

Value Creation History

Our predecessor was the state-run Postal Life Insurance, and this year marks the 110th year since its founding in 1916. Since our founding, we have continuously worked to improve services for customers through the provision of insurance products and services and asset management.

From the fiscal year ending March 31, 2027, onward, we will promote three key strategies under the new Medium-Term Management Plan and aim for further business development. Going forward, we will continue our efforts to enhance corporate value over the medium to long term as a company that is *delivering peace of mind now and for the future*.

Diversifying Sources of

2022

Commenced capital and business alliance with Mitsui & Co.

(Asset management business in real estate, etc.)

Start and Diversification of Asset Management

1919

Commenced investment management of Postal Life Insurance funds

1952

Commenced investments and loans to local governments

2013

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

2021

- Strengthened asset management capabilities in alternatives, credit, etc. through the development of specialized departments
- Introduced ESG integration

2022

- Launched the Impact “K” Project
- Started Industry-Academia Collaboration

インパクト“K”プロジェクト

Provision of Insurance Products and Services

1916

Products Established whole life insurance and endowment insurance

1971

Products Established educational endowment insurance

First of its kind in the industry

1974

Products Introduced medical insurance riders



Expansion of Insurance Products and Services

2008

Products Launched a hospitalization rider



2019

Products Launched products with relaxed underwriting criteria



DX

Introduced My Page as a dedicated website for customers

2016

DX Introduced a paperless application system

Further Expansion of

2022

Products Launched a revised medical rider



Sales

Shift to new Japan Post Insurance sales system

From 1885 State-Run Era

1885 Ministry of Communications

1949 Ministry of Posts and Telecommunications

2001 Postal Services Agency

2003 Japan Post

From 2007 Privatization of the Postal Service

2007 Japan Post Insurance

History

1916

Commenced the Postal Life Insurance business

1928

Established *Radio-Taiso*

2015

Listed on the First Section of the Tokyo Stock Exchange

2016

100th anniversary of Postal Life Insurance

2019

Secondary offering of common stock of Japan Post Insurance

2022

Moved to the Prime Market of the Tokyo Stock Exchange

Revenue

2023

Commenced a strategic alliance with KKR and Global Atlantic

2025

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

2026

- Commenced a collaboration with Hoken Minaoshi Hongo Group
- Commenced a strategic alliance with Ashmore Group plc
- Launch of the JPI Research Institute
- Established JAPAN POST Life Americas Inc. (Our First overseas base)

2024

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

and Sophistication

Achieving Greater Depth and Evolution of Asset Management

2024

Restructured our asset portfolio in light of the shift toward inflation

2023

Invested in the first impact fund launched by a university VC

2025

- Advanced the Impact “K” Project
- Expanded academic-industrial collaboration (7 universities)

Insurance Products and Services

2023

Products

Launched a revised educational endowment insurance

DX

Introduced Kampo Digital Procedure System

Sales

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



2025

Products

Revision of assumed rates of return for lump-sum payment whole life insurance (July)

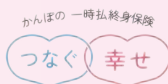
DX

- Launched the Kampo App
- Introduced a next-generation contact center system

2024

Products

Launched a lump-sum payment whole life insurance



2026

Products

- Revision of assumed rates of return for lump-sum payment whole life insurance (January)
- Revision of insurance premium rates, etc. for all products (May)

2026

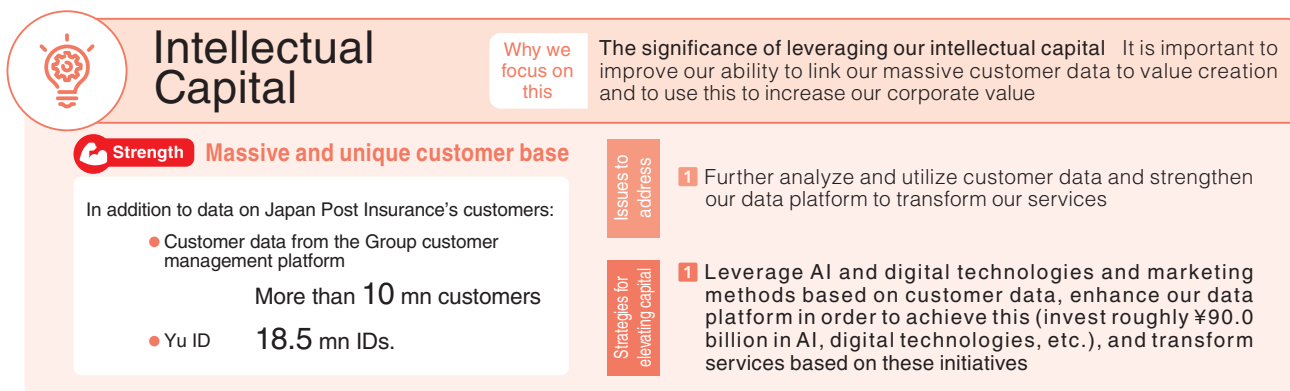
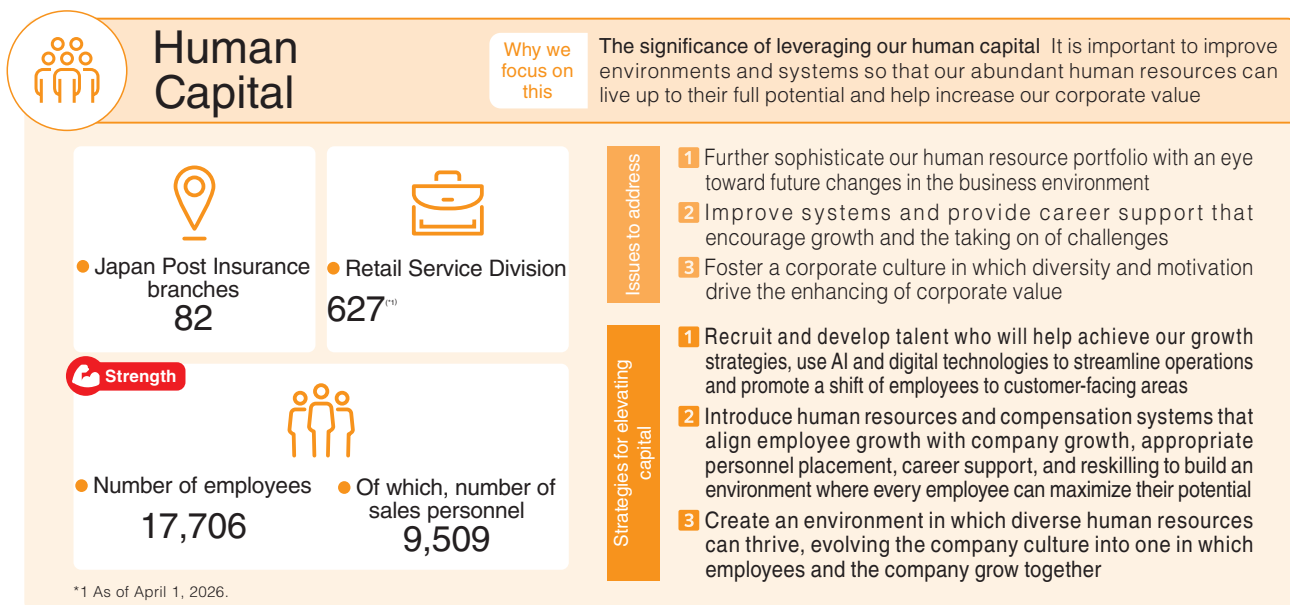
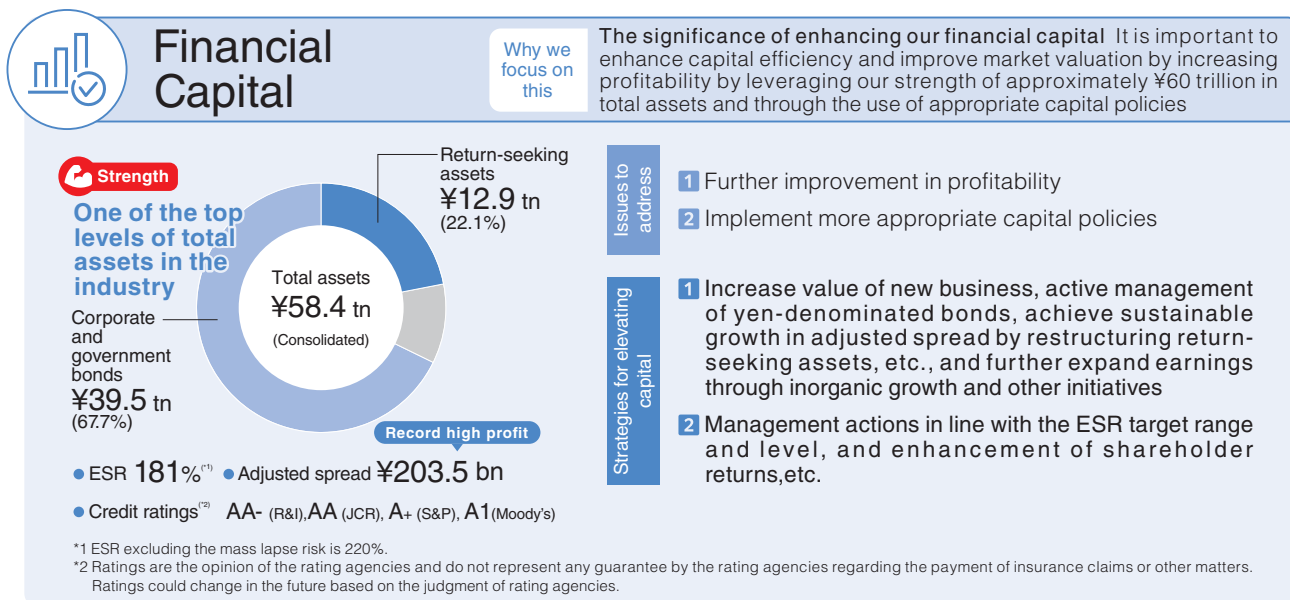
Formulated the new Medium-Term Management Plan

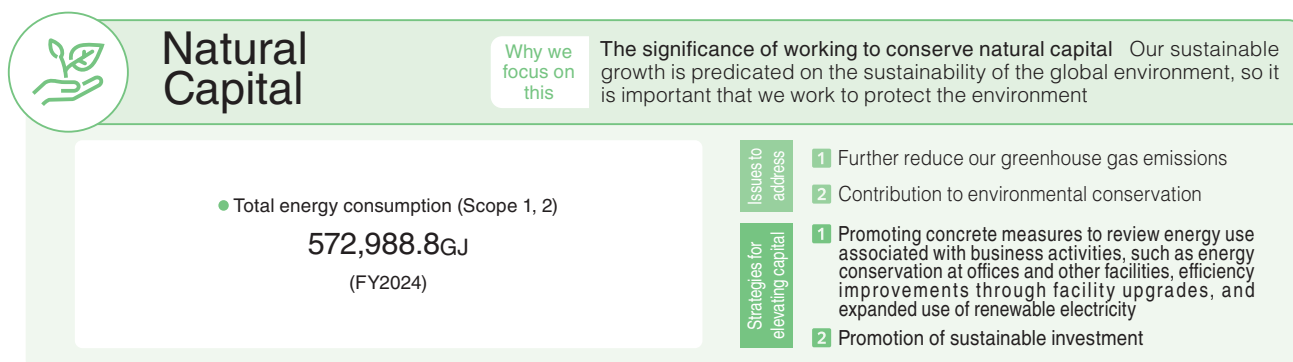
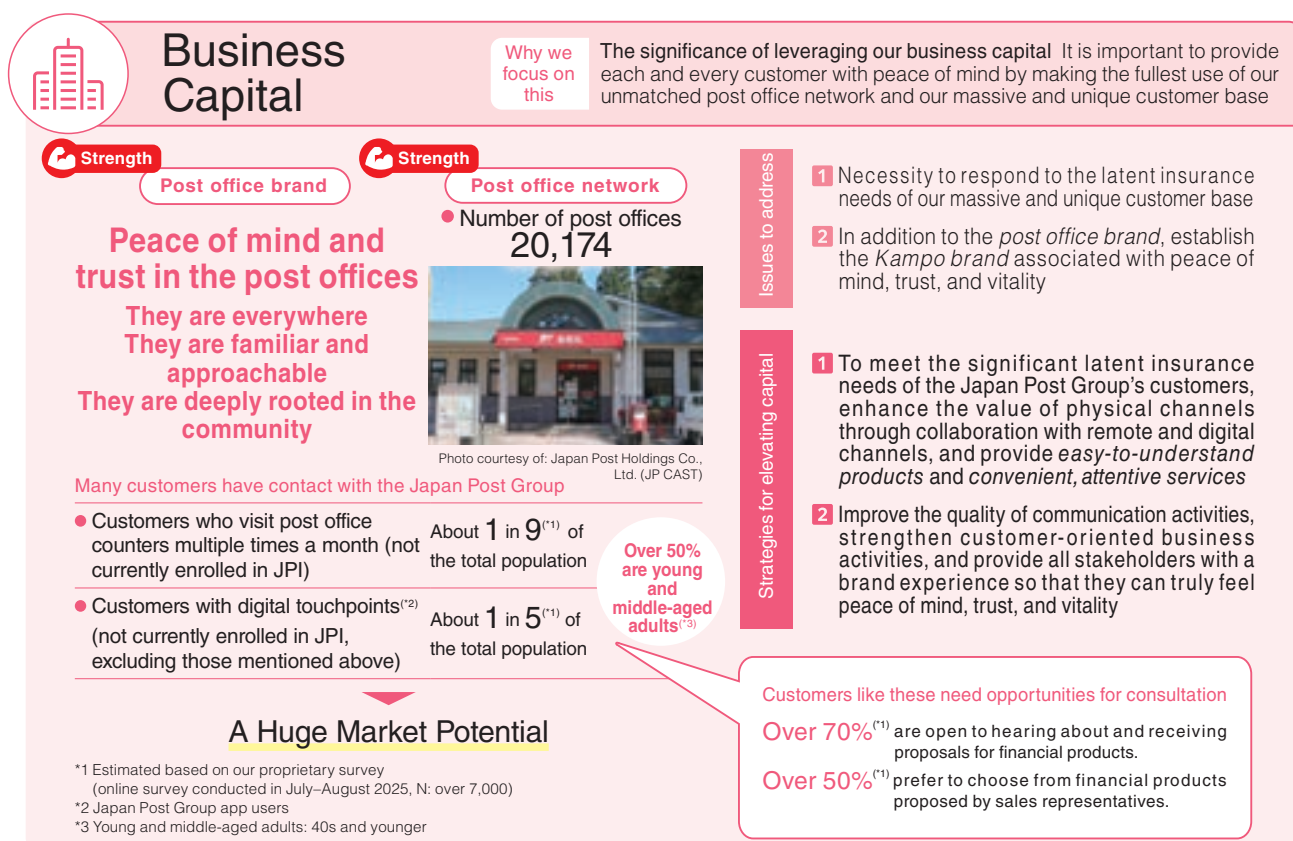
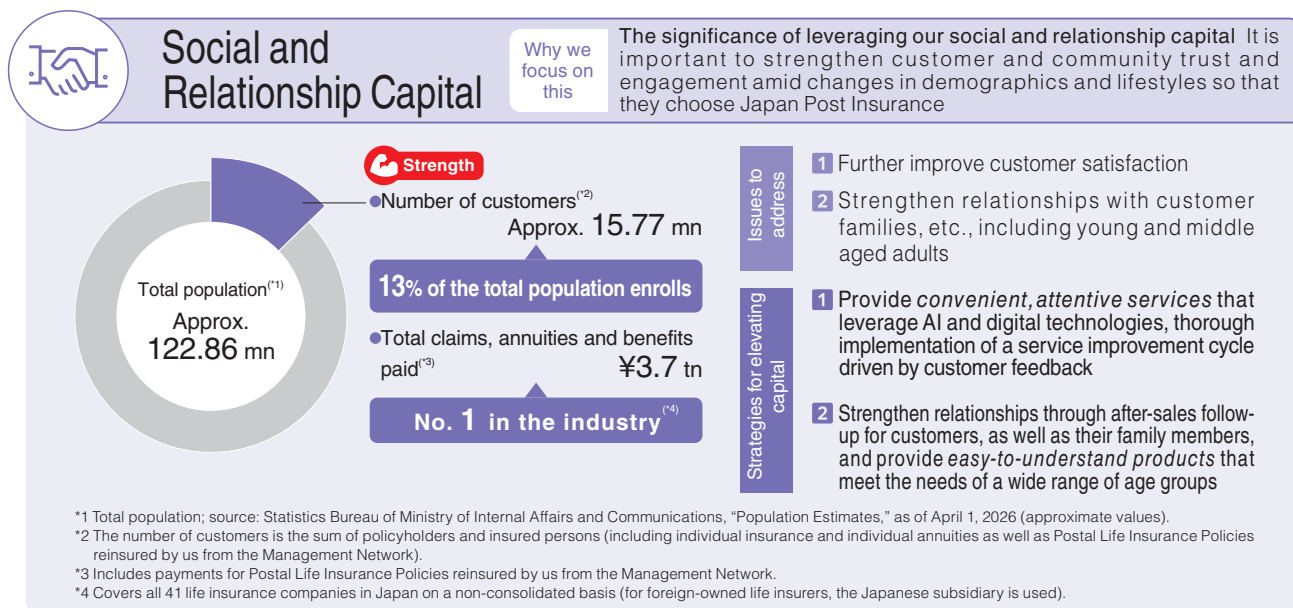
Three Key Strategies

- 1 Establishment of the “JPI Value Delivery Model”
- 2 Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues
- 3 Take on the Future

Source of Value Creation

We are one of the largest insurance companies in Japan and have distinctive strengths that no other competitor has. We will continue to deliver the peace of mind that insurance provides to customers nationwide by implementing initiatives that leverage these strengths, led by our social mission of protecting customers' lives through the provision of life insurance products, so that we can become the most trusted and approachable insurance company.

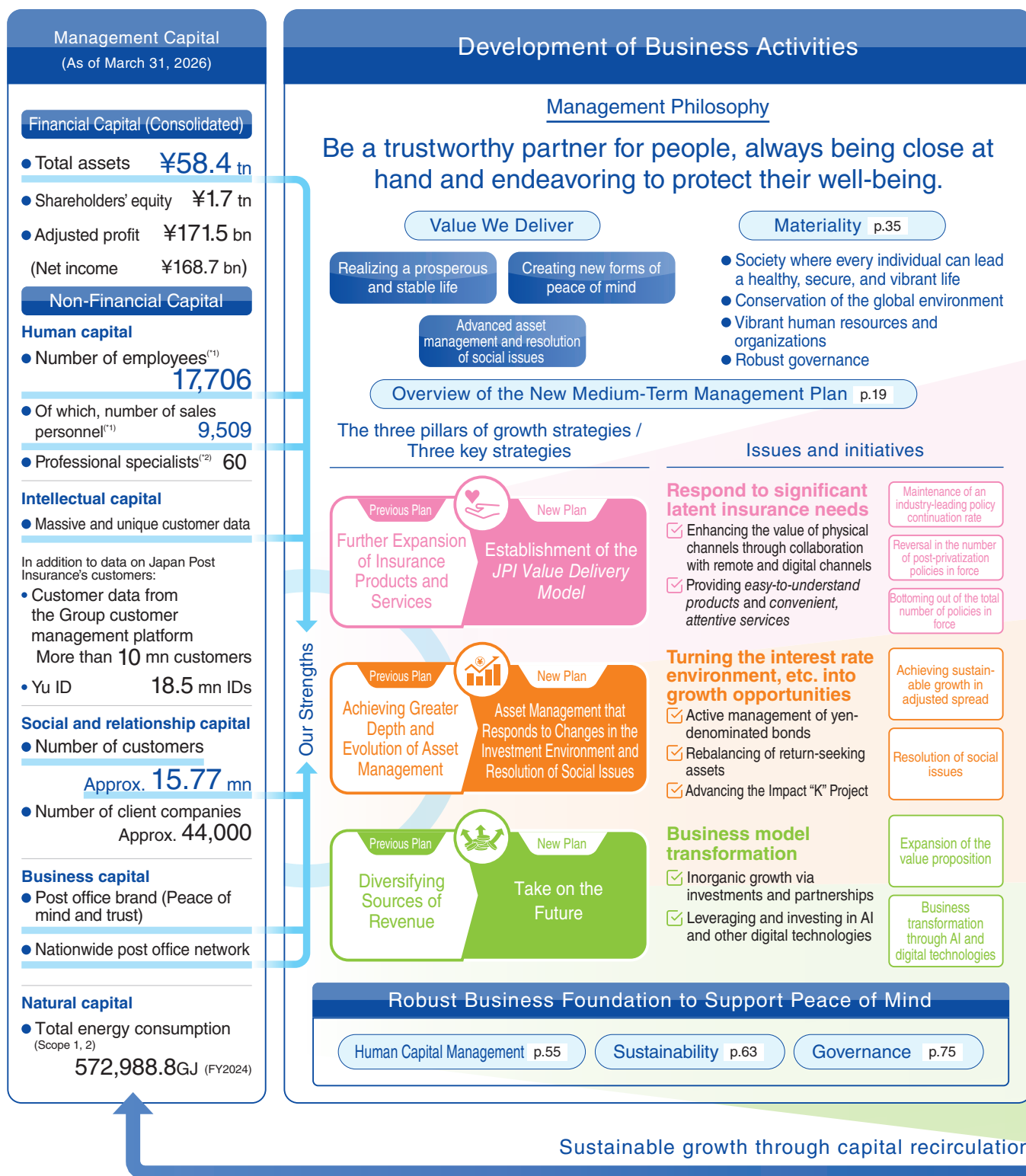




Value Creation Process

We have conducted our business 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.



*1 Number of employees (including those seconded from other companies to Japan Post Insurance, but excluding those seconded from Japan Post Insurance to other companies).

*2 Employees with certifications or company qualifications in actuarial science, asset management and risk management, or IT and digital fields.

Our Vision for 2040

An **Essential Company** that Continually Creates New Value and Delivers Peace of Mind Nationwide

Social Mission

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

Created Value in FY2025

Insurance premium revision

- Lump-sum payment whole life insurance (July 2025, January and May 2026)
- Level-premium products (May 2026)

Total claims, annuities and benefits paid

¥3.7tn

Adjusted spread

¥203.5 bn

Impact investments/ Industry-Academia Collaboration

Resolution of social issues through investments and loans

Alliances and investments

Expansion of collaborative domains

Streamlining operations

Reduction in Service Center workload equivalent to 2,000 employees⁽⁷⁾

FY2025 Results

FY2028 Targets

(New Medium-Term Plan)

Medium- to Long-Term Targets

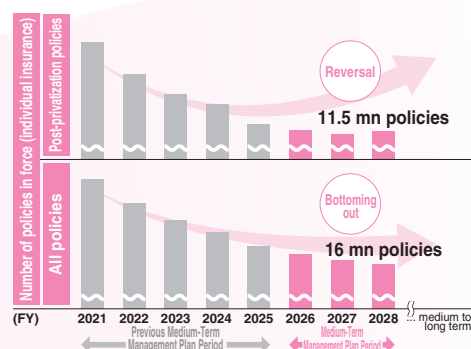
Financial Capital (Consolidated)

Adjusted profit	¥171.5 bn	▶	¥190.0 bn
Adjusted ROE	10.1%	▶	Approx. 10%
EV growth rate per share	Previous Medium-Term Plan period average of 5.5%	▶	Medium-term average of 8% or more ^(*)
Total payout ratio	Previous Medium-Term Plan period average of approx. 47%	▶	Medium-term average of approx. 55% ^(*)
Dividend per share ^(*)	¥41	▶	¥62 or more ^(*)

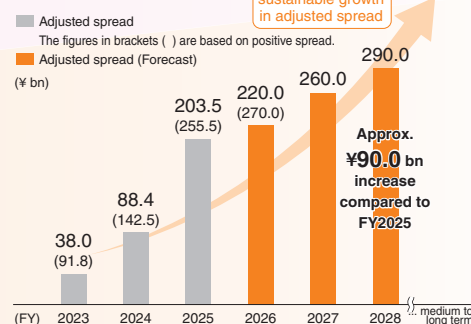
Non-Financial Capital

Customer satisfaction ^(*)	84% (Reference) NPS® (54.8) 11th/13 companies	▶	93% or more
Engagement score	B	▶	Continuous improvement
Ratio of women managers	Head office: 17.7% Company-wide: 10.6% (Beginning of FY2026)	▶	Head office: 30.0% Company-wide: 16.5% (Beginning of FY2031)
Rate of taking childcare leave	100% for both men and women	▶	Maintenance of 100% for both men and women
Impact "K" Project cumulative investment amount	¥50.4 bn (16 certified funds)	▶	¥100.0 bn
Number of policies in force (individual insurance)	17.72 mn policies	▶	16 mn or more policies Of which, post-privatization policies: Over 11.5 mn policies
Greenhouse gas emissions (Scope 1, 2)	Approx. 34% reduction (Compared to FY2019, FY2024)	▶	46% reduction (Compared to FY2019, FY2030) Carbon neutrality by 2050

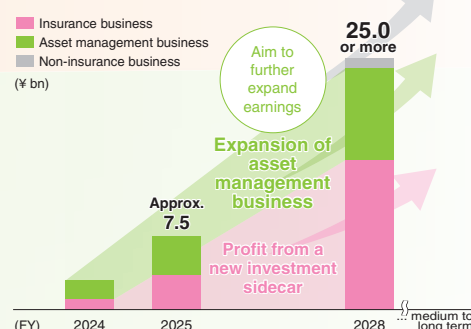
Retention and expansion of our customer base



Stable generation and expansion of investment returns



Increase in adjusted profit through inorganic growth



*3 Key targets for the New Medium-Term Plan period.

*4 Adjusted for the stock split effective April 1, 2026.

*5 Assuming the adjusted profit target for the fiscal year ending March 31, 2029 is achieved.

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

*7 Cumulative total for the Previous Medium-Term Plan period.

Main Initiatives and Targets for Materiality

Under our Management Philosophy of “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being,” we recognize that promoting sustainability management leads to solving social issues while also enhancing corporate value. In FY2026, in conjunction with the formulation of the new Medium-Term Plan, we have set four materiality items and KPIs, formulated a Sustainability Implementation Plan, and are managing the progress of our initiatives.

Materiality	KPIs (FY2025)		Progress of KPIs		
			FY2023	FY2024	FY2025
Provide insurance products and services through the network of post offices, etc. 	Number of policies in force (individual insurance)	More than 18.50 mn policies	19.70 mn policies	18.81 mn policies	17.72 mn policies
	Customer satisfaction	90%	83%	84%	84%
	NPS®	One of the highest in the industry	(Reference) (56.1)	(Reference) (54.0)	(Reference) (54.8)
Deploy solutions to improve well-being and protect smiles and health 	<i>Radio-Taiso</i> performance rate	25%	24.0%	23.8%	24.8%
	Number and total amount of Impact “K” Project certified funds (Related to Materiality 3 and 4 as well)	15 funds ¥50.0 bn	6 funds ¥22.55 bn	9 funds ¥27.9 bn	16 funds ¥50.4 bn
Contribute to the development of safe, secure, and comfortable communities and a society where diversity and human rights are respected 	Implementing social contribution activities	Implemented social contribution activities at the local level (participation in volunteer cleanup and blood donation) and sponsored wheelchair tennis and other activities.			
Contribute to environmental conservation that nurtures abundant nature 	Greenhouse gas emissions (Scope 1, 2) (compared to FY2019)	Reduced by 46% (FY2030)	Reduced by approx. 32%	Reduced by approx. 34%	Under calculation
Build a foundation to support sustainability management 	ES survey results	B	CC	CCC	B
	Ratio of women managers (head office) (Beginning of the following fiscal year)	30% (Beginning of FY2031)	15.0%	15.0%	17.7%
	Rate of taking childcare leave	100% for both men and women	100% for both men and women	100% for both men and women	100% for both men and women
	Ratio of employees with disabilities (for the entire Japan Post Group) (As of June 1)	3.0%	2.56%	2.71%	2.55%
	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.			

Sustainability Promotion System, etc.

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Materiality Identification Process

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Review of Materiality

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Basic Policies of Our Previous Medium-Term Plan

- 1 Continue Efforts to Regain Trust
- 2 Reinforce Business Foundations
- 3 Improve Customer Experience Value
- 4 Promote ESG Management
- 5 Reform Corporate Culture and Work Styles
- 6 Strengthen Governance and Capital Policy

Basic Policies of Our New Medium-Term Plan

Key Strategies

- 1 Establishment of the "JPI Value Delivery Model"
- 2 Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues
- 3 Take on the Future

Establishment of Business Foundation

- 4 Human Capital Management
- 5 Strengthening Governance
- 6 Dialogue with Stakeholders
- 7 Financial and Capital Policy

FY2025 Evaluation and Future Policies	Related Medium-Term Plan Policies
- Through strengthening after-sales follow-up and accelerating various procedures and payments, etc., we increased the policy continuation rate to the industry-leading level. On the other hand, we have not yet fully responded to the latent insurance needs of our massive and unique customer base, and the recovery in new policies is still a work in progress. - By establishing the "JPI Value Delivery Model," we aim to bottom out and reverse the number of policies in force by maintaining an industry-leading policy continuation rate and increasing new policies.	1 2 3 4
- Although customer evaluations of our staff and procedures have improved, customer satisfaction and NPS scores fell short of the FY2025 targets. - We aim to improve customer satisfaction by providing convenient and attentive services leveraging AI and digital technologies.	
- Although the <i>Radio-Taiso</i> performance rate has improved from the previous fiscal year, the KPI was not met. - We will contribute to enhancing well-being by expanding opportunities to hold <i>Radio-Taiso</i> and promoting the use of the <i>Radio-Taiso</i> app.	
- We have achieved the KPIs for the number of certified funds and cumulative investments under the Impact "K" Project. - By promoting the Impact "K" Project, we will simultaneously create impact that contributes to solving social issues and earn investment returns.	
Implemented social contribution activities at the local level, sponsored boccia, and provided financial education for elementary school students. We will continue these community contribution activities going forward.	4
- In FY2024, we reduced GHG emissions through the introduction of renewable energy at our facilities and the switch to eco-friendly vehicles. - We will work with other Group companies to convert electricity used at the post offices we occupy to renewable energy in order to achieve this target.	
- Employee engagement improved and KPIs were achieved as a result of increased employee expectations and confidence in the future, driven by the implementation of various communication reform measures. - Going forward, we will continue to establish an environment where each and every employee can fully demonstrate their abilities.	
- Ratio of women managers increased from 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.	
- Since FY2023, it has become compulsory to take paid childcare leave. In FY2025, as in FY2024, the rate of taking paid childcare leave reached 100% among eligible men and women. - For men, we have worked not only to improve the rate of taking childcare leave but also to enhance the quality of childcare leave. As a result of these efforts, the average number of childcare leave days taken by men has also increased.	1 4 5 6
- The KPI for the entire Japan Post Group was not met. - We created new employment fields through means such as establishing a team to set up a new café and handle cleaning operations at our facilities.	
- 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.	

Conducted a review

Materiality after review	KPIs	Related Medium-Term Plan Policies
1. Society where every individual can lead a healthy, secure, and vibrant life - Enhancement of well-being - Development of local communities and society	- Customer satisfaction: 93% or more - Number of policies in force (Individual insurance): Over 16.0 million (Of which, post-privatization policies: Over 11.5 million) - Impact "K" Project certification cumulative investment amount^(*): ¥100.0 bn	1 2 3 6 7
2. Conservation of the global environment Contribution to environmental conservation	- Greenhouse gas emissions (Scope 1, 2) FY2030: Reduce by 46% (compared to FY2019) 2050: Aiming to achieve carbon neutrality - Impact "K" Project certification cumulative investment amount^(*): ¥100.0 bn	2
3. Vibrant human resources and organizations - Human capital - AI and digital	- The engagement score rating: Continuous improvement - Ratio of women managers Head offices: 30% Company-wide: 16.5% (Beginning of FY2031) - Rate of taking childcare leave: 100%	1 3 4 6
4. Robust governance - Governance - Compliance	—	5 7

*KPIs common to "Society where every individual can lead a healthy, secure, and vibrant life" and "Conservation of the global environment"