross-selling issue, etc. occurred^{(*)5}

- Resumed efforts to attract customers to post offices

^{(*)4} Assuming the adjusted profit target for the fiscal year ending March 31, 2029 is achieved

^{(*)5} This refers to the case of the improper handling of non-public financial information within the Japan Post Group that was announced on September 27, 2024, and the case of solicitation of sales of lump-sum payment whole life insurance prior to obtaining regulatory approval that was announced on March 18, 2025.