

Sustainability

Promoting Sustainability Management and Achieving Sustainable Growth

We have positioned sustainability as management itself, and we will continue to grow and take on new challenges so that we remain vital to our customers and society, creating value over the long term.

HANADA Ichisei Executive Officer



The environment around us has been changing rapidly. These changes include climate change, the loss of biodiversity, the declining birthrate and aging population, and advances in digital technologies. Guided by our Management Philosophy, “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being,” Japan Post Insurance, along with its post office network, has stayed close to customers throughout their lives. In the future, we will continue to strive to address issues such as these. We believe this will lead to the creation of opportunities for sustainable growth and the enhancement of corporate value. In conjunction with a New Medium-Term Plan formulated in the fiscal year ending March 31, 2027, we have reviewed and revised our materiality items (important issues), redefining our materiality as four items: *society where every individual can lead a healthy, secure, and vibrant life, conservation of the*

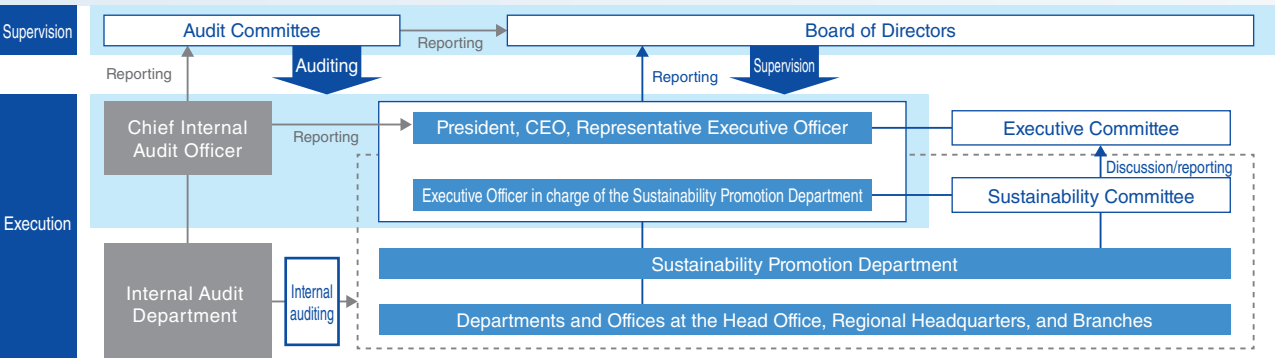
global environment, vibrant human resources and organizations, and robust governance. Our Sustainability Committee, a specialized internal committee, discussed initiatives related to these materiality items and formulated a sustainability implementation plans. We have also strengthened our communications with internal departments related to measures and KPIs in individual fields with the aim of promoting sustainability management throughout the company. In addition, we actively disclose the contents of our sustainability-related initiatives, which has earned us some of the highest evaluations in the life insurance industry from third-party assessors. We will continue to engage in dialogue with all of our stakeholders, and, based on the feedback we receive, will further enrich our sustainability-related activities and information disclosures to achieve sustainable growth and increase our corporate value.

Sustainability Promotion System

The Sustainability Committee, chaired by the Executive Officer in charge of the Sustainability Promotion Department, deliberates sustainability strategies, formulates and reports on the progress of sustainability implementation plans, and reports the status of ongoing discussions at the Sustainability Committee to the Executive Committee in a timely manner, with important

matters being discussed and decided upon at the Executive Committee before being reported to the Board of Directors. (In the fiscal year ended March 31, 2026, the Sustainability Committee reported five times to the Executive Committee and once to the Board of Directors on initiatives related to sustainability promotion.)

Sustainability Structure



Sustainability Committee

The President, CEO, Representative Executive Officer also participates in the Sustainability Committee as necessary along with the Executive Officers in charge of related departments. A total of five meetings were held in the fiscal year ended March 31, 2026.

Membership composition



Chairperson: Executive Officer in charge of the Sustainability Promotion Department
Members: Executive Officers in charge of related departments^(*)

^{*} Corporate Planning Department, Human Resources Strategy Department, General Affairs Department, Business Process Services Department, Retail Department, Whole Sales Promotion Department, Investment Planning Department, Risk Management Department, Compliance Control Department

Meetings held in FY2025 (Held five times in total)

Main agenda items

- Progress and assessment of sustainability implementation plans
- Initiatives related to TCFD and TNFD recommendations
- Human rights due diligence initiatives
- Financial education initiatives
- Response to new disclosure standards for sustainability-related information
- Results of ESG ratings by ESG Rating Agencies and the status of responses

Disclosure of Sustainability-related Information

We have been operating a sustainability website to provide information to all stakeholders on the results of our initiatives to realize a sustainable society.

Sustainability website

<https://www.jp-life.japanpost.jp/english/aboutus/sustainability/index.html>



External Evaluation

Our sustainability initiatives and information disclosures have earned high recognition from global ESG evaluation organizations. In June 2025, we were selected for inclusion

in the MSCI Nihonkabu ESG Select Leaders Index. Please visit our website for information on other external evaluations we have received and initiatives we endorse.

External Evaluation and Support for Initiatives

<https://www.jp-life.japanpost.jp/english/aboutus/sustainability/initiative/index.html>



FTSE4Good Index Series (2022–)

One of the leading ESG indexes, and approximately 270 Japanese companies have been selected as its constituents.



FTSE JPX Blossom Japan Index (2022–)

ESG index adopted by the Japanese Government Pension Investment Fund (GPIF)



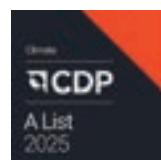
ISS ESG^(*) Prime Status (2023–)

Recognized with the Prime Status designation by ISS ESG in its ESG Corporate Rating and achieved evaluations placing it in the top 10% globally in the insurance industry (as of May 2026)



S&P Global Sustainability Yearbook Member (2023–)

Recognized in the top 15% of the global insurance industry and selected as a Sustainability Yearbook Member



CDP "A List" in Climate Change (2025)

Selected by CDP, a global non-governmental organization focused on environmental information disclosure, for the "A List," the highest rating in the "climate change" category

^{*} ISS ESG is the responsible investment division of Institutional Shareholder Services (ISS), a voting advisory firm that provides sustainability rating assessments (<https://www.issgovernance.com/esg/ratings/>).

Materiality (Important Issues) Identification Process

To realize sustainability management that balances our own sustainable growth with contribution to solving social issues, Japan Post Insurance identified and is promoting initiatives to address four materiality items (important issues): *society where every individual can lead a healthy, secure, and vibrant life, conservation of the global environment, vibrant human resources and organizations, and robust governance*. We will continue to conduct sustainable business operations to achieve our vision.

Review of Materiality

We periodically review and revise our materiality items in light of changes in the internal and external environment. In May 2026, we reviewed these materiality items in conjunction with the new domestic and global sustainability disclosure standards and the formulation of our New Medium-Term Plan

STEP 1 Identifying Social Issues and Topics

We identified social issues and topics related to Japan Post Insurance, using for reference various standards such as global disclosure standards (SASB Standards). We consolidated similar items, producing the following list of 15 items.

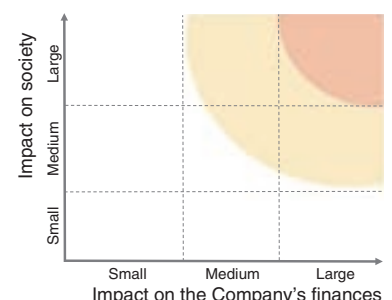
#	Social Issues/Topics	Main Risks Assumed	Main Opportunities Assumed
1	Climate change	- Impairment in the value of investees mainly due to the impact of tightening of regulations in line with the shift to a low-carbon society - Our climate change initiatives are deemed insufficient when compared to social demands	Expanded opportunities for investment in the green finance market, including renewable energy business
2	Biodiversity and natural capital	- Impairment in the value of investees due to the impact of the loss, declining quality, and/or depletion of natural capital - Our natural capital initiatives are deemed insufficient when compared to social demands	Expanded opportunities for investments and loans due to rising demand for environmental protection technologies
3	Human rights	Decline in corporate brand reputation due to human rights violations by Japan Post Insurance or its suppliers	Improvement in corporate brand reputation due to appropriate measures for respecting human rights
4	Local communities	Decline in number of post office users due to depopulation of rural areas	Provision of services and expansion of investments and lending opportunities, both of which contribute to regional revitalization
5	Health and medical care	Decline in need for life insurance due to advances in medical technologies and preventive medicine	- Growing need for medical coverage due to rising medical costs - Increase in need related to preparedness for nursing care or dementia-related risks
6	Human capital	Decline in quality of customer services and in industry competitiveness due to the rising employee turnover rate and reduced hiring competitiveness	Improved labor productivity due to increased employee engagement as a result of the creation of a diverse and inclusive working environment
7	Information security	Interruption of operations and loss of social credibility due to cyberattacks, personal information leakage, etc.	—
8	Compliance	Loss of social credibility due to compliance violations	—
9	Corporate governance	Decline in business activities due to governance problems (such as a lack of effective supervision by the Board of Directors)	Improvement in corporate governance through appropriate supervision by the Board of Directors and further improvements in supervision
10	Risk management	Negative impact on business operations caused by lack of appropriate risk management	Capture of new business opportunities through appropriate risk management
11	Stakeholder engagement	Loss of credibility among investors and consumers due to failure to disclose information appropriately	Management improvements based on feedback from stakeholders
12	Innovation/DX	Decline in our competitiveness due to failure to keep up with new innovations	Provision of new products and services and improvement of service quality through use of digital technologies such as AI
13	Natural disasters (earthquakes, etc.)	Insurance claim payments or policy surrenders and lapses that exceed expectations	Provision of services for improving response to natural disasters
14	Population decline/declining birthrate and aging population	Decline in life insurance demand due to domestic population decline or changes in demographics	Increase in need for asset-building, self-provided protection, nursing, and end-of-life care amid population decline, declining birthrate and aging population
15	Asset-building	Further expansion of preferential systems for individual investors that leads to decline in need for life insurance	Increased demand for variable insurance and annuities due to the rising need for asset-building

STEP 2 Evaluating Impacts of Social Issues and Topics

We evaluated the impacts of the social issues and topics identified in STEP 1 based on the two axes of “impact on society” and “impact on the Company’s finances.”

Impact on society
Holistically evaluated the social impact of the Company’s initiatives related to each social issue and topic in terms of the severity of the impact, the range of the impact, its likelihood, etc., using a three-point scale (“Large,” “Medium,” and “Small”)

Impact on finances
Evaluated the impact on the Company of the risks and opportunities assumed for each social issue and topic in terms of their financial impact and their likelihood, using a three-point scale (“Large,” “Medium,” and “Small”)



STEP 3 Determining Materiality

We grouped the social issues and topics based on the impact evaluations of STEP 2 into the following four materiality items, discussed and determined them at the Sustainability Committee and the Executive Committee, and reported them to the Board of Directors. We also set initiatives to realize each materiality item, and KPIs for monitoring the progress made by these initiatives.

KPI p. 35

● Approach to Materiality

Materiality	Social Issues	Main Initiatives
Society where every individual can lead a healthy, secure, and vibrant life • Enhancement of well-being • Development of local communities and society	Local communities Population decline/ Declining birthrate and aging population Natural disasters Wealth building Health and medical care Innovation/DX	• Enhancing the value of physical channels through collaboration with remote and digital channels • Enhancing the appeal of insurance products and expanding the product lineup • Convenient and attentive services leveraging AI and digital technologies • Supporting health through the promotion of <i>Radio-Taiso</i> • Solving social issues through the power of sustainable investment (impact investments and industry-academia collaboration) • "Taking on the future" to create new peace of mind (partnerships, investments, and organizational strengthening)
Conservation of the global environment • Contribution to environmental conservation	Climate change	• Promoting initiatives on climate change and natural capital • Solving social issues through the power of sustainable investment (impact investments and industry-academia collaboration)
Business Foundation		
Vibrant human resources and organizations • Human capital • AI and digital	Human capital Innovation/DX	• Establishment of an environment where each and every employee can fully demonstrate their abilities • Restructuring of operations based on AI and digital technologies
Robust governance • Governance • Compliance	Compliance Information security Corporate governance Risk management	• Strengthening the understanding of and support for agency operations, centered on the agency management department • Continuously strengthening the cybersecurity management framework, taking into account such factors as rising information security risks • Continuing efforts to strengthen governance for the sustainable enhancement of corporate value • Promotion of company-wide risk control and fostering of a risk culture through the permeation and establishment of the concept of conduct risk within the Company

We aim to resolve various anxieties in the era of 100-year lifespans and make people's everyday lives full of vigor and smiles. To achieve this, in addition to our life insurance business, we also support daily health promotion through *Radio-Taiso* and promote sustainable investment.

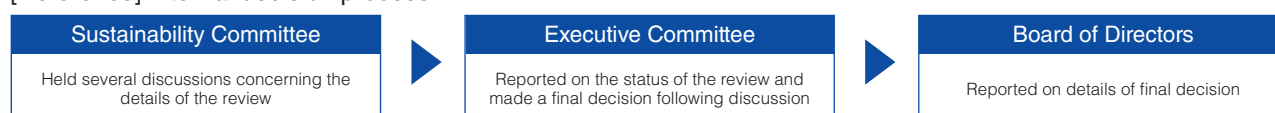
Although the such issues as climate change are only expected to have a limited impact on our finances over the short term, we recognize the conservation of the global environment as an important social issue and are promoting medium- to long-term initiatives in this area.

To support these efforts to address social issues and achieve our own sustainable growth, it is essential that we build a sound management foundation, such as by promoting human capital management and robust governance. These are important short-term issues for the Company, but we also believe that we must engage in these initiatives on an ongoing basis.

We promote human capital management, and in order to create a working environment where each and every employee can fully demonstrate their abilities and to achieve employee growth and the enhancement of corporate value, we are working to improve employee engagement and promote the active participation of diverse human resources. In addition, by promoting the utilization of AI and digital technologies, we will realize business operations with even higher added value.

Furthermore, to establish more robust governance, we will thoroughly implement customer-oriented business operations under the partnership with Japan Post Co., Ltd., which serves as our insurance agency. We will also respond to various issues, such as personal information protection and information security while continuing to work on the thorough implementation of compliance and strengthening of corporate governance.

[Reference] Internal decision process



In addition to the above, when performing reviews, we exchange opinions with related executives in different departments multiple times and also seek opinions from outside experts.

Basic Concept

Protecting the natural environment, including addressing climate change and preserving ecosystems that sustain it, has become an issue of global importance. We have identified conservation of the global environment as one of our materiality items (important issues). We recognize that addressing climate change, biodiversity, and natural capital is a critical management issue, and we are working to address these issues.

In April 2019, we announced our support for the recommendations of the Task Force on Climate-related

Financial Disclosures (TCFD). We also support the philosophy of the Taskforce on Nature-related Financial Disclosures (TNFD), and joined the TNFD Forum, which supports the TNFD’s activities, in June 2023, and in December 2023, we registered as an Early Adopter.^(*)

We will continue to pursue initiatives aimed at addressing climate change and the conservation of biodiversity and natural capital. Please visit our website for details.

* Companies and organizations that registered their intention on the TNFD website to disclose information in line with the TNFD recommendations by January 10, 2024.

- Initiatives for Climate Change

<https://www.jp-life.japanpost.jp/english/aboutus/sustainability/environment/tcfd.html>
- Initiatives for Biodiversity Conservation

<https://www.jp-life.japanpost.jp/english/aboutus/sustainability/environment/biodiversity.html>

Governance

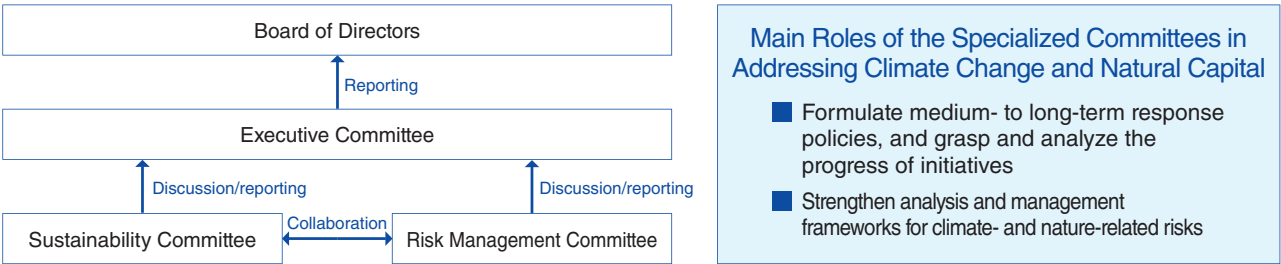
At our Company, the Sustainability Committee, chaired by the Executive Officer in charge of the Sustainability Promotion Department, and the Risk Management Committee, chaired by the Chief Risk Officer (hereinafter, “CRO”), review and discuss various issues related to climate change, biodiversity, and natural capital.

The status of examinations and discussions is reported to the Executive Committee, and particularly important issues are discussed at the Executive Committee and decided by the President, CEO, Representative Executive Officer. In addition, reports

are made to the Board of Directors on a regular basis, and a framework has been established in which the Board of Directors appropriately monitors the status of response to climate change, biodiversity, and natural capital and, as necessary, supervises related policies, targets, strategies, and plans.

Furthermore, one of the indicators for performance-linked stock compensation paid to Executive Officers is the ESG index, which takes into account the status of achievement of targets, such as the implementation of GHG emissions reduction initiatives.

■ Corporate Governance Structure



Risk Management

We have established a system to identify and assess climate change risks and nature-related risks on a company-wide basis, with the Sustainability Promotion Department responsible for risk assessment and the Risk Management Department overseeing risk management, and we report the results to the Risk

Management Committee. We will continue to identify and assess climate change risks and nature-related risks at least once a year, and enhance our climate change risk and nature-related risk management system. The results are also reported to the Sustainability Committee.

Strategy

Risks and Opportunities That Climate Change Poses to Our Business

We recognize the main impacts (risks and opportunities) of climate change on our company with respect to both our life insurance business and asset management, as follows.

● Life Insurance Business

Types	Our Recognition	Timeline
Physical Risks	Rise in insurance claim payment due to increased damage from natural disasters, etc.	Short to long term
	Rise in insurance claim payment due to changes in mortality and morbidity rates over the medium to long term due to the impact of the rising average temperature and abnormal weather	Medium to long term
Transition Risks	Damage to our reputation among society, investors, and other stakeholders due to a deemed failure to take adequate measures to address climate change issues	Short to long term
Opportunities	Changes in consumers' insurance needs, such as rising demand for products and services related to maintaining health	Medium to long term

● Asset Management

Types	Our Recognition	Timeline
Physical Risks	Impaired value of invested assets due to expanding loss incurred by investees upon increased damage from natural disasters, etc.	Short to long term
Transition Risks	Impaired value of investees due to the impact of changes in regulations in line with the shift to a low-carbon society, stricter regulations, and changes in consumer preference	Short to long term
Opportunities	Expanding the green finance market and increasing investment opportunities, including investments in renewable energy business (infrastructure)	Short to long term

Notes: 1. In identifying the risks and opportunities mentioned above, we disclose risks and opportunities with a high degree of impact based on their importance to our business after identifying large and small potential risks.
2. We assume that the timeline of impact will be as follows: short term: 5 years, medium term: 15 years, long term: 30 years.

Analysis of the Impact of Climate Change on Our Business

We conduct scenario analyses to gain an understanding of the impact of climate change on our business. The main scenario analyses conducted are as follows.

We believe that there are many challenges regarding the accuracy and reliability of our analysis of the impact of climate change on our life insurance business and asset management, as there are no generally established measurement models, and climate change itself involves a high degree of uncertainty, such as its occurrence over a long period of time. We will continue our efforts to understand its impact through research and analysis, etc.

● Major Scenario Analyses Performed

Items	Analyses	Results of Analysis
Analysis of the impact of climate change on our life insurance business	Quantitatively analyzed the increase in the amount of claim payment attributable to the increase in the number of heat-stroke deaths, as well as to the expanding damage of tropical infectious diseases.	Confirmed that an increase in claim payment is likely on both, but that it will have a limited impact on our financial soundness.
Analysis of the impact of climate change on our asset management as an asset owner (1)	Analyzed the impact of changes in the economic environment associated with the transition to a decarbonized society on our positive spread and assets, under the scenario published by the NGFS ^(*) (the scenario in which long-term interest rates increase moderately in Japan and abroad).	- Expected an increase in positive spread under a scenario in which domestic and international long-term interest rates rise moderately, as we hold yen-denominated interest-bearing assets, such as government bonds. - Expected a certain decline in value in our assets, especially for bonds with a maturity of over 10 years. In practice, however, we concluded that the impact on our financial soundness should be limited, given the fact that the deterioration in the earnings of investee companies and the decline in their market value will surface gradually and that the assets we own can be sold during the course of our investment.
Analysis of the impact of climate change on our asset management as an asset owner (2)	Quantitatively analyzed the impact of the increased carbon costs, including the introduction of carbon taxes by national governments, on our investee companies' finance (covering the portfolios of our domestic and foreign listed equities and domestic and foreign credit (including corporate loans)).	Confirmed there is a major impact of carbon costs on corporate finance in the three sectors of energy, materials, and utilities. <Our countermeasure> Mitigate climate change risks in our portfolio by implementing stewardship activities mainly in these sectors, while promoting investments that contribute to the decarbonization of society.

* An acronym for Network for Greening the Financial System, which is an international network of central banks and financial supervisors to examine financial supervisory responses to climate change risks.

Risks and Opportunities Related to Biodiversity and Natural Capital (Life Insurance Business)

We have identified the points of contact of our life insurance business with natural capital from the perspectives of dependencies and impacts on natural capital, with reference to the LEAP approach, the analysis framework for nature-related risks and opportunities recommended by the TNFD. Based on the results of our assessment and analysis, while we

recognize that the likelihood of our having a significant impact on biodiversity and natural capital is low, we will continue our initiatives to conserve biodiversity and natural capital.

We have also identified the following nature-related risks and opportunities.

Types	Our Recognition	Timeline
Physical Risks	Rise in insurance claim payments due to the spread of infectious diseases, etc., resulting from disturbances in the ecological balance	Medium to long term
	Risk of data centers becoming damaged in natural disasters, such as floods and severe storms, resulting in delays or even suspensions of operations	Short to long term
Transition Risks	Damage to our reputation among society, investors, and other stakeholders due to a deemed failure to take adequate measures to address nature-related issues	Short to long term
Opportunities	Changes in consumers' insurance needs, such as rising demand for products and services related to maintaining health	Short to long term

Notes: 1. In identifying the risks and opportunities mentioned above, we disclose risks and opportunities with a high degree of impact based on their importance to our business after identifying large and small potential risks.
2. We assume that the timeline of impact will be as follows: short term: 5 years, medium term: 15 years, long term: 30 years.

● Rise in Insurance Claim Payments due to the Spread of Infectious Diseases, etc., Resulting from Disturbances in the Ecological Balance

Although we recognize that there are no generally established scenarios for the spread of infectious diseases caused by ecosystem imbalances at present, based on estimates of the expansion of

habitat and activity periods of disease-carrying mosquitoes due to rising temperatures, we have confirmed that the impact on our financial soundness is limited.

● Risk of Data Centers Becoming Damaged in Natural Disasters, such as Flooding and Large Storms, Resulting in Delays or Even Suspensions of Operations

Although there is a risk of delays in business operation in the event that our data center buildings are damaged by floods or other disasters, as our data center buildings have implemented such measures as

raising the site above flood level, we believe the risk of actual flooding is low. We are also taking steps to reduce risk, such as preparing for scenarios where power or water supply is disrupted.

Risks and Opportunities Related to Biodiversity and Natural Capital (Asset Management)

● Nature-Related Risks and Opportunities in Investment Activities

We make investments and loans to various companies as an institutional investor. For this reason, we believe that our investment and loan portfolio indirectly has the following nature-related risks and opportunities.

Types	Our Recognition	Timeline
Physical Risks	Increased costs for portfolio companies due to the decline, deterioration, and depletion of natural assets and ecosystem services on which portfolio companies depend, such as water resources, and loss of value of portfolio assets due to production disruptions	Short to long term
Transition Risks	Increased costs for portfolio companies due to stricter environmental protection laws and social demands, litigation risk, and loss of value of investment assets due to increased reputational risk	Short to long term
Opportunities	Increase in the value of portfolio companies and expansion of investment and financing opportunities due to the need for environmentally protective technologies and alternative products and services with a smaller environmental impact	Short to long term

● Major Nature-Related Dependencies and Impacts of the Investment and Loan Portfolio

We have created a heat map by industry to identify the nature-related dependencies and impacts to be focused on in our investment and loan portfolio, and we have attempted to visualize the priority nature-related risks.

Based on the analysis results and social demands, we will incorporate nature-related issues into investment decisions and conduct appropriate engagements with investee companies, and make investments that contribute to the maintenance and improvement of the natural environment.

Initiatives for Environment Conservation

● Initiatives as an Operating Company

Decarbonization Initiatives

We implement initiatives related to the transition to a low-carbon society and carbon neutrality.

- Efforts to reduce energy usage through improvements in the operation of lighting and air conditioning equipment, and the installation of energy-saving equipment
- Use of electricity generated from renewable energy sources in multiple offices we occupy
- Switching company vehicles to eco-friendly vehicles, etc.

Initiatives for the Conservation of Biodiversity and Natural Capital

We are working to realize a sustainable global environment through forest conservation activities through donations to environmental organizations, and donations to wild bird protection initiatives aimed at conserving biodiversity and environmental conservation volunteer activities by employees.



Forestation activities



Wild bird protection activities



Environmental conservation volunteer activities

Initiatives to Tackle Plastic Waste

In response to the global issue of plastic waste, we have switched envelopes for storing important documents from plastic to paper to reduce plastic use, and our employees participate in beach clean-ups.



Envelopes for storing important documents switched from plastic to paper



Beach Clean-Up Activity by the Takaoka Branch

● Initiatives as an Institutional Investor

Collaboration and Participation in Initiatives

We participate in domestic and international investment-related initiatives that align with our objectives and focus on sustainable investment, such as climate change response and impact investment. We are striving to improve our efforts based on the insights gained from these initiatives. As part of our stewardship activities, we actively communicate our opinions and lobby the authorities through initiatives and other means on issues and requests that we consider important in promoting sustainable investment.

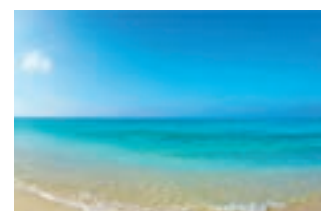


Examples of Investments for the Conservation of Natural Capital

We made an investment in Blue Bonds^(*) issued by the Republic of Indonesia, the world's largest island nation.

The funds raised through this bond issue will be used for projects that contribute to the development of the blue economy as defined in the SDGs Government Securities Framework developed by the government of Indonesia.

^{*} Bonds whose use of funds is limited to projects related to the water environment, such as the improvement and conservation of the marine environment, sustainable fishing, and prevention of marine pollution.



Metrics and Targets

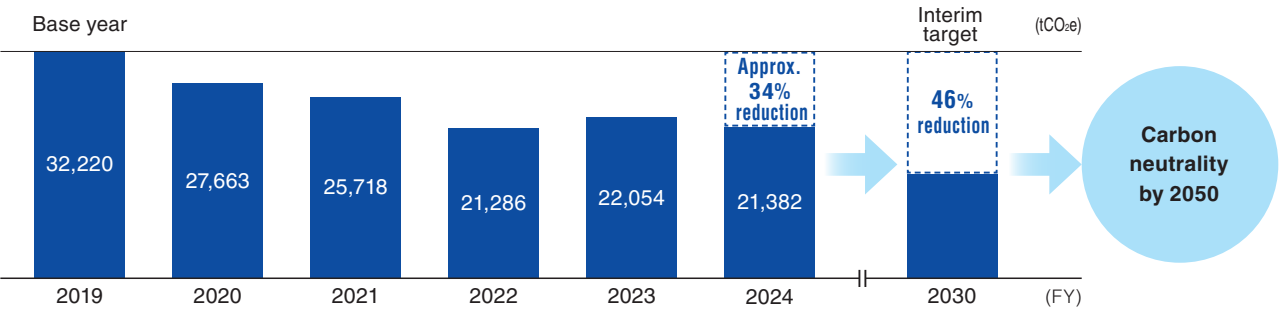
We aim to achieve carbon neutrality by 2050 and have set the following greenhouse gas emissions reduction targets as both an operating company and an institutional investor:

Metrics and Targets as an Operating Company

We have set an interim target to reduce Scope 1 (direct emissions from our company) and Scope 2 (emissions from the use of electricity, etc. supplied by other companies) emissions by 46% by the fiscal year ending March 31, 2031, compared to the level in the fiscal year ended March 31, 2020, excluding increases due to new businesses.

As of the fiscal year ended March 31, 2025, we have achieved an approximately 34% reduction through such efforts as shifting the electricity used in large facilities we occupy to renewable energy. In addition to our existing initiatives, we aim to achieve our targets by working with other Group companies to change the electricity used in post offices we occupy to renewable energy.

Scope 1 and Scope 2 Emissions



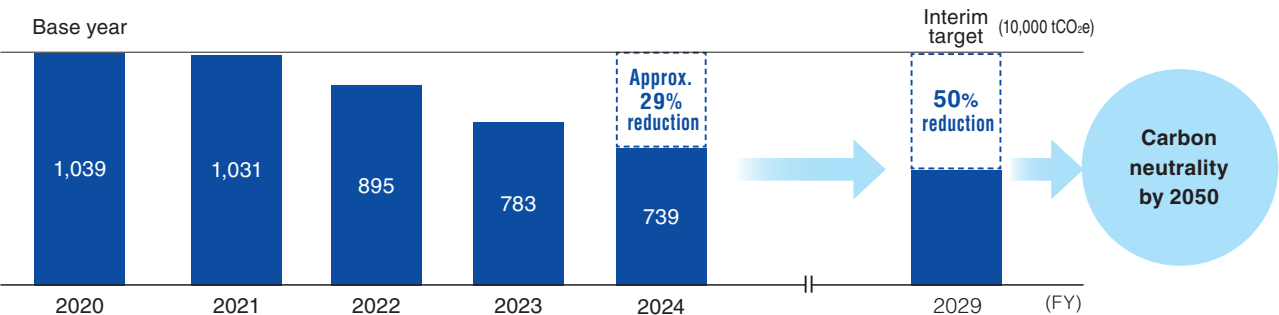
Notes: 1. The above targets are based on the current future outlook and may be revised along with changes in social trends and technological innovations.
2. Reduction rates and actual emissions may change due to changes in our organizational structure and other factors.

Metrics and Targets as an Institutional Investor

We have set an interim target to reduce greenhouse gas emissions under Category 15 (greenhouse gas emissions from the investment portfolio) in Scope 3 by 50% by March 31, 2030, compared to the level as of March 31,

2021. We will continue to incorporate various climate change factors in our investment strategy to achieve the target, and aim to realize a carbon-neutral society and improve medium- to long-term investment performance.

Scope 3 (Category 15) Emissions



Notes: 1. Scope 3 refers to indirect emissions other than Scope 1 and Scope 2 in the supply chain. It is classified into 15 categories, and emissions from the investment portfolio fall under Category 15.
2. The target for Category 15 of Scope 3 is the total of the Scope 1 and Scope 2 emissions of the portfolio company multiplied by our shareholding ratio. Target assets include domestic and foreign listed equities and domestic and foreign credit (including corporate loans).
3. The above targets are based on the current future outlook and may be revised along with changes in social trends and technological innovations.
4. As it is difficult to directly measure CO₂ emissions from the investment portfolio, we calculate emissions based on certain assumptions and premises referring to various available external data. Figures such as reduction rates and actual emissions are subject to retrospective restatements upon changes in target assets and revisions to the measurement methods.

Respect for Human Rights Initiatives

Basic Concept

We recognize that respect for human rights is an important social responsibility, and we have formulated the Japan Post Insurance Human Rights Policy, which also takes into consideration the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights,

in order to fulfill our responsibilities as a company. We respect the human rights of all individuals and, through our business and social activities and those of the Japan Post Group, promote efforts to respect human rights, thereby, contributing to the realization of a safe, secure, and prosperous society.

Japan Post Insurance Human Rights Policy and our efforts to respect human rights

https://www.jp-life.japanpost.jp/english/aboutus/sustainability/social/human_rights.html

System for Promoting Respect for Human Rights

We have set up the Work Style Reform Committee, chaired by the Executive Officer responsible for the Human Resources Strategy Department, examine measures to promote human rights awareness as one of its key responsibilities. Moreover, each organization has a person responsible for the management of human rights awareness and a person in charge of human rights awareness, who promote human rights awareness measures and

respond to various human rights issues. In addition, details of human rights due diligence efforts are reported to the Sustainability Committee, chaired by the Executive Officer in charge of the Sustainability Promotion Department, and important matters are also reported to the Executive Committee and the Board of Directors. Opinions of external experts are also considered in implementing these efforts.

Human Rights Due Diligence

Human rights due diligence efforts are conducted based on the framework of the United Nations Guiding Principles on Business and Human Rights, as well as various Japanese and international guidelines. This is an ongoing process to prevent

and mitigate negative impacts on human rights in our corporate activities. We will strive to achieve respect for human rights and sustainable business by implementing this process on a regular basis, taking into account the opinions of outside experts.



Identifying and Assessing Negative Impacts on Human Rights

We are working to identify and assess issues regarding potential negative human rights impacts on our employees, as well as on our customers, suppliers, and investees.

Initiatives for Stopping, Preventing, and Mitigating Negative Impacts

We are working on initiatives to mitigate negative human rights impacts. We will continue to review and revise these initiatives as needed, based on an evaluation of their effectiveness.

Major Initiatives

Employees	Initiatives to eliminate harassment, occupational health and safety initiatives, and initiatives to promote diversity
Customers	Privacy protection (information management), provision of support, such as braille, substitute reading, or written communication during policy procedures, and conducting human rights checks when preparing external documents.
Suppliers	Strengthening supply chain management, conducting questionnaires for suppliers
Investees	Investments and loans with respect for human rights

Consultation Desk

We have established consultation desks and assigned consultation personnel for dealing with harassment and other human rights issues in the workplace. In addition, we have also established a whistleblowing contact point staffed by external

lawyers. Consultation desks for other matters, such as workplace environment and operation-related consultations, are also available. The whistleblowing contact points also accept reports from our business partners (suppliers).

Stance on Customer Harassment

Based on the Japan Post Group's "Stance on Customer Harassment," we are working to build internal systems and conduct employee education and awareness raising activities so that customers

and employees can respect each other's positions, and we aim, as a Group, to create a working environment where employees can feel secure.

Japan Post Group's Stance on Customer Harassment (in Japanese)

https://www.japanpost.jp/corporate/values/customer_harassment.html

Health Promotion and Revitalization of Local Communities Through *Radio-Taiso*

We have set a “society where every individual can lead a healthy, secure, and vibrant life” as a materiality (important issue) and promote *Radio-Taiso* as a key initiative to achieve this materiality goal.

Specifically, we are working to revitalize local communities in cooperation with local governments by holding the Festival of 10 Million People’s *Radio-Taiso* and Minna no Taiso, the biggest event in the field of *Radio-Taiso* in Japan, and *Radio-Taiso* tour.

Furthermore, to encourage people to maintain structured daily living habits and improve their health through *Radio-Taiso*, on November 1, 2025 (*Radio-Taiso* Day), we began offering the *Radio-Taiso* App. We are also supporting children’s physical development through the distribution and provision of *Radio-Taiso* Attendance Cards and *Radio-Taiso* teaching materials, as well as by holding the All-Japan Elementary School *Radio-Taiso* Competition.

Festival of 10 Million People’s *Radio-Taiso* and Minna no Taiso

We have held this event once a year since 1962 with the aim of encouraging as many as 10 million people to participate in *Radio-Taiso* and Minna no Taiso at the same time through the radio and TV.

In the fiscal year ended March 31, 2026, it was held in Hiroshima City, Hiroshima Prefecture, and broadcast live on NHK’s General TV and Radio 1.



Distribution of *Radio-Taiso* Attendance Cards

Since 1952, we have created and distributed *Radio-Taiso* Attendance Cards nationwide to encourage children to wake up early and maintain a structured lifestyle even in the summer holiday period.



Radio-Taiso Attendance Card for FY2026

Release of *Radio-Taiso* App

Guided by the spirit of being accessible “anytime, anywhere, for anyone,” which has been part of *Radio-Taiso* since its beginnings, we have developed and released the *Radio-Taiso* App with the aim of protecting and improving the health of even more people.



Notes: 1. App Store is a service mark of Apple Inc.
2. Google Play and the Google Play logo are trademarks of Google LLC.

All-Japan Elementary School *Radio-Taiso* Competition

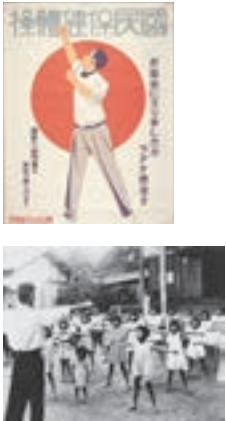
The All-Japan Elementary School *Radio-Taiso* Competition has been held since the fiscal year ended March 31, 2015, with the aim of increasing opportunities for children to cheerfully perform *Radio-Taiso* and to support their physical fitness. In the fiscal year ended March 31, 2026, we received approximately 400 applications. In 2026, we received the Japan Child Care Advocate Grand Prize from the JCFS for this initiative. The initiative was also recognized by child-rearing households and local community members as being helpful for raising children (both parents raising children and grandparents) and local residents.



Japan Post Insurance and *Radio-Taiso*

The well-known *Radio-Taiso* was established on November 1, 1928 (*Radio-Taiso* Day), by the Postal Life Insurance Bureau of the Ministry of Communications, the predecessor of Japan Post Insurance. In 2028, it will celebrate its 100th anniversary.

Inheriting the wish of “making people healthier, extending their life expectancy, and enabling them to lead happy lives through *Radio-Taiso*,” which was stated at the time of the establishment of the program, we are working to promote the spread of *Radio-Taiso*.



Boccia Support Activities

We are a gold partner of the Japan Boccia Association and support competitions and other activities.

Boccia, which can be enjoyed together by all people, regardless of disability, age, gender, or other differences, resonates with our Management Philosophy, “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being.”

We will continue to support boccia to help create a society where all people can play an active part in their own ways.



Photo courtesy of: Japan Boccia Association

Successes of the Athlete Employee, OHTANI Momoko

In the fiscal year ended March 31, 2021, we welcomed OHTANI Momoko, a wheelchair tennis player, as an employee. She has developed into an active competitor on the world stage and has reached the podium in numerous competitions featuring top competitors from around the world, including winning a bronze medal in the women's doubles at the Tokyo 2020 Paralympic Games and reaching the quarterfinals in the women's doubles at the Paris 2024 Paralympic Games. In her wheelchair tennis activities, OHTANI Momoko approaches wheelchair tennis with the mindset of “building experience and making sustained efforts...” and putting effort into everything you do, and taking on the challenge of achieving your dreams in your own way.”

We support her activities and communicate to society how she continues to challenge herself to achieve her dreams as we work to create a more diverse society.



OHTANI Momoko special page (in Japanese)

<https://www.jp-life.japanpost.jp/aboutus/sustainability/social/diversity/athlete.html>

Financial Education

Social needs for financial education are growing amid growing concern over the increasing frequency of financial problems and the declining age of those affected with the lowering of the age of adulthood and changes in the living environment along with the spread of the Internet, among other factors. We provide financial education for children in the upper grades of elementary school, with the goal of improving children's financial literacy, and offer opportunities to learn in an enjoyable way about the importance of financial preparedness for the future.



Japan Post Insurance original teaching material “Money and the Future”

Social Contribution Activities at Each Base

Toward the realization of a sustainable society, we conduct community-based social contribution activities at our head office, branches, regional headquarters, and Services Centers throughout

Japan. Specifically, we sponsor local events, participate in cleanup activities, donate to food drives, collect used stamps, volunteer for book donation campaigns, and distribute flyers to help prevent fraud.



Fukushima Branch:
Participation in Koriyama Uneme Festival



Ibaraki Branch:
Cleanup activity at Lake Senba



Chiba Branch:
Donations to food drive organizations