

Overview of the New Medium-Term Management Plan

In May 2026, we announced our new Medium-Term Management Plan.

Together with post offices, we will expand and deepen our relationships with customers across Japan and aim to enhance corporate value over the medium to long term by delivering peace of mind now and for the future.

In formulating the New Medium-Term Plan, under the Management Philosophy of “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being,” we clarified the three values that we deliver to customers.

We also recognize that the business environment over the medium to long term will be affected by changes in the social environment, including

population decline, the entrenchment of a long-lived society, an increase in single-person households, and advancements in technology. Under such an environment, the types of protection, products, and services customers seek, as well as how they are provided, will change significantly. We believe it is necessary to view the impact of these changes as opportunities and to actively respond to them.

Three Values We Deliver



Based on the three values we deliver and our recognition of the medium- to long-term business environment, we have newly set becoming “an Essential Company that continuously creates new value and delivers peace of mind nationwide” as the vision we aim to achieve by 2040. The term “Essential Company” embodies our aspiration for Japan Post Insurance to continue to be a company that is to continue to be an “indispensable company” and

Medium- to Long-Term Business Environment and Opportunities to Be Seized, etc.

Our Assessment

Medium- to Long-Term Business Environment

1 Population Decline

2 Entrenchment of a Long-Lived Society

3 Increase in Single-Person Households

4 Concentration of Population in Urban Areas

5 Advancements in Technology

Opportunities to Be Seized, etc.

▶▶ 2 3 Diversification of Protection Needs

• A shift toward needs for protection for living will progress. (Growing asset-building needs)

• In a long-lived society with many single-person households, the need for ongoing after-sales follow-up will grow.

▶▶ 1 4 5 Sustainable Development of the Post Office Network

• To address issues such as population decline and depopulation, at post offices, flexible operations adopted to local circumstances will be established, including adjustments to counter operating hours.

▶▶ 1 5 Changes in Business Models

• Work styles will undergo fundamental changes, such as task execution through human-AI collaboration.

• Hyper-personalized products and services will continue to spread.

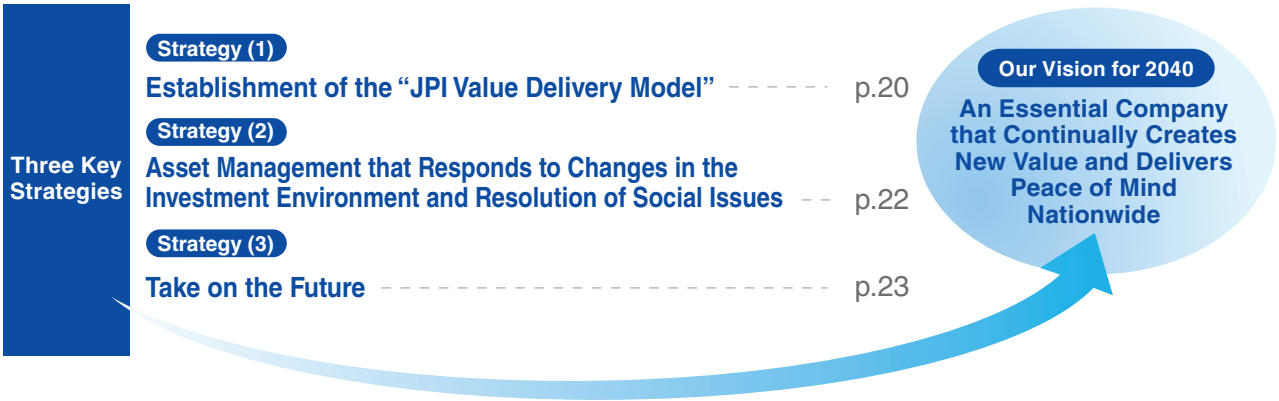
• AI agents will assist with asset-building, including financial products.

• Revenue sources will need to be further diversified in anticipation of population decline.

“essential presence” for customers’ lives and for society.

Toward the achievement of this vision, while taking into account a review of the Previous Medium-Term Plan and other factors, we have designated the three-year period of the New Medium-Term Plan as the “Growth and Challenge Phase,” during which we will focus on three key strategies.

Growth Strategies We Should Pursue



Strategy (1) Establishment of the “JPI Value Delivery Model”

In addition to our massive customer base of approximately 15.77 million people, we also have contact points with a large number of customers who use the services of the various companies of the Japan Post Group. One of our major strengths is our massive and highly unique customer base.

While our new policy sales for the fiscal year ended March 31, 2026, were ¥97.3 billion, we estimate that the life insurance enrollment potential of customers with ties to the Japan Post Group is approximately 15 times that amount. As such, we recognize that there are still significant latent insurance needs that we have yet to fully address.

To respond to these latent insurance needs, we will establish the “JPI Value Delivery Model,” which is an optimal customer-oriented business model that combines both quality and quantity, and provide *easy-to-understand products* that are best suited to each individual customer and *convenient, attentive services* that leverage AI and digital technologies.

Our Market Potential



*1 Estimated based on our proprietary survey (online survey conducted in July–August 2025, N: over 7,000). Market potential represents the estimated amount for which individuals recognize the need for life insurance coverage but have not yet considered purchasing a policy

*2 Annualized premiums from new policies

Specifically, we will work on (1) enhancing the value of physical channels through collaboration with remote and digital channels, (2) enhancing the appeal of insurance products and expanding the product lineup, and (3) providing convenient and attentive services by leveraging AI and digital technologies, thereby responding to customers' insurance needs more than ever before.

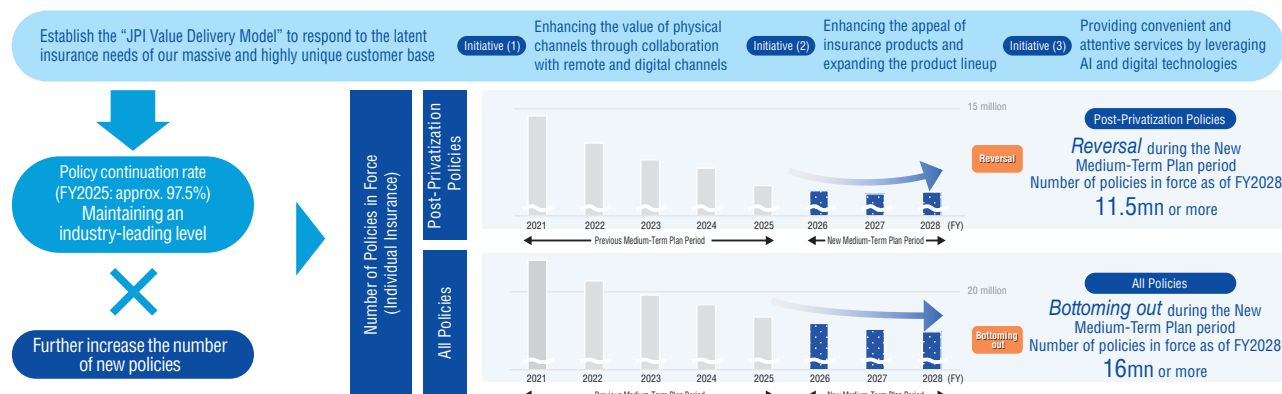
Overview of the “JPI Value Delivery Model”



Through the establishment of the “JPI Value Delivery Model,” while maintaining the high policy continuation rate that rose to an industry-leading level through the initiatives of the Previous Medium-Term Plan, we will further increase new policies, thereby achieving a

reversal in the number of post-privatization policies in force and a bottoming out of the total number of policies in force during the period of the New Medium-Term Plan, and linking this to the enhancement of corporate value.

Vision for the Establishment of the “JPI Value Delivery Model”



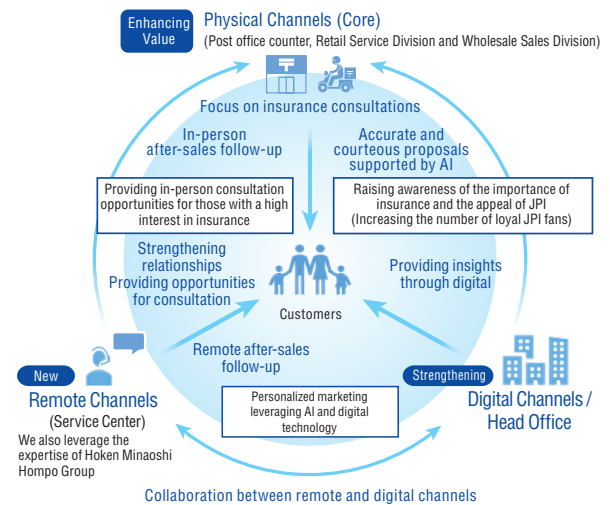
Initiative (1)

Enhancing the value of physical channels through collaboration with remote and digital channels

We will provide opportunities for customers to recognize their insurance needs by increasing customer touchpoints through remote and digital channels and further enhancing our attentive after-sales follow-up. We also aim to double the number of insurance consultation opportunities by guiding customers with a high interest in insurance to physical channels.

Furthermore, we will enhance the value of our core physical channels by developing an environment in which they can focus on insurance consultations, providing AI support for insurance consultations, and accurately and courteously proposing *easy-to-understand products* tailored to customers.

Depiction of Enhancing the Value of Physical Channels



Initiative (2)

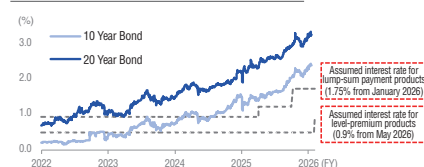
Enhancing the appeal of insurance products and expanding the product lineup

In light of changes in the environment such as the continued rise in interest rates following the Bank of Japan's lifting of the negative interest rate policy in March 2024, as well as the growing need for preparing financial security after retirement, we aim for *enhancing the appeal of main products, an expansion of the product lineup that meets customers' basic needs, and expanding systems that flexibly respond to changes in customer needs*. Specifically, in addition to reducing

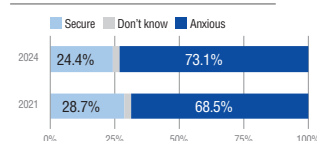
premiums on existing products to make it easier for customers to obtain coverage, we will work on expanding *easy-to-understand products* that are designed to meet the specific needs of each generation, among other initiatives. At the same time, we will also expand systems that allow flexible modification and continuation of coverage in response to changes in needs due to life events.

Changes in the External Environment and Needs, and Our Product Development Direction

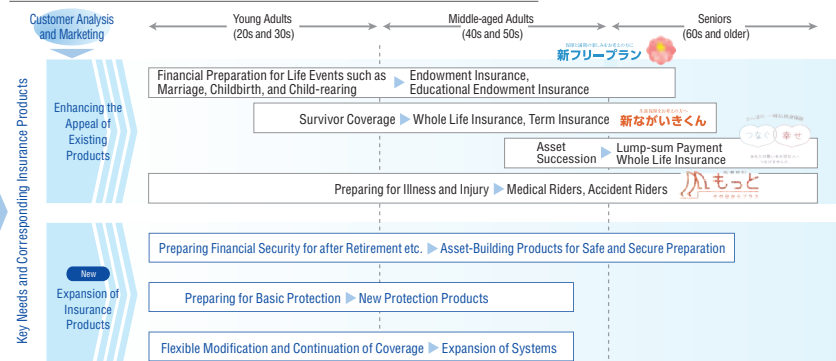
Transition to a World with Interest Rates



Concerns about Retirement Funds(*)



Insurance Products that Meet the Needs of a Wide Range of Age Groups



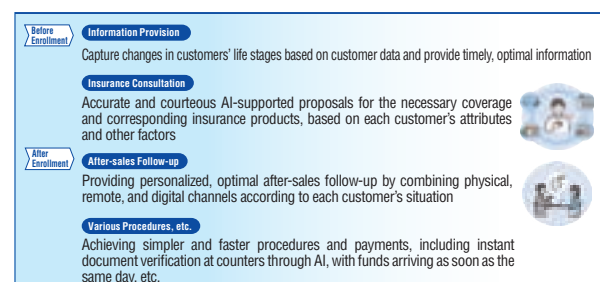
* Japan Institute of Life Insurance, "2024 (Reiwa 6) National Survey on the Actual State of Life Insurance" (Survey Results for Households with Two or More Members)

Initiative (3)

Providing convenient and attentive services by leveraging AI and digital technologies

By leveraging AI, digital technologies, and marketing strategies based on customer data, we will provide accurate and courteous proposals for *easy-to-understand products* that are best suited to each individual customer, as well as services that are unique to Japan Post Insurance, such as *attentive after-sales follow-up* and *convenient procedures*, to achieve high customer satisfaction and policy continuation rates.

Examples of Convenient and Attentive services



Strategy (2) Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues

As a universal owner that manages a wide range of assets over the long term, after further strengthening our investment foundation, we will capture improvements in the investment environment, such as the rise in interest rates in Japan, and pursue the sustained achievement of record-high adjusted spread through portfolio restructuring. Furthermore, through

the promotion of impact investments and academic-industrial collaborations, we will contribute to the resolution of social issues through asset management and to the discovery of companies that will become pillars of the next-generation industrial structure, thereby aiming to become one of the world's leading institutional investors.



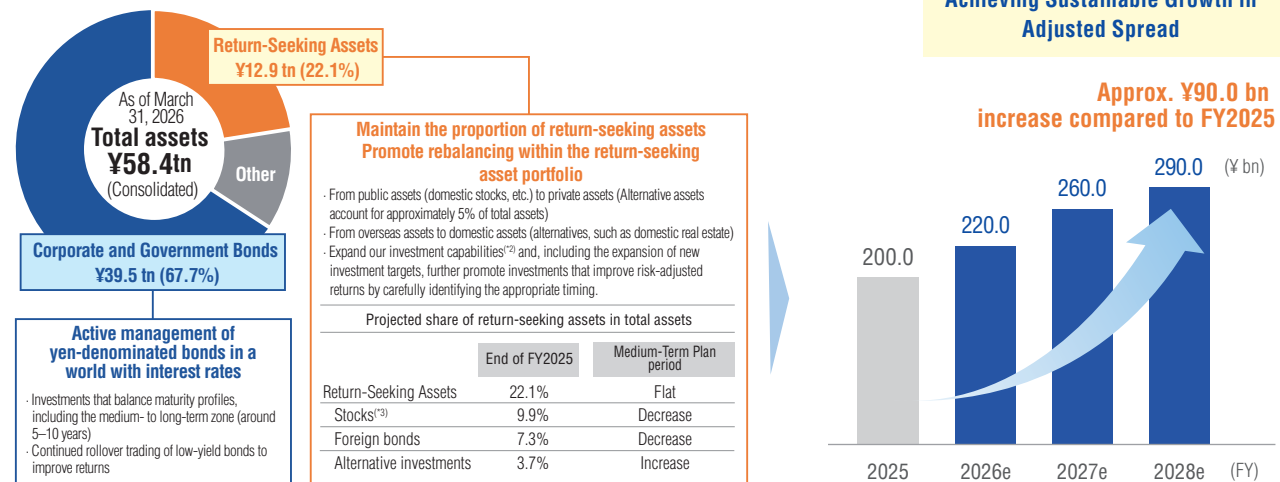
Initiative (1) Achieving sustainable growth in adjusted spread

We conduct asset management with the aim of generating stable investment returns over the medium to long term through diversified investment in various assets, with a focus on yen-denominated interest-bearing assets. Under the New Medium-Term Plan, we will aim to expand returns while appropriately controlling risks while continuing to base ourselves on stable management through ALM^(*) under the ERM framework

as in the Previous Medium-Term Plan, against the backdrop of the transition to “a world with interest rates.” Under this policy, we will promote portfolio restructuring through the active management of yen-denominated bonds and rebalancing within return-seeking assets, and pursue the sustained achievement of record-high adjusted spread.

Portfolio restructuring that captures structural changes in the financial environment

From the Accumulation of Return-Seeking Assets phase to the Portfolio Restructuring phase



*1 ALM (Asset Liability Management) refers to the integrated management of assets and liabilities.

*2 Recent Initiatives: Strategic partnership with Ashmore Group plc (emerging markets), Establishment of a U.S. subsidiary (U.S. market), Establishment of JPI Research Institute

*3 Since privatization, the Company has not held any cross-shareholdings; stocks (excluding subsidiaries, etc.) are held purely for investment purposes.

Initiative (2)

Further promoting impact investments and industry-academia collaborations

Through the expansion of the Impact “K” Project, our proprietary impact investment framework, we will work to achieve both social impact and financial returns, while aiming to establish our position as an industry leader. The cumulative investment certified under this project is planned to be expanded to ¥100.0 billion by the end of the fiscal year ending March 31, 2029, which is double the target amount for the period of the Previous Medium-Term Plan.

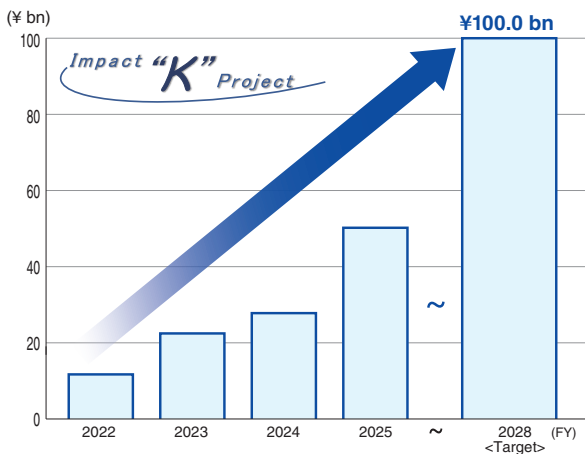
In addition, through industry-academia collaborations, we will invest in university-based startups, conduct joint research, and facilitate personnel exchanges, with the aim of further developing the impact ecosystem^(*).

* Collaboration and cooperation aimed at balancing financial returns with the resolution of social issues

Strategy (3) Take on the Future

With the aim of stabilizing and strengthening our business and achieving further profit growth, during the period of the New Medium-Term Plan, we will work on taking on the challenge of expanding the value proposition through inorganic growth and other initiatives and taking on the

Progress of the Impact “K” Project



challenge of business transformation through AI and digital technologies. Through these initiatives, we will aim to expand the value proposition for customers, embody our presence as a company that delivers peace of mind, and further enhance our earning capacity.

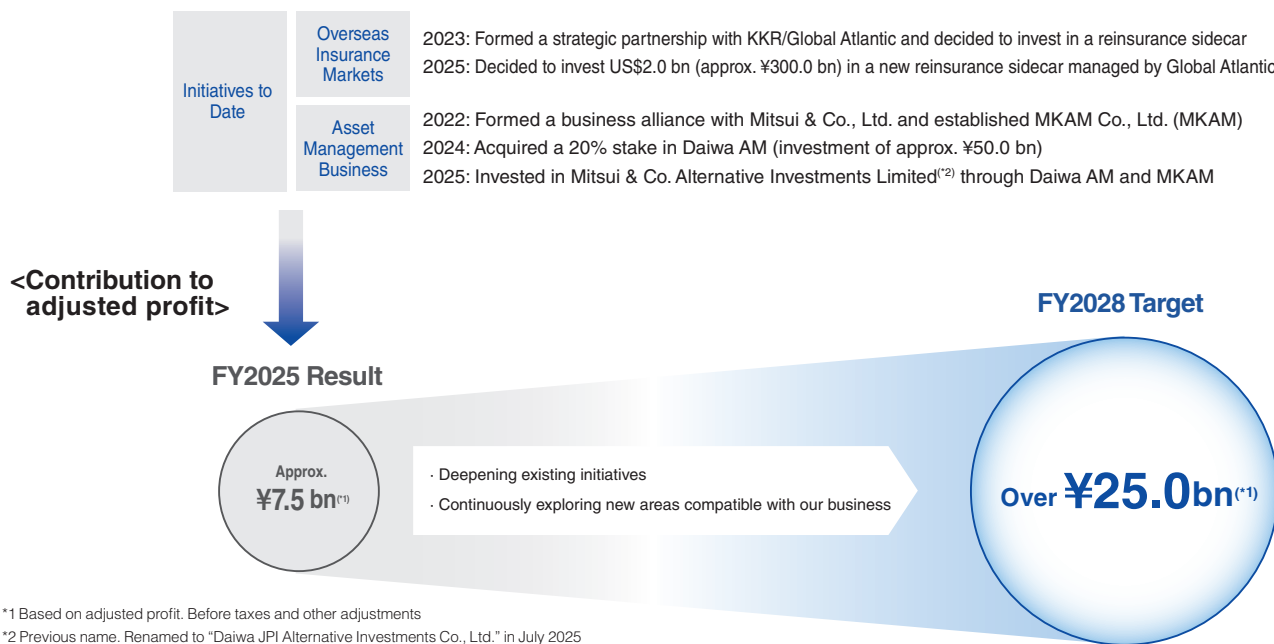
Initiative (1)

Taking on the challenge of expanding the value proposition through inorganic growth and other initiatives

We will deepen collaboration with existing partners in overseas insurance markets and the asset management business, while continuing to explore high-quality investment and partnership opportunities that are highly compatible with our business and more accretive to EPS than treasury stock acquisition. As a result of our initiatives to date, profit generation from inorganic growth grew to

approximately ¥7.5 billion in the fiscal year ended March 31, 2026, and by further promoting initiatives toward the diversification of these sources of revenue during the period of the New Medium-Term Plan, we aim to generate profits of ¥25.0 billion or more^(*) in the fiscal year ending March 31, 2029.

Expanding Profit Generation through Partnership and Investments

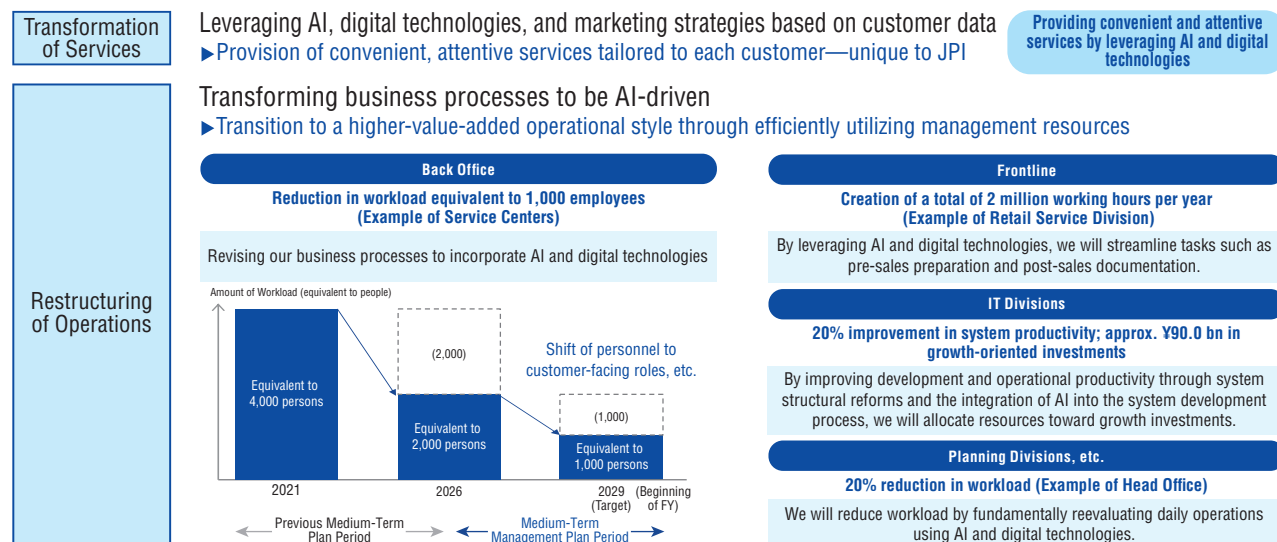


Initiative (2)

Taking on the challenge of business transformation through AI and digital technologies

As an Essential Company, we will deliver peace of mind to customers throughout Japan by taking on the challenge of business transformation, leveraging AI, digital technologies, and marketing strategies based on

customer data. During the New Medium-Term Plan period, we will also work on transforming our services and restructuring our operations to support these changes.



Key Targets for the New Medium-Term Plan Period

The key targets for the New Medium-Term Plan period include adjusted profit of ¥190.0 billion in the fiscal year ending March 31, 2029, adjusted ROE of approximately 10%, and an EV growth rate per share of 8% or more on a medium-term average basis.

We also set the total payout ratio at approximately 55% on average over the medium term, and assuming the achievement of the adjusted profit target, we will enhance shareholder returns including a dividend per share of ¥62

or more for the fiscal year ending March 31, 2029. In addition, for the number of policies in force, we aim to achieve a bottoming out and reversal with targets of 11.5 million or more for post-privatization policies in force and 16 million or more for all policies in force as of March 31, 2029, and we aim for a customer satisfaction rate of 93% or higher.

Through the steady realization of the various measures set out in the New Medium-Term Plan, we will work toward the achievement of these key targets.

Key Targets

		Targets for the New Medium-Term Management Plan Period	
Financial Indicators	Adjusted Profit	FY2028	¥190.0 bn
	Adjusted ROE	FY2028	Approx. 10%
	EV Growth Rate per Share	Medium-term average	8% or more
	Total Payout Ratio Dividend per Share	Medium-term average	Approx. 55%
Non-Financial Indicators	Assuming the adjusted profit targets are met, ¥62 or more for FY2028		
	Number of Policies in Force ^(*) / Of which, Post-Privatization Policies * Individual insurance	By the end of FY2028	16mn or more / 11.5mn or more Aiming for a bottoming out of the total number of policies in force and a reversal in post-privatization policies
	Customer Satisfaction	FY2028	93% or more