

Further Expansion of Insurance Products and Services

Aiming to Consistently Provide the Peace of Mind That Insurance Offers to Many Customers

Valuing the trust of our customers above all else, we will continue to provide insurance services that make our customers truly feel “glad to have chosen Japan Post Insurance,” thereby aiming to be chosen by an ever-increasing number of customers.



HIRONAKA Yasuaki

Director and Deputy President,
Representative Executive Officer



YANAGISAWA Kenichi

Executive Officer

We conduct our day-to-day operations without forgetting our starting point that customer trust is the source of our corporate value, as well as the essence of life insurance, which is to consistently provide peace of mind to customers.

In Japan, society is undergoing structural shifts, including population decline, progress toward a longevity society, and increase in single-person households, and there are concerns that the future domestic market for the life insurance business will change significantly, and even shrink.

On the other hand, we have a customer base of approximately 15.77 million people, and we believe that by leveraging our strengths, such as our unique business model centered on the post office network, there is further potential for growth. **Our Strengths p.31 “Source of Value Creation”**

Based on this recognition, in the previous Medium-Term Plan, we set the further expansion of insurance products and services, as one of the three pillars of our growth strategies, and worked on “Improving products to meet customer needs,” “Strengthening our sales force,” and “Improving customer experience value through both face-to-face and digital means.” We believe that the

ability to provide customers with peace of mind at any time through the 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, as well as whole sales employees who engage in insurance solicitation in the corporate market, is a unique value that only we can offer. In addition, we feel every day the magnitude of the trust and expectations that customers place in us as we develop our business on the foundation of this unique business model.

To meet this trust and these expectations from our customers, we will further deepen the initiatives of the previous Medium-Term Plan under the new Medium-Term Plan. First, we will ensure that the post-privatization decline in policies bottoms out and reverses, and on that basis, we will aim for policies in force as a whole to bottom out and shift onto a track of sustainable growth. Thus, we will provide insurance services that make our customers truly feel “glad to have chosen Japan Post Insurance.”

Promoting Activities to Keep Providing Peace of Mind for Customers



* Activities conducted jointly by Japan Post Insurance and post offices

Initiative 1 Improving Products to Meet Customer Needs

Recognition of Current Status Toward Growth

During the prolonged period of low interest rates, there were also times when a shift in business strategy was required, such as when the appeal of savings-focused products, an area in which we had previously excelled,

declined. Given such experiences, we also recognize that the shift from the long-standing low-interest-rate environment to the current world with interest rates has turned the situation in our favor.

● Enhancement of Product Appeal

Regarding lump-sum payment whole life insurance, which we launched in January 2024, we have revised the assumed rates of return twice, in July 2025 and January 2026. Furthermore, in May 2026, we also carried out revisions for all products (including increases in assumed rates of return for level-premium products), including the revision to premium rates and the advancement of the timing of the start of double payment of insurance benefits. Going forward, in addition to improving our product lineup, we will respond to our customers' various needs by revising existing products.

Enhancement of Product Appeal



1 Insurance premium revisions

Example: Ordinary whole life insurance (fixed-amount-type)
(low cash surrender value plan)
Standard insured amount: ¥5 million (fully paid-up at age 65)
for a 40-year-old male paying by direct debit

● Total premium payments over the premium-payment period (25 years)	¥5,055,000 → ¥4,455,000
● Return ratio ⁽¹⁾ (Standard insured amount ÷ Total premium payments)	98.9% → 112.2%

2 Revision of products

Example: Advancing the timing of the start of double payment of insurance benefits⁽²⁾, etc.

⁽¹⁾ Figures are truncated to one decimal place.

⁽²⁾ This refers to a system under which insurance benefits are paid in addition to basic coverage if the insured dies within 180 days of an unexpected accident as a result of injuries sustained in that accident, or dies from Company-designated infectious diseases (such as Ebola hemorrhagic fever, plague, cholera, etc.).

Initiative 2 Strengthening Our Sales Force

Recognition of Current Status and Achievements to Date Toward Growth

In response to the case of improper handling of private financial information, which was announced in September 2024, and the case of solicitation of sales of lump-sum payment whole life insurance prior to obtaining regulatory approval, which was announced in March 2025, we have worked, as a group, on taking such measures as reviewing rules and business operations, enhancing employee training, revising our evaluation system, strengthening system controls, reinforcing risk screening for new product sales, etc., and enhancing monitoring functions.

We have continued to work on preventing recurrence and strengthening our systems, and in May 2026, we resumed efforts to attract customers at post offices, including proposals for coverage. Going forward, we will make every effort to provide customer-oriented services so that we can continue to earn our customers' trust.

In addition, we have increased new policies by providing optimal coverage for our customers, and with a view to achieving sustainable growth, we have continued to work on strengthening our sales force, which supports customer-oriented sales activities, and establishing a foundation for sales.

In the retail sales area, with customer-oriented sales activities as our starting point, we have aimed to improve customer trust and sales quality, and in order to promote the strengthening of our sales force in a way

that leads to sustainable growth, we have introduced the Kampo GD System, which appropriately evaluates not only sales performance but also customer-oriented activities, such as the solicitation process and after-sales follow-up, as well as the site-based GD System, which covers individual sites.

In addition to these initiatives, lump-sum payment whole life insurance, which we launched in January 2024, has also helped invigorate sales activities, contributing to such outcomes as an increase in the number of new policies.

In addition, as a core initiative toward establishing our sales foundation, we are working to strengthen our human resource base.

To secure a stable number of sales employees, we have pursued such measures as strengthening the hiring of both new graduates and experienced sales employees and diversifying our recruitment methods.

Furthermore, with the aim of developing sales employees capable of supporting each customer's life plan, in 2025, we established an education system consisting of dedicated training sites and dedicated instructors to conduct training for new employees immediately after they join us.

We also continuously provide all employees with education as insurance professionals, with the training appropriately tailored to their respective stages of

growth, thereby fostering their sense of mission as sales employees to protect customers' safety and peace of mind, while enhancing their knowledge and skills required for insurance sales.

In the wholesales channel, we are promoting relationship management (RM) initiatives to cultivate

new markets in both wholesales and workplace sales, and forging favorable relationships with corporate customers. Through the promotion of RM, we are helping to solve customers' issues by building and strengthening relationships of trust with corporate customers.



Voice of an Employee Trained at a Dedicated Training Center

As I was entering the workforce for the first time, I had some anxiety, but receiving thorough education immediately after joining Japan Post Insurance allowed me to acquire not only the basic mindset of a working professional but also knowledge of insurance products and operations. Through my day-to-day work, which involves carefully listening to customers as they describe their current circumstances and providing them with information tailored to each customer, I was also able to learn how to consider and propose insurance products that could be of benefit to each customer.

In addition, because the environment allowed me to learn not only from my supervisors' guidance but also alongside my peers, who pushed each other to improve, I feel I was able to further develop myself.

Making use of what I have learned over this past year, I will continue to grow this fiscal year by putting my own abilities to work, so that I can be of help to even more customers.



TOMORI Joji
Mobara Post Office Retail Service
Division, Chiba Branch

Initiative 3 Improving Customer Experience Value through Both Face-to-Face and Digital Means

Recognition of Current Status and Achievements to Date Toward Growth

We have an enormous customer base of approximately 15.77 million people, and through the collective efforts of all employees of Japan Post Insurance, we have carried out activities to consistently provide peace of mind to many customers.

Our basic policy is to make contact with all our customers at least once a year, and we are working to enhance our after-sales follow-up.

However, as we look to achieve sufficient after-sales follow-up for all customers, expanding our points of contact further remains an issue, and we acknowledge that there are some customers who we cannot fully serve through face-to-face interaction alone.

We therefore recognize that it is important to expand our customer touchpoints by making use of remote and digital channels, according to customer needs, in addition to real-world touchpoints.

Going forward, we will enhance these initiatives, and by leveraging AI and digital technologies, and marketing strategies based on customer data, we will provide carefully tailored proposals for *easy-to-understand products* that are best suited to each individual customer, *attentive after-sales follow-up*, and *convenient procedures*—all services unique to Japan Post Insurance—to improve customer experience value.

- Expansion of the Functionality of Kampo App and My Page
We launched the Kampo App^(*), which allows customers to conveniently complete various procedures and make inquiries, in July 2025, and in April 2026, we expanded its functionality, enabling users to move smoothly from the app to My Page^(**), where customers can now easily check their Notice of Policy Details, which we had previously mailed to them once a year. This has enabled us to provide appropriate support tailored to each customer's present circumstances as they change with life events.



*1 An app that, in addition to providing functions that make various procedures and consultations more accessible, enables users to easily manage and improve their health.
*2 A web service for policyholders, etc.

● Introduction of the Next-Generation Contact Center System

In January 2026, with the aim of improving productivity and response quality at our Call Centers, we introduced the Next-Generation Contact Center System that makes use of a cloud environment and AI.

With this system, generative AI is employed to automatically create records of calls, with the aim of reducing the time spent on administrative work after customer interactions, as well as controlling costs related to system operation and upgrading through, for example, the use of a cloud environment.

In addition, by using generative AI and other technologies to assist operators with their responses, we are seeking to establish a system in which even less experienced employees can handle calls with confidence and at or above a certain level of quality.

We are also working to more accurately grasp the requests of customers and tailor communication to each customer. Going forward, we will continue to promote the sophistication of this new customer support model that combines technology with human capability.

In recognition of such DX initiatives, we have continuously received certification as a “DX Certified Business Operator”^(*) since 2022.



*3 Certification under the DX Certification Program established by the Ministry of Economy, Trade and Industry



Voices of Employees Who Developed the System

In developing the Next-Generation Contact Center System, we faced challenges in incorporating AI and cloud technology into existing business workflows without significantly changing them, and in proceeding in a way that alleviated, as much as possible, the concerns of frontline employees.

At the same time, we believe that if call summarization and support through generative AI become firmly established, it will lead to smoother guidance that prevents customers from being kept waiting, while also reducing the burden on individual operators and controlling costs.

Going forward, we would like to continue building a system that efficiently provides high-quality support while keeping customers in mind.



(From left)

HIRAKI Miho

HONDA Shuichi

KANO Yoshi, HANAI Yuya

Customer Services Department



Voice of a Call Center Employee Who Has Used the System

Thanks to the function that displays a talk script based on the content being explained, new operators find it easier to grasp the flow of conversation, which has reduced the number of times they need to put customers on hold or check information. As a result, conversations have fewer interruptions and guidance is easier to understand, which I feel has made calls less stressful for customers.

Also, because the contents of calls are automatically transcribed and summarized, the burden of taking notes during calls and preparing records afterward has been reduced, allowing operators to focus more on the conversations with the customers and creating an environment in which we can support customers better than before.



SATO Teruki

Customer Services Department

Achieving Greater Depth and Evolution of Asset Management

Aiming to conduct asset management that supports customers' peace of mind and corporate value enhancement, driven by an environment with positive interest rates

Driven by a world with interest rates, we aim to enhance our asset management capabilities through investments in return-seeking assets and strategic partnerships, while maintaining sound ALM-based management as our core approach. At the same time, we will promote investments with *warmth* that is unique to Japan Post Insurance and work to enhance corporate value with the goal of becoming one of the world's leading institutional investors.

HARUNA Takayuki Senior Managing Executive Officer



To ensure the payment of insurance claims and other benefits, we have worked to improve the risk-adjusted returns of our overall portfolio by gradually expanding investments in return-seeking assets within our risk tolerance, while maintaining asset-liability matching based on ALM.

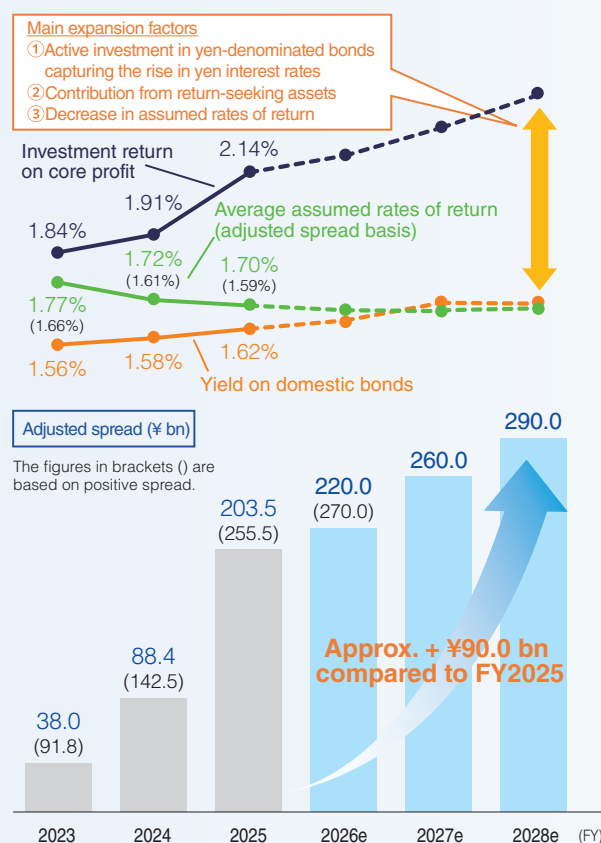
In addition to these cumulative efforts, driven by a world with interest rates, yields on yen-denominated bonds and a full-scale contribution from return-seeking assets such as alternative investments and equities improved, resulting in the positive spread reaching a record high of ¥255.5 billion. We view this as a clear indication that our various measures to strengthen asset management capabilities have produced tangible results.

In addition, by deepening collaboration with external partners, we have worked to strengthen our asset management capabilities, enhance our human resource portfolio, and diversify our sources of revenue, thereby striving to improve our sustainable competitiveness. In addition to our investments in MITSUI & Co., Daiwa AM, and Daiwa JPI Alternative Investments to date, in March 2026 we reached an agreement on a strategic partnership with Ashmore Group plc (hereinafter, the "Ashmore") with the aim of fully capturing growth opportunities in emerging markets.

As a universal owner, we recognize the importance of conducting asset management that not only enhances investment income but also contributes to the realization of a sustainable society. By leveraging the characteristics of long-term investment, we are promoting investments with *warmth* that is unique to Japan Post Insurance through our proprietary impact investment framework, the Impact "K" Project, as well as through academic-industrial collaboration with universities and other institutions.

Under our new Medium-Term Plan, we aim to continuously achieve record-high adjusted spread through portfolio restructuring that captures structural changes in the financial environment. At the same time, we will further strengthen our asset management capabilities through strategic partnerships and place greater emphasis on initiatives that contribute to solving social issues, thereby enhancing corporate value as we strive to become one of the world's leading institutional investors.

Outlook for Adjusted Spread



Note: Adjusted spread and positive spread include income from investment projects.

Initiative 1 Asset Management Aimed at Further Expansion of the Positive Spread

Recognition of Current Status and Achievements to Date Toward Growth

Even under the challenging investment environment since 2016, which included prolonged low interest rates and other difficult conditions, we have steadily established and strengthened our investment platform and asset management framework. To ensure the payment of insurance claims and other benefits to customers and secure stable investment income, we have expanded investments in return-seeking assets such as alternative investments and strengthened partnerships with other companies possessing asset management expertise.

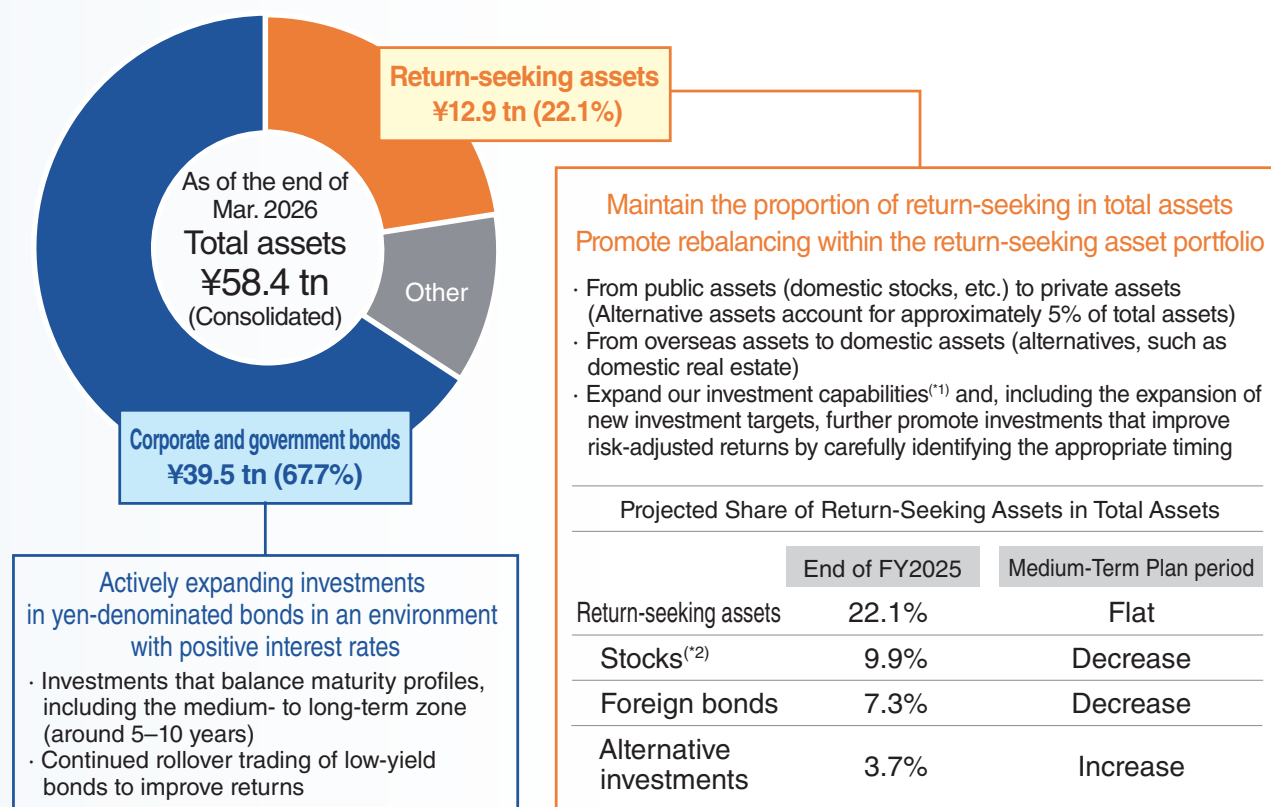
● Achieving Sustainable Growth in Adjusted Spread

Under the new Medium-Term Plan, we will continue to maintain ALM management within the ERM framework as our core approach, while aiming to achieve high investment income through investments in return-seeking assets. In particular, with regard to corporate and government bonds, which account for approximately 70% of total assets, we will actively pursue replacements and new investments not only in the super-long-term zone but also in the medium- to long-term zone, given the attractive interest rate environment that exceeds liability costs.

At present, we believe that changes in the interest rate environment, including rising interest rate levels, have created a favorable investment climate in which revenue opportunities for the Company are growing. Driven by a combination of these changes in the external environment and our efforts to achieve the greater depth and evolution of asset management that we have been building upon, we achieved a record-high positive spread of ¥255.5 billion in the fiscal year ended March 31, 2026, the final year of the previous Medium-Term Plan.

With regard to return-seeking assets, we will shift from the previous *accumulation* phase to a *portfolio restructuring* phase by carrying out rebalancing aimed at improving adjusted spread and returns relative to risk, including more active investment in yen-denominated bonds, thereby pursuing efficient revenue growth while controlling risk and continuously achieving record-high adjusted spread.

Portfolio Restructuring That Captures Structural Changes in the Financial Environment



⁽¹⁾ Recent Initiatives: Strategic partnership with Ashmore (emerging markets), Establishment of a U.S. subsidiary (U.S. market), Establishment of JPI Research Institute

⁽²⁾ Since privatization, the Company has not held any cross-shareholdings; stocks (excluding subsidiaries, etc.) are held purely for investment purposes.

Initiative 2 Strengthening of Asset Management Capabilities and Further Advancement of Collaborative Strategies through Alliances

Recognition of Current Status and Achievements to Date Toward Growth

We recognize that strengthening our asset management capabilities from a global perspective is essential for achieving sustainable growth and establishing a competitive advantage as one of the world's leading institutional investors, and that securing and developing professional human resources with advanced asset management expertise, together with enhancing the operational framework that supports such talent, is of particular importance.

While we have continued to develop our asset management framework through the recruitment and development of asset management specialists, resulting in an expansion of our asset management resources, recently we have also recognized the importance of personnel exchanges and acquisition of expertise through strategic partnerships with other companies and, since June 2022, we have entered into capital and business alliances with MITSUI & Co. and the Daiwa Securities Group to generate synergies in the investment field.

Through our partnership with Daiwa AM, we have been able to leverage the various strengths of overseas offices and gain access to local primary markets, leading to expanded investment opportunities and growth in our investment income.

Furthermore, in March 2026, we entered into a strategic partnership with Ashmore with the aim of fully capturing growth opportunities in emerging markets. As Ashmore is an asset management company specializing in emerging markets, through this partnership, we are advancing the enhancement of our corporate value by sharing knowledge and expertise regarding emerging markets.

Through these initiatives, we have confirmed steady progress in acquiring knowledge and expertise through personnel exchanges and other means as well as the materialization of revenue contributions in various areas, and we will continue to further strengthen our asset management capabilities and earning capacity.

MKAM Co., Ltd.

Oct. 2022

Investment area

Real estate

Initiatives

Expand **investments in real estate with high risk-adjusted returns**, such as investments in industrial facilities, including logistics facilities

Daiwa Asset Management Co. Ltd.

Oct. 2024

Investment area

Overseas corporate bonds and domestic equities

Initiatives

Enhancement of **asset management skills** through the dispatch of our asset management specialists to the New York Office

Increase in **investment income mainly through access to primary markets** utilizing the New York Office

Improved **performance in domestic equity management** with the use of analysts

Daiwa JPI Alternative Investments Co., Ltd.

Mar. 2025

Investment area

Alternative assets

Initiatives

Enhancement of investment income through the **sophistication of alternative investment management**

Upskilling of **specialized talent** through personnel exchanges

Ashmore Group plc

Mar. 2026

Investment area

Emerging markets fund

Initiatives

Strengthening of **investment resources in emerging markets** with high growth and investment return potential

Enhancement of asset management skills through the deployment of our asset management specialists to the London Office

Acquiring asset management expertise from overseas

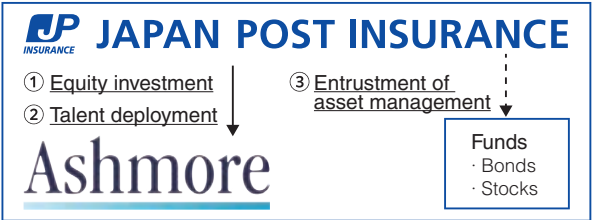
● Strategic Partnership with Ashmore Group plc

In March 2026, we reached an agreement with Ashmore on a strategic partnership aimed at fully capturing growth opportunities in emerging markets. As part of this partnership, we have acquired up to 2.9% of the issued shares of Ashmore.

Since January 2018, we have entrusted our asset management to Ashmore and have built an ongoing relationship with them. Through this strategic partnership, in addition to the existing asset management entrustment, we aim to further strengthen our relationship through equity investment and personnel exchanges, thereby enhancing our investment resources in emerging markets and diversifying our sources of revenue through the expansion of our asset management business to contribute to the enhancement of our corporate value.

Going forward, we will further deepen our relationship with Ashmore and continue to examine possibilities for long-term collaboration and the approach to additional capital allocation.

Partnership Scheme with Ashmore Group plc



Initiative 3 Promotion of Investments with *Warmth* That Is Unique to Japan Post Insurance

Recognition of Current Status and Achievements to Date Toward Growth

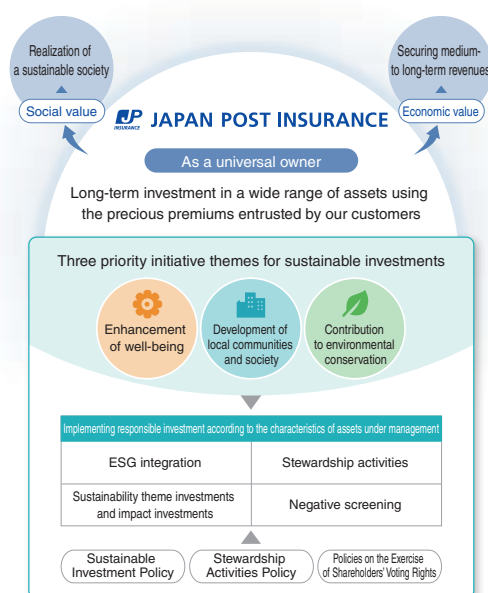
Under our Management Philosophy of “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being,” we aim to fulfill our social responsibility to all stakeholders through asset management. While preparing for the payment of insurance claims and other benefits, we place importance on asset management that contributes to the realization of a society where people can live with peace of mind across generations and to the creation of a prosperous environment.

The sustainability of our life insurance business and asset management can be ensured only when the social and environmental foundations of everyday life and business are sound. Meanwhile, factors such as heightened geopolitical risks, increasingly severe climate change, and increasingly complex social issues have increased economic and social uncertainty, leading to greater diversification in international evaluations of sustainable investment and debates regarding its appropriate form.

Under these circumstances, as a universal owner that conducts long-term investment using the precious premiums entrusted by our customers, we view changes in the external environment as both medium- to long-term risks and opportunities. We position sustainable investment as something that supports corporate growth and the development of the market economy while enhancing the resilience of society and the environment, and under the concept of “investments with *warmth* that is unique to Japan Post Insurance,” we pursue the creation of both economic and social value with the priority initiative themes of “enhancement of well-being,” “development of local communities and society,” and “contribution to environmental conservation.”

Specifically, we are steadily promoting highly effective responsible investment through such measures as ESG integration that incorporates sustainability factors into the investment decision-making process, as well as stewardship activities that encourage the enhancement of corporate value and sustainability through constructive dialogue with investee companies and the exercise of voting rights. In addition, we are pursuing multifaceted approaches, such as the Impact “K” Project aimed at expanding impact-oriented investments and innovation creation through academic-industrial collaboration, while flexibly responding to changes in the external environment to achieve sustainable value creation and pass on our customers’ peace of mind to the future.

Protecting every life across life stages and generations Investments with *warmth* that is unique to Japan Post Insurance



Topic Promoting the Entrustment of Asset Management to Emerging Managers

As social issues continue to become increasingly complex, we recognize the growing need to reexamine the roles and responsibilities that asset management should fulfill. In order to contribute to establishing Japan as a leading asset management center, as one of Japan's leading asset owners, we have set a total asset management entrustment framework of ¥300.0 billion over five years starting from the fiscal year ended March 31, 2025, for so-called “emerging managers (hereinafter, “EM”),” which have relatively limited investment track records. In February 2025, jointly with the Daiwa Securities Group and Daiwa AM, we launched the Emerging Managers Program and plan to invest

approximately ¥50.0 billion over a period of about five years in funds managed by EMs. In March 2025, we made the first investment under this program.

Under our policy of promoting more proactive asset management entrustment than before, we will contribute to the realization of Japan as a leading asset management center by creating growth opportunities for diverse asset management specialists and asset management businesses through the active utilization of EMs and by contributing to the revitalization of the asset management industry.

● Impact “K” Project

We launched our proprietary impact investment framework, the Impact “K” Project, in 2022 with the aim of expanding impact investments. We have established requirements and processes to ensure the quality and transparency of impact creation and certify investment projects that meet these standards.

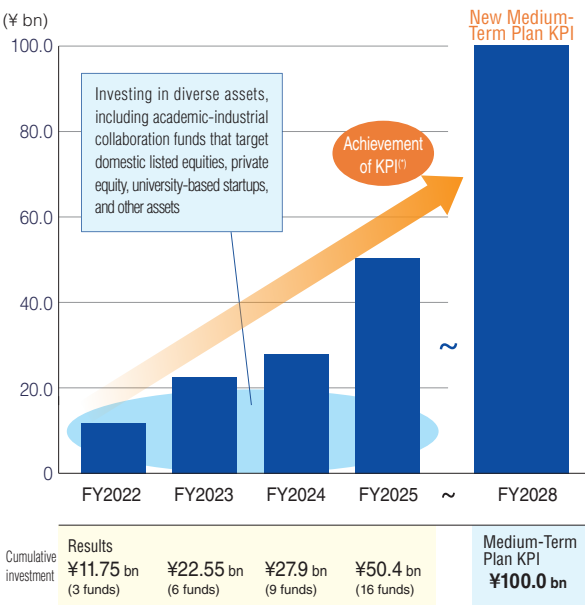
The requirements are established based on domestic and international guidelines as well as our priority initiative themes. In the certification process, the investment execution departments prepare a Confirmation Sheet that organizes the characteristics and issues of the investment project, which is then reviewed by the planning and management departments. The effectiveness and reliability of the investment projects are verified based on mutual understanding between the two departments, while the head of the planning and management departments holds certification authority, ensuring an effective check-and-balance function.

As of March 31, 2026, we had certified 16 funds totaling ¥50.4 billion, thereby achieving the KPI set for the previous Medium-Term Plan period (15 certified funds and ¥50.0 billion by March 31, 2026). Under the new Medium-Term Management Plan, while maintaining an appropriate risk-return level as a life insurance company and on the premise of selective investment, we have set a new KPI of cumulative investment of ¥100.0 billion by March 31, 2029, and are working toward further expansion of investment.



There is significant latent demand for the resolution of social issues, and new technologies and innovative business models that contribute to such resolution are expected to be highly competitive and offer medium- to long-term growth potential. We believe that investing in such companies can achieve both impact and financial returns. Although methods and indicators for impact assessment are still evolving globally, we conduct investments with a focus on the likelihood of impact creation from the perspective of preventing irreversible damage to society or the environment and avoiding the loss of investment opportunities.

■ Progress of the Impact “K” Project



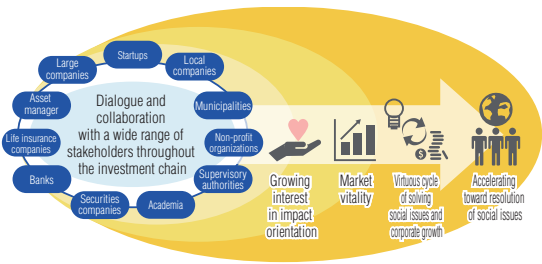
*KPI for the previous Medium-Term Plan: 15 certified funds and a cumulative investment of ¥50.0 billion by March 31, 2026

Topic Initiatives Toward Building an Ecosystem

In order to enhance the effectiveness of impact investments, we are working with stakeholders across industry, government, academia, and finance^(*) to build an ecosystem. We participate in domestic and international initiatives, such as the Global Impact Investing Network (GIIN), the Impact Consortium, and the Japan Impact-driven Financing Initiative, and through sharing practices and issues and disclosing the format of our Confirmation Sheets, we contribute to the development of the impact market and to rulemaking.

In addition, while it takes a long time for innovative businesses to gain strong competitiveness and generate impact, this characteristic of impact investment has a high affinity with our long-term investment horizon that looks decades into the future. Leveraging these strengths, we are working

to provide funding according to companies’ growth cycles from seed and early-stage venture investments through private equity funds and academic-industrial collaboration funds to cornerstone investments at the time of IPOs and investments in small- and mid-cap listed equity funds.



*Refers to private companies (industry), the government and local public entities (government), universities and public research institutions (academia), and financial institutions (finance)

● Promoting Academic-Industrial Collaboration

We are working to build an innovation ecosystem centered on academia through collaboration with universities. Academia plays an important role in Japan's sustainable social and industrial development and economic growth by creating cutting-edge knowledge and technology, fostering the next generation of human resources, and leading advanced academic research.

Traditionally, academic-industrial collaboration in Japan has been dominated by a business-matching model centered on joint research and technology transfer between companies and universities. In order to implement university research results in society and fully realize their potential on a broad scale, further support and new mechanisms are needed for securing funding, entrepreneurial know-how, development of management human resources, building business networks, and so on.

Up until now, we have signed memorandums of understanding and similar agreements with seven university corporations and other institutions for collaboration and cooperation and have been working to connect the potential of universities with our long-term

capital and practical knowledge. We aim to realize academic-industrial collaboration in which finance and academia bring together their respective strengths, build a relationship of co-creation, and jointly pioneer the future.

Through investment in academic-industrial collaboration funds that target university-based startups leveraging university technologies and research results, we supply risk capital mainly to deep tech and bio-healthcare startups in the medical, health, and technology fields, thereby supporting the social implementation of research results, the creation of future industries, and the discovery and growth of companies that contribute to solving social issues.

Moreover, we are broadening the scope of collaboration through financial education programs that help students and children who will lead the next generation deepen their understanding of financial well-being, finance, and the economy as well as through initiatives on themes where synergies between our business and academic research can be expected.

■ Parties with Whom We Have Signed memorandums of Understanding

<u>January 2022</u> Keio University	<u>January 2023</u> The University of Osaka	<u>March 2023</u> The Ritsumeikan Trust	<u>March 2025</u> The University of Tokyo, Division of University Corporate Relations	<u>April 2025</u> Waseda University	<u>June 2025</u> Tokyo University of Science	<u>November 2025</u> Kobe University
 慶應義塾 Keio University	 大阪大学 THE UNIVERSITY OF OSAKA	 RITSUMEIKAN	 UTokyo	 WASEDA University 早稲田大学	 東京理科大学 TOKYO UNIVERSITY OF SCIENCE	 神戸大学

Topic Strengthening Support for Elderly People Living Alone through Collaboration with Keio University

In September 2025, we began collaboration with Keio University with the aim of expanding support for elderly people living alone, whose social isolation is becoming more serious due to the progress of an aging society, and of enhancing the value of our insurance services. In the life insurance industry, such issues as declining cognitive function and social isolation among the elderly have become apparent, and in particular, the increase in elderly people living alone has made it increasingly important to confirm intentions regarding insurance contracts and to respond to the preservation and succession of assets. Against this backdrop, we recognize that the themes insurance companies need to address, such as responding to changes in protection needs and developing proxy systems, are becoming more diverse. Furthermore, because we have a large

number of elderly customers, we believe that proactively addressing these issues and examining solutions will contribute to solving social issues that Japan will face in the future while also leading to the enhancement of customers' well-being.

We will continue to advance our collaboration by combining Keio University's expertise with our customer support system, which is among the best in Japan.



Aiming for Further Revenue Expansion through Inorganic Growth

We will pursue inorganic growth through partnerships with and investments in other companies, including in the overseas insurance sector and asset management business, and also strengthen the business foundation that supports this growth. These will be the twin pillars of our efforts to expand revenue.

SOMA Nobuhiro Managing Executive Officer



In light of the maturation of the domestic life insurance market, as well as rapid changes in the external environment, including trends in interest rates and regulation, we recognize that, while maintaining our domestic insurance business as our revenue base, it will be important to diversify our sources of revenue through inorganic growth via partnerships and investments.

Furthermore, in anticipation of the application of the economic value-based solvency regulation, we have recognized the need to enhance risk control, etc. through the use of reinsurance, and accordingly, have strengthened our initiatives in the reinsurance field.

In the overseas insurance sector, we have steadily

advanced our partnerships with KKR and Global Atlantic, as well as business alliances with Mitsui & Co., Daiwa Securities Group, and Ashmore in the asset management sector, thereby generating revenue from these new sectors.

In addition, through alliances with other industries, we expand our involvement in life-event-related businesses across all age groups, and strive to increase connections with customers and transform our services.

We will continue to work toward our sustainable growth by pursuing inorganic growth and strengthening the business foundation that supports it.

Overview of Alliances and Investments

Aiming to expand the value proposition for customers while continuously seeking high-quality inorganic opportunities that are more accretive to EPS than share buybacks

Diversification of Revenue Sources (Overseas Insurance Sector) KKR/Global Atlantic (June 2023–) Diversification of revenue sources through investment in reinsurance sidecars 	Diversification of Revenue Sources (Asset Management Sector) Mitsui & Co. (2022–) - Promoting collaboration in the asset management business related to real estate, etc.  Daiwa Securities Group (2024–) - Generating revenue from the asset management business (retail channel) through Daiwa AM - Promoting collaboration in the investment advisory business, including alternative asset investments  Mitsui & Co. and Daiwa Securities Group (2025–) - Promoting collaboration in alternative asset investment  Strategic Partnership with Ashmore (March 2026–) - Strengthening investment resources in emerging markets where high growth and investment returns are expected - Acquisition of up to 2.9% of Ashmore's shares 
Strengthening the Business Foundation Collaboration with Hoken Minaoshi Hongo Group (March 2026–) - Leveraging the business foundation of Hoken Minaoshi Hongo Group and creating new opportunities for collaboration - Utilizing Hoken Minaoshi Hongo Group's expertise in the newly established remote channel as well  Launch of the JPI Research Institute JPI Research Institute (April 2026–) - Conducting cross-disciplinary and specialized research and studies in three areas: (1) economy and finance, (2) life insurance and pensions, and (3) human resources development - Currently an internal division, but with a view to future spin-off and monetization of research activities Establishment of a U.S. Subsidiary (April 2026–) - Contributing to the strengthening of the business foundation through such activities as gathering U.S. market intelligence, building networks, and developing overseas talent - Monitoring portfolio companies	

Initiative 1 Promoting Inorganic Growth

Recognition of Current Status and Achievements to Date Toward Growth

For our sustainable growth, we recognize that, in addition to capturing revenue opportunities from the overseas life insurance business, which has different profit characteristics from our domestic business, it will be important to expand revenue from the asset management business, with the aim of creating new growth opportunities and achieving greater depth and evolution of asset management. At the same time, enhancing customer services that contribute to improving CX is also essential, and we consider it vital to build collaborative relationships in service areas related to life events, such as health, medical care, nursing care, and childcare.

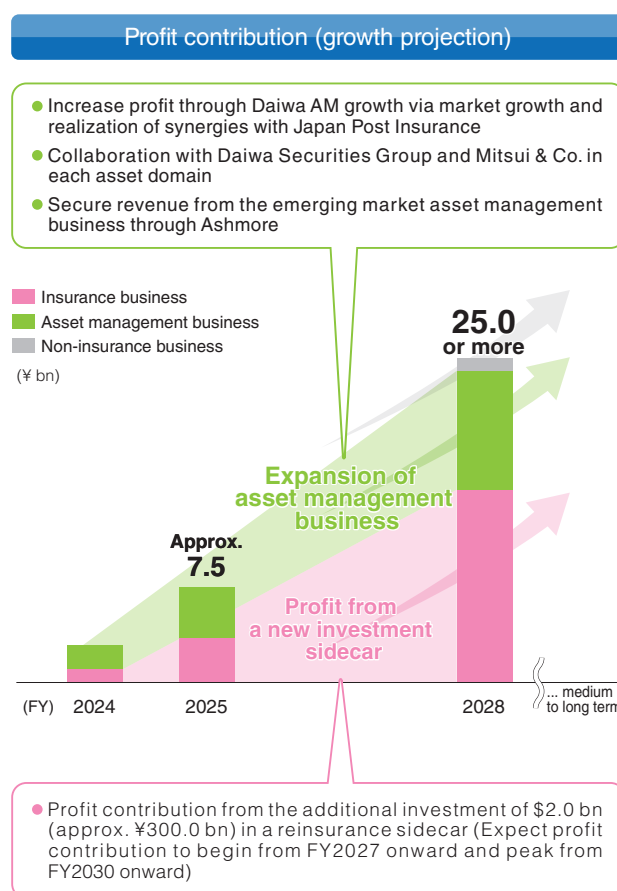
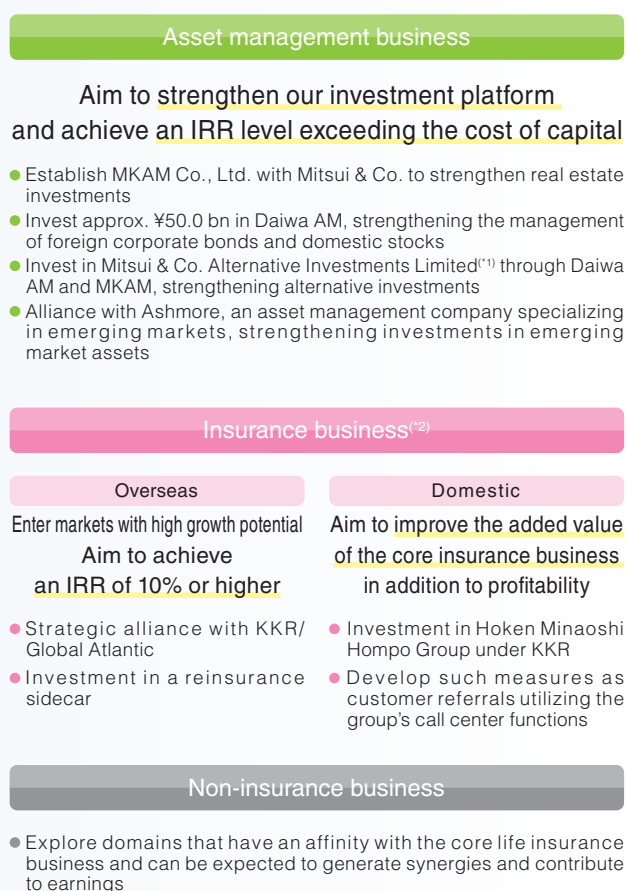
Specifically, with a view to expanding revenue opportunities from overseas insurance markets, in July 2025 we decided to make an additional investment in a new reinsurance sidecar to be

managed by Global Atlantic.

In addition, to expand revenue from the asset management business, in March 2026 we began a strategic partnership with Ashmore, and are working to strengthen our investment resources.

Going forward, we will continue to further pursue the capture of revenue opportunities from overseas insurance markets and the asset management business, while also exploring areas, including non-insurance fields, where synergies and contribution to profit can be expected. Through these inorganic growth initiatives, we aim to achieve profit contributions of ¥25.0 billion or more in the fiscal year ending March 31, 2029, the final year of the new Medium-Term Management Plan.

Initiatives for and Profit Contribution from Diversification of Sources of Revenue (Growth Projection)



*1 Previous name. Renamed to "Daiwa JPI Alternative Investments Co., Ltd." in July 2025.

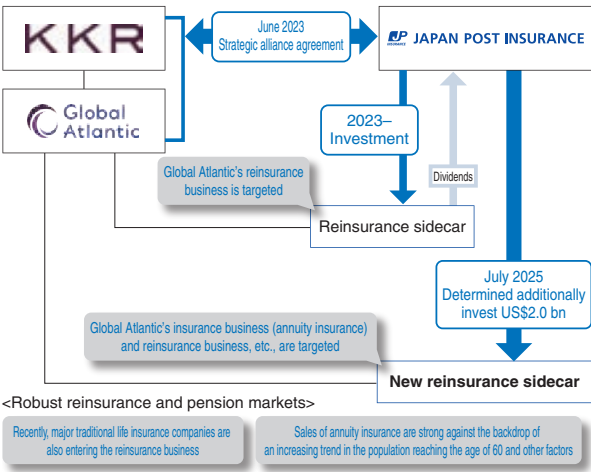
*2 "Insurance business" refers to revenue through alliances and investments, etc., and does not include revenue from Japan Post Insurance's own business operations. Note: Based on adjusted profit. Before taxes and other adjustments.

● Additional Investment in a Reinsurance Sidecar Managed by Global Atlantic

In July 2025, we decided to invest \$2.0 billion (approximately ¥300.0 billion) in a new reinsurance sidecar to be managed by Global Atlantic. Through further collaboration with Global Atlantic, we are working to capture revenue opportunities from the reinsurance and pension markets, while also enhancing our business model by leveraging the expertise of KKR and Global Atlantic in areas such as asset management, risk management, and annuity product development.

As described below, we established a U.S. subsidiary, “JAPAN POST Life Americas Inc.” in April 2026, and are strengthening our monitoring system for this reinsurance sidecar investment.

■ Investment in a Reinsurance Sidecar (Schematic Diagram)



Initiative 2 Strengthening the Business Foundation

Recognition of Current Status and Achievements to Date Toward Growth

We recognize that further strengthening our business foundation is essential for advancing inorganic growth, and in line with this, we have created new opportunities for collaboration with

Hoken Minaoshi Hongo Group, set up the JPI Research Institute, and established our first U.S. subsidiary.

● Creating New Opportunities for Collaboration with Hoken Minaoshi Hongo Group

In March 2026, with the aim of securing new sources of revenue by entering the insurance agency business and improving the competitiveness of our post office channel, we took a minority stake in Hoken Minaoshi Hongo Group, a company under the control of KKR. By combining Hoken Minaoshi Hongo Group's unique business model, which integrates walk-in insurance shops and call centers, with the insurance business expertise we have accumulated, we aim to further improve customer service and strengthen the sales force of our post office channel.

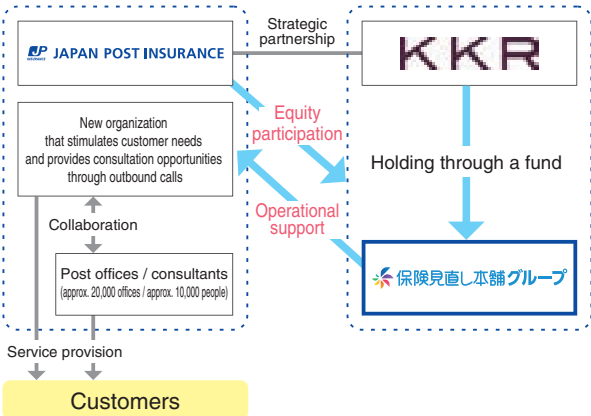
We view Hoken Minaoshi Hongo Group's walk-in insurance shops and our post office channel as sharing certain operational challenges, as both operate as agencies. For this reason, we believe that the sharing of ideas and know-how by both companies to address challenges will lead to enhanced sophistication in the operation of the companies' respective channels.

Also, beginning in April of the same year, we incorporated Hoken Minaoshi Hongo Group's business model into our customer services center operations, and started building a framework to link

remote and physical channels, such as by stimulating customer needs through outbound calls and then directing customers to consultation opportunities, including those at post offices.

Going forward, we will apply what we learn through continued collaboration with Hoken Minaoshi Hongo Group to our channel operations and human resources development. And with the aim of creating sustainable value in the domestic insurance market, we will make our product proposals and after-sales follow-up more appropriate and customer-centric.

■ Collaboration Scheme with Hoken Minaoshi Hongo Group



● Launch of JPI Research Institute

In April 2026, we launched the JPI Research Institute as a specialized organization to serve as a think tank, and welcomed economist Ms. NAKAZORA Mana as the institute's Principal Researcher.

The life insurance industry is grappling with changes in its operating environment on an unprecedented scale. These include globalization-associated developments, such as the revision of regulations relating to finance and insurance and a rethinking of monetary policy, changes in social structure resulting from the declining birthrate, aging population, and increasing social media use, and rapid advances in digital technology. We recognize that, in order to respond with agility and precision to these fast-moving shifts in our environment, it is essential that we strengthen our cross-functional and specialized research functions.

The JPI Research Institute is responsible for providing recommendations and information that contribute to management decisions from a medium-to long-term perspective. These recommendations and information will be informed by research in three areas: (1) economy and finance, (2) life insurance and pensions, and (3) human resource development.

In addition, we are emphasizing academic-industrial collaboration, and going forward, through joint research with educational institutions and other initiatives, the aim is for the institute to function as a hub connecting industry, government, and academia, with the goal of building a unique ecosystem that has a positive impact on society. In the future, we will also work to monetize the outcomes of research activities, including through the external dissemination of research results, with the goals of not only further strengthening our business foundation but also expanding revenue opportunities.

■ Areas of Research and Expected Outcomes

1 Economy and Finance	Expected outcomes	● Improvement of asset management and risk management capabilities based on deep insight into economics and finance ● Formulation of highly achievable growth strategies based on market forecasting and other analytical approaches ● Enhanced sophistication in sustainable investment and impact investment
2 Life Insurance and Pensions	Expected outcomes	● Development of appealing products and improvement of sales capabilities based on market trends ● Formulation of forward-looking management strategies based on such trends as international regulatory developments
3 Human Resources Development	Expected outcomes	● Improvement of management capabilities through further sophistication of human resources development measures and training ● Human resources development through personnel exchanges and other initiatives via academic-industrial collaboration with universities

● Establishment of Our First U.S. Subsidiary

In April 2026, with the aim of further strengthening our strategic alliance with KKR and Global Atlantic and enhancing our monitoring functions for reinsurance sidecars, we established "JAPAN POST Life Americas Inc." in New York, our first U.S. subsidiary and our first overseas site.

By dispatching our personnel to this subsidiary, we will be able to gather the latest and most timely information on U.S. financial markets and regulatory trends, as well as build networks on the ground there.

This will further strengthen our relationships with KKR and Global Atlantic, and we will also be exploring possibilities for leveraging the subsidiary to create new business opportunities in the U.S. going forward.



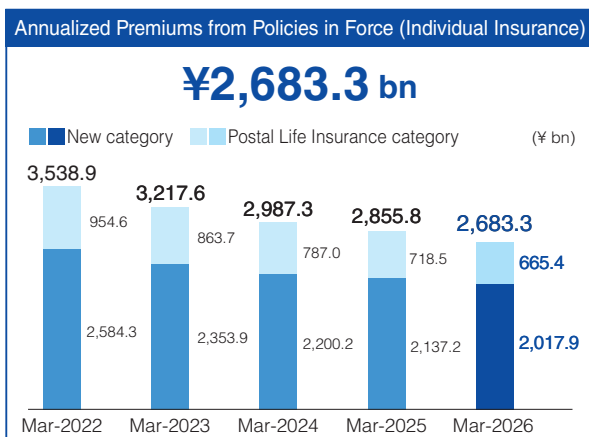
Voices of Employees Who Advanced the Project to Establish the Overseas Subsidiary

For this project to establish our first overseas subsidiary, personnel with extensive experience in overseas operations worked together with experts from both inside and outside Japan Post Insurance. By pooling specialized expertise from multiple areas, including legal and tax, IT security, and the development of internal controls, we have been able to establish a sound corporate entity. We hope to contribute to the enhancement of our corporate value by putting the subsidiary at the center of our global information gathering and analysis.

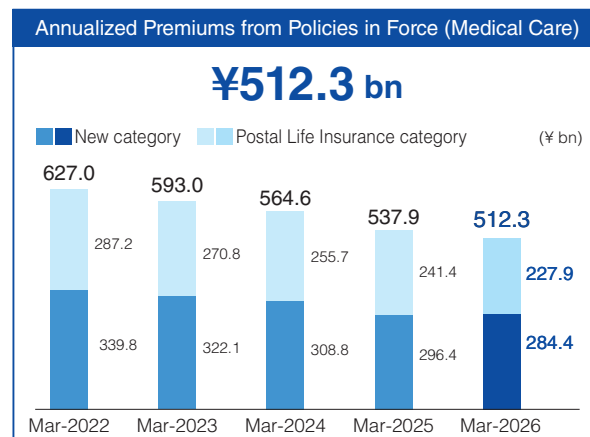
(From left)
KAMATA Kenji
ARAI Yohei
SUEHIRO Yasutaka
HONDA Shozo
Affiliated Business
Office, Corporate
Planning Department



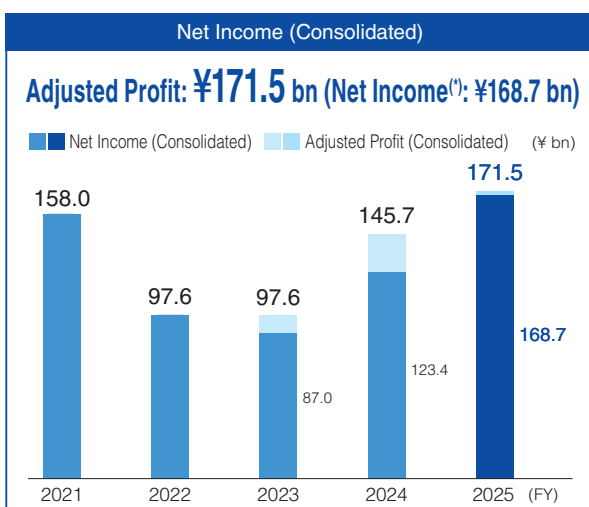
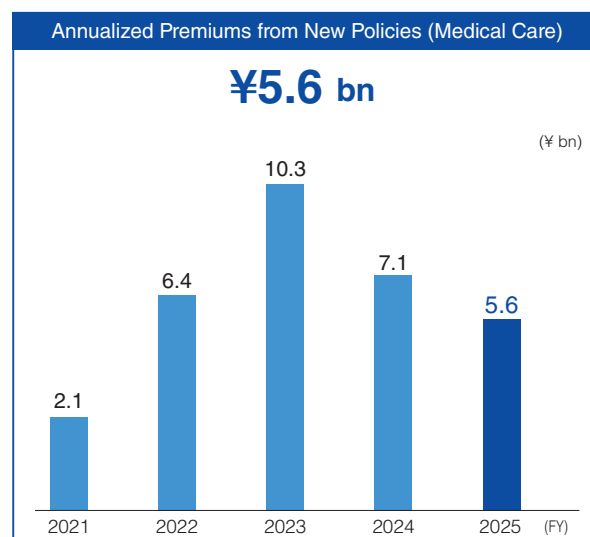
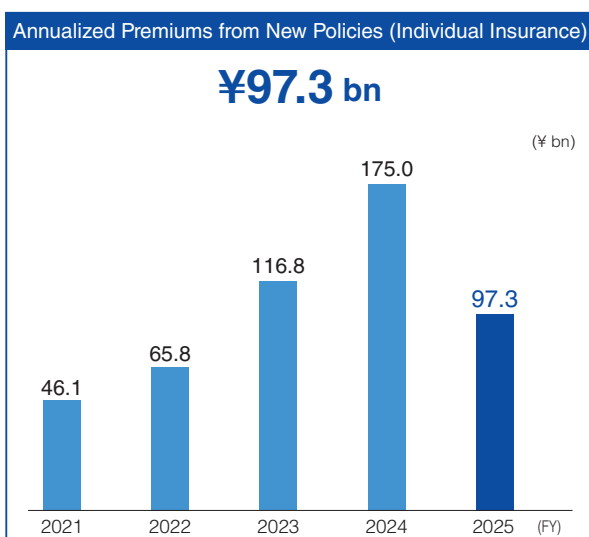
Financial Highlights



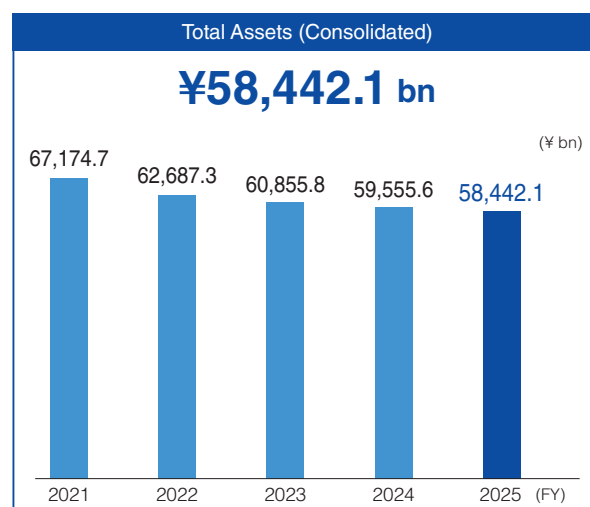
Notes: 1. "New category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.
2. The annualized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

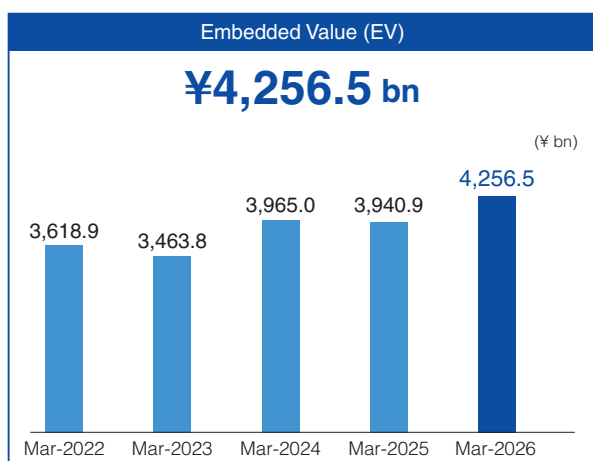


Note: "Medical Care" includes annualized premiums corresponding to medical benefits (including hospitalization and surgery benefits).

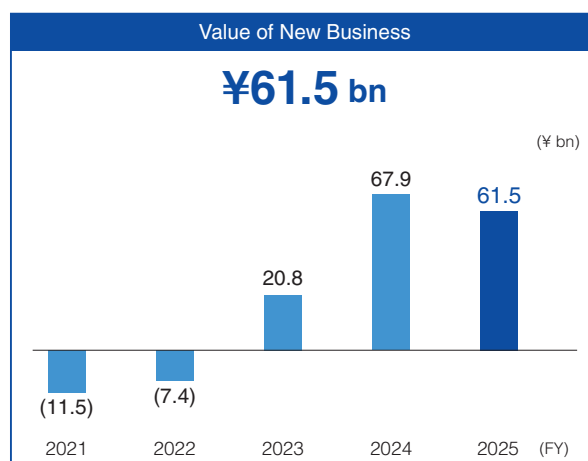


* Net income attributable to Japan Post Insurance.

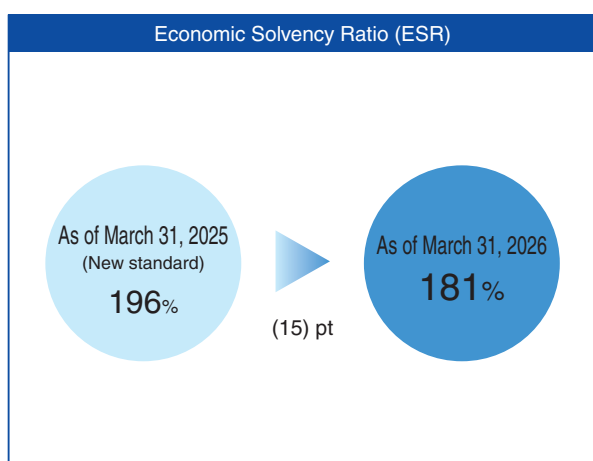




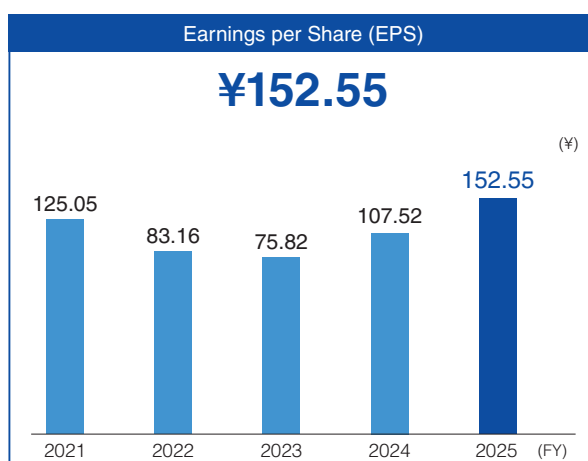
Note: Following the introduction of economic value-based solvency regulations at the end of FY2025, the measurement method has been changed to one consistent with these regulations. Please see pages 97-98 of this section and pages 142-144 of the data section for details.



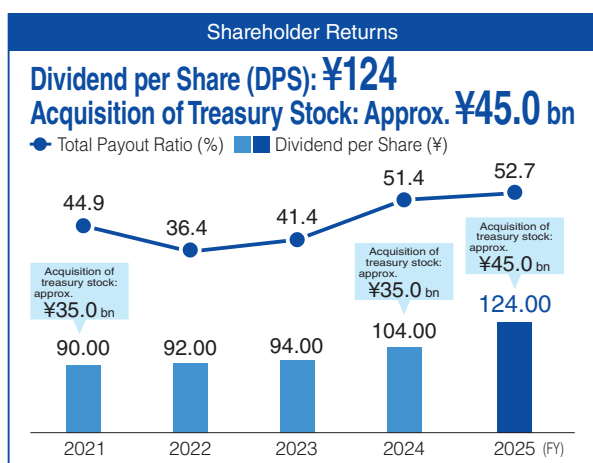
Note: Following the introduction of economic value-based solvency regulations at FY2025, the measurement method has been changed to one consistent with these regulations. Please see pages 97-98 of this section and pages 142-144 of the data section for details.



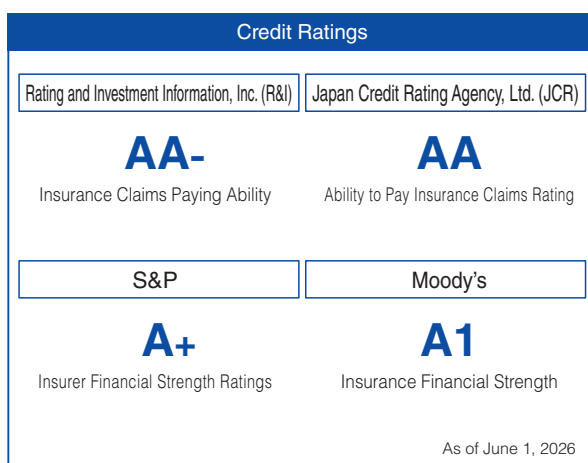
Note: The ESR as of March 31, 2025, is a trial calculation applying the calculation method used as of March 31, 2026. Excluding mass lapse risk, the ESR as of March 31, 2026, would be 220%.



Notes: 1. The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. Accordingly, earnings per share (EPS) has been calculated assuming the stock split was conducted at the beginning of FY2021.
2. Figures for EPS are stated on a consolidated basis.



Note: Total payout ratios for FY2025/3 and FY2026/3 are based on adjusted profit. Although the Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share, the dividend per share amounts above represent the actual dividend amounts prior to the stock split.



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.

Launch of the JPI Research Institute

—Welcoming Ms. NAKAZORA as Principal Researcher—

Principal Researcher **NAKAZORA Mana**

Career summary She graduated from the Faculty of Economics, Keio University. After working at Nomura Research Institute, she was seconded to the Postal Research Institute of the Ministry of Posts and Telecommunications. Since 1997, she worked as a credit analyst at Nomura Asset Management, covering the financial sector and sovereign debt. She served in key positions, including Head of Credit Research, Chief Credit Analyst, and Chief ESG Analyst at Morgan Stanley Japan Securities (2000), JPMorgan Securities Japan (2004), and BNP Paribas Securities (2008). She completed her master's degree in Business Management from Hitotsubashi University Graduate School. She has extensive experience and expertise in such fields as credit analysis and financial markets.



In April 2026, the Company launched JPI Research Institute as a specialized organization responsible for its think tank functions and welcomed Ms. NAKAZORA, a credit analyst, as Principal Researcher.

Here, Ms. NAKAZORA shares how she wants to leverage her experience gained throughout her career at JPI Research Institute and what she hopes to achieve in the future.

How I Want to Leverage My Experience Gained Throughout My Career at JPI Research Institute

I have consistently shared my views as a credit analyst throughout my career. Going forward, I will continue to actively disseminate information on the global economy, the Japanese economy, sustainable finance, and ESG investment, leveraging the expertise and experience I have accumulated over

the years. Through these efforts, I aim to further enhance Japan Post Insurance's presence.

I also recognize that Japan Post Insurance has significant strengths in impact investments, and I intend to place even greater emphasis on this area going forward.

What I Hope to Achieve at JPI Research Institute

One of the reasons I joined Japan Post Insurance was my strong desire to engage with startups. I hope to leverage Japan Post Insurance's knowledge of startups and its track record in academic-industrial collaboration to conduct in-depth research into the startup sector in the coming years.

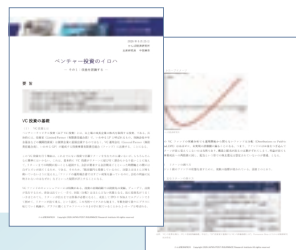
Specifically, I will focus on the challenges and bottlenecks faced by startups. I hope to invigorate the entire startup ecosystem not only by making proposals to help address these issues, but also by disseminating information that contributes to investment decisions.

Enmokutoji

These are the reports that Ms. NAKAZORA regularly publishes!

With eyes as sharp as an eagle's, able to spot things from a distance, and ears as keen as a rabbit's, able to catch even the faintest sounds, she will use this mindset to gather information and share as many fresh ideas as possible that most people would not think of.

In addition to credit, the Japanese economy, the global economy, and ESG, she will cover a wide range of fields and themes, including the basics of venture businesses.



Researcher Report

Our researchers also publish reports!

Our researchers conduct research and share information on fields closely related to the life insurance business, such as social security and medical care.



Members of
JPI Research Institute

We conducted an interview with Director KINOSHITA regarding the launch of JPI Research Institute.

Here, Mr. KINOSHITA shares his thoughts on *the Significance of the Launch of the Institute, the Expectations for Researchers, and the Vision for the Future*.



Director **KINOSHITA Toshio**

Significance of launching JPI Research Institute

The social and economic environment is currently undergoing significant changes. To enable society as a whole to respond to these changes, more specialized and cross-disciplinary analysis is essential.

Therefore, the Company consolidated research functions that had previously been dispersed across

various internal departments and launched this institute as the core organization for these functions.

JPI Research Institute brings together talented individuals from across departments, including the asset management divisions and product planning divisions.

Expectations for Researchers

I see researchers as being similar to ants that have ventured away from their main colony. Through their own exploration, these ants discover unknown shortcuts and new sources of food, helping to

expand their territory and avoid danger. I hope that our researchers will not be afraid of solitude and will have the courage to explore the path they believe in.

Vision for the Future

Through the participation of diverse members, we will produce unique research outcomes in such fields as economy and finance, life insurance and pensions, and human resource development.

We will share these outcomes with society by disseminating information, while also utilizing them

within the Company to support our management strategies and strategies in each business area. At JPI Research Institute, we aim to develop a think tank that is recognized for providing clear perspectives on the future of Japanese society and Japan Post Insurance.

Opening Up the Future Story of JPI Research Institute: Each Individual's Research and Challenge



① Economy and Finance

Identifying Unique Value that Contributes to Sustainable Growth

Although we are a latecomer among research institutes, we will not rush into unconventional areas from the outset. First, we will establish the essential foundations of the institute. Based on these foundations, we will identify the unique value that contributes to sustainable growth and work toward realizing it.

Chief Researcher **OTA Junya**

② Life Insurance and Pensions

Aiming for a Society Where Customers Can Live Vibrant Lives

As the environment surrounding life insurance and pensions changes, driven by such factors as rising market interest rates and the diversification of life courses, our customers' needs and perceptions of risk are also changing significantly. Our goal is to create a society where customers can live vibrant lives. We do this by carefully capturing changes and translating them into business advancements and innovations through research and analysis.



Chief Researcher **SHIKINA Takayuki**

③ Human Resource Development

Exploring the Core Value of Human Resource Development That Opens Up the Future of Companies

Human resource development is the foundation that shapes the future of companies. We will continue to embrace new challenges in a rapidly changing society by creating an environment in which employees can take on challenges without fear of change. We will share new standards for human resource development from the Company.



Chief Researcher **INAGAKI Yusuke**