



Annual Report

Main Section

2026

2025.4.1 — 2026.3.31

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Editorial Policy

Japan Post Insurance produces this report to provide stakeholders with comprehensive and easy-to-understand information about the Company's management foundation, growth strategies, governance, and other matters, drawing on both financial and non-financial information. This Annual Report clearly presents the Company's current situation and challenges, while explaining in detail the future goals and medium- to long-term vision through the new Medium-Term Management Plan announced in May 2026. It also sets out management's approach to financial and capital policies as well as each growth strategy, with the aim of fostering a deeper understanding of the Company's initiatives for sustainable value creation and its overall management policy.

This Annual Report was compiled with reference to the "International Integrated Reporting Framework" issued by the International Integrated Reporting Council (IIRC) and the "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation" issued by the Ministry of Economy, Trade and Industry. In addition, this Annual Report is issued as a disclosure material based on Article 111 of the Insurance Business Act.

Reporting period: Operating performance for the fiscal period from April 1, 2025, to March 31, 2026. The report also includes some activities after April 2026.

- Notes:
1. This report is intended to provide information to the public and is not intended to constitute a solicitation to invest in stock or other marketable securities of Japan Post Insurance Co., Ltd. or its subsidiaries (hereinafter, "the Group"). In addition to the Group's current status, this report contains forward-looking statements regarding the outlook and targets of the Group, which are based on information available when the report was produced or on Japan Post Insurance's expectations derived from projections or assumptions made at the time of the report's production. Please note that these forward-looking statements are subject to a broad range of risks and uncertainties, and actual results might vary materially from the statements contained in this report as a result of changes in the economic conditions or business trends, revisions to laws or regulations, effects of large scale disasters, fluctuations in the value of assets owned, harmful rumors or false information.
 2. Unless otherwise noted, the numbers and percentages shown in this report are based on the latest available data as of March 31, 2026.
 3. Unless otherwise noted, financial figures in this report are reported on a non-consolidated basis. Unless the context indicates otherwise, references in this report to "we," "us," "our," "the Company" or similar terms refer to Japan Post Insurance Co., Ltd.
 4. The Company has been commissioned by the Organization for Postal Savings, Postal Life Insurance and Post Office Network (the "Management Network"), which succeeded to the rights and obligations of the Postal Life Insurance Policies enrolled in before September 2007, to engage in insurance policy operations. As of April 1, 2019, the Management Network has changed its name from the Management Organization for Postal Savings and Postal Life Insurance.

Photo courtesy of: Japan Post Holdings Co., Ltd. (JP CAST) (Senya Post Office)



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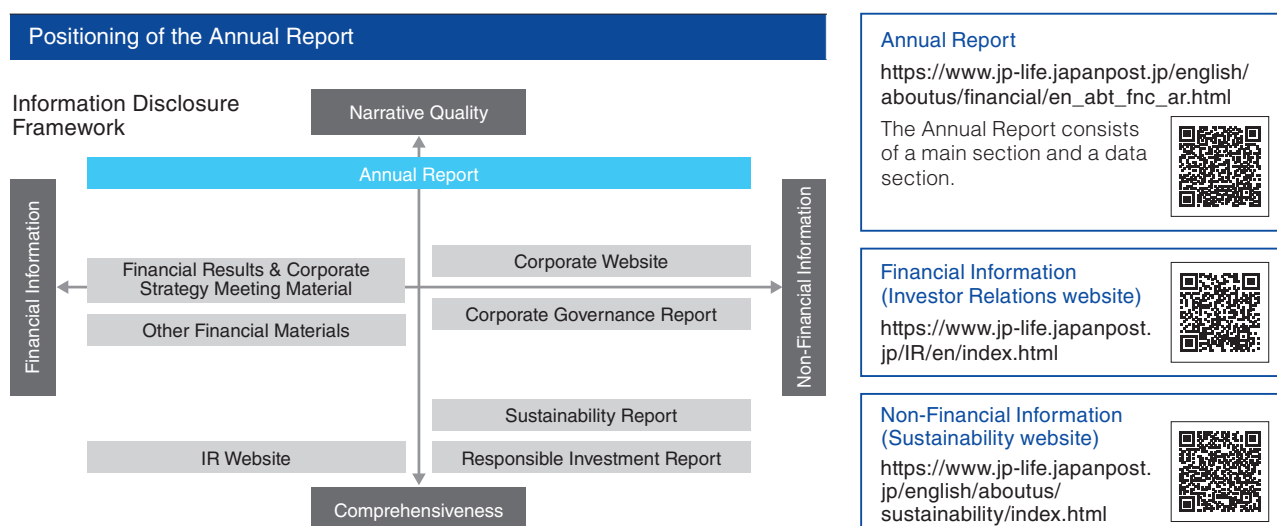
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JAPAN POST INSURANCE

Management Philosophy

Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being.

The Value Delivered by Japan Post Insurance

**Realizing
a Prosperous
and Stable Life**

**Advanced
Asset Management
and Resolution
of Social Issues**

**Creating
New Forms of
Peace of Mind**

Social Mission (Purpose) of Japan Post Insurance

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



Aiming to Further Enhance Reliable, Simple, and Fast Procedures Tailored to Each Customer

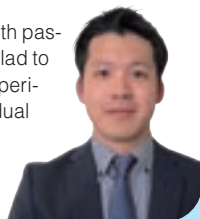
In order to enhance the value of the customer experience, I am working to further improve reliable, simple, and fast procedures by leveraging the convenience of digital technology.

I believe that delivering the peace of mind that insurance provides requires not only improving the efficiency of procedures but also offering warm, personalized service tailored to each customer.

Going forward, I will continue to work with passion so that our customers can truly feel glad to have chosen Japan Post Insurance by experiencing procedures tailored to their individual needs.

SAITO Kohei

Business Process Services Reform Department



The Conviction that My Work Contributes to Society

"The conviction that my work contributes to society" is a phrase that someone once shared with me, and it captures the true meaning of my work at Japan Post Insurance. Behind every employee are customers, and beyond them lies society. Keeping that in mind at all times, I believe that building a positive and energetic team is my most important role as a general manager, and I act based on that belief.

Through these daily efforts, I hope that Japan Post Insurance will be cherished for generations and become an indispensable presence in society, and that I will continue to be a part of that company.

ONODERA Kumiko

Kawasaki Branch



Guided by Our Management Philosophy, Every Day at Work.

—Our Employees' Commitment Is Behind Every Life We Seek to Protect—

We engage in our daily work in the hope of being a presence that stays close to and supports each customer's life.

On this page, we introduce the values that each employee cherishes and puts into practice every day, guided by our Management Philosophy.

Aiming to Provide Proposals That Make Customers Feel Glad to Have Chosen Japan Post Insurance

I strive to listen carefully to each customer's hopes, concerns, and future plans and to recommend coverage that suits their needs so that they feel, "I'm glad I chose Japan Post Insurance. It really helped me." I also place importance on continuing to stay close to and support customers through regular after-sales follow-up, and I make a conscious effort to provide courteous service and take prompt action to build relationships based on trust.

Without becoming complacent, I will continue to deepen my knowledge and work to provide customers with even greater peace of mind.

MIYAZAKI Nozomi

Tsushima Post Office Retail Service Division,
Kasugai Branch



Aiming to Develop Products That Support the Lives Our Customers Wish to Protect

As a member of the product planning division, I lead the planning and development of new products and systems while keeping a close eye on the market environment and customer needs. To ensure that our customers can choose our products with confidence, we design products that customers can easily understand and feel confident about, based on various surveys and analyses, while considering the actual situations in which we will explain them to customers. Through insurance, I will continue to work to develop simple and easy-to-understand insurance products so that we can support each customer's life they wish to protect and provide them with peace of mind.

FUJIMURA Misa
Product Planning Department

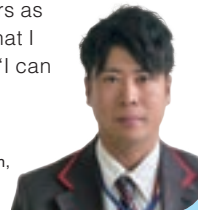


Continuing to Be a Consultant Our Customers Can Rely On

As a consultant, I approach my daily work while focusing on providing valuable information and making proposals tailored to customers' needs.

I believe that my mission as a consultant is to listen carefully to each customer's story and to convey information that is useful to them in a clear and accurate manner. Going forward, I will continue to make proposals to as many customers as possible while supporting them, so that I can hear them say, "Thank you" and "I can count on you."

YAMANOUCHI Yusuke
Matsuyama Chuo Post Office Retail Service Division,
Matsuyama Branch



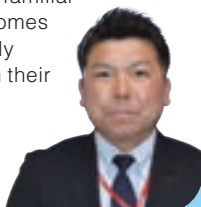
Being the First Person Customers Think of When They Need Advice

As a member of the Whole Sales Division, I engage in my daily work with a focus on continuing to deliver peace of mind to customers.

I deeply value the Japan Post Insurance corporate brand and the trust we have built over many years, and I make a conscious effort to listen carefully to each customer's hopes, concerns, and vision for the future.

I will continue working to become a familiar and trusted presence that naturally comes to mind first for our customers, not only when they face challenges but also in their daily lives.

MARUTA Tomoharu
Whole Sales Division, Nagano Branch



Aiming for Empathetic Communication that Focuses on Customers' Most Pressing Concerns

In my role as an operator, I focus on having empathetic conversations with customers over the phone by trying to understand what each customer needs help with most right now. I strive every day to respond in a manner tailored to each customer and to provide guidance that will help ease their mind, even if just a little.

Hearing a simple "Thank you" at the end of a call is my greatest source of motivation. I will continue to value interactions that bring smiles to our customers.

MIYAZAKI Narumi
Customer Services Unit
Fukuoka Customer Services Center

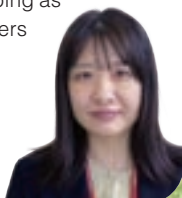


Services that Support Our Sales Front Lines and Bring Smiles to Customers

We, the employees of the Retail Service Control Division, work together with consultants from the Retail Service Division with the aim of delivering services that bring smiles to our customers, and carry out our daily work.

I previously worked as a consultant and had the opportunity to interact directly with various customers. I will continue to firmly support the sales front lines while valuing the experience I gained and keeping as my top priority bringing joy to the customers our consultants serve.

TSUTOU Kana
Retail Service Control Division, Yokohama Branch



Ensuring the Protection of Our Customers' Valuable Assets

I am always mindful of the importance of the valuable assets entrusted to us by customers, and I engage in my daily work to protect them reliably into the future. Even in a rapidly changing market environment, I believe that conducting sound investment management and thorough risk management to reliably protect the assets entrusted to us is an important mission of the asset management division.

As a member of this division, I will carry out each task with care and precision and contribute to asset management that provides customers with peace of mind for the future.

SHIZUME Kanade
Investment Planning Department



Message from CEO



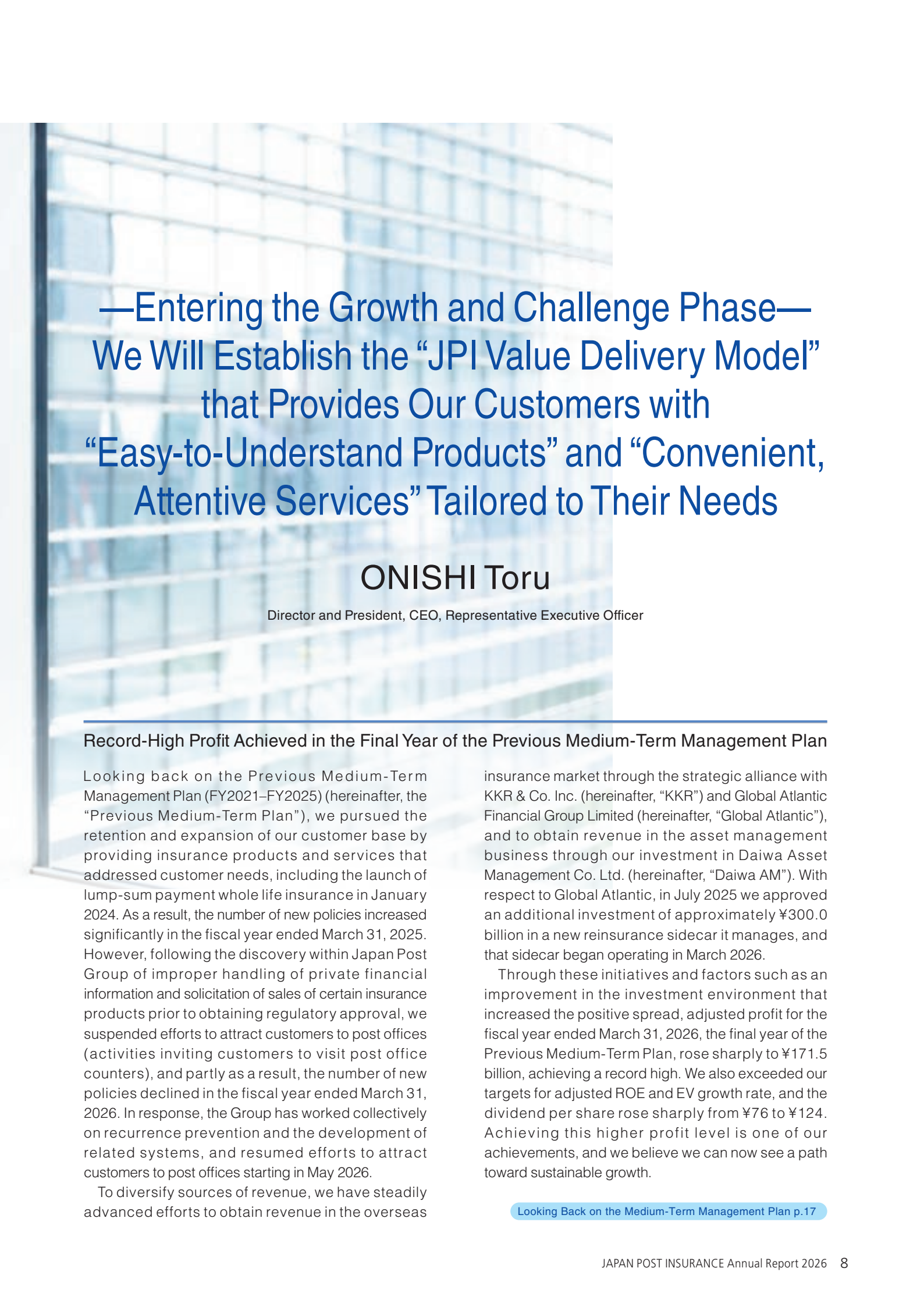
On Assuming the Presidency

I am ONISHI Toru, and I was appointed President of Japan Post Insurance in June 2026.

Since its founding in 1916, Japan Post Insurance has carried out its social mission of protecting the means of fundamental livelihood of the public through simple procedures. We have been providing simple and easy-to-understand products with smaller coverage amounts to customers throughout Japan, continuing to deliver peace of mind. Once again last year, in the fiscal year ended March 31, 2026, we delivered ¥3.7 trillion in insurance claims and other benefits to our customers—the largest

amount in the industry. This figure reflects more than a century of trust placed in us by our customers and represents a profound responsibility to society. I feel the full weight of that responsibility keenly.

To remain indispensable to our customers and society in a rapidly changing world, we will devote ourselves fully to providing *easy-to-understand products* and *convenient, attentive services* tailored to our customers' needs, leveraging our strengths: the trust of approximately 15.77 million customers nationwide and our accessible, trusted post office network.



—Entering the Growth and Challenge Phase— We Will Establish the “JPI Value Delivery Model” that Provides Our Customers with “Easy-to-Understand Products” and “Convenient, Attentive Services” Tailored to Their Needs

ONISHI Toru

Director and President, CEO, Representative Executive Officer

Record-High Profit Achieved in the Final Year of the Previous Medium-Term Management Plan

Looking back on the Previous Medium-Term Management Plan (FY2021–FY2025) (hereinafter, the “Previous Medium-Term Plan”), we pursued the retention and expansion of our customer base by providing insurance products and services that addressed customer needs, including the launch of lump-sum payment whole life insurance in January 2024. As a result, the number of new policies increased significantly in the fiscal year ended March 31, 2025. However, following the discovery within Japan Post Group of improper handling of private financial information and solicitation of sales of certain insurance products prior to obtaining regulatory approval, we suspended efforts to attract customers to post offices (activities inviting customers to visit post office counters), and partly as a result, the number of new policies declined in the fiscal year ended March 31, 2026. In response, the Group has worked collectively on recurrence prevention and the development of related systems, and resumed efforts to attract customers to post offices starting in May 2026.

To diversify sources of revenue, we have steadily advanced efforts to obtain revenue in the overseas

insurance market through the strategic alliance with KKR & Co. Inc. (hereinafter, “KKR”) and Global Atlantic Financial Group Limited (hereinafter, “Global Atlantic”), and to obtain revenue in the asset management business through our investment in Daiwa Asset Management Co. Ltd. (hereinafter, “Daiwa AM”). With respect to Global Atlantic, in July 2025 we approved an additional investment of approximately ¥300.0 billion in a new reinsurance sidecar it manages, and that sidecar began operating in March 2026.

Through these initiatives and factors such as an improvement in the investment environment that increased the positive spread, adjusted profit for the fiscal year ended March 31, 2026, the final year of the Previous Medium-Term Plan, rose sharply to ¥171.5 billion, achieving a record high. We also exceeded our targets for adjusted ROE and EV growth rate, and the dividend per share rose sharply from ¥76 to ¥124. Achieving this higher profit level is one of our achievements, and we believe we can now see a path toward sustainable growth.

[Looking Back on the Medium-Term Management Plan p.17](#)

The New Medium-Term Management Plan: “Growth and Challenge Phase”—Advancing Three Key Strategies

Entering 2026, a year that marks the significant milestone of the 110th anniversary of the founding of the Postal Life Insurance Service, we formulated and launched the New Medium-Term Management Plan (FY2026–FY2028) (hereinafter, the “New Medium-Term Plan”), grounded in our founding principles and our commitment to remaining an indispensable presence in our customers’ lives and in society. The three-year period covered by the New Medium-Term Plan is designated the “Growth and Challenge Phase,” during which we are pursuing three key strategies.

The first key strategy is “Establishment of the JPI Value Delivery Model.” The “JPI Value Delivery Model” is an optimal customer-oriented business model that leverages AI, digital technologies, and marketing strategies based on customer data, combining both quality and quantity. By integrating remote and digital channels, including phone, email, and apps, with the physical channels of our sales employees and post offices, we will enhance the value those physical channels deliver. We will offer customers “easy-to-understand products” and “convenient, attentive services” tailored to their needs, thereby meeting the latent insurance needs within our massive and unique customer base.

Specifically, we will develop easy-to-understand asset-building products that enable safe and reliable preparation for retirement and similar needs, while also supporting sales employees through AI-driven customer analysis to deliver accurate, courteous proposals tailored to each individual customer. We

will also strengthen after-sales follow-up. Customers have varying preferences. Some wish to speak with sales employees by phone, while others prefer minimal contact through online and other channels. With this in mind, we will combine AI, digital technologies, in-person, and remote capabilities to deliver convenient and attentive after-sales follow-up.

Through these efforts, we will aim to both maintain an industry-leading level of policy continuation rate and achieve an increase in new policies, with the goal of realizing a reversal in the number of post-privatization policies in force and a bottoming out of the total number of policies in force.

The second key strategy is “Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues.” In response to changes in the interest rate environment and other factors, we will restructure our portfolio through more active investment in yen-denominated bonds and rebalancing within the return-seeking assets we have built up, and make investments that contribute to improving return on risk. We plan to keep raising adjusted spread to new record levels, targeting ¥290.0 billion in the fiscal year ending March 31, 2029. With total assets of approximately ¥60 trillion, we aim to become one of the world’s leading institutional investors, balancing profitability and risk management at the highest level.

Impact investments are an area of particular focus for us. To expand impact-oriented investments and loans, we operate the Impact “K” Project, our proprietary impact investment certification framework for



organizing and confirming requirements and processes for generating returns while delivering value to society. To enhance effectiveness, we have promoted impact investments after rigorously evaluating the impact investment systems and strategies of the asset managers we entrust with investments, as well as their investment selection and management practices and IMM,^(*) thereby significantly deepening our knowledge of impact investment standards. Going forward, we will continue to pursue both economic return and impact creation as a frontrunner in impact investments with the aim of contributing to solving social issues and developing local communities.

We will also continue to advance industry-academia collaboration, an area of longstanding focus, by investing in university startups to identify companies that could become pillars of the next-generation industrial structure, and by pursuing new business opportunities by combining academic knowledge with our business operations.

The third key strategy is “Take on the Future.” We will pursue inorganic growth and business transformation through AI and digital technologies, expanding the value proposition for customers. We will deepen collaboration with existing partners and continue exploring new investment and alliance opportunities. Through these efforts, we aim to achieve a contribution to profits of ¥25.0 billion or more from alliance and investment activities in the fiscal year ending March 31, 2029.

We will also pursue business transformation through AI and digital technologies, making growth investments of approximately ¥90.0 billion. Through these efforts, we will drive service transformation and rebuild the operations that support it, generating 2 million working hours per year in the Retail Service Division and reducing existing workload at Services Centers by an amount equivalent to 1,000 employees.

Overview of the New Medium-Term Management Plan p.19

* Abbreviation for Impact Measurement and Management, meaning the measurement and management of impact.

Employees Are Our Source of Competitive Strength. As a Company That Develops People, We Will Invest in the Growth of Our Employees

However, no matter how extensively we use AI and digital technologies, it is our employees who carry out that work. Securing and developing talented employees directly supports our ability to provide better products and services to customers and to achieve strong asset management results. Employees are our source of competitive strength, and we believe it is essential to make solid investments in their growth. When employees can see their own growth, it drives higher engagement, which in turn drives the Company's growth. We will advance human capital management that creates this kind of virtuous cycle.

Our operations span a wide range of specialist fields. Going forward, we will develop career paths

that build deeper specialist expertise and structures that enable employees to grow further, enhancing our overall talent base.

In addition, we will further strengthen our support for women's advancement and for balancing work with childcare and nursing care, working toward a company where diverse talent can thrive by respecting each other's individuality and fulfilling their respective roles.

As a company that develops people, we will build an environment where each and every employee can fully demonstrate their abilities more than ever. We aim to be a workplace where employees feel a sense of growth through being appreciated and valued by customers, and can work with energy and enthusiasm toward their individual goals.

Aiming to Become an Essential Company that Continuously Creates New Value and Delivers Peace of Mind Nationwide

We have set our vision for 2040 as “an Essential Company that continuously creates new value and delivers peace of mind nationwide.” “Essential Company” here means remaining responsive to rapid changes in society and the business environment while using the power of life insurance to deliver peace of mind to customers in any era. The form that peace of mind takes will evolve over time, but the vision reflects our aspiration to remain an indispensable presence in customers' lives and in society as the years advance toward 2040, 2050, and beyond.

Based on our Management Philosophy of “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being,” we will continue to build the Kampo brand as one trusted by customers, and all employees will work together to protect each customer's life by providing life insurance products.

We sincerely thank all of our stakeholders for their continued support and guidance.

Financial and Capital Policies

Aiming for Further Improvement of Market Valuation and Corporate Value Through a Virtuous Capital Cycle

Under management that is conscious of cost of capital and share price, we will achieve a *virtuous capital cycle* through appropriate capital management and balanced allocation of generated profits to growth investments and shareholder returns, thereby enhancing corporate value on a sustainable basis.

SOMA Nobuhiro Managing Executive Officer



As a company listed on the Prime Market of the Tokyo Stock Exchange, we recognize that improving capital efficiency and achieving the sustainable enhancement of corporate value are vital to realizing management that is conscious of cost of capital and share price. In May 2024, in light of changes in the internal and external environment, we revised the previous Medium-Term Plan, upgraded our growth strategies, and introduced adjusted profit^(*) and adjusted ROE^(*) as new performance measures. In November of the same year, we set a market capitalization of ¥2 trillion as an immediate guideline, and have been working to achieve that.

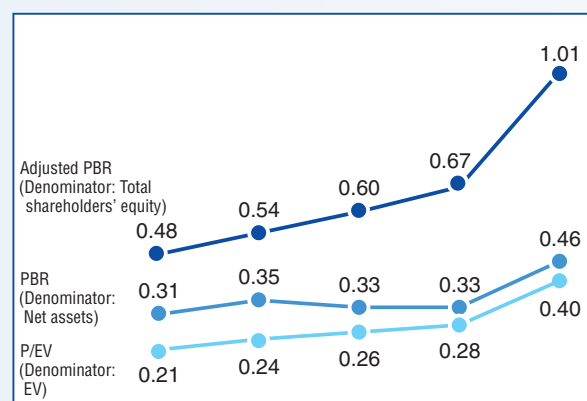
During the period of the previous Medium-Term Plan, we focused on the three pillars of our growth strategies and on management efficiency improvements, and as a result, our share price at the end of the final year of the plan had more than doubled compared to the average annual share price in the plan's first year. This development is among several encouraging signs that we are moving toward growth.

Under the new Medium-Term Plan announced in May 2026, we will, through appropriate capital management, steadily execute the growth strategies and allocate the profit generated in the process in a balanced manner between strategic investment for future growth and shareholder returns, and thereby achieve a virtuous capital cycle and, in turn, further enhance corporate value.

In the new Medium-Term Plan, we have set the ambitious targets of ¥190.0 billion for adjusted profit and approximately 10% for adjusted ROE for the fiscal year ending March 31, 2029, and we will also enhance shareholder returns (raising the total payout ratio to 55% and increasing shareholder dividends). We will continue to work toward a bottoming out and reversal in the number of policies in force, profitability improvement, and appropriate capital policy and shareholder returns, with the aim of continuously achieving adjusted ROE that exceeds the cost of shareholders' equity.

Status of Adjusted PBR^(*) and P/EV

	FY2021	FY2022	FY2023	FY2024	FY2025
Share prices ^(*)	¥2,015	¥2,194	¥2,482	¥2,900	¥4,725
Profit level ^(*)	¥158.0 bn	¥97.6 bn	¥87.0 bn	¥145.7 bn	¥171.5 bn



Adjusted ROE	9.4%	6.3%	5.5%	8.8%	10.1%
Adjusted PER ^(*)	5.1	8.6	10.9	7.6	10.0
Earnings yield	19.6%	11.6%	9.2%	13.2%	10.0%

*1 Adjusted profit = Net income + Adjustment for policy reserves + Amortization of goodwill

*2 Adjusted ROE = Adjusted profit / (Shareholders' equity - Unamortized balance of goodwill)

*3 Adjusted PBR = Market capitalization / (Shareholders' equity - Unamortized balance of goodwill)

*4 For FY2021 to FY2024, the average share price for each period, and for FY2025 the share price as of March 31, 2026, is used (the same applies to the share prices used to calculate the following indicators).

*5 Each indicator is calculated based on actual profit (net income for FY2023 and the earlier periods, adjusted profit from FY2024 onward).

*6 Adjusted PER = Share price / Adjusted profit per share.

Recognition of Current Circumstances and Initiatives to Further Improve Our Market Valuation

Our PBR was below 1.0x and at a low level compared to our competitors, indicating that our stock is not well evaluated by the market, and our ROE was below the cost of shareholders' equity due to factors such as a sluggish acquisition of new policies and a decline in policies in force. We took this situation seriously, and in response, we have been working to strengthen profitability and control capital in order to improve our market valuation. During the period of the previous Medium-Term Plan, sales of new policies increased significantly. Lump-sum payment whole life insurance, which we launched in January 2024, performed especially well, with cumulative sales topping 500,000 policies in the approximately one year since launch. As a result, in order to partially adjust for the effect unique

to life insurance companies whose net income is reduced in the short term as strong sales lead to an increase in new policies, we introduced adjusted profit that adjusts for some of these effects in the fiscal year ended March 31, 2025.

Furthermore, in the fiscal year ended March 31, 2026, profit levels improved due to a favorable investment environment and other factors, and adjusted ROE reached 10%. Adjusted PBR has recently been trending at a level close to 1x, making us confident that our market valuation is steadily improving.

On the other hand, adjusted PER and P/EV remain at levels we consider undervalued, and we believe there is room for further improvement. We will therefore continue to aim for further enhancement of market value.

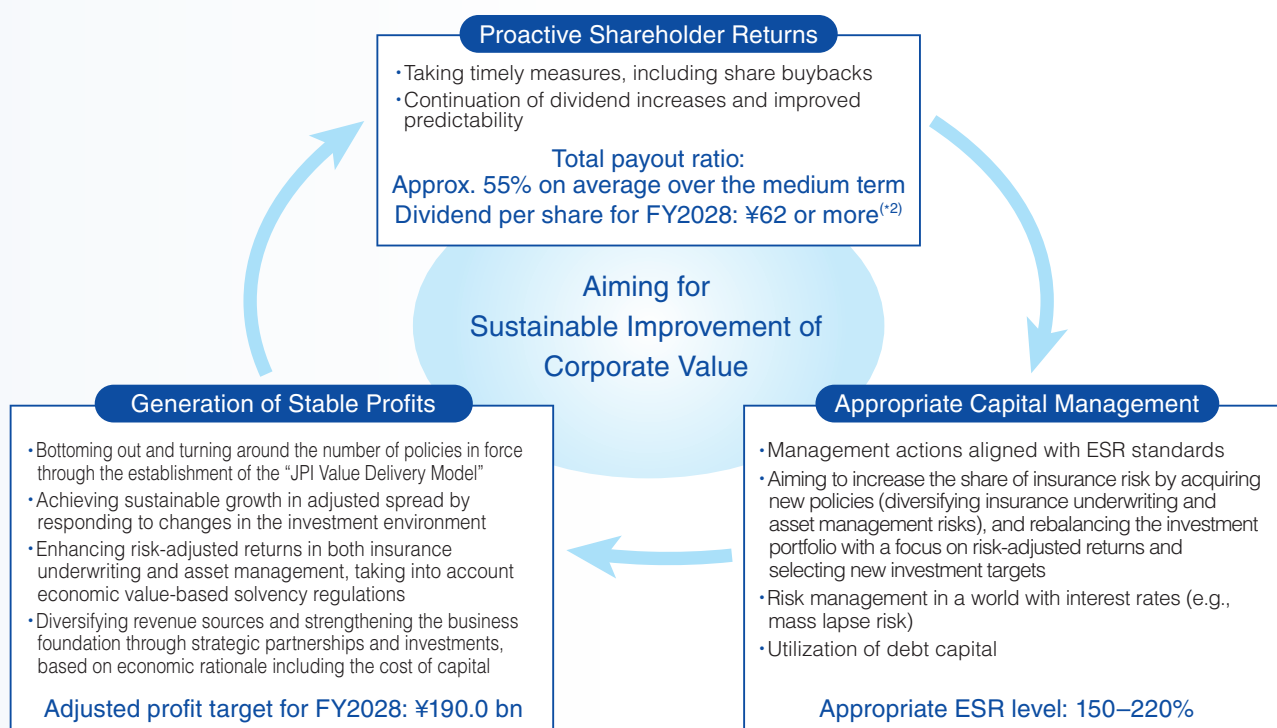
Basic Approach to Financial and Capital Policies

Under our Risk Appetite Statement and based on ERM,⁽¹⁾ we maintain the soundness of our business operations, and consider and implement financial and capital policies to achieve sustainable growth and improve corporate value over the medium to long term by securing profitability through the appropriate allocation of management resources.

In addition, we position returning profits to shareholders as one of our important management initiatives. Through the execution of the growth strategies set out in the new

Medium-Term Plan, we aim to generate a record-high level of adjusted profit in the fiscal year ending March 31, 2029, the final year of the new plan, and will allocate this profit to future growth investments and shareholder returns. We will also raise the total payout ratio from the previous *medium-term average of 40–50%* to a *medium-term average of approximately 55%*, and aim for a dividend per share of ¥62 or more in the fiscal year ending March 31, 2029.

Virtuous Capital Cycle



⁽¹⁾ ERM: Enterprise risk management (ERM) refers to integrated risk management.

⁽²⁾ On the premise that the adjusted profit target for FY2028 is achieved.

ERM

Appropriate Capital Management

At the end of March 2026, an economic value-based solvency regulation was introduced in Japan. Even under this new solvency regulation, we continue to take management actions based on our ESR target range and levels, and the appropriate range remains unchanged at 150–220%, just as before.

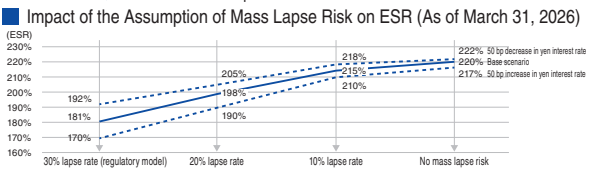
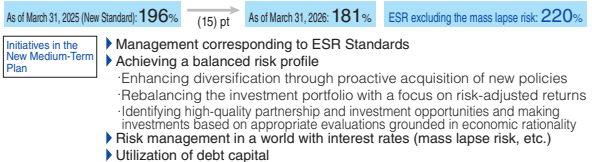
The ESR as of March 31, 2026, was 181%, down 15 points from March 31, 2025, due to the impact of mass lapse risk associated with rising interest rates, but we have confirmed that it remains within the appropriate range. Excluding mass lapse risk, the ESR as of March 31, 2026, was 220%, at the upper limit of the appropriate range, and we have not observed any increase in the lapse rate at present. We will continue to strive to maintain a stable level within the appropriate range and aim for the medium- to long-term improvement of the ESR level through appropriate capital management.

We will also closely monitor the impact on ESR from mass lapse risk amid rising interest rates, and respond appropriately while carefully assessing the actual nature of the risk. Our core products focus on protection needs rather than being purely savings-focused products, and we believe that lapses associated with rising interest rates and other factors will be limited. For lump-sum payment whole life insurance as well, since the average age of policyholders is relatively high at around 70, we expect

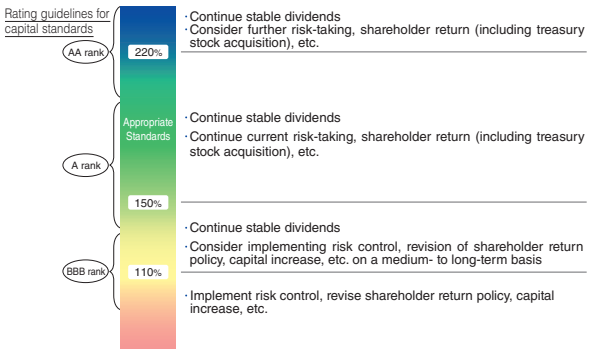
lapses to be limited. However, because this is a highly savings-focused product, the impact of mass lapse at times of rising interest rates is relatively large, and we will continue to manage it appropriately going forward. In addition, we also pay close attention to capital allocation. Regarding the breakdown of required capital (risk profile), even where the measurement method has changed due to the introduction of the new solvency regulation, there has been no change in the fact that the proportion of surrender and lapse risk arising from the impact of mass lapse risk is large, and that investment-related risk accounts for more than half of required capital. We will strive to achieve a balanced risk profile by restructuring our investment portfolio with a focus on risk-adjusted returns and increasing the proportion of insurance risk through the acquisition of new policies. Furthermore, based on ERM, while maintaining soundness in business operations, we will endeavor to appropriately allocate capital to each risk area and secure profitability that exceeds the cost of capital. In cases where the ESR exceeds the appropriate level, we plan to prioritize measures that enhance capital efficiency and lead to the improvement of corporate value. Specifically, we will consider further risk-taking and shareholder returns, among other measures, to achieve both capital efficiency and financial soundness.

Status of ESR

Trends in ESR and Initiatives to Improve Levels
Decreased due to the impact of the mass lapse risk



ESR Target Range and Management Behavior Corresponding to the Standards



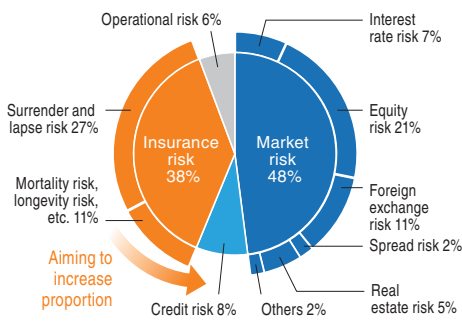
Achieving a Balanced Risk Profile

Breakdown of required capital
(as of March 31, 2026)

Insurance Risk

Significant benefits in terms of diversification
Aiming to take this risk proactively to increase its proportion

- Secure profitability through protection-oriented products and volume through savings-oriented products, thereby ensuring both the margin and volume of profits across all new policies.
- Regarding the profitability of new policies in FY2025, the IRR^(*) is 12% and a break-even period^(*) is 8 years for level-premium products alone. For all new policies, including lump-sum payment products, the IRR is higher than 20%.
- We will continue to maintain high profitability and aim for Value of New Business of ¥170.0 bn or more.



Investment Risks

Rebalancing the investment portfolio based on ALM, with a focus on risk-adjusted returns

- Against the backdrop of a world with interest rates, we will drive portfolio restructuring and aim to continuously achieve record-high adjusted spread.
- We will pursue a return on risk (RoR) that reflects the level necessary to achieve our EV growth rate target.

Strategic Investment Risk

Diversify revenue sources and strengthen our business foundation through strategic partnerships and investments

- Seek out high-quality investment opportunities that are more accretive to EPS than share buybacks.
- Make investment and exit decisions based on appropriate valuations grounded in economic rationality.

Note: The breakdown does not take into account factors such as the diversification effect among risks.

*1 The discount rate at which the initial investment equals future cash flows (certain-value equivalent) when the initial investment is treated as new business costs (including the increased burden of regular policy reserves in the first year of new policies).
*2 The number of years required for the initial investment to be recovered by future cash flows (certain-value equivalent) when the initial investment is treated as new business costs (including the increased burden of regular policy reserves in the first year of new policies).

Risk Appetite Statement

The Risk Appetite Statement stipulates our risk-taking policies in terms of which risks to take in order to achieve our target earnings. We categorize our risk appetite into qualitative risk appetite and quantitative risk appetite.

Risk Category	Statement
Qualitative Risk Appetite	Overall Policy - Be active in universal services through the post office network while cultivating a corporate culture where every employee can grow with job satisfaction as the base for sustainable growth of the Company and pursue effective customer-oriented business operations. - Achieve sustainable growth by ensuring profitability through the appropriate allocation of management resources, while maintaining soundness in business operations based on ERM.
	Insurance Underwriting Risk Underwrite insurance products based on sales activities with solicitation quality and respond to the diversification of insurance needs.
	Investment Risk - The basic approach is to promote asset-liability matching while taking into account surrender risk and profitability. - Aim to become one of the world's leading institutional investors and enhance investment income, while giving due consideration to market constraints and financial soundness.
	Strategic Investment Risk - Diversify sources of revenue and strengthen the business foundation through strategic partnerships and investments. - Make decisions on investment and exit in line with the Company's management strategies, based on appropriate valuations grounded in economic rationality.
	Operational Risk - Prevent operational risk from materializing by strengthening internal control systems and establishing a system to perform all operations from underwriting to claim payment in a simple, prompt, and accurate manner. - Prevent actualization of human risks by improving communication between management and employees, supporting diverse career development, and strengthening management capabilities. - Prevent actualization of compliance risks by detecting risk using high-risk-sensitivity as well as embedding behavior to respond to the expectations of society in every employee.
Quantitative Risk Appetite	- Set an appropriate level of financial soundness and establish an appropriate management system to ensure that the relevant indicator remains within this range over the medium to long term. - Appropriate level: Economic Solvency Ratio (ESR) 150–220%

Management Efficiency

Optimal Allocation of Necessary Expenses Through the Streamlining of Operations and Other Measures

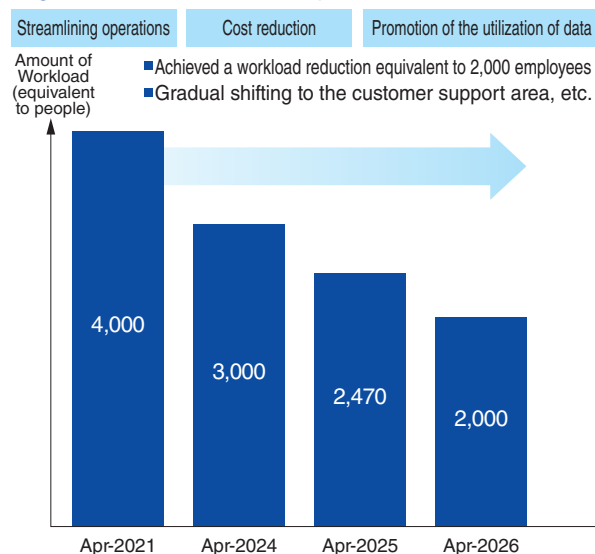
Under the previous Medium-Term Plan, we had set a target of reducing necessary expenses to ¥502.0 billion by the fiscal year ended March 31, 2026, and through steady efforts including streamlining operations, we achieved an overall reduction in necessary expenses and met this target.

From the fiscal year ending March 31, 2027 onward, we will make the necessary investments in priority areas under the new Medium-Term Plan, such as AI-related investment, in order to deliver convenient and attentive services leveraging AI and digital technologies. We will also aim to optimally allocate necessary expenses and improve management efficiency by, for example, reducing workloads and shifting employees to higher-value-added work.

At the same time, we have also advanced the streamlining of operations at our Services Centers, achieving the target set at the start of the fiscal year ending March 31, 2027, of reducing workloads equivalent to approximately 2,000 employees. Under the new Medium-Term Plan, too, we will pursue further reductions in workloads by utilizing AI and digital technologies and redesigning workflows.

Promoting the Streamlining of Operations

Digitalization of insurance operations, etc.



Implementation of Retrocession

To improve capital efficiency, on three occasions since the fiscal year ended March 31, 2024, we have placed retrocession, through reinsurance by coinsurance basis,⁽¹⁾ for policies with a poor risk-return rates among Postal Life Insurance policies that have a high rate of policyholder dividends. While the need to address interest rate risk has decreased as a result of these initiatives and the recent rise in interest rates, on July 10, 2026, Japan Post Insurance and SCOR SE (hereinafter, “SCOR”) decided, from the standpoint of appropriate capital management, to enter into a memorandum of understanding to consider actions 1

through 3 below, in order to continue managing the risk associated with Postal Life Insurance policies.

Going forward, we intend to continue discussions on details of the reinsurance transaction and the investments in the reinsurance vehicle, and, subject to reaching a final agreement on these matters and obtaining the necessary regulatory approvals and licenses, Japan Post Insurance and SCOR intend to proceed with the commencement of the transaction outlined above and the investment in the reinsurance vehicle.

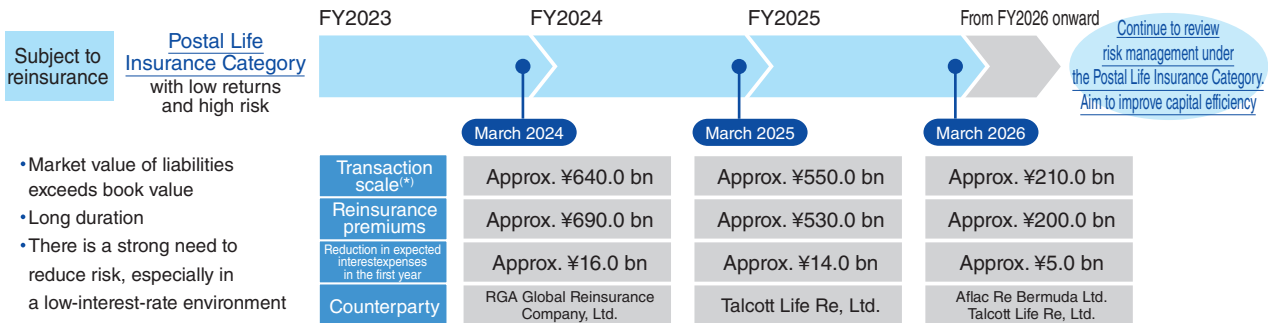
1. The cession of the underwriting risks under Japan Post Insurance’s Postal Life Insurance policies.

2. The establishment, investment and operation by SCOR of a reinsurance vehicle for risk management purposes, intended to assume underwriting risks held by both Japan Post Insurance and SCOR and thereby provide both parties with risk diversification benefits.

3. Japan Post Insurance’s investment⁽²⁾ in the reinsurance vehicle for the purpose of ensuring its financial soundness, with the expectation that the reinsured contracts ceded thereto will be appropriately managed by the ceding reinsurer.

^{*1} This refers to a form of reinsurance in which insurance underwriting risk and interest rate risk are ceded. In implementing this reinsurance, comprehensive reinsurance terms, including collateral conditions, will be set with due consideration to counterparty risk.
^{*2} Japan Post Insurance plans to hold less than 50% of the voting rights of the reinsurance vehicle.

Utilization of Reinsurance



^{*} Based on policy reserves. The gaps between policy reserves and reinsurance premiums are neutralized with contingency reserves (no impact on adjusted profit).

Shareholder Returns

Status of Shareholder Returns

In light of the improvement in adjusted profit, a measure we adopted as the source of shareholder returns in the fiscal year ended March 31, 2025, we strengthened shareholder returns during the period of the previous Medium-Term Plan, Regarding dividends for the fiscal year ended March 31, 2026, we paid ¥124 per share as initially forecast, and total dividends reached a record high of ¥45.4 billion. As a result, the total payout ratio rose to approximately 47%, exceeding the median of

the medium-term average of 40–50% set forth in our shareholder return policy.

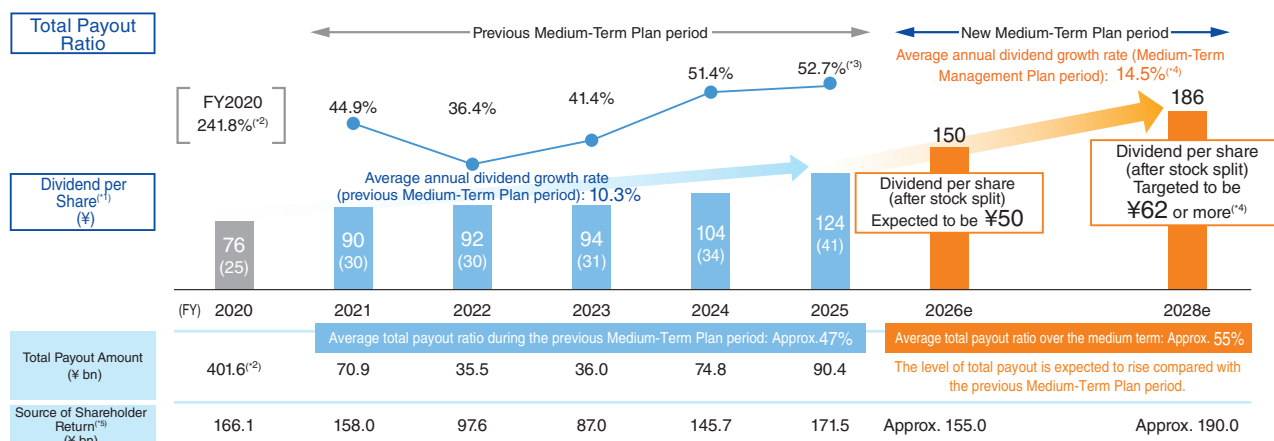
In addition, with the aims of making the Company easier to invest in by lowering the amount per investment unit, and of improving the liquidity of our common stock and expanding our investor base, we conducted a three-for-one split of our common stock (effective date: April 1, 2026).

Shareholder Return Policy

During the previous Medium-Term Plan period, we actively worked to enhance shareholder returns with the aims of responding to market expectations and improving our market valuation. For the new Medium-Term Plan period, with the aim of improving the predictability of shareholder returns, we have decided,

against the backdrop of improved and stable profit levels, to raise our target for the total payout ratio to a medium-term average of approximately 55%, while appropriately managing capital. For the fiscal year ending March 31, 2029, we will aim for dividends per share of ¥62 or more.

Trends and Policy on Shareholder Returns



*1 The dividend per share shown in the graph is the amount prior to the 3-for-1 stock split effective April 1, 2026 (converted figures are shown for FY2026 and beyond). The amounts after the split are shown in brackets (the amounts less than 1 yen rounded down).

*2 The total payout amount related to profits for FY2020 includes the repurchase of treasury stock from Japan Post Holdings (¥358.8 bn) conducted in May 2021.

*3 We will separately consider additional shareholder return in response to the higher-than-expected adjusted profit for FY2025, in conjunction with share buybacks to be conducted at some point from FY2026 onward.

*4 On the premise that the adjusted profit target for FY2028 of approximately ¥190.0 bn is achieved.

*5 A source of shareholder returns is net income for FY2023 and prior, and adjusted profit for FY2024 and onward.

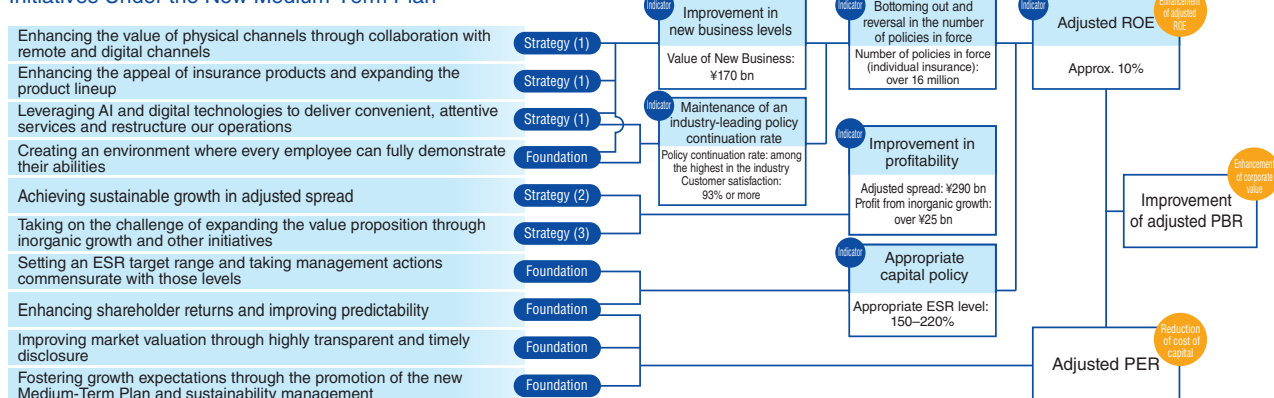
Enhancing Corporate Value

We believe that, in order to achieve a sustainable enhancement of corporate value, it is essential for us to further promote dialogue with a wide range of stakeholders, to deepen their understanding of our strategy, and to build mutual trust. We have various unique characteristics, such as restrictions on certain operations due to the nature of the life insurance business as well as accounting treatments and regulations specific to our business. For this reason, we strive to provide appropriate and accurate information by means of

thorough investor relations activities and clear disclosure in materials such as our Annual Report. We have long reflected the views obtained through dialogue with stakeholders in our financial and capital policies. The financial and capital policies and the enhancement of shareholder returns under the new Medium-Term Plan were also determined with reference to dialogue with stakeholders. We will continue to take the opinions we receive from all stakeholders seriously and strive to reflect them appropriately in our management.

Logic Tree Diagram for Improving Market Valuation and Key Targets for FY2028

Initiatives Under the New Medium-Term Plan



Looking Back on the Medium-Term Management Plan

In the fiscal year ended March 31, 2026, the final year of the Previous Medium-Term Plan, driven by record-high adjusted spread and expanded earnings from overseas insurance markets and the asset management business, we achieved results that exceeded targets for adjusted profit, adjusted ROE, and EV growth (RoEV)⁽¹⁾ with the dividend per share also paid in line with our initial forecast. Although the recovery of new policies is still a work in progress, the steady implementation of various measures set out in the Previous Medium-Term Plan raised the policy continuation rate to an industry-leading level.

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

Medium-Term Management Plan 2018–2020

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

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

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

✓ Basic Policies

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

Occurrence of solicitation quality issues

✓ Priority response items based on the solicitation quality issues

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

	FY2020 Targets	FY2020 Results
Earnings per share (Reference) consolidated net income	¥155 ¥93.0 bn	¥295 ¥166.1 bn
Dividend per share ⁽²⁾	¥76 (¥25)	¥76 (¥25)
Annualized premiums from policies in force (individual insurance)	Approx. ¥4.9 tn	¥3.89 tn

Medium-Term Management

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

✓ Overview of the Medium-Term Management

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

✓ Basic Policies

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

Changes in the internal and external environment

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

Adjusted profit (Reference) consolidated net income
Adjusted ROE
EV growth rate (RoEV)
Dividend per share ⁽²⁾
Number of policies in force (individual insurance)
Customer Satisfaction
NPS [®] (³)

2018

2019

2020

2021

2022

20

● Solicitation quality issues occurred

● Start of Operations Aimed at Regaining Customers' Trust

● Shift to new Japan Post Insurance sales system

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

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

³ NPS[®] is an abbreviation for “Net Promoter Score” and a registered trademark of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. Values and order shown for reference are sourced from “NPS[®] Benchmark Study, Life Insurance Division (2025)” by NTTCom Online Marketing Solutions.

Growth and Challenge

Medium-Term Management Plan 2026–2028

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

Overview of the Medium-Term Management Plan 2026–2028

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

Basic Policies

Establishment of the “JPI Value Delivery Model”

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

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

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

Three Key Strategies

Take on the Future

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

Establishing a Business Foundation

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

Instruction

Plan 2021–2025

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

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

Plan 2021–2025

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

Review of the Medium-Term Management Plan

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

The Three Pillars of Growth Strategies

Further Expansion of Insurance Products and Services

Achieving Greater Depth and Evolution of Asset Management

Diversifying Sources of Revenue

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

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

23

2024

2025

2026

2027

2028

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

- Resumed efforts to attract customers to post offices

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

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

Overview of the New Medium-Term Management Plan

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

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

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

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

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

Three Values We Deliver



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

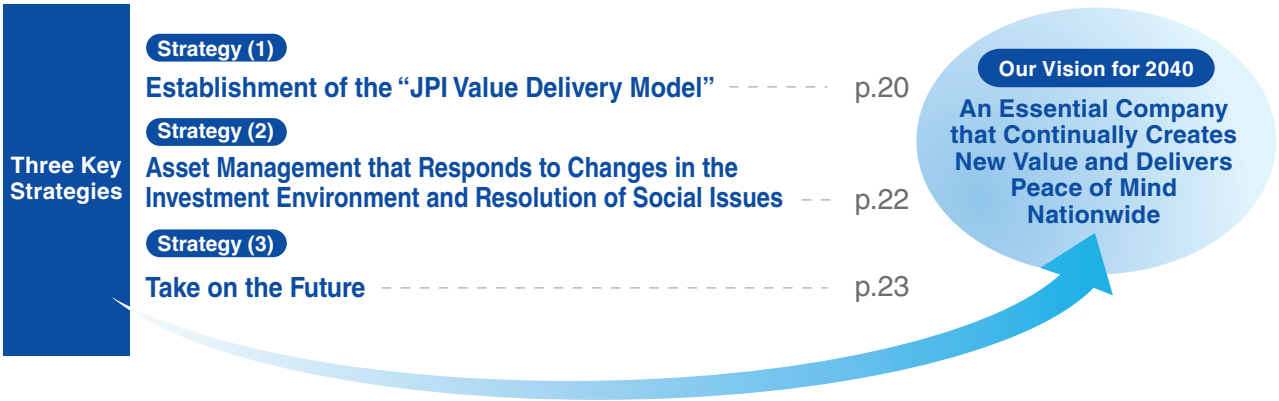
Medium- to Long-Term Business Environment and Opportunities to Be Seized, etc.



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

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

Growth Strategies We Should Pursue



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

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

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

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

Our Market Potential



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

*2 Annualized premiums from new policies

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

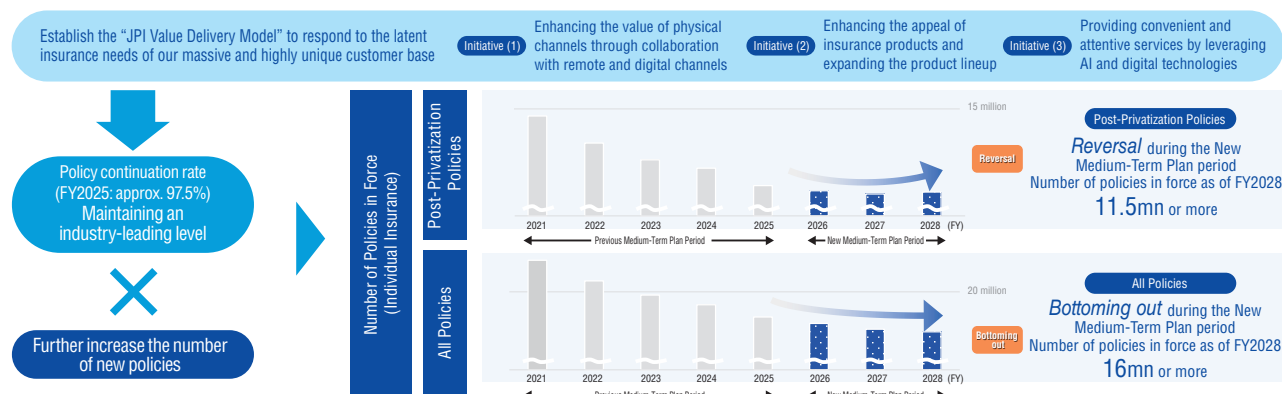
Overview of the “JPI Value Delivery Model”



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

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

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



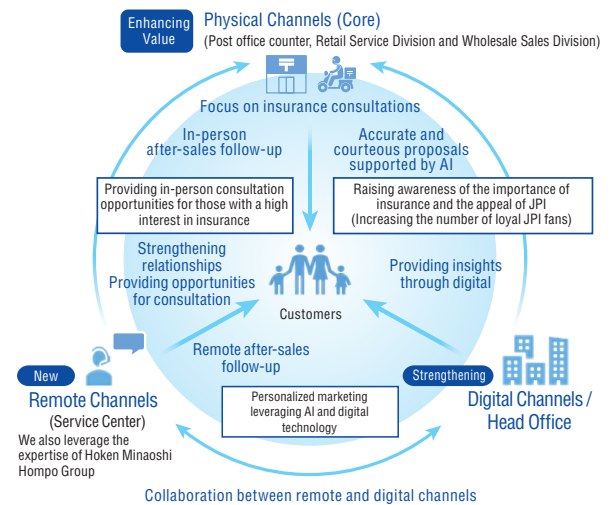
Initiative (1)

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

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

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

Depiction of Enhancing the Value of Physical Channels



Initiative (2)

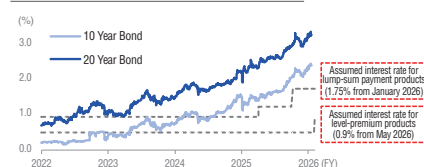
Enhancing the appeal of insurance products and expanding the product lineup

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

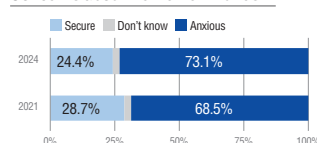
premiums on existing products to make it easier for customers to obtain coverage, we will work on expanding *easy-to-understand products* that are designed to meet the specific needs of each generation, among other initiatives. At the same time, we will also expand systems that allow flexible modification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

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

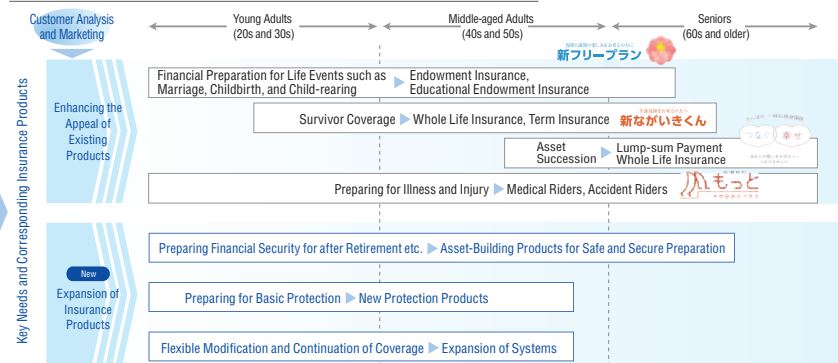
Transition to a World with Interest Rates



Concerns about Retirement Funds(*)



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



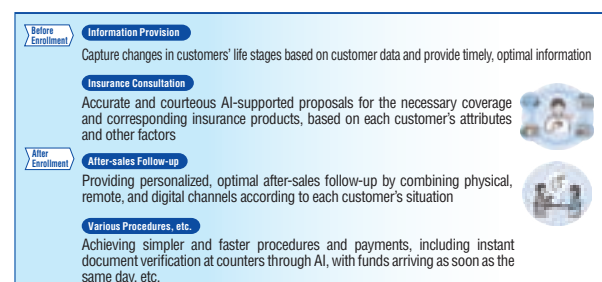
* Japan Institute of Life Insurance, "2024 (Reiwa 6) National Survey on the Actual State of Life Insurance" (Survey Results for Households with Two or More Members)

Initiative (3)

Providing convenient and attentive services by leveraging AI and digital technologies

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

Examples of Convenient and Attentive services



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

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

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



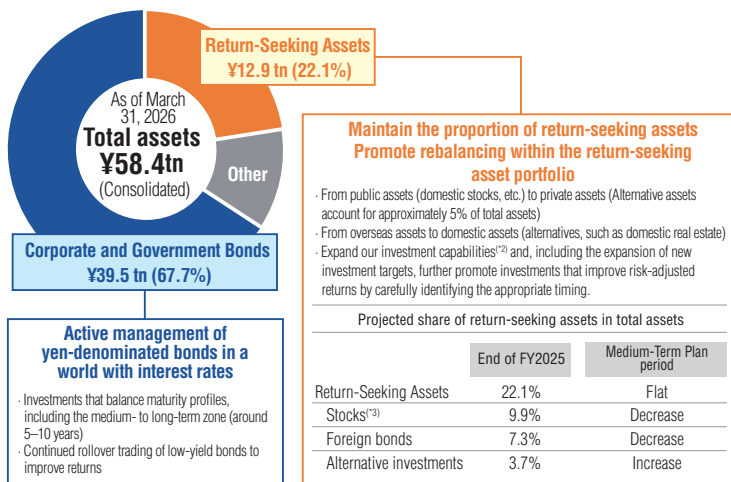
Initiative (1) Achieving sustainable growth in adjusted spread

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

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

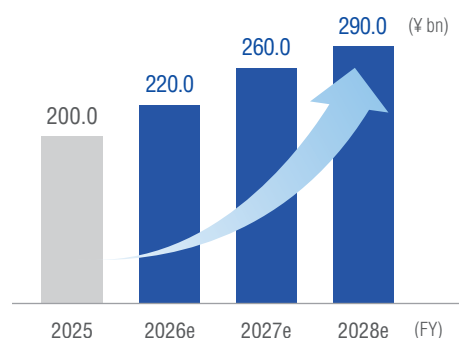
Portfolio restructuring that captures structural changes in the financial environment

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



Achieving Sustainable Growth in Adjusted Spread

Approx. ¥90.0 bn increase compared to FY2025



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

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

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

Initiative (2)

Further promoting impact investments and industry-academia collaborations

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

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

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

Strategy (3) Take on the Future

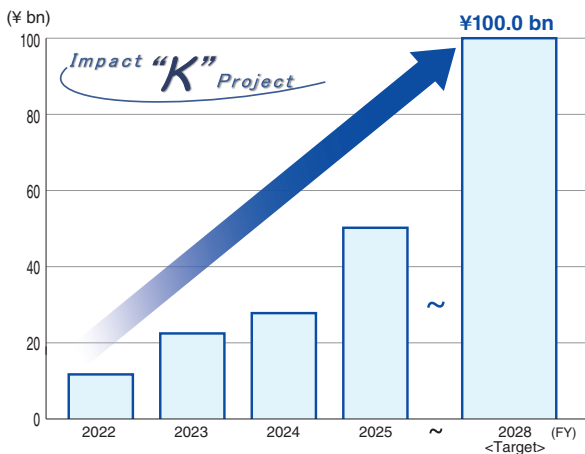
With the aim of stabilizing and strengthening our business and achieving further profit growth, during the period of the New Medium-Term Plan, we will work on taking on the challenge of expanding the value proposition through inorganic growth and other initiatives and taking on the

Initiative (1)

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

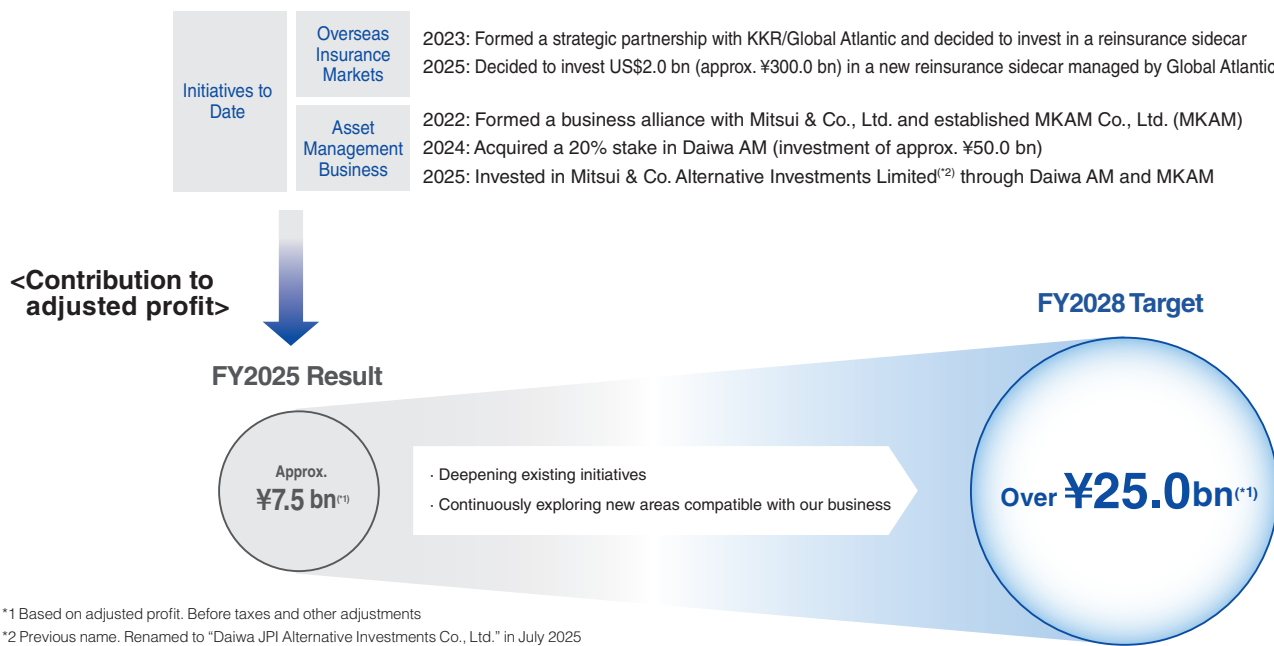
We will deepen collaboration with existing partners in overseas insurance markets and the asset management business, while continuing to explore high-quality investment and partnership opportunities that are highly compatible with our business and more accretive to EPS than treasury stock acquisition.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

Progress of the Impact “K” Project



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

Expanding Profit Generation through Partnership and Investments

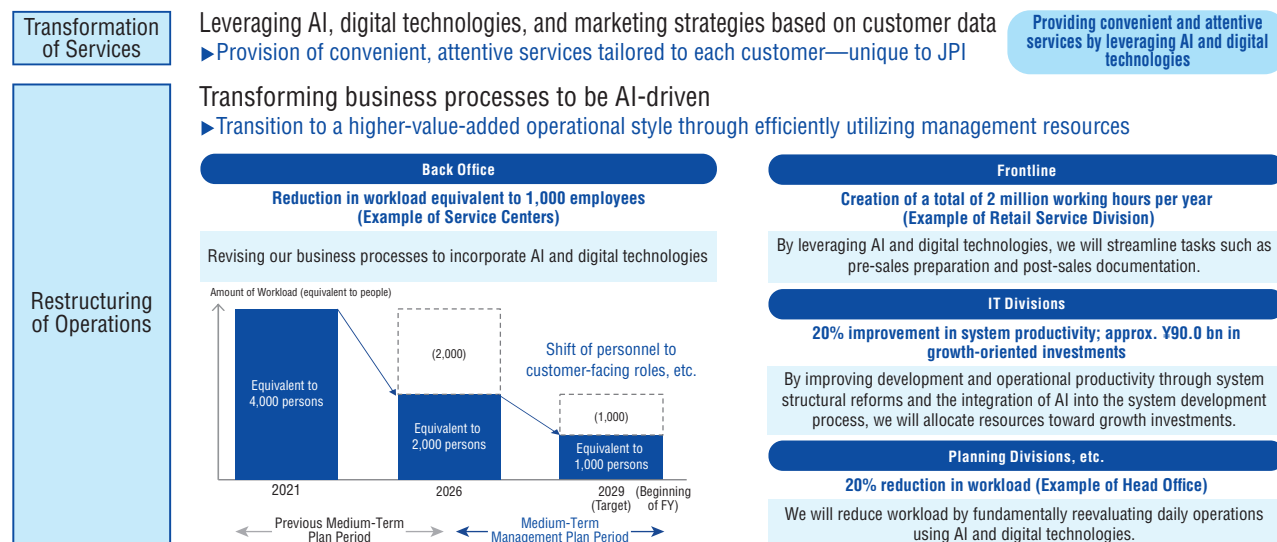


Initiative (2)

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

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

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



Key Targets for the New Medium-Term Plan Period

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

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

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

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

Key Targets

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

Outside Directors Roundtable Discussion



HOSOYA Kazuo

Outside Director

TOMII Satoshi

Outside Director

UNO Akiko

Outside Director

Expectations for Japan Post Insurance as It Takes Its First Step Toward *Growth and Challenge* Under the New Management Structure

Under new President ONISHI's leadership, the Company launched its new Medium-Term Management Plan in the fiscal year ending March 31, 2027.

Outside Directors TOMII, HOSOYA, and UNO held a roundtable discussion, exchanging candid views on the challenges and expectations ahead.

Reflections and Observations on the Fiscal Year Ended March 31, 2026

TOMII: In the stock market, the Company's stock price was at a low level a year ago, but it has recovered as management set clear goals and maintained consistent dialogue with the market. I see the recovery as a re-evaluation of aspects that had previously been undervalued.

However, what matters now is how much the Company can strengthen its actual capabilities to drive its market valuation higher going forward. It is true that Japan's population is declining, and the insurance market will likely shrink overall as a result. Even so, many customers' concerns about retirement

and illness remain insufficiently addressed by current products, and I believe the Company has significant room to respond to such unmet needs by leveraging its strengths. Japan Post Insurance has a distinctive advantage in its frequent contact with elderly customers and its ability to visit customers at their homes. I believe there is still much the Company can do to protect customers' lives through the power of insurance.

HOSOYA: As the Company works to reverse the decline in the number of policies in force, following the occurrence of incidents such as the cross-selling incident, it has encountered new challenges in agency supervision and regulatory compliance. The Company viewed these challenges as opportunities to develop new initiatives, and I believe this was a year in which it advanced discussions on the New Medium-Term Plan and clarified its strategy going forward.

Now the Company is at a genuine turning point. It must manage its operations in a way that earns the confidence of its shareholders and investors and execute its growth strategies steadily.

UNO: Over the past year, I have been interested in the questions of whether the Company's activities are earning the trust of its customers, whether the Company is reaching new customers, and whether those factors are translating into applications from them.

In its sales activities, the Company has begun an initiative in which the head office and the front lines work as one through the organization, a call center-based lead-generation unit, rather than leaving everything to the front lines. It has already shifted its performance evaluation system to assess process as well as results. Going forward, I believe that refining the process indicators in line with the Company's strategic direction will lead to stronger outcomes. On many occasions, I have spoken with a large number of employees and have been struck by how many are diligent and talented. Since many employees have genuine pride and confidence in their work, I believe the Company can further strengthen the connection and collaboration between the head office and the front lines, and that the strength of that collaboration will result in an even more resilient organization. I also found that many employees in the Retail Service Division are genuinely dedicated to serving customers, which reinforced my sense that the Company as a whole has considerable potential for further growth.

Driving the New Medium-Term Management Plan and Future Growth

TOMII: The New Medium-Term Plan, which launched this fiscal year, identifies "Establishment of the JPI

Value Delivery Model" as one of its key strategies. The Company has organized its efforts around how to deliver its value to as many customers as possible. Strengthening its marketing to reach customers is an ongoing challenge. Over the past year or two, the Company has begun taking various steps, and I believe it must continue raising awareness of this priority across the entire organization.

Turning to the second key strategy, "Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues," the results of our various new initiatives are beginning to emerge. In particular, the Company's impact investments have received high praise. Under the third key strategy, "Take on the Future," the organization is actively pursuing new initiatives within a framework of sound risk-taking, and I intend to support that effort.

UNO: Under the strategy for the establishment of the "JPI Value Delivery Model," Japan Post Insurance has set out to build on the consolidation of previously scattered customer touchpoints into a unified operational framework. The goal is to increase those touchpoints further, so that customers will choose to stay with Japan Post Insurance throughout their lives.



I too have high hopes for these efforts. I believe it is important to add the strengths of digital technologies to the strengths of physical channels, such as post offices, and to establish a solid framework that enables the Company to connect with more customers and earn their trust.

HOSOYA: Whether Japan Post Insurance is offering products that customers find attractive is also a critical question. Insurance products are often said to be difficult to differentiate, yet the industry offers a wide variety of products. It is essential to consider which



customer segments would benefit from which products, then concentrate resources to differentiate accordingly. I believe it is important to work toward making Japan Post Insurance products appealing to customers, including through the familiar post offices near them.

UNO: How customers choose insurance is also changing significantly. As customers can now ask AI what insurance is best suited to their individual circumstances, it is key to ensure that Japan Post Insurance products are among those recommendations, so that customers are motivated to visit post offices on their own initiative. Leveraging its strengths as a company that customers can confidently trust with their future, Japan Post Insurance should expand its touchpoints to reach underserved segments, such as younger generations. The goal is a world where customers can consult “Kampo-san” or their local post offices whenever they need help.

HOSOYA: More customers today use AI and websites when researching insurance, so investing in a well-built website as the first point of contact will help increase enrollment and streamline operations. Customers typically use the website to narrow down the insurance that would give them peace of mind in their lives, then visit a service counter or similar channel to hear a detailed explanation from a representative before making a final decision. It is therefore important to concentrate human resources at that final stage.

UNO: It is important that Japan Post Insurance be among the options customers consider when researching insurance or choosing where to seek advice. The trust built over its long history is a major strength, and the Company should continue to reinforce it.

Strengthening Governance and Reforming the Corporate Culture

TOMII: On incidents, such as the cross-selling incident, I have continuously visited post offices and branches since these issues arose, listened directly to frontline staff, and reported that feedback to management. At the front lines, I believe the mechanisms to prevent recurrence have steadily taken shape, built through painstaking improvements to highly complex and detailed processes, one by one.

That said, the Japan Post Group is fundamentally a large and complex organization, prone to a wide variety of risks. As Audit Committee Chair, I intend to continue monitoring whether compliance issues are being

addressed, while maintaining direct communication with frontline staff.

UNO: We receive reports on the content and frequency of training, one of the Company's compliance initiatives, and have confirmed that it is being conducted properly. Holding *Frontline meetings* and building mechanisms to collect the voices of frontline employees are important steps in establishing the structures needed for governance to function effectively, and I view them positively.

TOMII: I feel the corporate culture is improving year by year. Previously, when I asked frontline employees about upcoming policies and initiatives, I sometimes received responses such as “I haven’t heard about that” or “That doesn’t concern me.” Now, head office policies are communicated clearly to the front lines, and employees are willing to share their individual opinions and views.

HOSOYA: Frontline employees are genuinely committed to their work, but change also needs to come from the top. When managers take the initiative to open the door to their teams, the genuine commitment frontline employees show can be put to even better use. When I was in management myself, I was often caught off guard—realizing that what I thought was going well was actually a source of frustration for someone on my team.

Expectations for New President ONISHI and the Future of Japan Post Insurance

TOMII: New President ONISHI has deep expertise in the business and a clear vision. I hope Japan Post Insurance will pursue its goals within the Japan Post Group in ways that also benefit the Group as a whole. I expect Japan Post Insurance to achieve two goals: broadly providing the basic insurance services that define its purpose, and establishing the new “JPI Value Delivery Model,” all while ensuring financial soundness.

UNO: It is important for change toward the new vision to start with management, and for transformation efforts to be put into practice. Based on marketing research and other materials, I believe the foundation for advancing a range of initiatives is now in place. I particularly expect Japan Post Insurance to reach a new stage of growth quickly through AI and digital technologies.

HOSOYA: When management changes its ways, I believe their teams will change as well. From a marketing perspective, it is important to focus on essentials: developing products that draw on our resource strengths, delivering products and services suited to customers’ characteristics, and communicating the value of Japan Post Insurance in a way that customers can understand and appreciate.

At the same time, where there are areas that need improvement, I hope the new leadership will move decisively to address them. Rather than finding satisfaction in accumulating materials and tasks, focusing on business value and working continuously to address the root causes of problems efficiently will ultimately drive differentiation.

UNO: Japan Post Insurance is expected to ensure that everyone across the country has access to insurance, and to offer products that give younger people hope for the future. Trust is its greatest asset. I hope the Company will use AI and digital technologies to deliver trusted products and services to more people. I hope Japan Post Insurance will

build on the Japan Post Group’s foundation, unlock further value, and realize its potential to become a truly indispensable insurer.

HOSOYA: The key lies in leveraging Japan Post Insurance’s strengths: the nationwide post office network, approximately 15.77 million customers, and total assets of approximately ¥60 trillion. I believe that executing the New Medium-Term Plan’s initiatives will enable the Company to serve more customers well, achieve corporate growth and enhance corporate value. I will be watching closely as the Company works toward that goal.



Value Creation History

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

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

Diversifying Sources of

2022

Commenced capital and business alliance with Mitsui & Co.

(Asset management business in real estate, etc.)

Start and Diversification of Asset Management

1919

Commenced investment management of Postal Life Insurance funds

1952

Commenced investments and loans to local governments

2013

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

2021

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

2022

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

インパクト“K”プロジェクト

Provision of Insurance Products and Services

1916

Products Established whole life insurance and endowment insurance

1971

Products Established educational endowment insurance

First of its kind in the industry

1974

Products Introduced medical insurance riders



Expansion of Insurance Products and Services

2008

Products Launched a hospitalization rider



2019

Products Launched products with relaxed underwriting criteria



DX

Introduced My Page as a dedicated website for customers

2016

DX Introduced a paperless application system

Further Expansion of

2022

Products Launched a revised medical rider



Sales

Shift to new Japan Post Insurance sales system

From 1885 State-Run Era

1885 Ministry of Communications

1949 Ministry of Posts and Telecommunications

2001 Postal Services Agency

2003 Japan Post

From 2007 Privatization of the Postal Service

2007 Japan Post Insurance

History

1916

Commenced the Postal Life Insurance business

1928

Established *Radio-Taiso*

2015

Listed on the First Section of the Tokyo Stock Exchange

2016

100th anniversary of Postal Life Insurance

2019

Secondary offering of common stock of Japan Post Insurance

2022

Moved to the Prime Market of the Tokyo Stock Exchange

Revenue

2023

Commenced a strategic alliance with KKR and Global Atlantic

2025

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

2026

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

2024

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

and Sophistication

Achieving Greater Depth and Evolution of Asset Management

2024

Restructured our asset portfolio in light of the shift toward inflation

2023

Invested in the first impact fund launched by a university VC

2025

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

Insurance Products and Services

2023

Products

Launched a revised educational endowment insurance

DX

Introduced Kampo Digital Procedure System

Sales

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



2025

Products

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

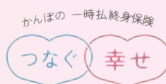
DX

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

2024

Products

Launched a lump-sum payment whole life insurance



2026

Products

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

2026

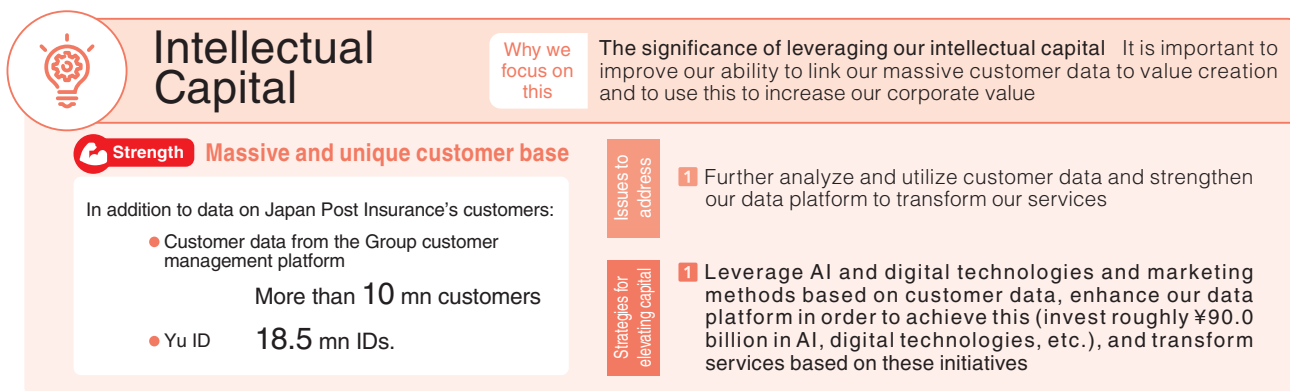
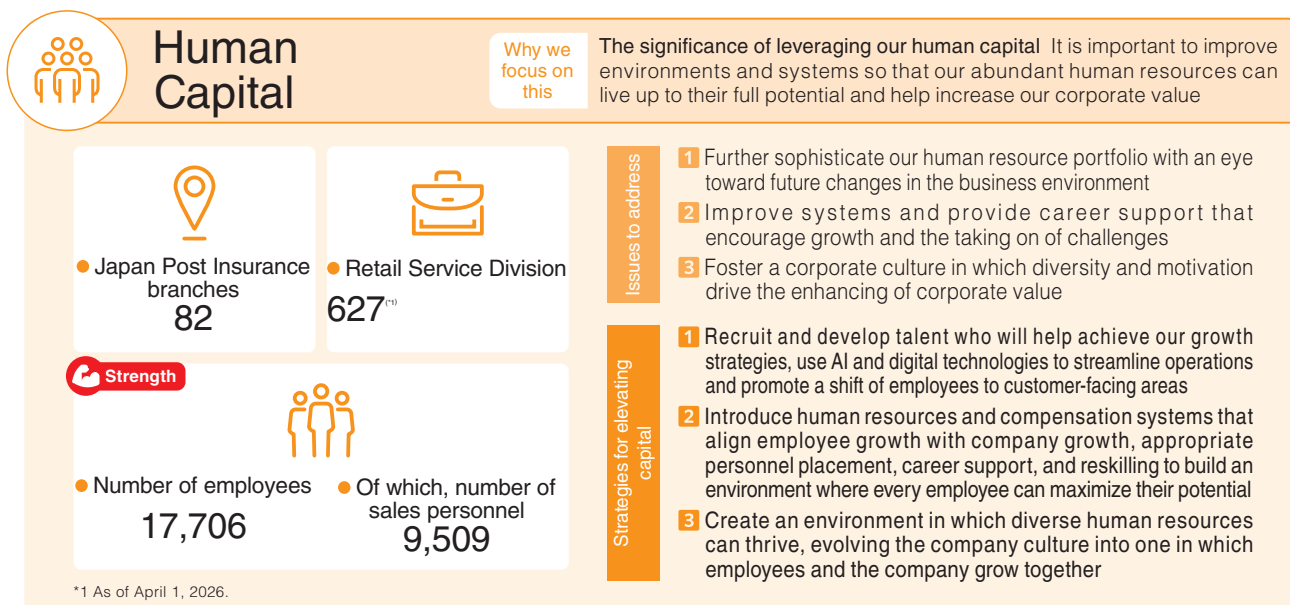
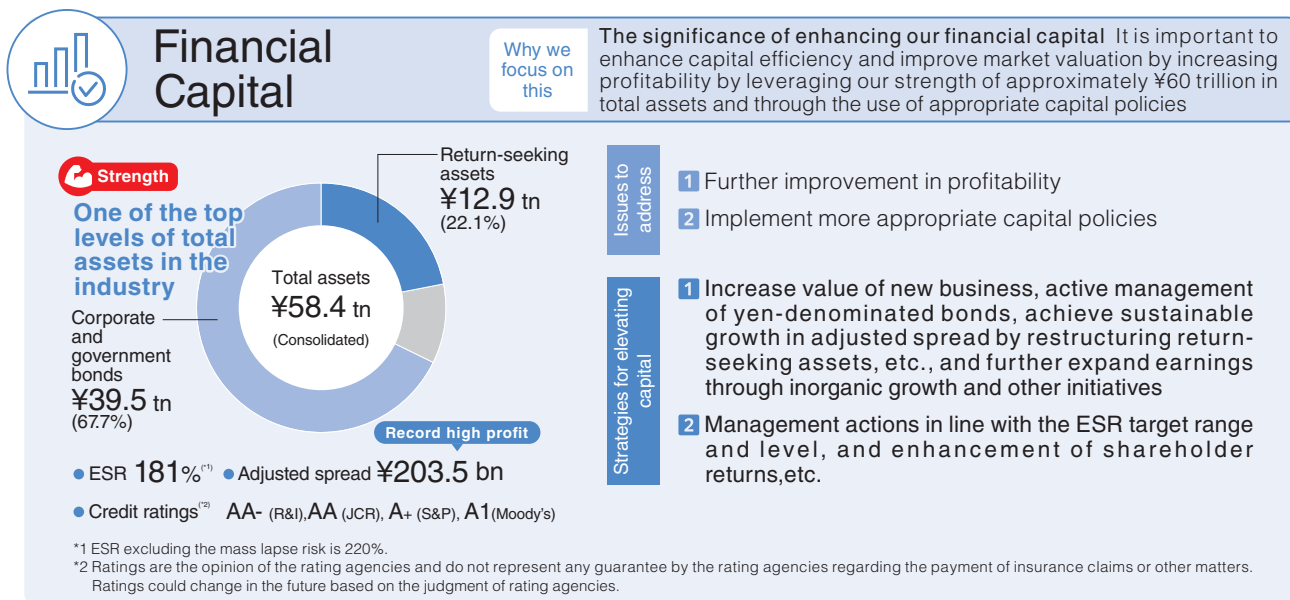
Formulated the new Medium-Term Management Plan

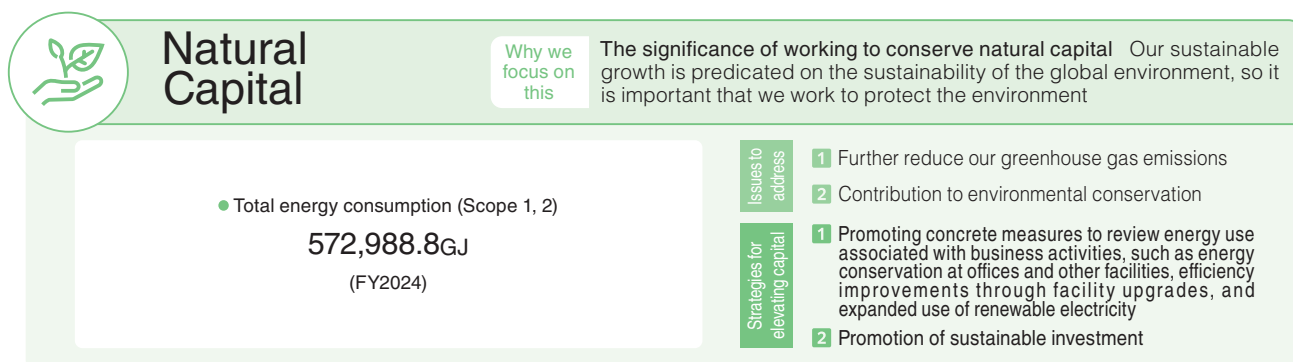
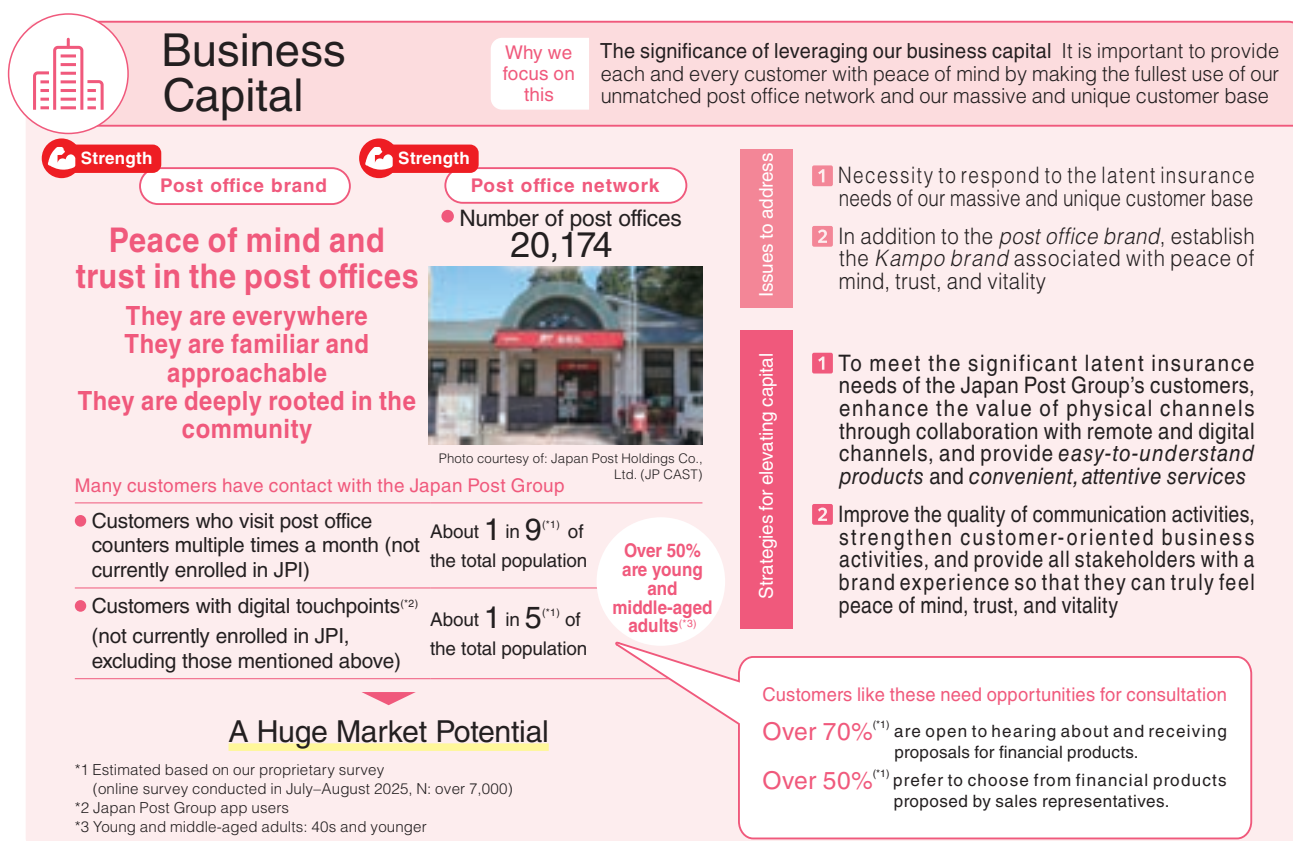
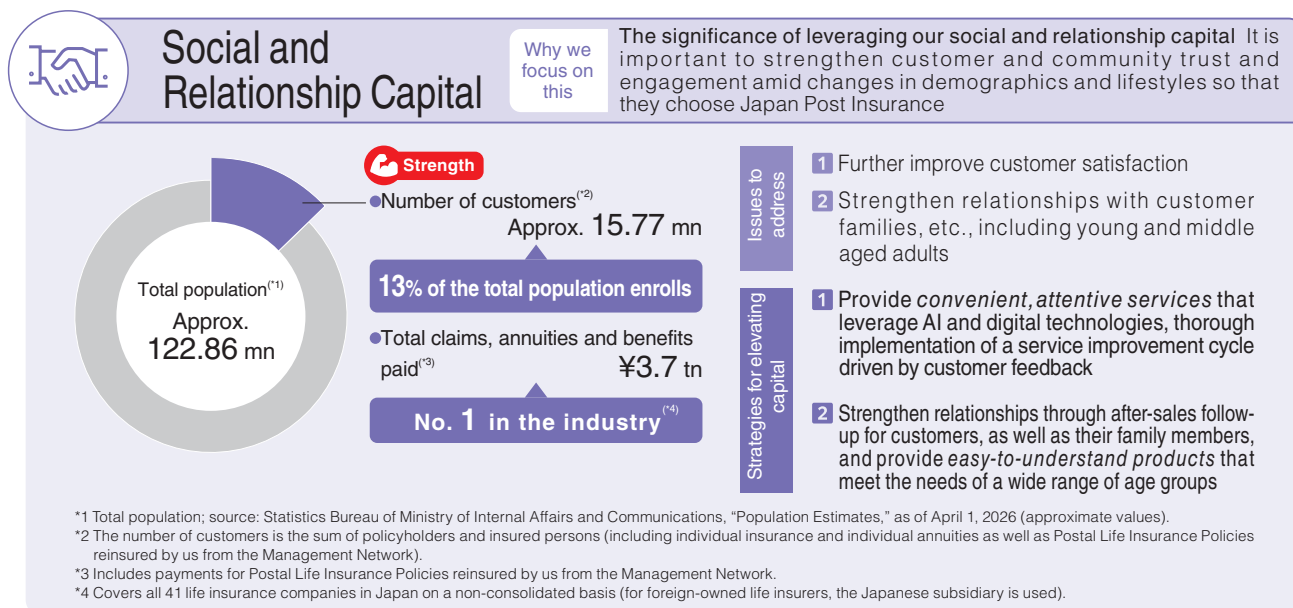
Three Key Strategies

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

Source of Value Creation

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

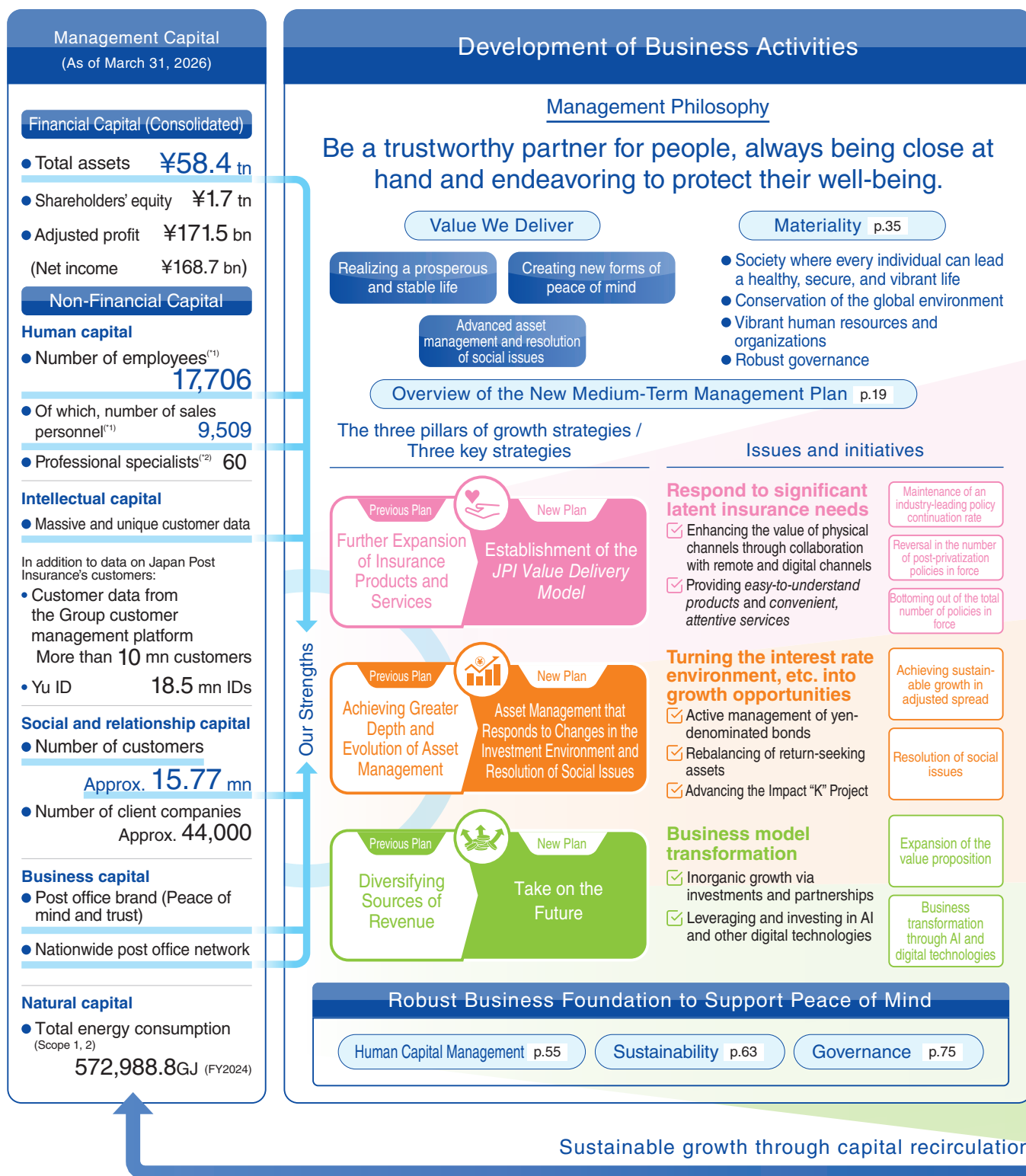




Value Creation Process

We have conducted our business by effectively utilizing the management resources we have accumulated since our founding.

To meet the expectations of our customers and other stakeholders, we aim to enhance our corporate value and fulfill our social mission to become the most trusted and approachable insurance company in Japan.



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

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

Our Vision for 2040

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

Social Mission

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

Created Value in FY2025

Insurance premium revision

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

Total claims, annuities and benefits paid

¥3.7tn

Adjusted spread

¥203.5 bn

Impact investments/ Industry-Academia Collaboration

Resolution of social issues through investments and loans

Alliances and investments

Expansion of collaborative domains

Streamlining operations

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

FY2025 Results

FY2028 Targets

(New Medium-Term Plan)

Medium- to Long-Term Targets

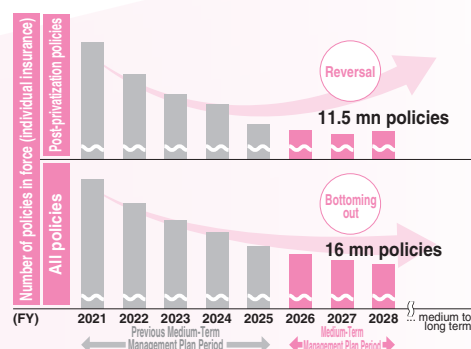
Financial Capital (Consolidated)

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

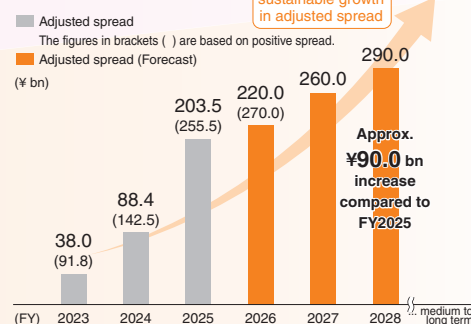
Non-Financial Capital

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

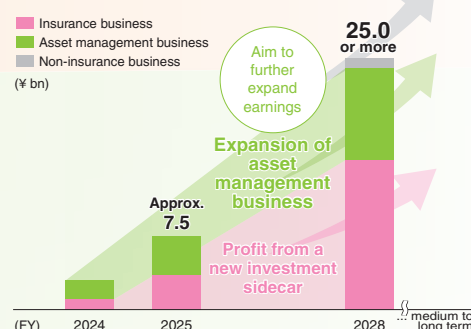
Retention and expansion of our customer base



Stable generation and expansion of investment returns



Increase in adjusted profit through inorganic growth



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

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

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

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

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

Main Initiatives and Targets for Materiality

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

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

Sustainability Promotion System, etc.

p.63

Materiality Identification Process

p.65

Review of Materiality

p.65

Basic Policies of Our Previous Medium-Term Plan

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

Basic Policies of Our New Medium-Term Plan

Key Strategies

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

Establishment of Business Foundation

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

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

Conducted a review

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

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

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.

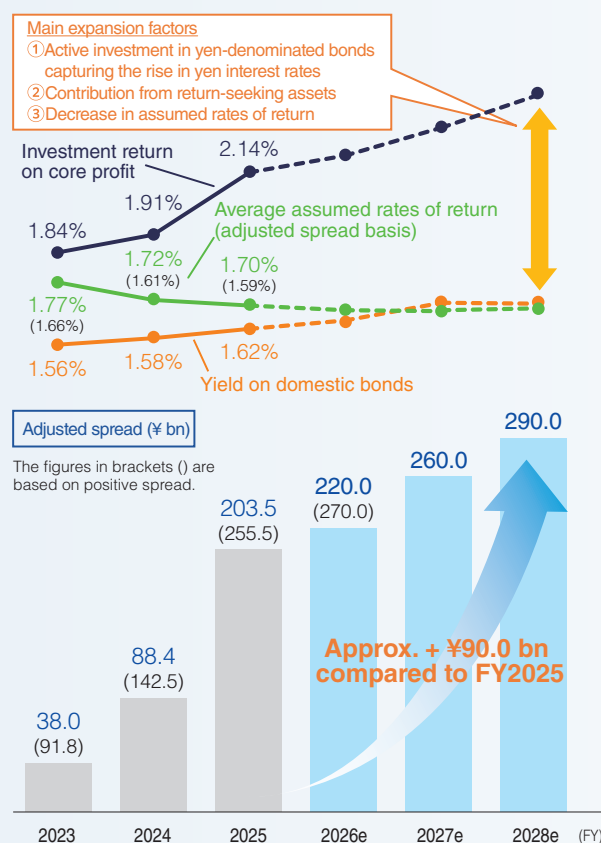
In addition to these cumulative efforts, driven by a world with interest rates, yields on yen-denominated bonds and a full-scale contribution from return-seeking assets such as alternative investments and equities improved, resulting in the positive spread reaching a record high of ¥255.5 billion. We 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.

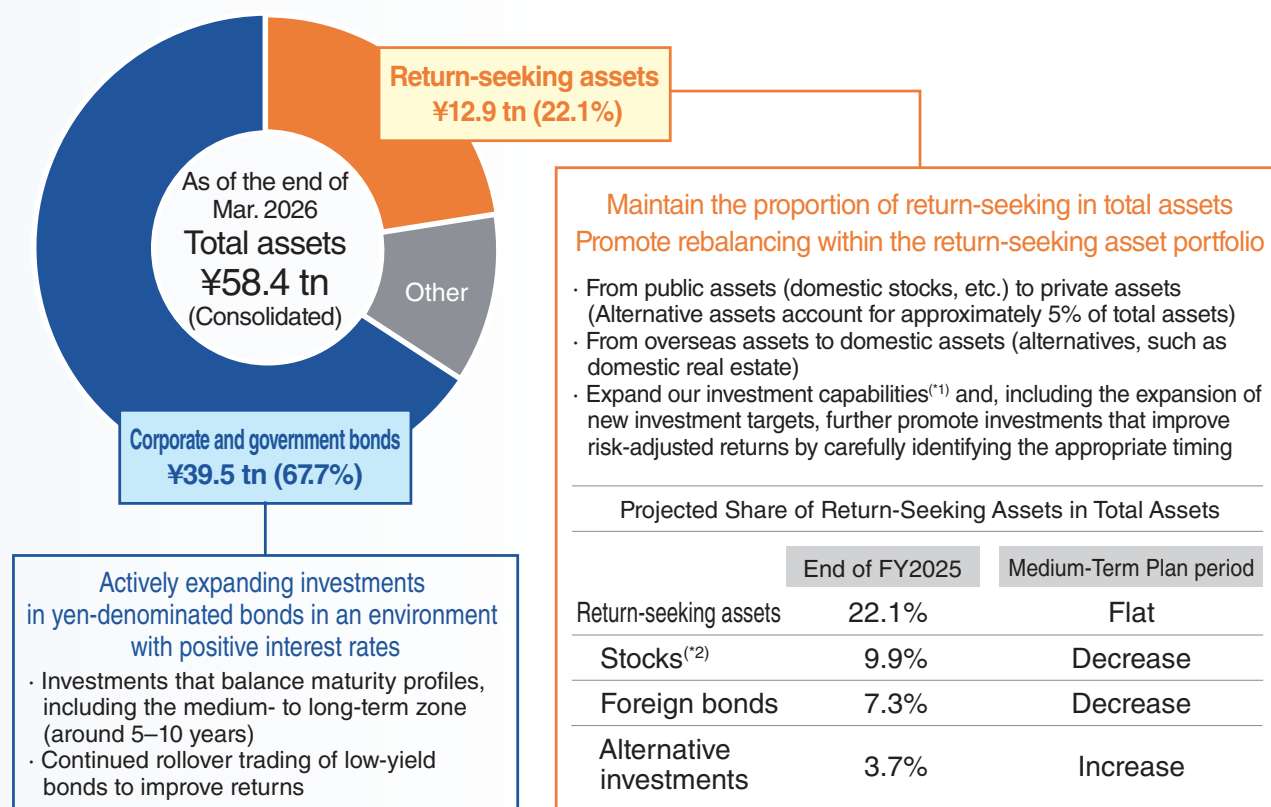
● Achieving Sustainable Growth in Adjusted Spread

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

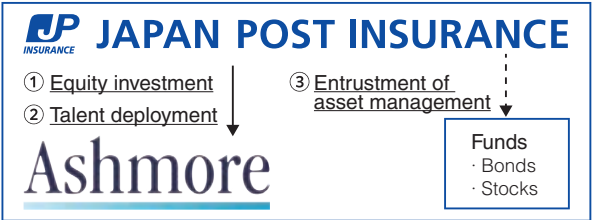
● Strategic Partnership with Ashmore Group plc

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

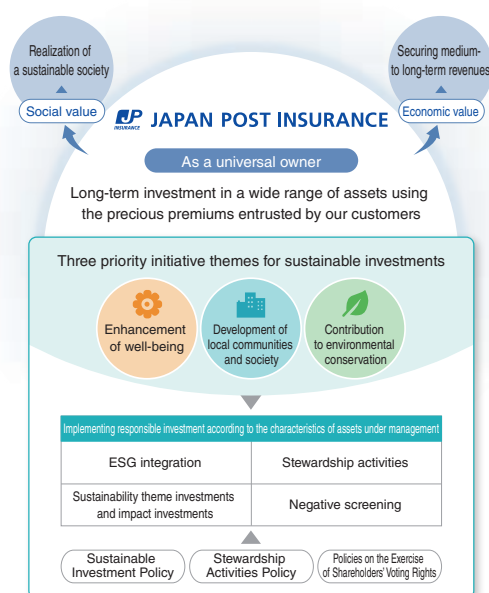
Under our Management Philosophy of “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being,” we aim to fulfill our social responsibility to all stakeholders through asset management. While preparing for the payment of insurance claims and other benefits, 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.

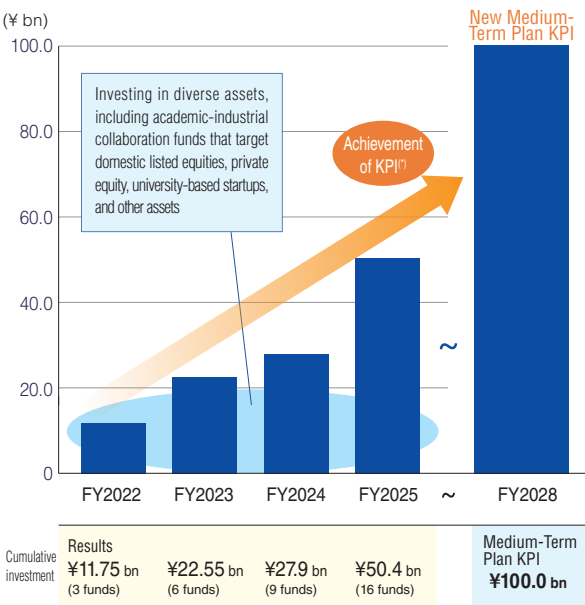
The requirements are established based on domestic and international guidelines as well as our priority initiative themes. In the certification process, the investment execution departments prepare a Confirmation Sheet that organizes the characteristics and issues of the investment project, which is 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



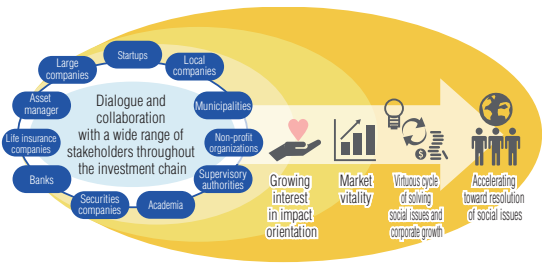
*KPI for the previous Medium-Term Plan: 15 certified funds and a cumulative investment of ¥50.0 billion by March 31, 2026

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.

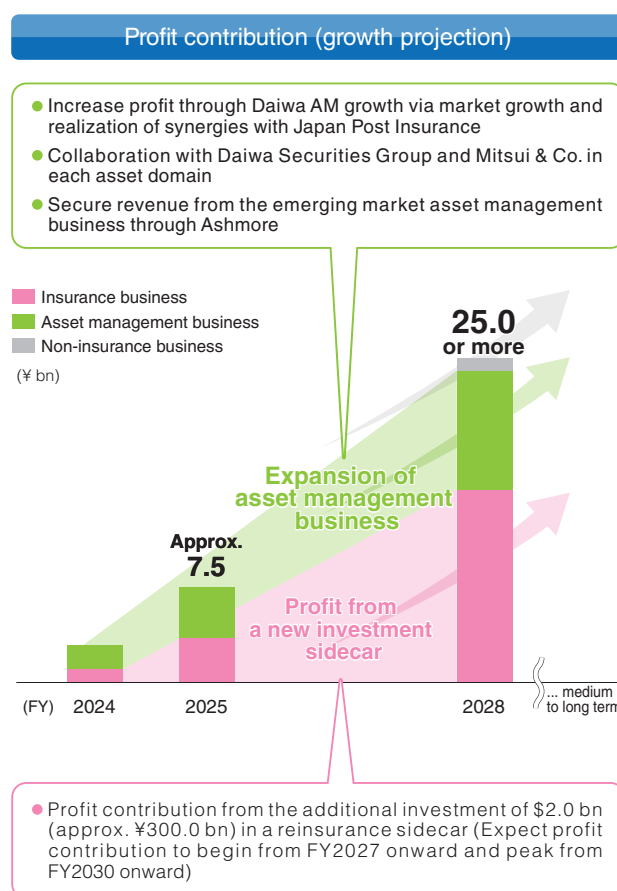
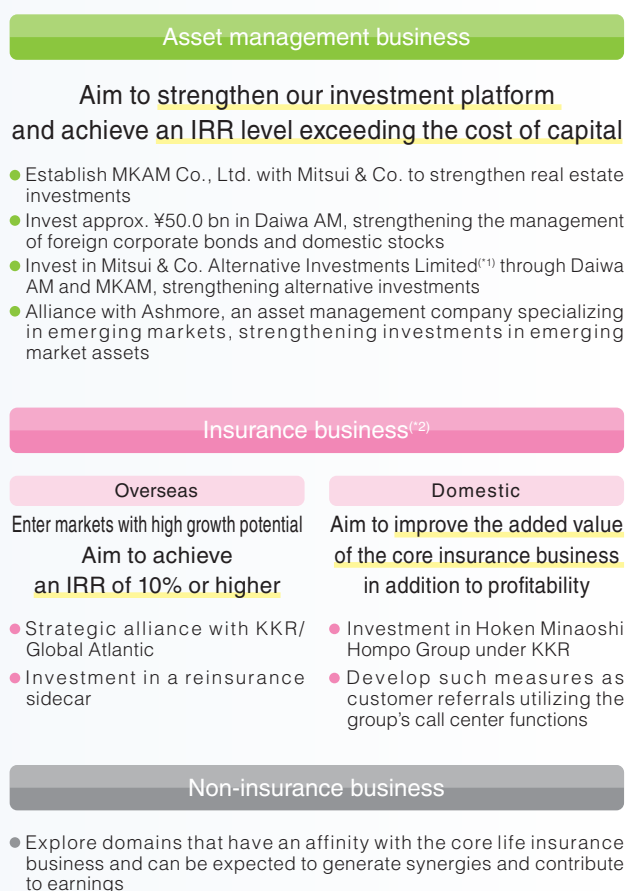
Specifically, with a view to expanding revenue opportunities from overseas insurance markets, in July 2025 we decided to make an additional investment in a new reinsurance sidecar to be

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.

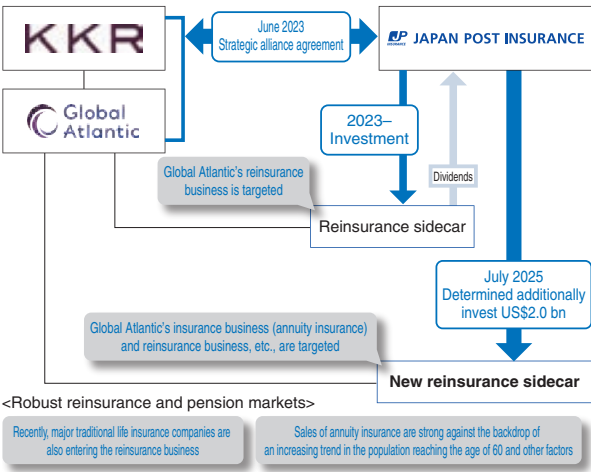
*2 "Insurance business" refers to revenue through alliances and investments, etc., and does not include revenue from Japan Post Insurance's own business operations. Note: Based on adjusted profit. Before taxes and other adjustments.

● 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.

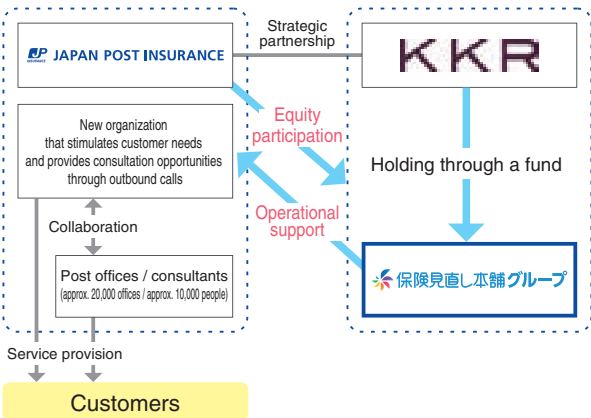
We view Hoken Minaoshi Hongo Group's walk-in insurance shops and our post office channel as sharing certain operational challenges, as both operate as agencies. For this reason, we believe that the sharing of ideas and know-how by both companies to address challenges will lead to enhanced sophistication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



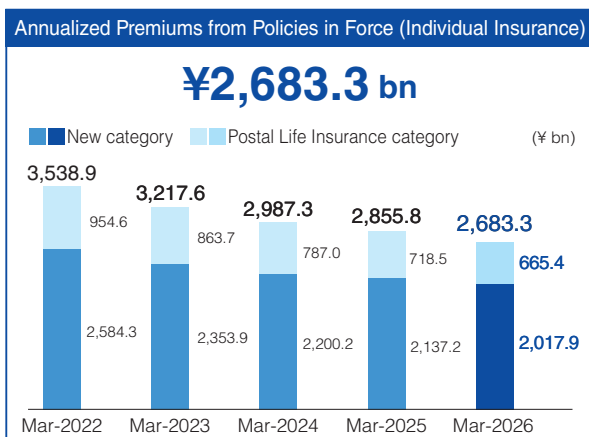
Voices of Employees Who Advanced the Project to Establish the Overseas Subsidiary

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.

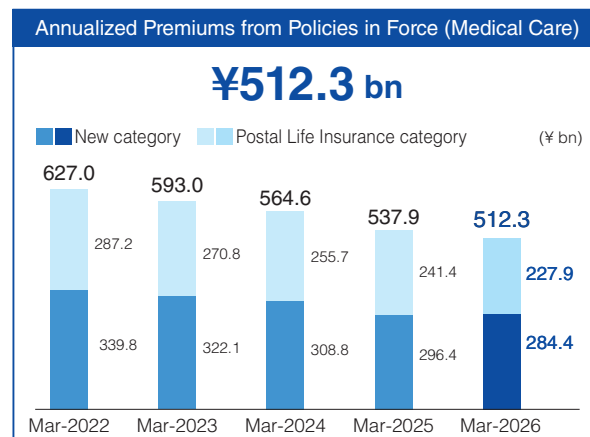
(From left)
KAMATA Kenji
ARAI Yohei
SUEHIRO Yasutaka
HONDA Shozo
Affiliated Business
Office, Corporate
Planning Department



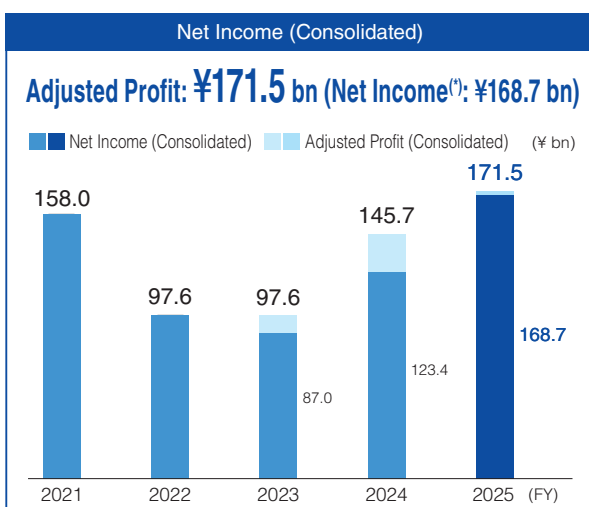
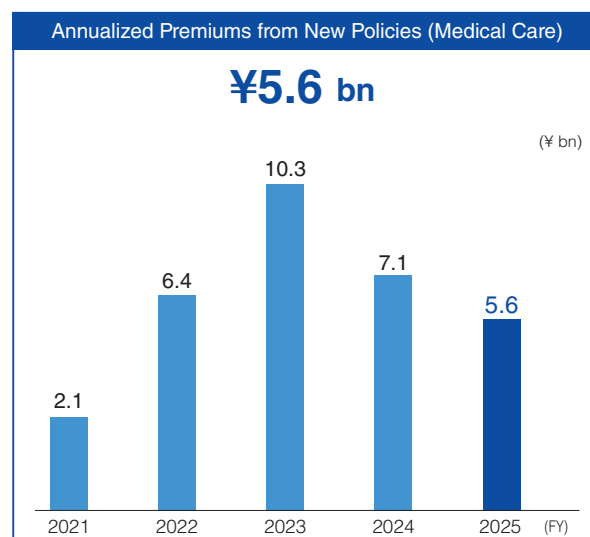
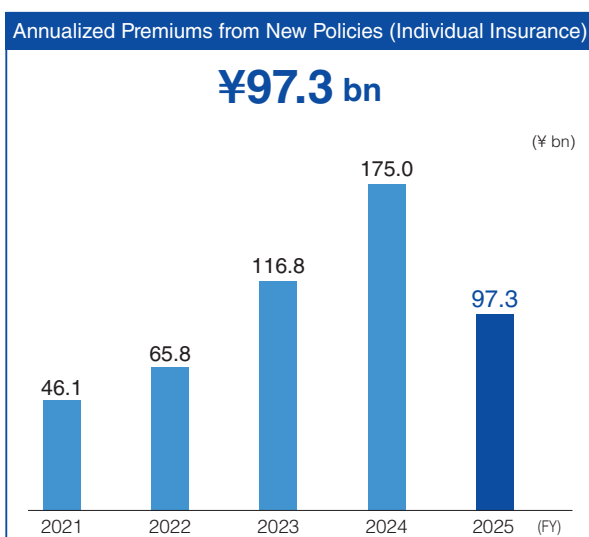
Financial Highlights



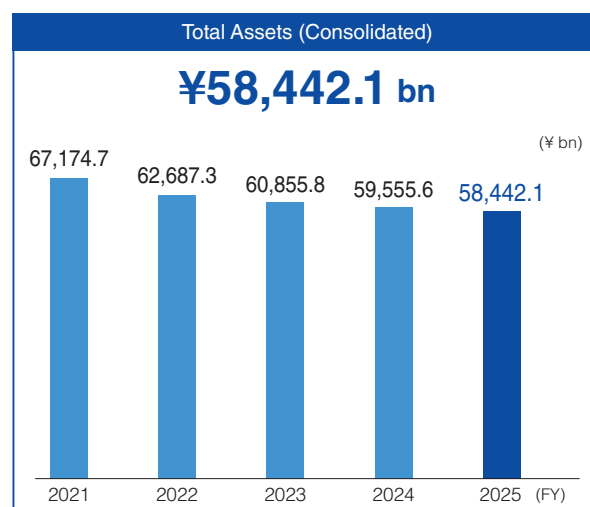
Notes: 1. "New category" shows individual insurance policies underwritten by Japan Post Insurance. "Postal Life Insurance category" shows postal life insurance policies reinsured by Japan Post Insurance from Organization for Postal Savings, Postal Life Insurance and Post Office Network.
2. The annualized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

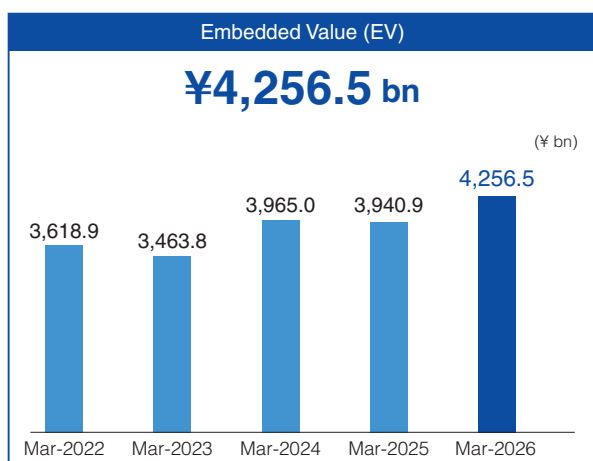


Note: "Medical Care" includes annualized premiums corresponding to medical benefits (including hospitalization and surgery benefits).

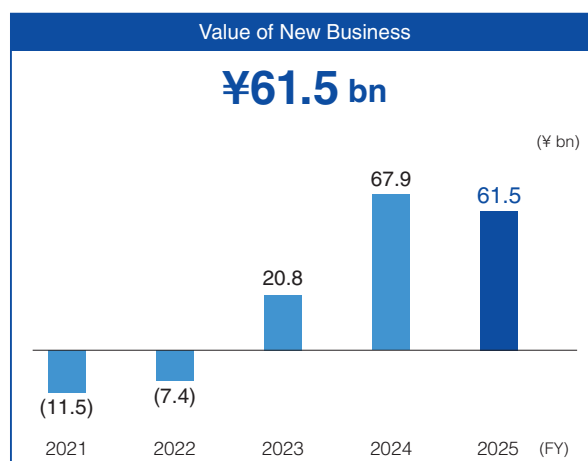


* Net income attributable to Japan Post Insurance.

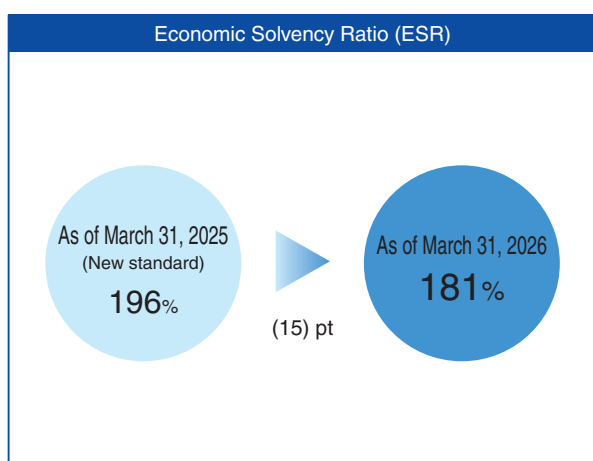




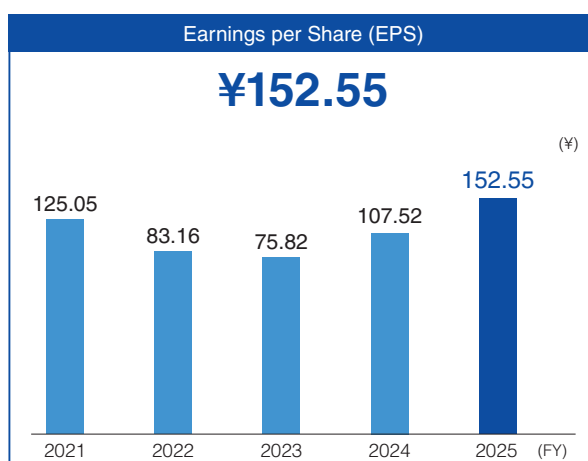
Note: Following the introduction of economic value-based solvency regulations at the end of FY2025, the measurement method has been changed to one consistent with these regulations. Please see pages 97-98 of this section and pages 142-144 of the data section for details.



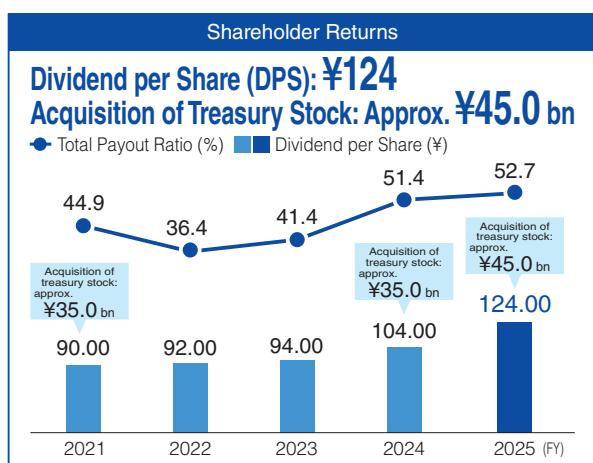
Note: Following the introduction of economic value-based solvency regulations at FY2025, the measurement method has been changed to one consistent with these regulations. Please see pages 97-98 of this section and pages 142-144 of the data section for details.



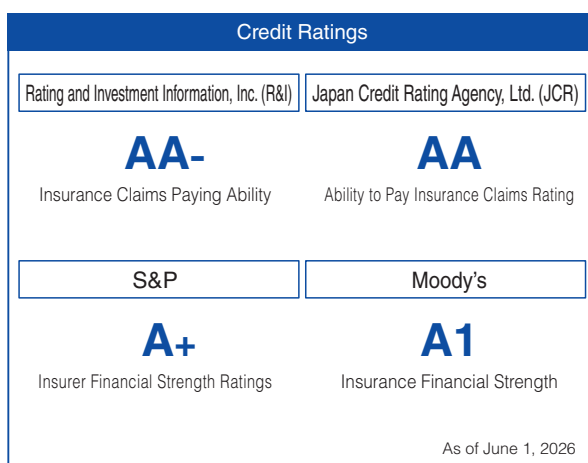
Note: The ESR as of March 31, 2025, is a trial calculation applying the calculation method used as of March 31, 2026. Excluding mass lapse risk, the ESR as of March 31, 2026, would be 220%.



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.

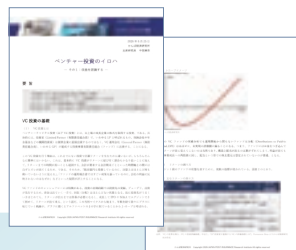
Specifically, I will focus on the challenges and bottlenecks faced by startups. I hope to invigorate the entire startup ecosystem not only by making proposals to help address these issues, but also by disseminating information that contributes to investment decisions.

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**

Human Capital Management

Enhancement of Corporate Value Through Maximizing the Value of Human Capital

Through business process reform and the optimization of human resource allocation utilizing AI and digital technologies, we will work to maximize the value of human capital and strengthen earning capacity, with the goal of enhancing corporate value.

TACHIBANA Atsushi Deputy President, Representative Executive Officer



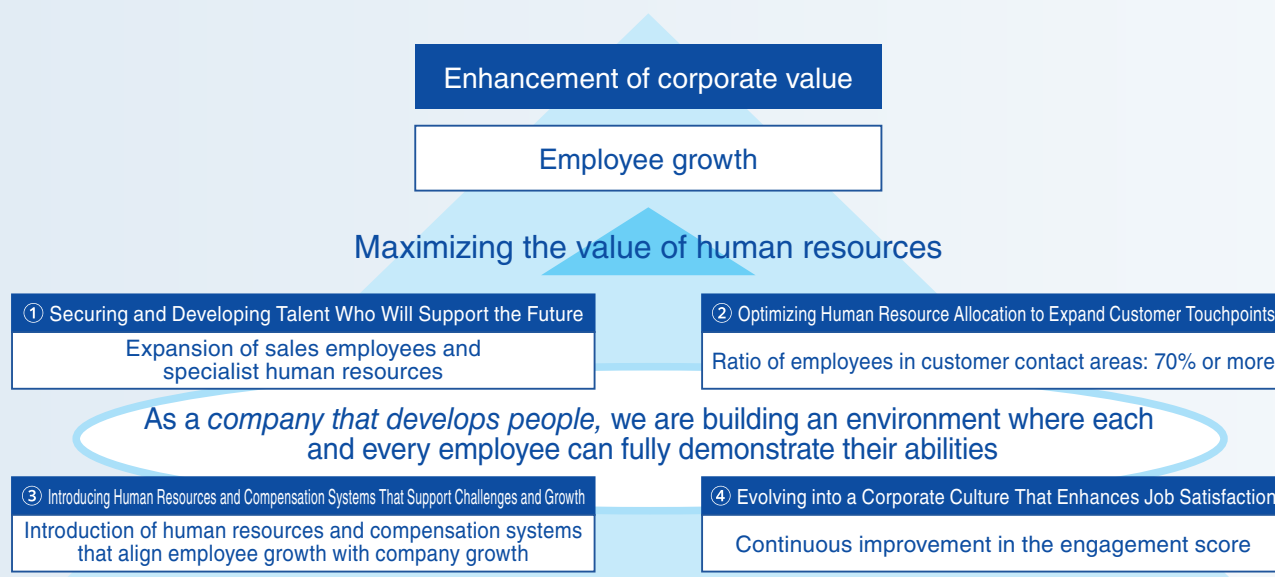
During the Previous Medium-Term Plan period, the Company sincerely responded to the corporate culture challenges that became apparent due to the impact of the solicitation quality issues that occurred in 2019, and worked on company-wide communication reforms aiming to *establish a corporate culture in which employees act independently*. As a result, employee engagement at the Company has steadily improved, and we achieved the company-wide engagement rating of “B”^(*) or higher that we set as a target for the Previous Medium-Term Plan period. In the New Medium-Term Plan period, we believe it is important to translate improved employee engagement and organizational culture into even higher quality services for customers, thereby further strengthen our customer base.

In addition, looking at changes in the external environment, we recognize that environmental changes surrounding the Company are progressing at a very rapid pace, such as changes in social structure including a declining birthrate and an aging population, and the diversification of insurance needs. Against this backdrop, we believe that further strengthening human

capital management is essential in order to continuously deliver peace of mind to customers and achieve the long-term enhancement of corporate value. Therefore, under the New Medium-Term Plan, we will focus intensively on (1) securing and developing talent who will support the future, (2) optimizing human resource allocation to expand customer touchpoints, (3) introducing human resources and compensation systems that support challenges and growth, and (4) evolving into a corporate culture that enhances job satisfaction, thereby building an environment in which diverse human resources can thrive at work while fully demonstrating their abilities, supporting employee growth and challenges, and also focusing on promoting the expansion of the roles of women employees and creating an LGBT-friendly workplace. Through these initiatives, we will deliver our high-quality insurance services to customers and aim for our sustainable growth and the enhancement of corporate value by continuing to be selected by customers.

* B is the 6th from the top of all 11 levels.

Schematic Diagram of the Human Resources Strategy for Enhancing Corporate Value



Human Resource Strategies for Enhancing Corporate Value

In an environment of a declining working-age population and rising personnel expenses, we believe it is important for each and every employee to play an active role while streamlining business operations utilizing AI and digital technologies. Under the New Medium-Term Plan, we have set forth four human resource strategies and will further

focus on securing and developing talent who can play active roles in their respective fields, as well as further improving employee motivation. We will encourage the growth of each and every employee, thereby enhancing our corporate value.

Human Resource Strategy (1) Securing and Developing Talent Who Will Support the Future

Strengthening Recruitment of Talent Who Will Contribute to the Achievement of Growth Strategies

In recruiting new graduates, we provide information on career development support through activities such as briefing sessions, work experience, and internships, as well as offering ongoing support from recruiters. We also promote understanding of our business content and human resource strategies by raising awareness through our website, various job information sites,⁽¹⁾ social media, and other channels, thereby carrying out high-quality recruitment.

For mid-career recruitment, we secure specialized human resources in the fields of actuarial science,⁽²⁾ asset management and risk management, and IT and digital.

In particular, with a view to strengthening our sales force and building a system that allows us to maintain ongoing connections with our customers, we are focusing on expanding sales employees among both new graduates and mid-career hires.

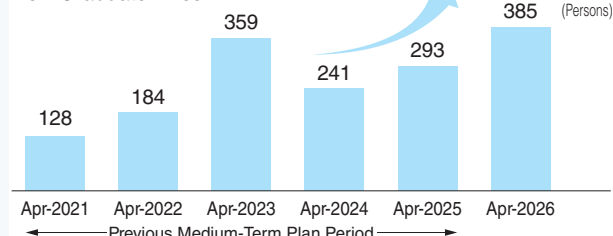
In addition, through measures to secure diverse talent, such as a *comeback hiring system* and a *referral hiring system*, we are recruiting talent that will contribute to sustainable growth and the achievement of growth strategies.

^{*1} Ranked 1st in the life insurance industry and 3rd in the financial industry in the 2027 Popular Employers Ranking for New Graduates

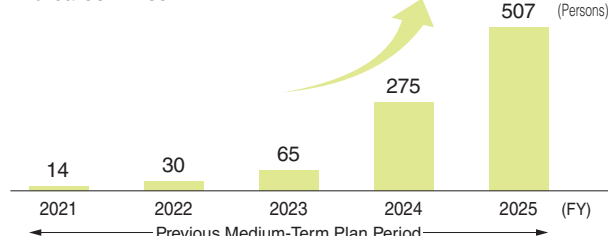
^{*2} Professionals who use methods such as probability and statistics to evaluate uncertain future events and perform actuarial work and risk management.

Trends in the Number of Hires

New Graduate Hires



Mid-career Hires



Development of Highly Specialized Human Resources Active in Their Respective Fields

We are working on the development of human resources who can demonstrate expertise in various fields in order to strengthen the human resource base that will support future growth.

Specifically, we systematically implement a level-specific training program according to roles from new employees through mid-level and managerial levels, while expanding opportunities for cross-boundary experiences, such as overseas training, secondment outside the Group, and side jobs, and developing self-learning systems to support employees' self-development. Through these initiatives, we continuously develop human resources who possess diverse experiences and expertise and are capable of proactively leading the organization.

In particular, for *taking on the challenge of business transformation through AI and digital technologies* as set forth in the New Medium-Term Plan, in the development of IT and digital human talent, we have prepared development curricula for each area, such as data utilization and AI utilization, and are promoting systematic development.

In addition to the Japan Post Group's common training programs, we have prepared a training lineup that is unique and tailored to the characteristics of our business. We have also established an environment in which employees can learn practical skills and knowledge by incorporating knowledge from outside our company and providing on-the-job training (OJT).

Through these initiatives, we will steadily develop IT and digital talent and build a foundation that supports the sustainable growth of the Company, thereby accelerating the promotion of DX.

Overview of the Development of Highly Specialized Human Resources



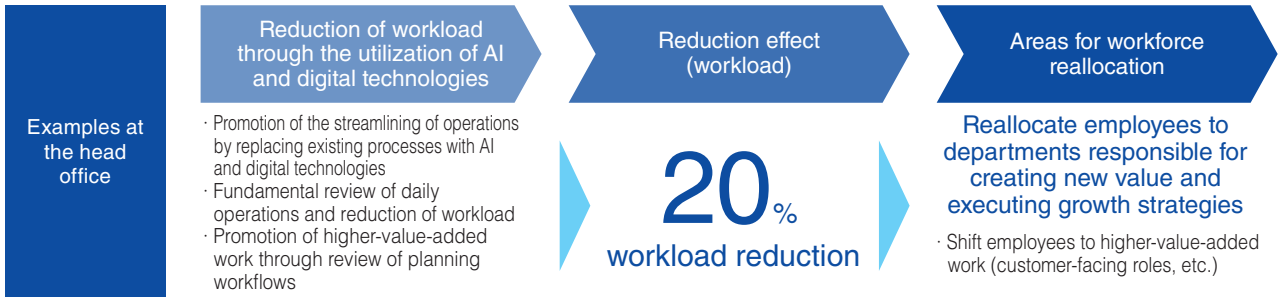
Human Resource Strategy (2) Optimizing Human Resource Allocation to Expand Customer Touchpoints

Improving Productivity Through AI and Digital Technologies

We will work on transforming business processes and reforming ways of working through the proactive utilization of AI and digital technologies. We aim to transition to a higher-value-added

operational style by fundamentally reviewing business processes to improve productivity and efficiently utilizing management resources.

Examples of Initiatives Aimed at Improving Productivity



Support for Employees in Proactively Designing Their Own Careers

To support employees in proactively designing their own careers, we will visualize the skills required in career paths and develop an environment in which each and every employee can recognize their own strengths and abilities. In addition, we will issue internal newsletters on career role models, implement the career challenge system aimed at autonomous growth of employees, and promote continuous career discussions between supervisors and subordinates while also working to improve the quality of these discussions.

Through these initiatives, we will support the career design of each and every employee and work to

enhance the motivation and desire of employees for growth.



Promoting Appropriate Placement to Become a Company Where Everyone Can Thrive

For employees engaged in back-office operations, such as at Services Centers, we are working to strengthen human resources development so that they can play active roles in customer touchpoint areas. We create opportunities to acquire the skills and knowledge required in customer touchpoint areas through training, OJT, and other means. At the same time, by utilizing AI and digital technologies to fundamentally overhaul business processes, we aim to improve productivity, realize optimal personnel allocation, and build a sustainable system.



Human Resource Strategy (3) Introducing Human Resources and Compensation Systems That Support Challenges and Growth

Transition to a Human Resources System That Rewards Employee Performance and Growth

We are reviewing our human resources system in order to appropriately reward the performance and growth of each and every employee. We are currently exploring options, in consultation with the labor union, to transition from a conventional seniority-based salary system to a

new salary system based on duties and the roles being performed. Through this, we aim to strengthen incentives for challenges and self-growth while realizing a human resources system perceived as fair and acceptable.

Fostering a Sense of Ownership Through such Initiatives as Enhancing the Employee Stock Ownership Plan

In order to further enhance employees' sense of ownership and the sense of unity between management and employees, we provide special incentive payments and increase incentive payment rates for employees who join and contribute to the Japan Post Insurance Employee stock ownership plan, thereby encouraging participation in the Japan Post Insurance Employee stock ownership plan and supporting long-term wealth building.

We believe that when employees hold shares in the Company, the results of their daily work will be reflected in increased corporate value and share prices, thereby fostering a sense of ownership and encouraging employees to view the Company's growth as personally relevant.

Through this virtuous cycle, we will enhance employees' sense of ownership and promote their proactive participation toward the enhancement of corporate value.



Human Resource Strategy (4) Evolving into a Corporate Culture That Enhances Job Satisfaction

Establishing a Culture Where Employees Respect One Another and Work with a Positive Attitude

We place importance on a corporate culture in which we always communicate with a feeling of respect toward colleagues who we work with, and we promote the creation of an environment in which employees respect one another and can take on challenges with a positive attitude.

In addition, with the goal of not only fostering the growth of each individual employee but also providing greater value to our customers and society as a company, we are also developing a system that can reflect diverse perspectives and ideas in various measures. Specifically, we have launched the cross-departmental

project WAKAPRO, centered on young employees the fiscal year ended March 31, 2026. This initiative involves forming teams with members selected from multiple departments, separate from their regular duties, to explore and implement initiatives that will contribute to the Company's growth.

By building an operating structure of cross-departmental projects led by young employees in this way, we aim to break away from the conventional organizational silos while fostering a spirit of collaboration across departments.

Creating a Virtuous Cycle Where the Growth of Each Employee Contributes to Enhancing Corporate Value

We aim to realize a virtuous cycle where the growth of each and every employee contributes to enhancing corporate value. Specifically, through the setting of appropriate goals tailored to each employee's position and the provision of feedback, we will link the growth of each and every employee to the enhancement of corporate value.

By having each employee achieve goals commensurate with their roles and expectations, we will

improve business results and aim for the improvement in overall organizational performance and enhancement of corporate value. Through linking results and evaluation in this process, we aim to enhance employees' willingness to take on challenges and their awareness of growth.

By ensuring that this cycle continues to function effectively, we will aim to establish a mechanism in which employees and the company grow together.

Promoting Diversity by Considering the Evolving Values of Employees

We promote the creation of a diverse and vibrant organization, respect the human rights of all people involved in our business activities, and work to secure a safe and comfortable workplace environment and create a rich workplace in which each and every employee can exercise their autonomy and creativity.

In addition, we view the promotion of diversity, including the promotion of expanding roles of women employees, support for balancing work with childcare and nursing care, and the employment of and support for people with disabilities, as an important mission and management issue for linking employee growth and the enhancement of corporate value to sustainable growth, and we will further strengthen our efforts in these areas.

Initiatives and Achievements in FY2025

Establish a Corporate Culture in Which Employees Act Independently

In response to the solicitation quality issues that occurred in 2019, we have been directly addressing corporate culture issues in order to restore employee motivation and employee satisfaction after their decline. With an aim to *establish a corporate culture in which employees act independently*, we have continuously implemented company-wide communication activation measures, including the expansion of opportunities for dialogue between management and employees. As a result, we have seen positive results in company-wide communication and achieved the engagement rating target for the fiscal year ended March 31, 2026.

Building on these achievements, we are transitioning from the establishment of corporate culture to a new stage of channeling that strength into delivering value to our customers and enhancing our corporate value. Furthermore, toward the construction of an environment in which employees can fully demonstrate their abilities, we are providing coaching training^(*) for managers and also working on the strengthening of management capabilities.

* A communication skill for managers that encourages subordinate employees to act independently by clarifying the goals that they aim to achieve together with their subordinate employees, thereby broadening perspectives and options for action.

Enhance Communication

● Communication Between Management and Employees

To enhance communication between management and employees, we hold discussions between management and front-line employees *Frontline Meetings*, and between the President, executives, and head office employees *President and Executive Cross Meetings*. It gives management an opportunity to talk directly with employees about our company's management policy and their expectations for employees, while employees also benefit from directly communicating their opinions and thoughts to management, fostering mutual trust and a sense of unity between management and employees. We have also introduced *the Kampo Suggestions Box*, an initiative that allows employees to make proposals directly to the President. The opinions received are shared with management and related departments, who consider their effectiveness and feasibility and channel

them toward business improvements, and the system also serves as an effective mechanism for detecting risks.



Executive Cross-meeting

Launch of the Young Employee-Centered Cross-Departmental Project WAKAPRO

In the *WAKAPRO* project, which aims to develop human resources who will bear future business and create growth opportunities, we aim for young employees to practically acquire the perspectives, judgment, and execution capabilities necessary for business through the process of addressing challenging issues. We hope that by participating in this project, they will not only experience personal growth but also further heighten their awareness of contribution to the Company. We also aim for new perspectives and knowledge to spread

within the organization through collaboration with employees of other departments with whom there is little contact in regular work. The networks and experiences developed through the project lead to the promotion of cross-departmental collaboration and the fostering of collaborative awareness. Through these initiatives, we aim to increase the number of employees who can adapt flexibly to change and take the initiative, thereby revitalizing the entire organization and enhancing corporate value in the future.



Voice of an Employee Involved in WAKAPRO

I participated in the “Making the Most of Generative AI in Daily Operations” project, one of several projects under *WAKAPRO*, where I helped develop and implement concrete initiatives to streamline head office operations through the use of generative AI.

Because the team was made up entirely of young employees, we were able to exchange opinions openly in daily discussions. In addition, while sharing the feeling of accomplishing something together until execution, each person proactively worked on the project.

This experience of driving change while involving those around me also gave me a great deal of confidence. Going forward, I will aim to achieve both job satisfaction and productivity by combining technology and human capabilities.



KASHIHARA Tomoya
Human Resources Department

Promote the Active Participation of Diverse Human Resources and Flexible Work Styles

We aim to meet the needs of an increasingly diverse society and to improve employee and customer satisfaction by creating an environment in which diverse human resources mutually respect their individuality, fulfill their roles and achieve results, and work flexibly regardless of time and location. In the year ended

March 31, 2026, as well, we worked on the promotion of the active participation of diverse human resources and flexible work styles, including the promotion of expanding roles of women employees, support for balancing work with childcare or nursing care, and the employment of and support for people with disabilities.

Promotion of Expanding Roles of Women Employees

● Promotion of Expanding Roles of Women Employees

Toward the realization of our vision for promoting the expansion of the roles of women employees, namely *a company where more women play active roles in various workplaces and positions*, we continued our efforts in the year ended March 31, 2026, and promoted the creation of an environment in which each employee can work with vitality and realize the career (vision) they aspire to.

In addition, in order to utilize the perspectives of diverse human resources in management, we are also working on the systematic development of women manager candidates. We aim to achieve a company-wide ratio of women managers of 16.5% and a ratio of women managers at the head office (including Services Centers) of 30% or more by April 1, 2031, and toward the achievement of this, we will continue to strengthen the promotion of expanding roles of women employees through various training programs and other initiatives.

STEP 0 (Foundations) Organizational Measures to Develop Women

We are strengthening the development of women who are expected to be candidates for management positions in the future at each site through regular dialogue with their supervisors.

STEP 1 to 3 Training for Future Managers

The training is designed for women selected as development targets in STEP 0, and is held throughout the year in accordance with their stage of development, with the objectives of encouraging them to aspire to higher positions, understanding the current status of skills required for management positions, and improving skills.

Networking for Women Sales Personnel

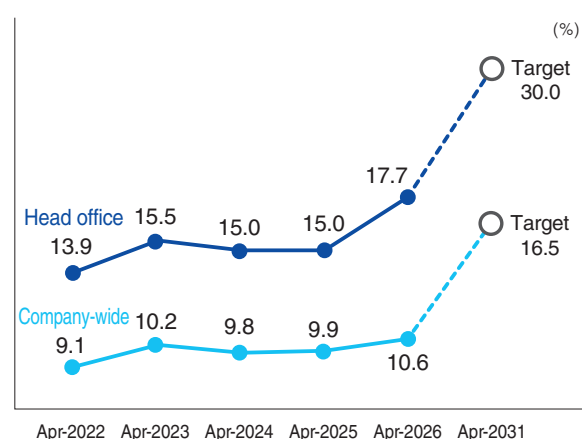
● Roundtable Discussion for Women in the Retail Service Division

Roundtable discussions for women are held in each of the 13 areas, with themes set for each area, to strengthen cooperation among women in the Retail Service Division.

● Networking Events for Women in the Whole Sales Division

We hold online and in-person networking events to strengthen cooperation among women engaged in wholesales activities throughout Japan.

Ratio of Women Managers



Notes: 1. Partial amendments have been made to the calculation procedures from FY2023 (excluding the employees assigned from other companies, and including those assigned from the Company to other companies).
2. Partial amendments have been made to the calculation procedures from FY2024 (the scope of head office functions has been expanded due to organizational reform, etc.).

Training System for Women Manager Candidates

Development of women manager candidates



Women's roundtable discussion in the Retail Service Division, Hokuriku Area

Support for Balancing Work with Childcare and Nursing Care

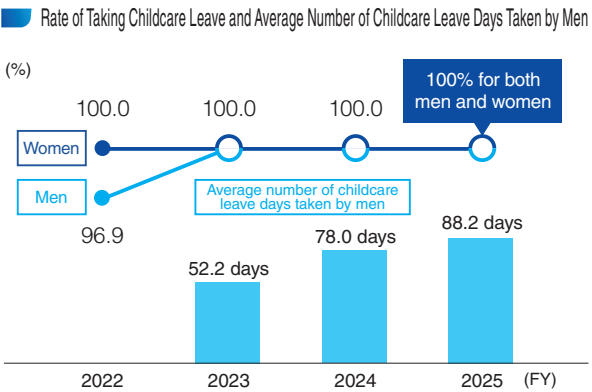
We aim for a workplace culture where it is commonplace for both men and women to play an active role while balancing work and family lives. To ensure that employees can continue to work with peace of mind while raising children, we are thoroughly implementing the return-to-work support program for employees who have taken childcare leave, and holding seminars to help employees achieve a balance between work and childcare.

Since May 2023, it has become compulsory to take paid childcare leave. In the year ended March 31, 2026, as in the previous fiscal year, the rate of taking paid childcare leave reached 100% among eligible men and women.

We recognize that, for men, it is important not only to improve the rate of taking childcare leave, but also to improve the quality of childcare leave, including the number of days taken, and we have implemented such measures as disseminating role models of men who have taken childcare leave. As a result, the average number of childcare leave days taken by men has been increasing year by year, and in the year ended

March 31, 2026, it was 88.2 days, significantly exceeding the national average of 46.5 days.^(*) We will continue efforts to support balancing work with childcare and nursing care.

^{*} Source: Ministry of Health, Labour and Welfare, "Report on the Survey of the Publication Status of the Rate of Taking Childcare Leave, etc. by Men in FY2023"



Note: Partial amendments have been made to the calculation procedures from FY2023 (excluding the employees assigned from other companies, and including those assigned from the Company to other companies).

Promoting Employment and Support for People with Disabilities

We actively promote the employment of people with disabilities, recognizing that fairly evaluating their work skills and providing work opportunities for them is a part of our corporate social responsibility.

We are implementing a range of measures to support the retention of employees with disabilities so that they can work with peace of mind. These include setting up dedicated consultation desks, holding roundtable discussions, and providing opportunities for dialogue with leaders who promote employment of people with disabilities. These leaders are assigned to each of our regional headquarters and Services Centers. Additionally, following the Tokyo site, we have also started operating an in-house café at the Kyoto site as part of our efforts to expand the range and volume of work.

In this way, through the creation of an environment where employees with disabilities can actively demonstrate their full potential, we are working to instill awareness of normalization within the Company.



Preparing to sell baked goods at the in-house café

Ratio of employees with disabilities (for the entire Japan Post Group)

FY2024 results	FY2025 results
2.71%	2.55%

Note: Total for all six companies of the Japan Post Group as of June 1 of each fiscal year.

LGBT Friendly

We are conducting training to deepen the understanding of sexual diversity and promoting the expansion of allies who understand and support LGBTQ+, aiming to become an LGBT friendly company. We continue to take these initiatives to create a diverse and inclusive working environment, so that each and every employee can work with energy and vitality.



Our trademarked LGBT ALLY logo

Health Management

In line with the policy that physical and mental health is important for each and every employee to fully demonstrate his or her abilities and work proactively, we have established the Japan Post Group Health Management Promotion System. We work on measures to maintain and promote health, such as curbing long working hours, health guidance to prevent and improve lifestyle-related diseases, and mental health care.

Indicators	FY2025 results
Monthly average amount of overtime per employee	9.3 hours
Stress check implementation rate	93.3%

Results of Various Initiatives

ES Survey Results in FY2025

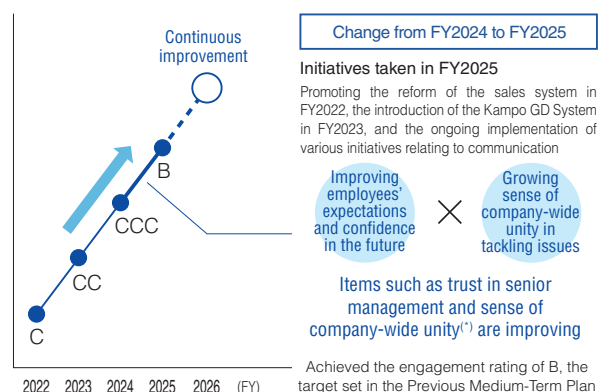
We believe that it is important to identify organizational issues quantitatively and take appropriate improvement measures, and we carry out the engagement score survey (ES survey) twice a year.

In the Previous Medium-Term Plan, we set *achievement of a company-wide engagement rating of B or higher in FY2025* as a non-financial target and continuously implemented various communication initiatives. As a result, employees' expectations and confidence in the future increased, engagement improved significantly, and in the year ended March 31, 2026, we achieved the target engagement rating of B or higher.

In addition, we introduced the site-based GD system as a new system for the development and evaluation of sales employees. There is a correlation between these evaluations and engagement, and it has been confirmed that employees and sites with higher engagement tend to have higher motivation for work, resulting in improved sales performance. We will continue to work on the further improvement

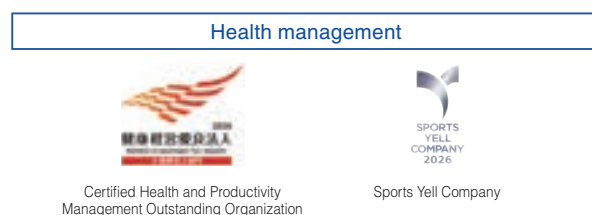
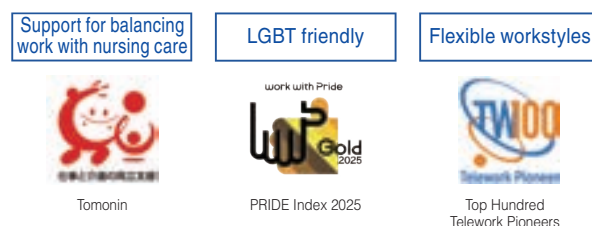
of engagement and aim to create a virtuous cycle in which the improvement of sales performance and the improvement of engagement reinforce each other.

ES Survey Results



External Evaluation and Support for Initiatives

We are advancing initiatives to promote diversity, such as creating an environment where each employee can thrive and play an active role, and these initiatives have received the following recognition.



Japan Post Group Initiatives —Group Human Resources Policy—

The "Group Human Resources Policy" has been formulated to determine the basic direction for implementing management strategies and human resource strategies. The policy identifies four elements to focus on: "pride and fulfillment" as the vision, three axes for achieving this vision, "recognizing each other's differences," "enhancing capabilities," and "demonstrating strengths," and identifies specific indicators and targets.

Key indicators and targets	FY2025 results ⁽¹⁾
Engagement score in FY2028: B for the entire Group ⁽²⁾	—
Rate of taking childcare leave: 100% among eligible men and women	100%
Average days of childcare leave acquired by men: 1 month or more	53.5 days
Ratio of women managers (company-wide): Japan Post Holdings, Japan Post 14.0% Japan Post Bank 25.0% Japan Post Insurance 16.5% (As of April 1, 2031)	9.6% 20.8% 10.6% (As of April 1, 2026)

*1 Results for the entire Japan Post Group

*2 Survey began this fiscal year. The score is based on survey results provided by Link and Motivation Inc. B is the 6th from the top of all 11 levels.

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*

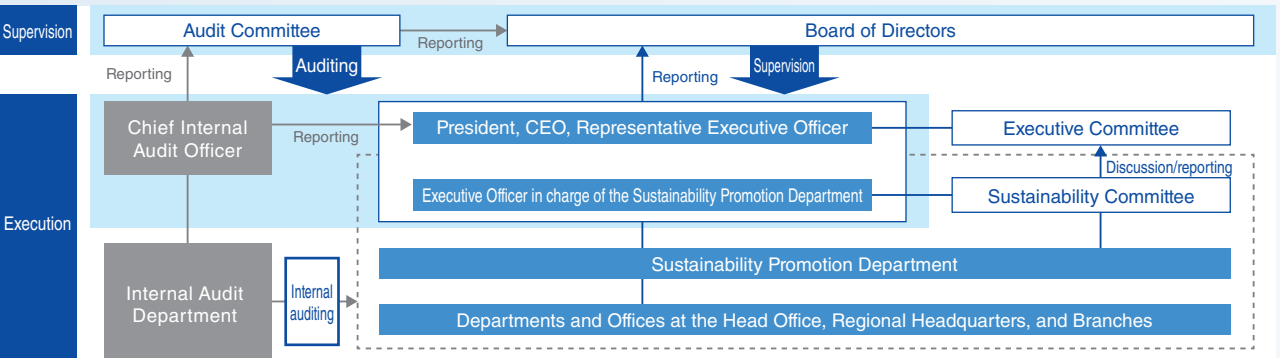
global environment, vibrant human resources and organizations, and robust governance. Our Sustainability Committee, a specialized internal committee, discussed initiatives related to these materiality items and formulated a sustainability implementation plans. We have also strengthened our communications 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)



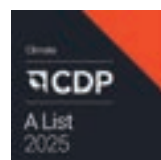
ISS ESG^(*) Prime Status (2023–)

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

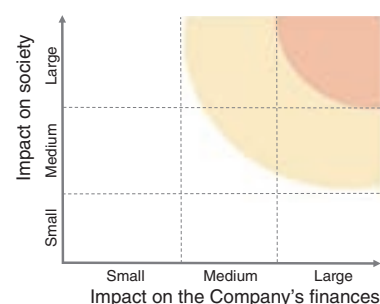
We evaluated the impacts of the social issues and topics identified in STEP 1 based on the two axes of “impact on society” and “impact on the Company’s finances.”

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.

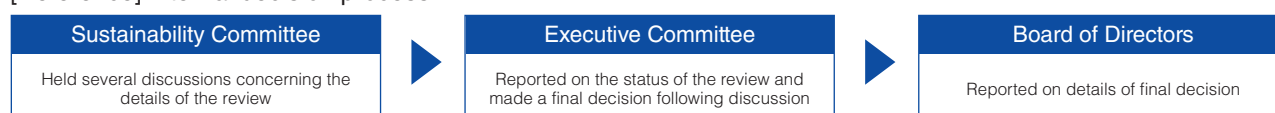
Although the such issues as climate change are only expected to have a limited impact on our finances over the short term, we recognize the conservation of the global environment as an important social issue and are promoting medium- to long-term initiatives in this area.

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

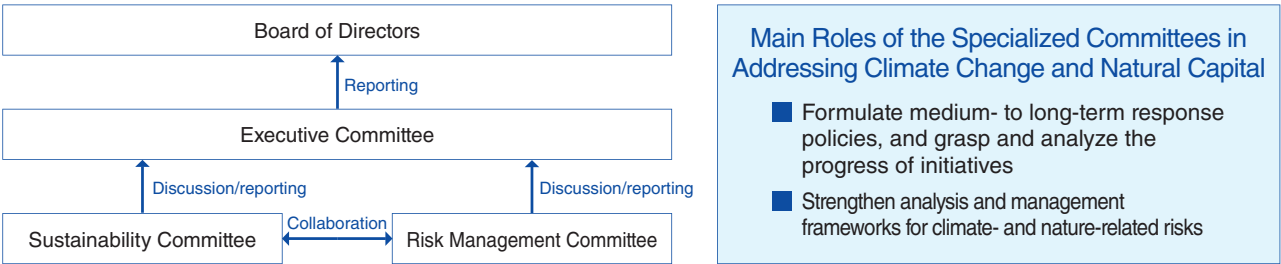
At our Company, the Sustainability Committee, chaired by the Executive Officer in charge of the Sustainability Promotion Department, and the Risk Management Committee, chaired by the Chief Risk Officer (hereinafter, “CRO”), review and discuss various issues related to climate change, biodiversity, and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

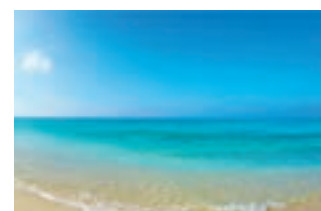


Examples of Investments for the Conservation of Natural Capital

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

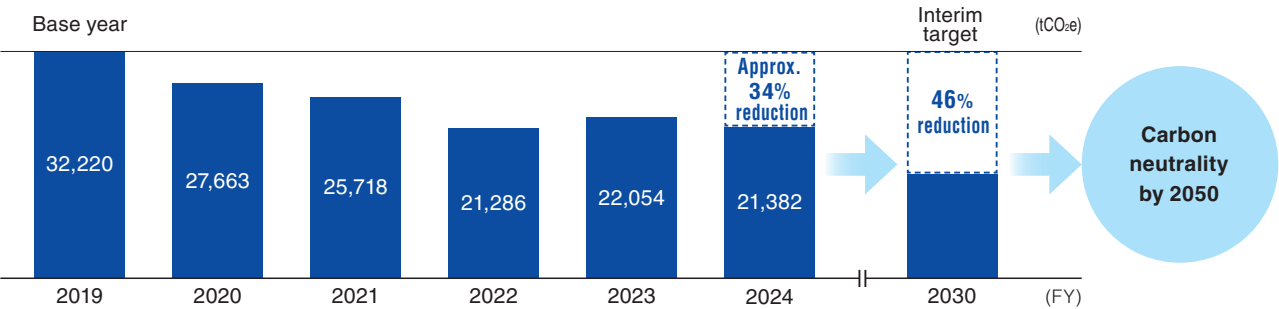
We aim to achieve carbon neutrality by 2050 and have set the following greenhouse gas emissions reduction targets as both an operating company and an institutional investor:

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



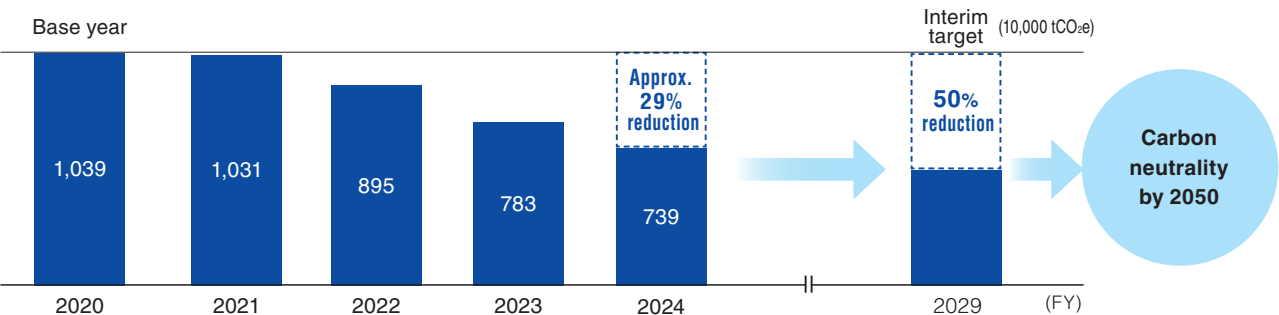
Notes: 1. The above targets are based on the current future outlook and may be revised along with changes in social trends and technological innovations.
2. Reduction rates and actual emissions may change due to changes in our organizational structure and other factors.

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-Taïso*

We have set a “society where every individual can lead a healthy, secure, and vibrant life” as a materiality (important issue) and promote *Radio-Taïso* 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-Taïso* and Minna no Taïso, the biggest event in the field of *Radio-Taïso* in Japan, and *Radio-Taïso* tour.

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

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

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-Taïso* and Minna no Taïso 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-Taïso* Attendance Cards

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



Radio-Taïso Attendance Card for FY2026

Release of *Radio-Taïso* App

Guided by the spirit of being accessible “anytime, anywhere, for anyone,” which has been part of *Radio-Taïso* since its beginnings, we have developed and released the *Radio-Taïso* 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-Taïso* Competition

The All-Japan Elementary School *Radio-Taïso* Competition has been held since the fiscal year ended March 31, 2015, with the aim of increasing opportunities for children to cheerfully perform *Radio-Taïso* 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-Taïso*

The well-known *Radio-Taïso* was established on November 1, 1928 (*Radio-Taïso* 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-Taïso*,” which was stated at the time of the establishment of the program, we are working to promote the spread of *Radio-Taïso*.



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

Corporate Governance

Basic Concept of Corporate Governance

The Company is working to strengthen corporate governance through its Board of Directors and other bodies. At the same time, it has established the “Basic Policy Regarding Corporate

Governance,” which lays out its basic concept of corporate governance, its framework and operations, and has developed its corporate governance structure.

Basic Policy Regarding Corporate Governance

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

Basic Concept of Corporate Governance

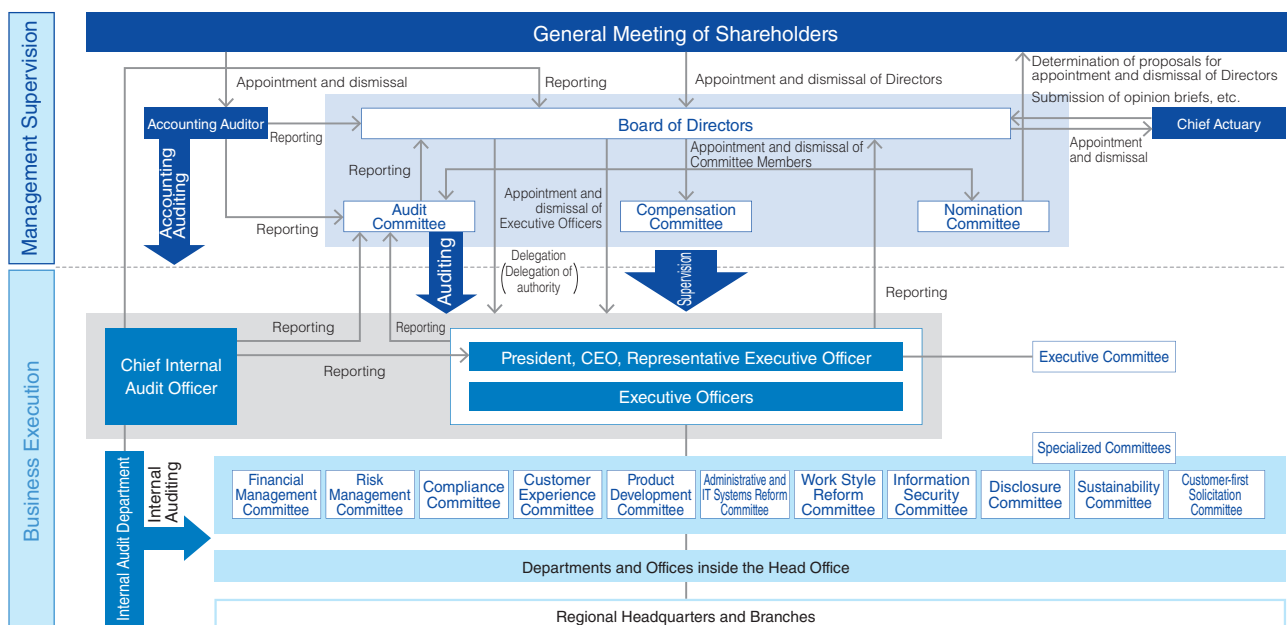
- The Company shall continue to create new convenience for customers and pursue the provision of high-quality services, while generating consistent value by providing life insurance services through the post office network.
- Fully recognizing its fiduciary responsibility to its shareholders, the Company shall give consideration to effectively secure rights and equal treatment of shareholders.
- The Company shall place emphasis on dialogue with all stakeholders, including customers and shareholders with an aim to ensure appropriate collaboration and sustainable coexistence. To this end, the Company shall strive to secure management transparency and commit to appropriate disclosure and provision of information.
- The Company shall carry out swift and decisive decision-making and business execution under the effective supervision of the Board of Directors, in order to promptly adapt to changes in the social and economic environment and meet the expectations of all stakeholders.

Overview of Corporate Governance Structure

To speed up decision-making and enhance the transparency of management, the Company has adopted a three-committee structure, under which the Board of Directors' role of management

supervision is separated from the Executive Officers' role of business execution, thereby clarifying responsibilities with respect to corporate management.

Corporate Governance Structure



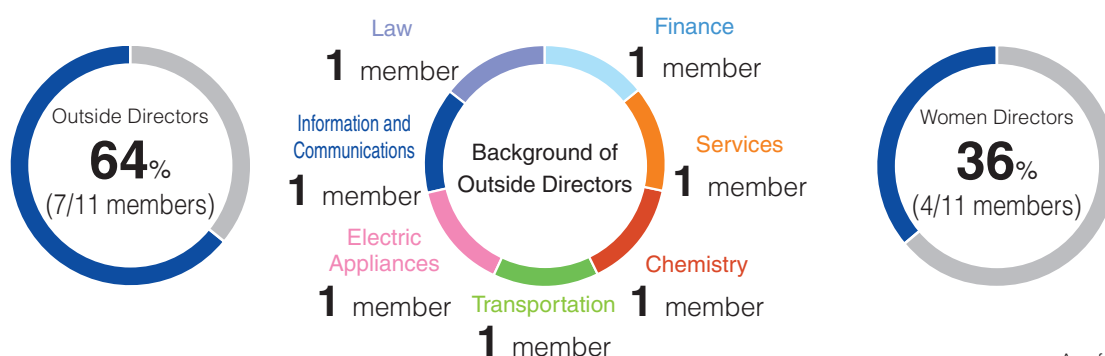
Composition and Operations of the Board of Directors, etc. (Supervision of Management)

The Board of Directors of the Company determines such matters as the basic management policy of the Company, segregation of duties of Executive Officers, and the Fundamental Policy for Establishment of Internal Control Systems. It also has the authority of supervising the execution of

duties by Executive Officers. Meanwhile, the Board of Directors promotes the development of a framework that enables the supervision of management from an external and broader perspective by appointing lawyers and corporate managers as Outside Directors.

Composition of the Board of Directors

The Company's Board of Directors has a high level of independence and diversity, with a majority (7 out of 11 members) of Outside Directors from a wide range of backgrounds and including four women Directors.



Skills Matrix for Directors

The table below lists the skills representing the areas in which the Company expects Directors to demonstrate their competencies and shows the skills and experience possessed by Outside Directors and the skills and experience possessed by, as well as the skills expected of, Inside Directors, based on differences in the Nomination Criteria for Candidates for Directors. Additionally, other than the skills listed in the table, legal/risk management/compliance and community/society are set as skills that all Directors are expected to

possess based on the Company's present situation and business environment. All Directors possess these skills. To contribute to resolving social challenges related to sustainability, the areas in which the Company expects Directors to demonstrate their competencies in realizing the SDGs (Sustainable Development Goals) are included in the skills of corporate management, human resources/human resources development, asset management, and community/society.

Skill item \ Name	ONISHI Toru	HIRONAKA Yasuaki	NARA Tomoaki	NEGISHI Kazuyuki	TONOSU Kaori	TOMII Satoshi	SHINGU Yuki	OMACHI Reiko	YAMANA Shoei	HOSOYA Kazuo	UNO Akiko
Corporate management	○	○	○	○	○	○	○		○	○	
Financial affairs/ Accounting	○		○	○		○					
Human resources/ Human resources development	○	○	○	○	○		○		○	○	
Sales/Marketing	○	○		○			○		○	○	○
IT/DX ^(*)	○	○	○		○		○		○		○
Finance/Insurance	○	○	○	○	○	○		○			
Asset management			○	○		○		○			

* Transforming a company's products, services, and business models based on the needs of customers and society as a whole, using data and digital technology in response to drastic changes in the business environment, while changing its operations, organizations, processes, and corporate culture and climate to establish a competitive advantage.

List of Executives, etc. (As of July 1, 2026)

Directors



ONISHI Toru

Director and President, CEO,
Representative Executive Officer

Number of shares of the
Company held 6,600 shares
Number of years and months in
office as a Director 3 years

Significant concurrent positions:

Director of Japan Post Holdings Co., Ltd.

Reasons for the election

He has considerable knowledge and experience in the life insurance business, as he has held prominent positions in the Corporate Planning, Regional Headquarters and other departments of the Company, and has also been involved in the management of the Company as Deputy President, Representative Executive Officer since June 2023. We have elected him as Director because we expect him to continue to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements.

Apr. 1990 Joined the Ministry of Posts and Telecommunications
Jun. 2026 Director and President, CEO, Representative Executive Officer of the Company (current position)



HIRONAKA Yasuaki

Director and Deputy President,
Representative Executive Officer

Number of shares of the
Company held 9,000 shares
Number of years and months in
office as a Director – years

Significant concurrent positions:

Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.
Managing Executive Officer of Japan Post Holdings Co., Ltd.

Reasons for the election

He has considerable knowledge and experience in the life insurance business, as he has held prominent positions in the Corporate Planning, IT, Business Process and other departments of the Company, and has also been involved in the management of the Company as Deputy President, Representative Executive Officer, since June 2025. We have elected him as Director because we expect him to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements.

Apr. 2013 Joined the Company
Jun. 2026 Director and Deputy President, Representative Executive Officer of the Company (current position)



NARA Tomoaki

Director

Number of shares of the
Company held 16,200 shares
Number of years and months in
office as a Director 5 years

Significant concurrent positions:

—

Reasons for the election

He has considerable knowledge and experience in the life insurance business, as he has held prominent positions in the investment, business process, risk management and other departments of the Company, and has also been involved in the management of the Company as Senior Managing Executive Officer. We have elected him as Director because we expect him to continue to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements.

Apr. 1984 Joined the Ministry of Posts and Telecommunications
Jun. 2021 Director of the Company (current position)



NEGISHI Kazuyuki

Director

Number of shares of the
Company held 300 shares
Number of years and months in
office as a Director 1 year

Significant concurrent positions:

Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd.
Director of Japan Post Co., Ltd.
Director of Japan Post Bank Co., Ltd.

Reasons for the election

He has extensive knowledge of the Japan Post Group, as he has held prominent positions in the sales and investment departments of the Company, and also has held management positions at the Group company Japan Post Co., Ltd. Furthermore, as he has also been involved in the management of the entire Japan Post Group as Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd., the parent company of the Company, we have elected him as Director because we expect him to continue to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements.

Apr. 1994 Joined the Ministry of Posts and Telecommunications
Jun. 2025 Director of the Company (current position)



TONOSU Kaori

Outside Director

Number of shares of the
Company held 2,400 shares
Number of years and months in
office as a Director 4 years

Significant concurrent positions:

Outside Director of Internet Initiative Japan Inc.

Reasons for the election

We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as an IT governance and risk management expert nurtured through her career involving many engagements in overall system risk assessment and advisory activities at accounting firms. Since taking office as Director of the Company in June 2022, she has been deeply engaged in discussion at the Board of Directors and the Audit Committee, and actively provided opinions and suggestions, especially from the perspective of IT governance and risk management. We have elected her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. She has not previously been directly involved in the management of a company by any means other than being an Outside Director, however, we believe that she can appropriately perform duties as an Outside Director based on the aforementioned reasons.

Jun. 2022 Director of the Company (current position)



TOMII Satoshi

Outside Director

Number of shares of the
Company held 7,200 shares
Number of years and months in
office as a Director 4 years

Significant concurrent positions:

Chairman of DBJ Investment Advisory Co., Ltd.

Reasons for the election

We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a management expert nurtured through his involvement in the management of Development Bank of Japan Inc., a bank making investments and loans with a strong public nature. Since taking office as Director of the Company in June 2022, he has been deeply engaged in discussion at the Board of Directors, the Nomination Committee, the Audit Committee and the Compensation Committee, and actively provided opinions and suggestions, especially from the perspective of corporate management. We have elected him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committee.

Jun. 2022 Director of the Company (current position)



SHINGU Yuki

Outside Director

Number of shares of the
Company held – shares
Number of years and months in
office as a Director 3 years

Significant concurrent positions:

Director of Future Corporation

Reasons for the election

We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as a management expert nurtured through her involvement in the management of a consulting company specializing in IT strategy at Future Architect, Inc. Since taking office as Director of the Company in June 2023, she has been deeply engaged in discussion at the Board of Directors and the Compensation Committee, and actively provided opinions and suggestions, especially from the perspective of corporate management. We have elected her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee.

Jun. 2023 Director of the Company (current position)



OMACHI Reiko

Outside Director

Number of shares of the
Company held 600 shares
Number of years and months in
office as a Director 3 years

Significant concurrent positions:

Attorney-at-law

Reasons for the election

We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as a legal expert nurtured through years of experience as an attorney-at-law. Since taking office as Director of the Company in June 2023, she has been deeply engaged in discussion at the Board of Directors and the Audit Committee, and actively provided opinions and suggestions, especially from the perspective of legal affairs and compliance. We have elected her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. She has not previously been directly involved in the management of a company; however, we believe that she can appropriately perform duties as an Outside Director based on the aforementioned reasons.

Jun. 2023 Director of the Company (current position)



YAMANA Shoei

Outside Director

Number of shares of the Company held 1,500 shares
Number of years and months in office as a Director 2 years

Significant concurrent positions:

Outside Director of TDK Corporation
Outside Director of Zensho Holdings Co., Ltd.

Reasons for the election

We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a management expert nurtured through his involvement in the management of KONICA MINOLTA, INC., a company that operates internationally in four business areas, including the multifunction device business. Since taking office as Director of the Company in June 2024, he has been deeply engaged in discussion at the Board of Directors, the Nomination Committee, and the Compensation Committee and actively provided opinions and suggestions, especially from the perspective of corporate management. We have elected him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committee.

Jun. 2024 Director of the Company (current position)



HOSOYA Kazuo

Outside Director

Number of shares of the Company held 300 shares
Number of years and months in office as a Director 1 year

Significant concurrent positions:

Outside Director of Dexerials Corporation

Reasons for the election

We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a management expert nurtured through his involvement in the management of Subaru Corporation, a company that engages in the manufacture and sale of automobiles in Japan and overseas. Furthermore, since taking office as Director of the Company in June 2025, he has been deeply engaged in discussion at the Board of Directors and the Nomination Committee, and actively provided opinions and suggestions, especially from the perspective of corporate management. We have elected him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committee.

Jun. 2025 Director of the Company (current position)



UNO Akiko

Outside Director

Number of shares of the Company held 300 shares
Number of years and months in office as a Director 1 year

Significant concurrent positions:

Outside Director of OHBA CO., LTD.
Outside Director of Tokyu Fudosan Holdings Corporation

Reasons for the election

We expect her to fulfill supervisory and monitoring functions over management based on her professional experience and insight nurtured through her experience as a full-time Audit & Supervisory Board Member of Shiseido Company, Limited, a B2C company that engages in a wide range of businesses including development and sale of cosmetics. Furthermore, since taking office as Director of the Company in June 2025, she has been deeply engaged in discussion at the Board of Directors and the Audit Committee, and actively provided opinions and suggestions, especially from the perspective of marketing and risk management. We have elected her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee.

Jun. 2025 Director of the Company (current position)

 Please refer to the list of Directors and Executive Officers on the Company's website for the past experience, positions, and responsibilities of the Directors.
https://www.jp-life.japanpost.jp/english/aboutus/company/en_abt_cmp_drt.html

Executive Officers

President, CEO, Representative
Executive Officer
ONISHI Toru

Deputy President, Representative
Executive Officer
HIRONAKA Yasuaki

Deputy President, Representative
Executive Officer
TACHIBANA Atsushi

Senior Managing Executive Officer
HARUNA Takayuki

Senior Managing Executive Officer
MIYAZAWA Hitoshi

Senior Managing Executive Officer
IMAIZUMI Michinori

Managing Executive Officer
MURO Takashi

Managing Executive Officer
TAGUCHI Yoshihiro

Managing Executive Officer
SOMA Nobuhiro

Executive Officer
HAMASAKI Rika

Executive Officer
HANDA Shuji

Executive Officer
ADACHI Tamami

Executive Officer
IWATA Kazuhiko

Executive Officer
SHISHIDO Tsuyoshi

Executive Officer
NOTO Kazumi

Executive Officer
TANABE Mikio

Executive Officer
YANAGISAWA Kenichi

Executive Officer
INOUE Yuko

Executive Officer
YONEZAWA Yasunobu

Executive Officer
KAMADA Mayumi

Executive Officer
SOMEYA Takao

Executive Officer
HANADA Ichisei

Executive Officer
NOMURA Hiroyuki

Executive Officer
NOZAWA Satoshi

Executive Officer
YUNOKI Yoshinori

Executive Officer
OGAWA Yuji

Executive Officer
ITO Yosuke

Note: Gender composition of Directors and Executive Officers: 28 men and 8 women (22.2% of Directors and Executive Officers are women).

Status of Operations of the Board of Directors

In order to discuss management issues in advance, the Company has established a deliberation process that will leverage the expertise of Outside Directors from the resolution drafting stage as well as in the resolution and reporting process.

Moreover, through the Directors' Discussion Sessions held as a venue for reporting in advance on the status of consideration by the executive side, the meetings of Outside Directors and other meetings, the Company has established opportunities to enhance the exchange of opinions among Directors.

The Company is also working to ensure effective and smooth operations of the Board of Directors by providing Directors with accurate information as needed, providing thorough explanations on the details of proposals in advance, and ensuring that there is time for prior discussion and question-and-answer sessions at the Board of Directors.

Operations of the Board of Directors in the fiscal year ended March 31, 2026		
Number of meetings held:	Attendance rate:	Average length of meeting:
16	100%	1 hour and 29 minutes

Main Topics Discussed at the Board of Directors' Meetings and the Directors' Discussion Sessions in the Fiscal Year Ended March 31, 2026

• Consideration of the new Medium-Term Management Plan • Efforts aimed at implementation of management practices that are conscious of the cost of capital and share price • Capital and business alliances and strategic alliances with other companies	• Status of response for improvement measures based on the incidents, including the improper handling of private financial information • Decision on the Management Plan for the fiscal year ending March 31, 2027
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Points Discussed at Board of Directors Meetings

Discussion on the new Medium-Term Management Plan	
• In considering the new Medium-Term Management Plan, we held continuous deliberations multiple times from September 2025 onward, with broad discussions conducted on key management strategies, such as sales, DX, and human resources strategies, focused on the three key strategies supporting the new Medium-Term Management Plan : Establishment of the “JPI Value Delivery Model,” Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues, and Take on the Future. • In particular, discussion points included how to expand our reach to young adults and uninsured segments while leveraging the strengths of existing face-to-face customer touchpoints, and how to achieve company-wide productivity improvements for further corporate growth in light of recent innovations in AI technologies. In addition, opinions were expressed that, in order to ensure the reliable implementation of the goals set forth in the new Medium-Term Management Plan, it is important to incorporate them into the implementation plans for each area.	
Main opinions from Outside Directors	• Fundamental review of sales processes through the use of digital technologies and AI • Review of operations at the head office and intermediate organizations that will be transformed through the use of AI, and the effective utilization of human resources • Setting of KPIs and incorporation into various execution plans toward the achievement of the items set forth in the new Medium-Term Management Plan

Discussions on inorganic growth strategies aimed at strengthening the revenue base	
• In the fiscal year ended March 31, 2026, we reported on the status of preliminary reviews and held repeated discussions on a wide range of projects, including additional investment in a sidecar fund based on the strategic partnership with KKR/Global Atlantic, investments in an overseas asset management company technologies, establishment of a new U.S. subsidiary, and minority investment in the Hoken Minaoshi Hongo Group, which is under KKR. • In particular, with regard to the additional investment in a sidecar fund based on the strategic partnership with KKR/ Global Atlantic, the main discussion points were the nature of the risks associated with the investment and how risk management and monitoring frameworks should be structured. In addition, with regard to investments in an overseas asset management company, questions and opinions were raised concerning its positioning within the Company's asset allocation and the future direction of the partnership aimed at strengthening our asset management function.	
Main opinions from Outside Directors	• Approach to a risk management system that takes risk characteristics into account • Matters to be confirmed through monitoring, such as whether the know-how obtained through the partnership can be replicated in-house • Clarification of the partnership's position within the overall investment policy and partnership strategy



SHINGU Yuki
Outside Director

Value Creation by the Company in the AI and Digital Era

I believe that the Company's Board of Directors engages in frank exchanges of opinions from diverse perspectives and holds lively discussions on important management themes. In particular, during the consideration of the new Medium-Term Management Plan, we held extensive discussions on responses in light of recent innovations in AI technology.

Although Japan Post Insurance is not currently a leader in the industry in terms of AI utilization and digitalization, I recognize the steady progress that has been made in reviewing business processes and enhanced workforce efficiency within a large-scale organization as an important foundation supporting future transformation.

We have set forth the establishment of the "JPI Value Delivery Model" in the new Medium-Term Management Plan. Going forward, under the leadership of the management team, it will be important to restructure operations with AI as a premise, in ways that go beyond merely extending past practices, while leveraging the strengths of Japan Post Insurance's wealth of customer data (big data) to generate value at an early stage. In the field of sales, consultants are expected to actively collaborate with AI so that they can become partners who support customers throughout their lives, further refining the uniquely human value that becomes even more important in the AI era.

Recognizing these issues, as an Outside Director, I will continue to provide proactive support by supervising from the perspectives of risk management and customer protection associated with the utilization of AI. At the same time, through discussions at Board meetings, I will proactively support management in taking on challenges without fear and continuously verify whether these initiatives are progressing effectively.

Committee	Membership composition (as of July 1, 2026)	Roles	Results of activities in FY2025
Nomination Committee	Chairperson: YAMANA Shoei (Outside Director) Members: ONISHI Toru NEGISHI Kazuyuki TOMII Satoshi (Outside Director) HOSOYA Kazuo (Outside Director)	• Determination of proposals for general meetings of shareholders concerning the election and dismissal of Directors	• Number of meetings held: 6 • Attendance rate: 100% • Main topics: Proposal for Election of Directors for submission to the 19th Ordinary General Meeting of Shareholders; Succession planning for President, CEO, Representative Executive Officer
Audit Committee	Chairperson: TOMII Satoshi (Outside Director) Members: NARA Tomoaki TONOSU Kaori (Outside Director) OMACHI Reiko (Outside Director) UNO Akiko (Outside Director)	• Audit of the execution of duties of Directors and Executive Officers • Preparation of audit reports • Determination of proposals for general meetings of shareholders concerning the election and dismissal of the accounting auditor, and approval of the compensation for the accounting auditor	• Number of meetings held: 17 • Attendance rate: 100% • Main topics: FY2025 Management Plan main initiatives Initiatives to strengthen governance and compliance systems Building and operating internal an internal control system
Compensation Committee	Chairperson: SHINGU Yuki (Outside Director) Members: NEGISHI Kazuyuki YAMANA Shoei (Outside Director)	• Formulation of compensation policies for Directors and Executive Officers • Determination of detailed compensation for each individual	• Number of meetings held: 9 • Attendance rate: 100% • Main topics: Determination of target values for corporate performance indicators under the executive compensation system Determination of individual executive compensation for Executive Officers

Nomination Criteria for Candidates for Directors/Designation Criteria for Independent Officers

The Nomination Committee has formulated the "Nomination Criteria for Candidates for Directors," which stipulates the Company's philosophy regarding the balance of knowledge, experience, and skills, as well as the diversity and size of the Board of Directors as a whole, along with qualifications the Company requires of Directors. Based on these standards, the Nomination

Committee selects candidates for Directors. The Nomination Committee also formulates the "Designation Criteria for Independent Officers" stipulating the Company's requirements for Outside Directors with no concerns of risk of conflict of interest with shareholders, and designates Independent Officers from among the Outside Directors.

Nomination Criteria for Candidates for Directors

https://www.jp-life.japanpost.jp/english/aboutus/company/assets/pdf/criteria_directors.pdf

Designation Criteria for Independent Officers

https://www.jp-life.japanpost.jp/english/aboutus/company/assets/pdf/independent_officers.pdf

Evaluation of the Effectiveness of the Board of Directors

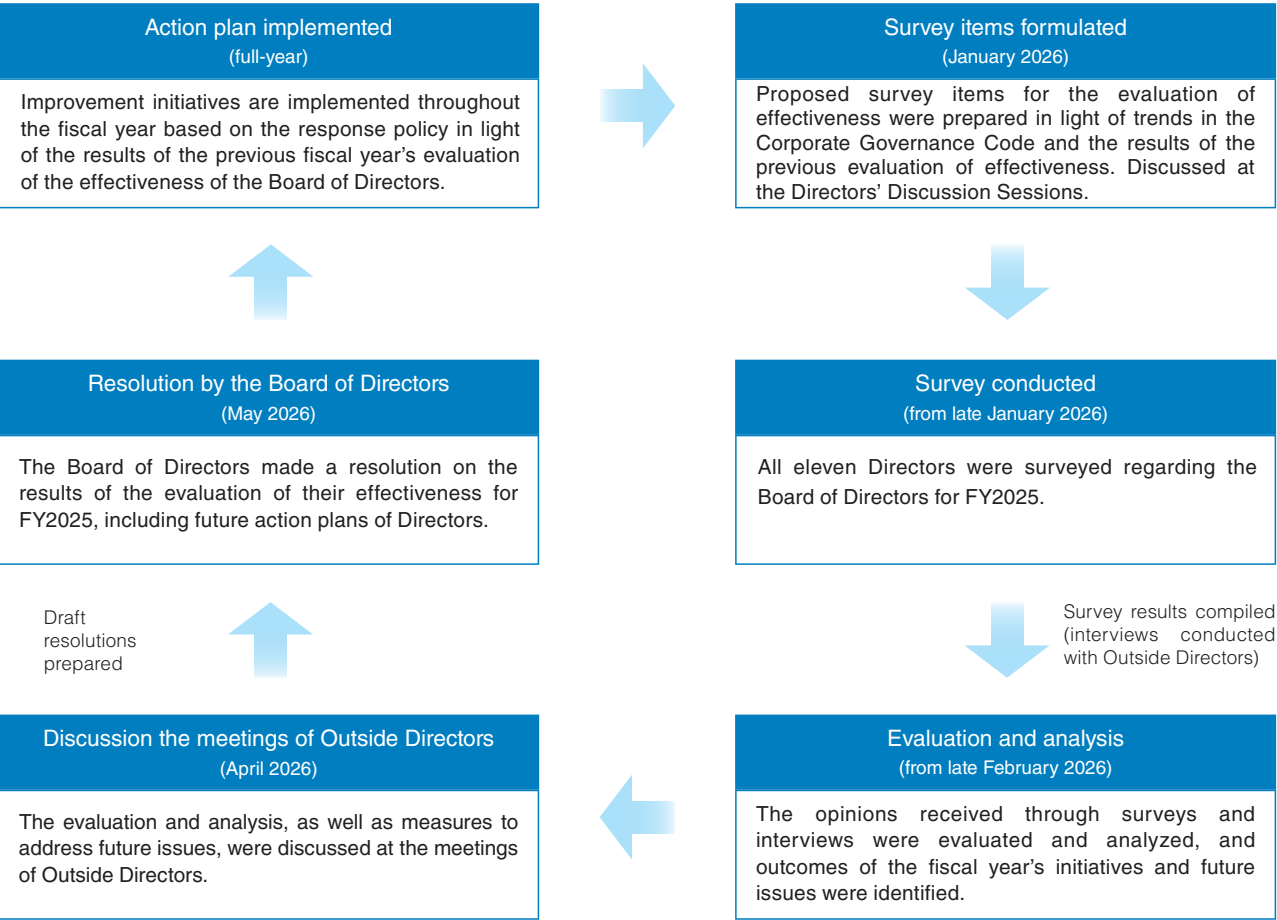
Every year, the Company confirms opinions regarding the Board of Directors and the Directors' Discussion Sessions by conducting surveys for each Director and interviews with Outside Directors. Based on the results of the surveys and interviews as well as discussions at the

meetings of Outside Directors, the Company primarily analyzes and evaluates the overall effectiveness of the Board of Directors and utilizes the findings to improve its operations and more. A summary of the evaluation results is posted on the Company's website.

📄 Evaluation of the Effectiveness of the Board of Directors

https://www.jp-life.japanpost.jp/english/aboutus/sustainability/corporate_governance/effectiveness_evaluation.html

🔄 Process for Evaluating Effectiveness of the Board of Directors for the Fiscal Year Ended March 31, 2026



Main evaluation items on the survey: Eleven items in total

- ① **Composition, operation, etc. of the Board of Directors and committees**
Number of members, diversity, qualities, and focused operation (whether the necessary matters are submitted, whether time is invested into important matters, etc.) of the Board of Directors and committees, etc.
- ② **Recognition of tasks and improvement measures related to the operation of the Board of Directors**
Set up for a wide range of projects based on deliberation items and social gatherings, and holding meetings to exchange opinions with front-line employees, etc.
- ③ **Self-evaluation**
Self-evaluation of the roles and responsibilities of each Director, etc.

Note: The survey evaluation items and the response policy based on the results of the evaluation of the effectiveness of the Board of Directors were formulated with advice from a third-party attorney.

FY2025 Evaluation Results and Future Initiatives

For matters identified as issues as a result of the evaluation of effectiveness, improvement initiatives are implemented every year. In the fiscal year ended March 31, 2026, the Company evaluated that the effectiveness of the Board of Directors had been ensured and improved by working on the issues listed in the table below. The Company will also reflect the meaningful suggestions for further improving effectiveness received through surveys and other channels into its initiatives for the fiscal year ending March 31, 2027.



Meeting for exchange of opinions between Outside Directors and front-line employees (November 2025)

● Issues Identified in the FY2023 Evaluation and the Status of Initiatives

Issues	Status of initiatives
Providing opportunities to discuss the medium- to long-term management direction (key areas and customer strategies)	• Providing opportunities to discuss, with a focus on key areas, current initiatives with an eye toward the future, including the direction of management and initiatives aimed at retaining and expanding our customer base
Enhancing opportunities for exchanges of opinions with front-line employees and opportunities for exchanges of opinions among Directors and between Executive Officers and Directors	• Providing opportunities for meetings to exchange opinions with front-line employees once every quarter, including on-site visits by the Audit Committee • Regularly exchanging opinions with Executive Officers at the meetings of Outside Directors
Reviewing meeting operations (optimizing time allocation)	• Allocating discussion and presentation time according to the importance of each agenda item to ensure sufficient time for discussion

Note: Initiatives to enhance opportunities for exchanges of opinions with front-line employees, as well as among Directors and between Executive Officers and Directors, will be continued from FY2024 onward

● Issues Identified in the FY2024 Evaluation and the Status of Initiatives

Issues	Status of initiatives
Providing opportunities to discuss the medium- to long-term management direction (backcasting from the future vision)	• Providing opportunities to organize and discuss matters that should be addressed when considering the new Medium-Term Management Plan by backcasting from the future vision
Providing regular opportunities to delve deeper into risk management and compliance challenges	• Regularly reporting and discussing improvement measures in response to the improper handling of private financial information, etc., and other risk events
Reviewing meeting operations (improving the structure of meeting materials)	• Creating a summary page at the beginning of each set of meeting materials to reduce the overall length of meeting materials • Thoroughly explaining the key points of the materials at the meeting

● Issues Identified in the FY2025 Evaluation and the Policy of Initiatives

Issues	Policy of initiatives
Advance sharing of discussion themes at the Nomination Committee and Compensation Committee	• Formulating annual schedules for the Nomination Committee and the Compensation Committee to systematically provide opportunities for discussion on nomination and compensation matters
Initiatives for providing information on industry trends, etc. to Outside Directors	• Providing opportunities to attend external training programs on technological advances in AI, industry trends, governance, and related topics
Reviewing meeting operations (focusing on important themes)	• Reviewing the method of submitting agenda items and the content of materials based on their importance, and creating an environment in which more substantial discussions can be held on important matters by allocating sufficient time to them

Executive Compensation

Compensation Policies for Directors and Executive Officers

With respect to compensation for the Company's Directors and Executive Officers, the Compensation Committee has established the "Compensation Policies for Directors and Executive Officers by Individual" and determines compensation based on these policies.

With the aim of further raising Executive Officers' awareness of their contribution to the steady achievement of the Company's performance targets and the enhancement of its corporate value over the medium to long term, the Compensation Committee resolved at its meeting held in June 2024 to introduce performance-linked monetary compensation, performance-linked stock compensation, and non-performance-linked stock compensation, which have been applicable from FY2024.

Compensation for Directors shall comprise a fixed monetary compensation of a certain level commensurate with their positions based on the primary role of supervising management. Compensation for Executive Officers shall comprise basic compensation (fixed monetary compensation) of a certain level commensurate with their duties in light of the differences in responsibilities depending on position, as well as a bonus (performance-linked monetary compensation) as a short-term incentive and (performance-linked and non-performance-linked) stock compensation as a medium- to long-term incentive, and thereby the compensation for Executive Officers is composed of a combination of fixed compensation and variable compensation.

 Compensation Policies for Directors and Executive Officers by Individual
https://www.jp-life.japanpost.jp/english/aboutus/company/assets/pdf/compensation_policies.pdf

Amount of Compensation for Directors and Executive Officers for Fiscal Year Ended March 31, 2026

- Total Compensation, etc., Total Compensation, etc. by Type, and Number of Eligible Directors/Executive Officers by Officer Category

Category	Total compensation, etc. (Millions of yen)	Total compensation, etc. by type (Millions of yen)				Number of eligible Directors/ Executive Officers (Persons)
		Fixed compensation	Performance-linked compensation, etc.		Non-performance-linked stock compensation	
			Bonus	Stock compensation		
Directors (excluding Outside Directors)	30	30	—	—	—	1
Outside Directors	96	96	—	—	—	9
Executive Officers	909	571	249	44	43	29

Notes: 1. As the Company does not pay compensation, etc. for Directors who concurrently or otherwise serve as an Executive Officer of the Company or the parent company, etc., the number of eligible officers in the Directors category in the chart above does not include four officers who concurrently serve as an Executive Officer of the Company or the parent company, etc.

2. The amounts recorded as performance-linked compensation, etc. and non-performance-linked stock compensation, etc. represent the amounts recorded in the current fiscal year. In principle, for performance-linked compensation, etc. and non-performance-linked stock compensation, etc., the Company records the amounts assumed to have been incurred during the fiscal year at the end of every fiscal year as allowances and reverses these allowances at the time of officers' retirement (payment). The finalized amounts could differ from the recorded amounts of allowances.

3. The Company grants performance-linked stock compensation and non-performance-linked stock-based compensation to Executive Officers as non-monetary compensation.

- Composition of Compensation Paid to Executive Officers



Notes: 1. Calculated using the amount recorded as expenses in the current fiscal year
2. Aggregated based on compensation paid to Executive Officers under the standard compensation system

- Summary of the Compensation System for Executive Officers

Performance-linked monetary compensation (bonus)	Performance-linked monetary compensation (bonus) is granted in the form of monetary compensation that is linked to short-term performance so that it functions as a short-term incentive for achieving solid annual performance targets. The amount of bonus is calculated by adding the amount obtained by multiplying the standard amount for each position related to individual performance by the payout rate based on individual performance evaluation, and the amount obtained by multiplying the standard amount for each position related to the Company's performance by the variable payout rate based on the degree of achievement of management plans and other factors. The Company has in place a system requiring the return of all or part of bonuses paid to an eligible Executive Officer in the event of any material misconduct or violations, etc. committed by such Executive Officer (clawback).
Stock compensation	① Performance-linked stock compensation Following the end of the final fiscal year of the Medium-Term Management Plan, Executive Officers will be awarded points based on basic points for their corresponding responsibilities, multiplied by a variable payout rate determined based on the degree to which they have achieved the performance targets in the Medium-Term Management Plan. The Company has in place a system enabling the reduction or forfeiture of points that serve as a basis for calculating the number of shares to be granted to an eligible Executive Officer in the event of any material misconduct or violations, etc. committed by such Executive Officer (malus). ② Non-performance-linked stock compensation After the end of each fiscal year, Executive Officers will be awarded points based on basic points for their corresponding responsibilities. Following retirement, eligible Executive Officers will receive from the trust the Company's shares, etc. corresponding to the cumulative number of points awarded based on items ① and ② above, provided that they fulfil the requirements set forth in the Stock Benefit Rules.

● Targets and Results for Indicators Related to Bonuses and Stock Compensation in Fiscal Year Ended March 31, 2026

Indicators and targets used to calculate performance-linked monetary compensation (bonus) and stock compensation are based on “Compensation Policies for Directors and Executive Officers by Individual” and determined by the Compensation Committee. Please see the Company’s Securities Report for details.

📄 Securities Reports

<https://pdf.irpocket.com/C7181/uOn6/lKmx/RfaL.pdf> (in Japanese)

Internal Control Systems (Business Execution)

The Company considers the establishment of strong internal control systems to be extremely important in increasing its corporate value and to its goal of becoming the “No. 1 Japanese insurance company selected by

customers.” The Company has established systems for business execution based on the principle of self-responsibility and continues its efforts to enhance its organization and systems.

Outline of Organization and Systems

Important management decisions related to business execution are first discussed by the Executive Committee and then made by the President, CEO, Representative Executive Officer. The Executive Committee is comprised of the President, CEO, Representative Executive Officer, and the Executive Officers in charge of the respective business

operations. In addition, the Company has set up the following 10 specialized committees to serve as advisory bodies to the Executive Committee. Among the items subject to approval of each Executive Officer, cross-divisional issues are discussed by the respective specialized committees.

- | | | |
|----------------------------------|--|----------------------------------|
| ① Financial Management Committee | ⑤ Product Development Committee | ⑧ Information Security Committee |
| ② Risk Management Committee | ⑥ Administrative and IT Systems Reform Committee | ⑨ Disclosure Committee |
| ③ Compliance Committee | ⑦ Work Style Reform Committee | ⑩ Sustainability Committee |
| ④ Customer Experience Committee | | |

Furthermore, in order to promptly and reliably implement measures for improving solicitation quality under the leadership of management, the Company has established a Customer-first Solicitation Committee and is holding discussions.

Initiatives for Internal Control

The Board of Directors has resolved the “Fundamental Policy for Establishment of Internal Control Systems” at a meeting of the Board of Directors as a fundamental policy related to the establishment of a system for ensuring

proper operations (revised on March 25, 2020). Pursuant to the aforementioned policy, the Company is striving to establish appropriate internal control systems, including the development of the following systems:

- System for ensuring that the execution of duties by the Executive Officers and employees of the Company is in compliance with laws and regulations and the Articles of Incorporation
- System for retaining and managing information concerning the execution of duties by the Executive Officers
- System and rules for managing the risk of loss to the Company
- System for ensuring the efficient execution of duties by the Executive Officers
- System for ensuring proper operations within the corporate group comprising the Company and Japan Post Holdings, Co., Ltd. (hereinafter “Japan Post Holdings”), and subsidiaries of the Company
- System for ensuring effective audits by the Audit Committee

Internal Audit System

The Company has established the Internal Audit Department, which is independent from other executive divisions, to contribute to sound and appropriate business operations. The Internal Audit Department carries out internal audits of the head office, regional headquarters, branches, subsidiaries, and agencies and other relevant entities to review the execution status of management activities and the design and operation of each internal control system including compliance, and risk management in accordance with the “Global Internal Audit Standards” developed by the Institute of Internal Auditors (IIA). The Internal Audit Department directly reports the results of internal audits to the President, CEO,

Representative Executive Officer, the Audit Committee, and the Board of Directors, thereby ensuring the effectiveness of internal audits.

The Internal Audit Department has also taken steps to strengthen the Internal Audit System through such efforts as improving internal audit quality, enhancing the internal audit framework and awareness, securing and developing human resources, and further strengthening cooperation with the Audit Committee, management, and executive divisions.

Engagement with Customers

The Company recognizes that its customer feedback is a valuable asset and values dialogue with customers. Furthermore, the Company strives to develop a structure for the ceaseless creation of new convenience for customers and to pursue quality

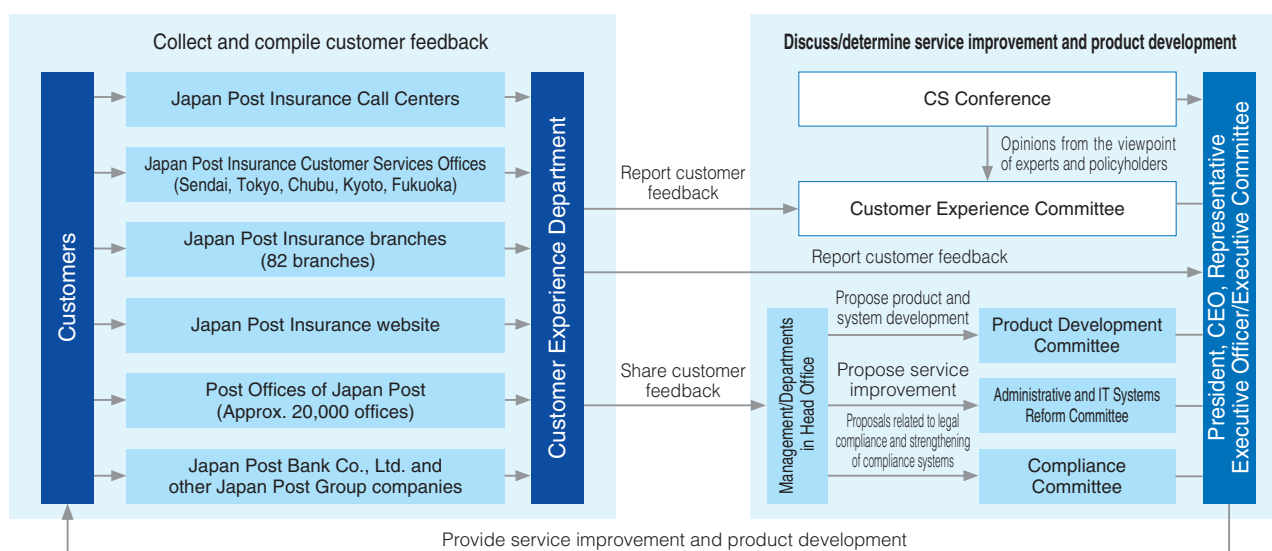
services. The Company believes that reviewing its services daily based on customer feedback and making ongoing efforts to increase its customers' satisfaction are fundamental to improving its business.

Initiatives to Utilize Customer Feedback in Management

In addition to developing and improving products and services based on customer feedback, the Company's Directors and Executive Officers, as well as its employees, give careful consideration to and act on customer feedback to ensure customer-oriented business operations. In the fiscal year ended March 31, 2026, the Company received approximately 1.10 million feedback comments from its customers, including complaints, gratitude, compliments, inquiries, and consultations, through

the post offices and Japan Post Insurance Call Centers. The customer feedback is compiled and centrally managed by its Customer Experience Department and is analyzed to improve its services and develop new products with the aim of providing services that bring satisfaction to its customers. The Company also held the CS Conference with external experts to receive opinions for improving customer satisfaction.

Structure for Product and Service Improvements Using Customer Feedback



Quantity and Content of Customer Feedback (Complaints)

The number of complaints received from customers during the period from April 1, 2025, to March 31, 2026, was as follows.

Contents	FY2025		Key examples
	Number of complaints	%	
New policies (Enrollment in insurance policies)	11,697	21.3%	· Dissatisfaction with policy confirmation · Dissatisfaction with an explanation at the time of enrollment
Collection of premiums (Payments of premiums, etc.)	2,144	3.9%	· Dissatisfaction with bank transfers and deposits
Policy maintenance (Procedures, dividends and other issues following enrollment in a policy)	11,304	20.6%	· Dissatisfaction with change of name or address · Dissatisfaction with loans to the policyholder
Insurance benefits (Payments of insurance benefits)	17,971	32.7%	· Dissatisfaction with hospitalization insurance payment procedures · Dissatisfaction with maturity benefit and annuity payment procedures
Other (Attitude and behavior)	11,827	21.5%	· Dissatisfaction with after-sales follow-up · Dissatisfaction with the attitude and behavior of sales personnel
Total	54,943	100.0%	

Note: The Company defines all expressions of customer dissatisfaction as "complaints." The number of complaints includes complaints related to Postal Life Insurance management operations.

Cases of Product and Service Improvements Based on Customer Feedback

Payments of Benefits, etc.



Customer feedback

I have just been discharged from the hospital and am not feeling well, so it is difficult for me to complete the procedures for filing a claim for hospitalization insurance benefits at the post office counter.

Improvements

From October 2025, the company has introduced a new claims procedure that allows customers to submit claims for hospitalization insurance and surgery benefits, etc. through Japan Post Insurance Call Centers.⁽¹⁾

<Details of the service>⁽²⁾

- Japan Post Insurance Call Centers provide detailed guidance on the required documents, how to operate a smartphone, and other matters until the customer completes the claim procedure.
- Documents issued by medical institutions⁽³⁾ and photographed using a smartphone are submitted electronically through a dedicated website.

^{*1} Claims, etc. related to injuries are not covered. We will consider expanding the scope of claims going forward.

^{*2} Available to the insured person or policyholders of educational endowment insurance with a policy effective date on or after April 2, 2014.

^{*3} To file a claim, a document showing policy details (such as the insurance policy number) and receipts, itemized medical bills, discharge summaries, etc., issued by the medical institutions are required.



Customer feedback

It is a burden to have to visit the post office counter every year to submit an annual status report in order to receive my annuity payments.

Improvements

From April 2025, for customers who are receiving annuity payments under a whole life annuity and are required to submit an annual status report, the annual status report is no longer required to be submitted each year if My Number Card information has been registered.

<Eligible policy>

Whole life annuity after the end of the guarantee period

Enrollment in New Policies



Customer feedback

There are many check boxes to confirm that I have checked the information when enrolling in a Japan Post Insurance policy, which is a real hassle.

Improvements

Starting in October 2025, the Company reduced the number of checkboxes and buttons that customers need to select or click to a minimum. This has reduced the burden on customers and shortened the time required to enroll in an insurance policy.

<Changes>

- Fields that previously required customers to check multiple boxes were revised so that they can be completed with a single check.
- A scroll function was added to explanation screens, thereby allowing for removal of page navigation buttons, etc.

Quantity and Content of Customer Feedback (Gratitude and Compliments)

The total number of pieces of customer feedback (gratitude/compliments) that the Company received from customers between April 1, 2025, and March 31, 2026, was 686,252.

The person in charge came to my home after my husband passed away. The procedures were handled with great care and kindness, which meant the world to our family during this difficult time. Even afterward, they continued to care for us and visited multiple times for follow-up support, and I am truly grateful to them.



(Woman in her 70s)

The other day, the person in charge from Japan Post Insurance contacted me and asked me to join them for an explanation about my mother's policy, so I joined them. In addition to explaining the policy details, they also explained the policyholder proxy system in preparation for cases where my mother becomes unable to complete procedures herself. Because this is an important policy to prepare for any unforeseen circumstances involving my mother, I felt reassured that I was able to hear the explanation together with my mother as a family member. I've never had a chance to talk to my mother about insurance, so I am grateful that you created this opportunity.



(Man in his 60s)

Engagement with Shareholders and Investors

The Company strives for high transparency in the information it discloses so that its shareholders and investors can deepen their understanding of its business and growth strategies.

The Company also values constructive dialogue with shareholders and investors. The Company takes

in their insights gained through the dialogue and shares them internally, including with management. In this way, the Company links the input of its shareholders and investors to the sustainable growth of the Company and the enhancement of corporate value.

IR and SR Activities

After the announcement of quarterly financial results, the Company holds conference calls and financial results meetings, etc., for domestic and overseas institutional investors, in which its management team explains management strategies and financial conditions. To respond to the interests of institutional investors, the Company also conducts dialogues through individual interviews. In the fiscal year ended March 31, 2026, the Company held a small meeting by Outside Directors and conducted dialogues on the theme of corporate governance.

The Company held a total of three company information sessions for individual investors in the

fiscal year ended March 31, 2026, and received opinions from many individual investors through queries and responses to questionnaires. To ensure fairness in its information disclosure, the Company has established a page for shareholders and investors (IR website), where it posts corporate information for investors, such as timely disclosure information, in both Japanese and English. The Company also implements an IR Mailing Service to communicate information related to investor relations.

The Company will continue to conduct IR and SR^(*) activities so that it can engage in active dialogue with its shareholders and investors.

Investor Relations

<https://www.jp-life.japanpost.jp/IR/en/index.html>

IR Mailing Service

<https://www.jp-life.japanpost.jp/IR/en/mail/index.html>

* An acronym for "Shareholder Relations," which is carried out for the purpose of building good relationships with existing shareholders.

Dialogues with Shareholders and Investors in FY2025

IR interviews	218 (Management: 117)
Domestic institutional investors and analysts	74
Overseas institutional investors	144
Financial results conference calls (quarterly)	4
Financial results & corporate strategy meetings (interim and year-end)	2
New ESR briefing sessions ^(*) (theme-based briefing session)	1
Small meetings between institutional investors/analysts and the Company's Representative Executive Officer	2 (Number of participants: institutional investors: 12; analysts: 2)
Company information sessions for individual investors	Face-to-face: 1; online: 2 (Total number of participants: 1,880)

* Abbreviation for "briefing session on responses accompanying the introduction of economic value-based solvency framework"

SR interviews	12 (Management: 11)
Domestic institutional investors	11
Proxy-advisory firms	1
Small meetings between domestic institutional investors, etc. and the Company's Outside Directors	1 (Domestic institutional investors: 7, Proxy-advisory firms: 1)

Held the first small meeting led by Outside Directors on the theme of corporate governance



TOMII Satoshi Outside Director

Themes of Dialogues (Major concerns of Shareholders and Investors)

New Medium-Term Management Plan (announced in FY2026)	• Status of consideration of the direction and KPIs of the new Medium-Term Management Plan • Sustainability of profit growth and its drivers • Status of consideration of the future level of shareholder returns and further improvement of predictability, as well as the direction of share buybacks	Asset Management	• Factors behind the increase in investment income and its future sustainability • Impact of the rise in domestic interest rates (investment policy, etc.) • Impact of credit concerns regarding private credit
Management Strategies, etc.	• Recognition of and measures to improve the stock price and capital efficiency • Status and future policy of alliances and investments • Construction of Value Creation Story	Capital Policy	• Evaluation of ESR levels and future management actions • Impact of the rise in interest rates on the policy for reinsurance utilization • Approach to mass lapse risk • Impact of the introduction of the new Economic Value-based Solvency Regulation
Business Performance	• Factors contributing to profit growth • Impact of the sharp rise in domestic interest rates on business performance	Human Capital	• Visualization of human capital, setting of KPIs • Disclosure of human resource portfolio plans • Disclosure of issues, initiatives, and effects related to human capital that contribute to the enhancement of corporate value
Sales and Products	• Status of efforts toward recovery of sales • Impact of product revisions on new policies and future product strategies • Outlook and certainty regarding the timing for bottoming out and reversal in the number of policies in force	Corporate Governance	• Further disclosure of the roles played by Outside Directors and the status of their activities • Disclosure of discussions at the Board of Directors • KPIs and composition ratios for executive compensation • Appropriateness of the definition of adjusted ROE and initiatives toward its improvement • Re-election or non-re-election of the CEO, and board succession

Feedback to Management

The Company recognizes the opinions and questions received from shareholders and investors as valuable input for its management strategies. They are widely shared not only with the Board of Directors and management, but also with related departments within the Company.

Examples of Feedback Reflected in the Company's Business

Capital Policy	• Added adjusted profit, an indicator that partially adjusts for factors unique to life insurance companies, and adjusted ROE (based on this target) to the Company's financial targets. Clarified implementation of shareholder returns based on these indicators, and realization of growth that exceeds the cost of shareholders' equity [previous Medium-Term Management Plan] • Established and disclosed appropriate ESR standards (target range) [Financial results & corporate strategy meeting material] • In order to enhance shareholder returns and improve predictability, the total payout ratio for the period of the new Medium-Term Management Plan (FY2026 to FY2028) will be raised to approximately 55% on a medium-term average basis, and a target dividend per share for FY2028 will be set [new Medium-Term Management Plan]
Expansion of Disclosure Items	• Disclosed personnel scheduled to be appointed to each committee after the conclusion of the General Meeting of Shareholders [Convocation notice] • Disclosed ES Survey results as indicators related to employee engagement [Annual Report] • Disclosed the governance structure diagram for cyber risk [Annual Report] • Disclosed Japanese and English versions simultaneously [Convocation notice] • Disclosed reasons for selection of skills in the skills matrix for Directors [Convocation notice] • Disclosed the formula for calculating adjusted ROE [conference call materials] • Disclosure of details on variance factors for business performance [conference call materials]
Executive Compensation	• Added progress in promotion of ESG management as an indicator for performance-linked compensation
Other	• Held small meetings between institutional investors and the President • Held small meetings between domestic institutional investors, etc. and the Company's Outside Directors

Details of the General Meeting of Shareholders Held This Year

Date	June 22, 2026
Meeting duration	52 minutes
Number of attending shareholders	81
Mailing date of Convocation Notice	June 3, 2026
Start date of measures for electronic provision	May 26, 2026

Every year, the Company holds the General Meeting of Shareholders, giving top priority to enhancing communication with shareholders and improving their convenience.

Regarding the provision of materials for the General Meeting of Shareholders prior to the holding of the 20th Ordinary General Meeting of Shareholders, as in the past, the Company endeavored to disclose and send the materials as early as possible so that shareholders would have enough time to carefully review the proposals and the Company accepted questions in advance through its website. The English versions were also disclosed at the same time as the Japanese versions, and the securities report was disclosed prior to the General Meeting of Shareholders.

As for the exercising of voting rights, the Company participates in the virtual platform recommended by

the Tokyo Stock Exchange, which allows institutional investors to exercise voting rights electronically, and it has adopted a system that allows shareholders to easily exercise voting rights by scanning a QR code with a smartphone, etc.

On the day of the General Meeting of Shareholders, the proceedings are streamed live on the Internet so that shareholders can watch the meeting from their homes or elsewhere. In the Company's business reports, the Company uses video materials to provide easy-to-understand explanations, striving to ensure that shareholders can understand its management and businesses. The Company also fosters mutual understanding by answering questions received in advance and by holding a question-and-answer session with shareholders.

After the meeting, the Company swiftly discloses the results of the exercised voting rights, the video of the report presented on the day of the meeting, and other relevant information on the Company's website as part of its efforts to improve the way the Company provides corporate information to shareholders.

Risk Management Systems

Outline of Risk Management Systems

In accordance with the “Basic Risk Management Policy,” the Company has set up and regularly convenes the Risk Management Committee headed by the CRO, while formulating rules of risk management.

The Risk Management Committee deliberates on risk management policies and matters concerning the establishment and operation of risk management systems as well as on matters concerning the implementation of risk management. This committee also performs appropriate risk management by monitoring and analyzing the status of each risk and other related matters. The CRO submits and reports on important matters to the Executive Committee, the Audit Committee, and the Board of Directors for discussion.

Also, the CRO oversees the Company’s risk management and builds, verifies, and upgrades risk management systems in accordance with changes in risk management circumstances and the operating environment. The Risk Management Department is in charge of overall control of risk management and, under the direction of the CRO, executes affairs concerning building, verifying, and upgrading risk management systems. At the same time, it regularly verifies the status of risk management by monitoring, analyzing, and managing the state of risk management in sections responsible for performing risk management in each risk category (hereinafter, “risk management sections”).

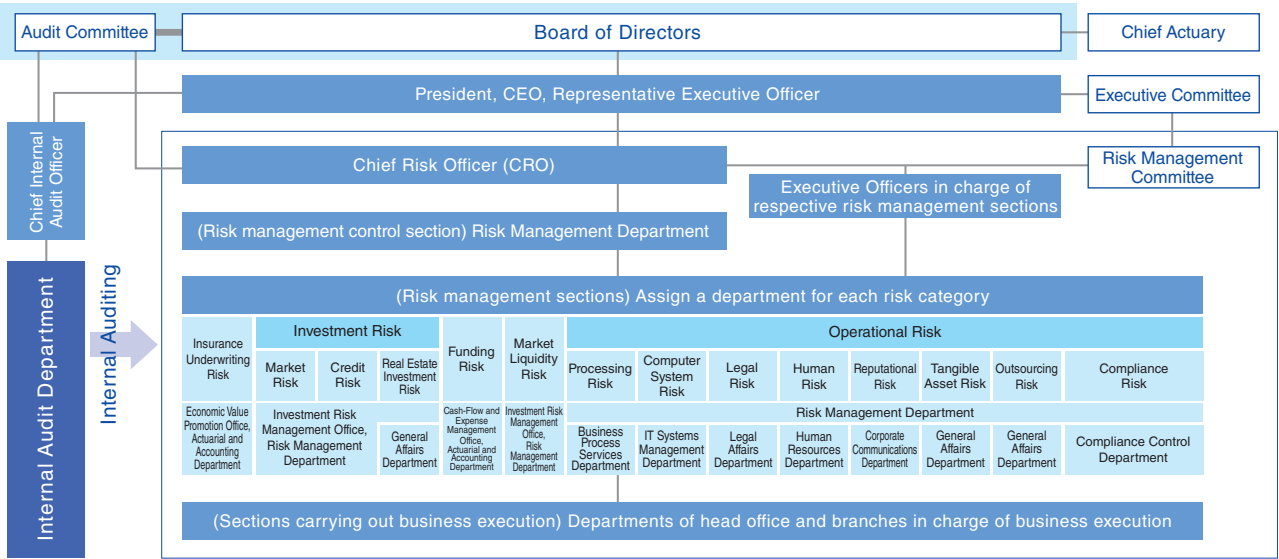
Each of the Executive Officers in charge of risk management sections operates and upgrades the systems for managing their respective assigned risks by ascertaining the presence, types, and profile of risk, as well as the risk management techniques and systems as prescribed by the Basic Risk Management Policy. While operating a mutual checks and balances system with departments of the head office and branches in charge of business execution, risk management sections appropriately fulfill their monitoring role and manage their assigned risks in accordance with risk management standards. As investment risk and operational risk have multiple subcategories, the Company has established a department for handling comprehensive risk management in conjunction with the risk management sections for respective subcategories.

The Internal Audit Department conducts internal audits on the risk management systems and verifies the status of their design and operation.

The Company is working to strengthen its risk management systems through these efforts.

In enforcing risk management, Japan Post Insurance collaborates with the risk management departments of Japan Post Holdings Co., Ltd. and JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd., the Company’s subsidiary.

Risk Management Structure



Principal Risk Categories and Definitions

The Company classifies and defines types and details of managed risks into the following categories, and has established a management system and rules in accordance with each characteristic and is appropriately carrying out risk management.

Insurance Underwriting Risk	The risk of losses due to changes in economic conditions, incidence rates of insured events, or other factors contrary to the projections made at the time when premiums were set.
Investment Risk	The risk of losses resulting from fluctuation in the value of assets and liabilities held that include off-balance sheet assets and liabilities.
Market Risk	The risk of losses resulting from fluctuation in the value of assets and liabilities held that include off-balance sheet assets and liabilities as well as the risk of losses resulting from fluctuations in profits generated by assets and liabilities due to fluctuations in various market risk factors such as interest rates, foreign exchange rates, and stock prices.
Credit Risk	The risk of losses resulting from a decline or elimination in the value of assets, including off-balance-sheet assets, due to deterioration in the financial conditions of borrowers or a counterparty.
Real Estate Investment Risk	The risk of losses due to a decline in the profitability of real estate caused by such factors as changes in rents or due to a decrease in the value of real estate itself caused by changes in market conditions and other factors.
Funding Risk	The risk of losses due to overdue payment of insurance claims and others, or being forced to carry out transactions at a price extremely lower than normal as a result of a deterioration in cash management caused by such factors as a decrease in premium income following the decline of new policies caused by worsening financial conditions and other factors, an increase in payments of termination refunds following a large amount of policy surrenders and lapses and cash outflows following a significant natural disaster.
Market Liquidity Risk	The risk of losses due to being forced to conduct transactions at extremely unfavorable prices compared to normal or being unable to conduct market transactions due to factors including market turmoil.
Operational Risk	The risk of losses due to improper business processing, inappropriate behavior by executives and employees, improper computer system operations or external events.
Processing Risk	The risk of losses due to executives, employees and others neglecting to conduct proper operations, resulting in accidents or engagement in unlawful activities.
Computer System Risk	The following types of risk are included: a) the risk of losses due to system failures, malfunctions, or defects, or any other causes. b) the risk of losses due to unauthorized use of computers. c) the risk of losses due to delayed computer system development.
Legal Risk	The risk of losses resulting from any legal conflicts associated with the Company's business activities or due to the Company's improper response to the establishment of or revisions to any relevant laws and regulations.
Human Risk	The risk of losses due to unequal, unfair, or discriminatory actions in personnel management.
Reputational Risk	a) The risk of losses due to the spread of vague information, such as rumors, speculation, or reputational information with regard to the Company, and the spread of misunderstandings, misperceptions or exaggerated interpretations associated with an accident or unlawful acts spread among policyholders or within the mass media. b) The risk of losses due to negative evaluations. For example, there is a great gap between the business activities of the Company and the expectations/trust of stakeholders.
Tangible Asset Risk	The risk of losses due to damage to tangible assets caused by disasters or other events.
Outsourcing Risk	The risk of losses due to default of an outsourcing agreement and/or unlawful acts, etc., committed or conducted by an outsourcee (including any re-outsourced party) with regard to an outsourced operation.
Compliance Risk	The risk of loss of corporate value due to the loss of customers' and other stakeholders' trust caused by violations of laws and regulations, rules, and in-house regulations, acts deviating from social norms, acts violating commercial practices and market practices, and acts against social expectations, such as acts that do not consider the customer's perspective.

Stress Testing

The Company conducts periodic stress testing to ascertain the impact of events that are low in frequency but have a certain probability of occurrence and, if they occur, could have a significant effect on the Company.

In establishing stress scenarios, the Company undertakes the following:

- The Company covers all risk categories that could have a significant impact on the Company, taking into consideration the Company's risk profile.
- In addition to historical scenarios that have occurred in the past, the Company assumes forward-looking hypothetical scenarios that could occur in the future.
- The Company considers the impact on the Company under combined (comprehensive) stress scenarios. Specifically, the Company combines such events

as significant fluctuations in financial markets (including interest rates, exchange rates, and stock prices), the occurrence of a major earthquake, and the outbreak of a pandemic. In addition, the Company is working to estimate and analyze the impact of climate change (long term global warming) on the Company's assets and on insurance claim payments.

The impacts on losses and financial soundness under the stress scenarios are analyzed, and the results of the stress tests are periodically reported to the Risk Management Committee and the Executive Committee, and utilized in management decision making.

Compliance

The Company assures the soundness and appropriateness of its business operations and maintains a framework that satisfies the trust demanded by society by ensuring that all executives and employees comply with laws and regulations (laws, regulations, internal rules, social norms, and

corporate ethics), and thoroughly practicing compliance in every aspect of its corporate activities. To realize the Company's goal of becoming the "No. 1 Japanese insurance company selected by customers," company-wide efforts are undertaken to ensure thorough compliance.

Compliance Policies

The Company has established and improved its compliance framework by formulating compliance rules that set out the basics of the Company's compliance policy. These rules incorporate the "Fundamental Policy for Establishment of Internal Control Systems" developed by the Company's Board of Directors. To provide a guide to the laws and regulations and other rules concerning the Company's corporate

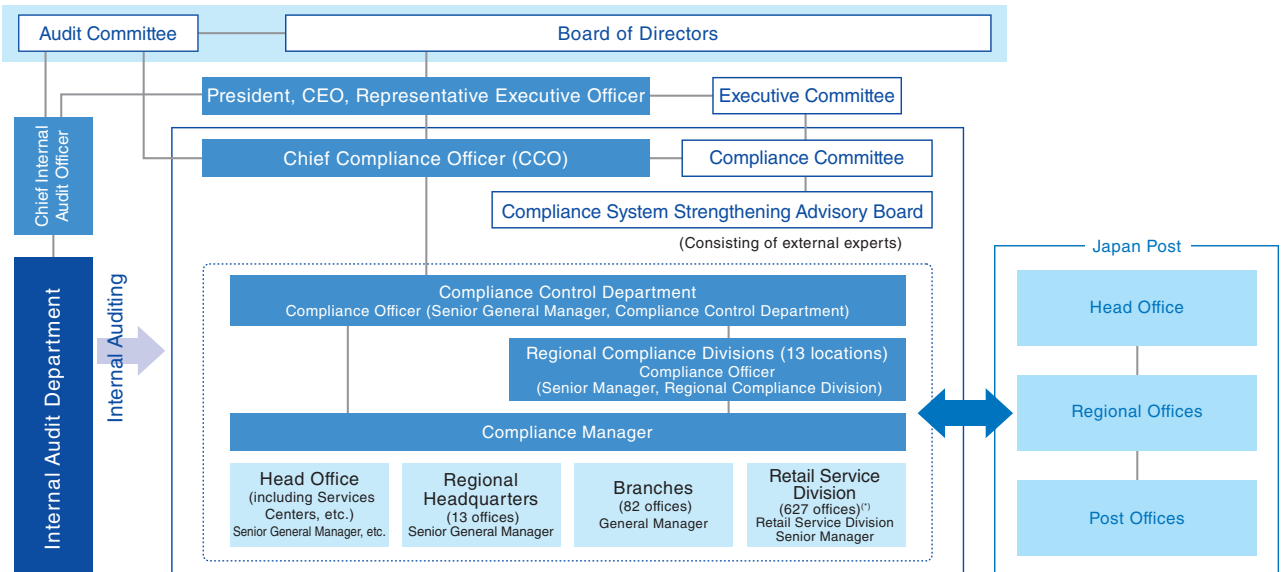
activities, the Company has prepared a "Compliance Manual," as well as a "Compliance Handbook," which explains the main points of the Manual. The Company strives to ensure that all executives and employees are familiar with and understand the contents of these guidelines. Furthermore, the Company works to practice thorough compliance through its "Compliance Program," a concrete compliance implementation plan formulated each fiscal year.

Compliance Promotion System

The Company has established the Compliance Committee, headed by the Chief Compliance Officer (hereinafter, "CCO"), which deliberates on management policies concerning compliance, specific compliance operations and responses to various compliance issues. The committee also works to achieve thorough compliance and prevent compliance violations by monitoring and analyzing the Company's compliance promotion efforts.

To discuss matters related to the enhancement and reinforcement of the compliance framework of Japan Post, which serves as the Company's insurance solicitor, the Company has set up a liaison meeting, members of which include the CCO. The Company also provides guidance to post offices and manages their compliance activities on the basis of discussions at the meeting.

Compliance Promotion Structure



* As of April 1, 2026

Implementing Compliance Education

Through the Company's Compliance Program, the Company conducts training courses for Compliance Managers at its head office, branches, and other locations. The program covers explanations and instructions regarding the role of Compliance Managers, as well as important points to note and

other details regarding compliance in its business activities. In order to foster knowledge and awareness of compliance, the Company also holds e-learning training courses for all executives and employees.

Whistleblowing System

The Company has established whistleblowing contact points in the Compliance Control Department of the Head Office and an external law office for employees (including temporary employees). The whistleblowing contact points aim to achieve early detection and the resolution of actual or potential compliance breaches. In light of solicitation quality issues involving the Company's products, which were uncovered in 2019, the Japan Post Group newly established an external whistleblowing contact point exclusively for financial product sales issues in March 2020, and is ensuring that all employees are aware of how it is used.

In addition, since September 2021, the Japan Post Group has introduced a dedicated portal site, the

"One-Stop Consultation and Reporting Platform," which will guide whistleblowers to the most appropriate contact point for consultation and reporting of harassment and compliance breaches (violations) by simply selecting the content of the consultation or reporting and the response requested from the company. In addition to the introduction of the "One-Stop Consultation and Reporting Platform," the Company has also adopted a system in which the acceptance of whistleblowing and the investigation of reported events are conducted solely by the External Specialist Team, consisting of outside attorneys and their assistants.

Measures related to Anti-Money Laundering, Combating the Financing of Terrorism, and Countering Proliferation Financing

The Company has formulated the "Policy on Anti-Money Laundering, Combating the Financing of Terrorism and Counter-Proliferation Financing" in accordance with the FSA's "Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism." Based on this policy, the Company promotes initiatives to appropriately mitigate risks of money laundering, the financing of terrorism and proliferation financing (hereinafter, "Money Laundering, Terrorist Financing and Proliferation Financing" (hereinafter collectively, "Money Laundering, etc.")).

From the perspective of preventing the abuse of the Company's products and services for Money

Laundering, the Company identifies and evaluates risks based on the characteristics of its businesses and the status of its agencies, as well as laws and regulations, and takes appropriate measures commensurate with these risks in order to effectively mitigate them.

In addition, management is taking the initiative in promoting measures to prevent Money Laundering, and the Company has appointed the CCO as the person in charge of measures against Money Laundering, etc. The Company clearly defines the roles and responsibilities of executives and employees involved in measures against Money Laundering, etc.

Initiatives for Protecting Personal Information

The Company recognizes the importance of social expectations regarding the protection of personal information and promotes measures to protect personal information appropriately, pursuant to relevant laws and regulations.

For an internal management structure to ensure safe management of personal data, the Company has established and announced the fundamental policy

for protecting personal information (Japan Post Insurance Privacy Policy), and has also designated a Chief Information Security Officer (hereinafter, "CISO"), who is in charge of the company-wide information security control, and other responsible personnel. In this way, the Company is protecting and handling personal information appropriately.

Japan Post Insurance Privacy Policy (in Japanese)

https://www.jp-life.japanpost.jp/policy/privacy/pcy_prv_statement.html

Purpose of Use of Personal Information Succeeded from Japan Post (in Japanese)

https://www.jp-life.japanpost.jp/policy/privacy/pcy_prv_object.html

Response to Cybersecurity

Recognizing the risk of cyberattacks as a material risk, the Company has designated the CCO as its CISO,⁽¹⁾ and implements multi-layered risk management that combines mechanisms to defend and detect unauthorized access and malware its CISO. To promote this risk management, the Company has established the Information Security Committee within the Company. Management is taking the lead in implementing such measures, while working in cooperation with other companies in the Japan Post Group based on “Japan

Post Group Executive Declaration on Cyber Security.” The status of reviews and discussions at the Information Security Committee is regularly reported to the Executive Committee. Important matters are reported to the Board of Directors after they have been discussed and decided by the Executive Committee. The Internal Audit Department conducts internal audits on the information security management system, including cybersecurity, and verifies the status of its design and operation.

Risk Management

Management System

- We have established specialized organizations for cybersecurity: CSIRT,⁽²⁾ responsible for preventing and responding to cyber incidents, and SOC,⁽³⁾ which monitors logs from security and network devices to detect and analyze signs of potential cyber incidents. We also gather information in collaboration with external specialized organizations on a daily basis, working to defend against cyberattacks.
- We have also established a Business Continuity Plan (BCP) to facilitate rapid recovery in the event of a cyber incident and to minimize any impact on our business.

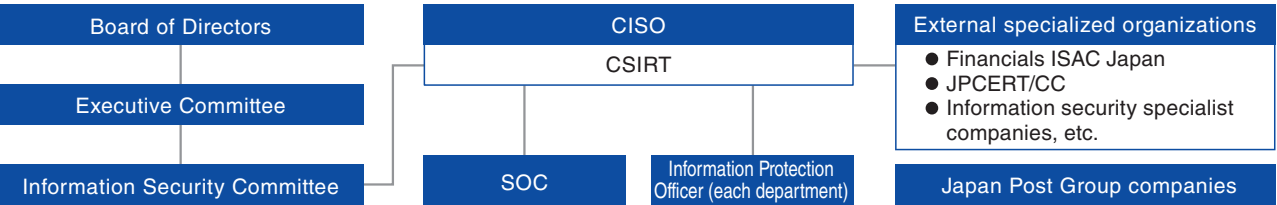
Human Resources Development and Training

- To ensure appropriate responses that prevent damage from spreading in the event of a cyber incident, we actively participate in various training programs and exercises hosted by such organizations as the National Cybersecurity Office and the Financial Services Agency, in addition to conducting regular internal training and drills.
- We also conduct regular e-learning and targeted email training for all employees, raising awareness of cyberattacks and ensuring that employees are familiar with appropriate response measures,⁽⁴⁾ thereby continually enhancing our response capabilities.

Security Measures

- To prevent damage from attacks exploiting vulnerabilities, we strengthen security measures by conducting threat-based penetration tests by external experts in addition to regular vulnerability assessments.

Cybersecurity Structure



*1 Chief Information Security Officer
*2 Computer Security Incident Response Team
*3 Security Operation Center
*4 If a suspected cyberattack occurs, it must be reported to the CSIRT through the Information Protection Officer assigned to each department.

Elimination of Antisocial Forces

The Company recognizes that the complete elimination of relationships with antisocial forces is an integral part of its corporate social responsibility and positions this as an essential matter in maintaining the trust of its customers and realizing sound management. To this end, the Company has established an appropriate system headed by the President, CEO, Representative Executive Officer. To eliminate and avoid any relationships with antisocial forces, the Company’s “Fundamental Policy for Establishment of Internal Control Systems” requires the ending of all relationships with antisocial forces that pose a threat to the order of society and sound corporate activities by routinely collaborating with the police and other outside experts, and firmly rejecting the unjustified demands of antisocial forces. In addition, based on this policy, the Company has created the “Basic Policy on Handling of Antisocial Forces” as well as “Rules for Handling of Antisocial Forces,” which define its framework

for avoiding all relationships with antisocial forces and the basic principles for organizational actions. As specific measures, the Company incorporated an organized crime exclusion clause into its policy provisions in April 2012. Other measures include conducting checks for links with antisocial forces during the acceptance of new policy applications, when receiving requests from policyholders for changing contract parties to their insurance policies, and through regular screenings of contract parties in existing policies, as well as incorporating a clause against organized crime into other contracts. The Company also encourages the people in charge of countering unjustified demands to participate in the corresponding training seminar; works to reinforce its ties with the police, lawyers, and other external organizations; and provides guidance to employees through training programs.

Education for Sales Personnel and Insurance Solicitation Agents

The Company states in its Solicitation Policy that it will make efforts to enhance product knowledge and the consulting capabilities of all executives and employees. Accordingly, the Company is making efforts to improve consultative selling skills tailored to each customer's life plan by providing training and

education for sales personnel and insurance solicitation agents.

By providing employees with high quality education, the Company helps deliver peace of mind unique to Japan Post Insurance and tailored to each customer across Japan.

Sales Personnel

Sales personnel engage in insurance sales activities targeting the individual and corporate markets.

Overview of Education

The Company works to develop sales personnel who possess advanced knowledge, a sense of ethics, and a sense of mission of protecting customers' safety and peace of mind to ensure that each individual is able to accurately respond to the needs of customers and conduct customer-oriented sales activities. Sales personnel acquire the basic knowledge and skills needed to undertake insurance

solicitations in the individual and corporate markets through group training and industry-standard education. The Company also implements various types of training based on specific challenges focusing on on-the-job training (OJT) at its sales offices, with the aim of developing sales personnel capable of providing high-quality consultative sales.

Join the Company



Enhancing Our New Employee Development System to Provide Consistent, High-Quality Training

In conjunction with the strengthened recruitment of new graduates and experienced sales staff beginning in the fiscal year ended March 31, 2026, we are enhancing our new employee development system to provide even more consistent and high-quality training.

● Setting up Dedicated Training Bases for New Graduate Hires

We have set up dedicated training bases where new graduate hires are assigned together and built a new development system that provides consistent training.

Beginning in June 2025, we set up 9 bases across Japan to develop new graduate hires into employees capable of providing consulting sales tailored to each customer's life plan. In the fiscal year ending March 31, 2027, we set up 2 additional bases, bringing the total to 11.

● Introduction of Development Program for Mid-Career Hires

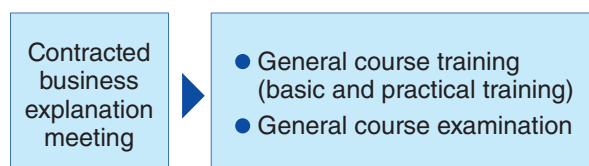
For mid-career hires, we introduced a three-month development program in October 2025, consisting of two months of classroom training and one month of practical training. In addition to intensive classroom training and role-playing exercises, the month-long practical training aims to reinforce and firmly establish what trainees learned in the classroom. This training provides them with an understanding of the significance of customer-oriented sales activities and brings them to a level at which they can work independently.

Insurance Solicitation Agents

The Company concludes life insurance solicitation agency agreements with Japan Post and operators of contracted post offices and conducts insurance solicitation via the nationwide post office network, primarily targeting the individual market.

Overview of Training

Employees engaging in insurance solicitation are provided with training aimed at ensuring thorough compliance, customer-oriented business operations, and enhanced operational knowledge. In addition, the Company provides support for training provided by Japan Post.



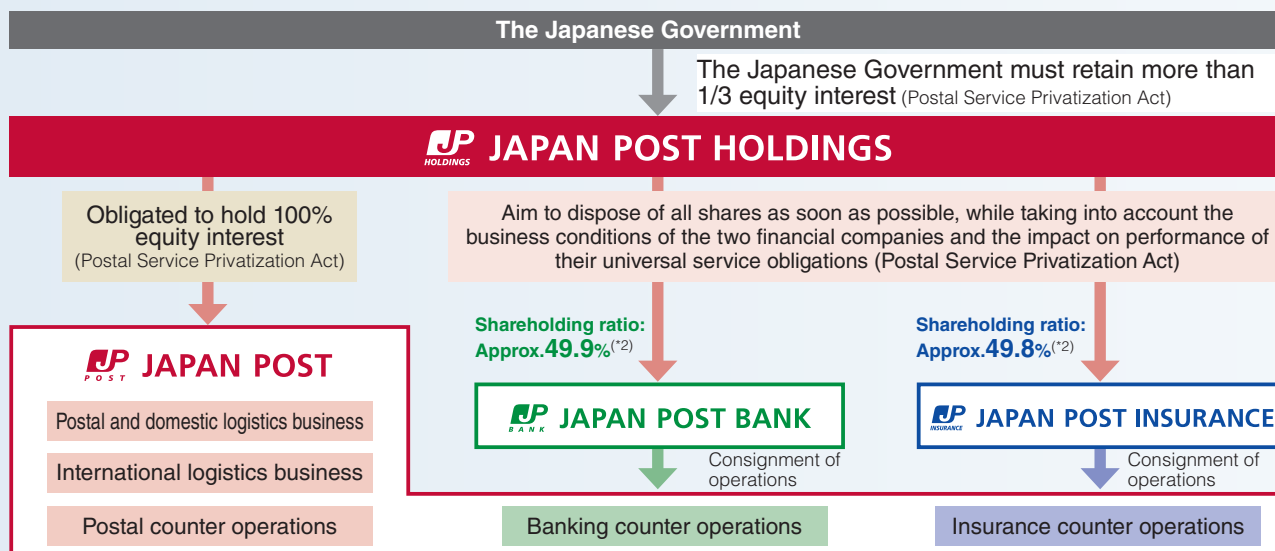
Position within the Japan Post Group

Structure of the Japan Post Group

The life insurance business, carried out by Japan Post Insurance, is one of the three main businesses of the Japan Post Group.

In view of its universal service obligation,^(*) Japan Post Holdings aims to dispose of its entire

equity interest in Japan Post Insurance and Japan Post Bank as soon as possible, in accordance with the Postal Service Privatization Act.



*1 "Universal service" refers to the obligation of Japan Post Holdings and Japan Post to maintain a post office network to ensure that postal services, simple savings, transfer and receivables and payables settlement services, and easy-to-use life insurance services can be used uniformly at post offices via user-oriented simple methods, and that such services can be used in a universally fair manner in the future throughout Japan. Insurance counter operations include insurance solicitation for whole life insurance and endowment insurance, and accepting claims for payment of maturity and survival benefits for such insurance at post offices (Article 7-2 of the Postal Service Privatization Act and Article 5 of the Act on Japan Post Holdings Co., Ltd.).

*2 Ratio of the number of shares held to the total number of shares issued, excluding treasury shares.

Additional Restrictions Under the Postal Service Privatization Act

There are additional restrictions under the Postal Service Privatization Act to ensure fair competition with other life insurance companies.

As the percentage of Japan Post Insurance shares held by Japan Post Holdings fell below 50% in May 2021,

a part of additional regulatory restrictions relating to new businesses was relaxed, thereby establishing an environment in which the Company can further provide insurance products and services to meet its customers' needs.

Item	Additional Restrictions Under the Postal Service Privatization Act		
	Until Japan Post Holdings disposes of 50% or more of the shares of the Company	After Japan Post Holdings disposes of 50% or more of all the shares of the Company until the designated date ^(*)	After the designated date ^(*)
New business	Approval by the competent ministers ^(*) (a hearing at the Postal Privatization Committee is required)	Prior notification to the competent ministers (obligation to consider competitors, notification to the Postal Privatization Committee is required)	No regulations under the Postal Service Privatization Act ^(*)
Limitation on coverage amount	Prescribed in a cabinet order (a hearing at the Postal Privatization Committee is required to revise) — Limitation on coverage amount: in principle, ¥10 mn (total of ¥20 mn after 4 years have elapsed since start of coverage (ages 20-55))		No regulations under the Postal Service Privatization Act
Subsidiary	Prohibited from acquiring or holding as a subsidiary or merging with any insurance company — No specific statutory rules applicable to minority investments, which are acquiring voting rights below 50%		No regulations under the Postal Service Privatization Act

*1 Prime Minister (Commissioner of the Financial Services Agency) and Minister for Internal Affairs and Communications.

*2 The earlier of (i) the disposal of Japan Post Holdings' entire equity interest in the Company and (ii) the disposal of 50% or more of Japan Post Holdings' equity interest in the Company and the determination, by the Prime Minister and the Minister for Internal Affairs and Communications, that there is no risk of hindering fair competition with other life insurance companies or the appropriate provision of services to users and that the additional restriction does not apply to the Company.

*3 Regulations under the Insurance Business Act will continue.

Provision of Services through Post Offices

The Company has entered into an operations consignment agreement with Japan Post, which has a nationwide post office network, and provides its products and services through post offices throughout Japan.

The Company pays Japan Post commissions for insurance solicitation, maintenance, and claim payment based on the operations consignment agreement.



Commissions for Insurance Solicitation, Maintenance, and Claim Payment

■ Commissions for Insurance Solicitation

The payment of commissions for insurance solicitation operations consigned to Japan Post is mainly linked to new policy sales results. Commissions are calculated based on a formula generally used in the life insurance industry and are basically paid in installments over several years.

■ Commissions for Maintenance and Claim Payment

For maintenance and claim payment services outsourced to Japan Post, commissions are paid according to a unit price, which is set based on the processing time and other aspects of the services provided at post offices. Commissions include a commission proportional to the number of policies in force, the number of post offices, etc. (basic commission), and a commission for the maintenance of policies in force and others (quality evaluation commission).

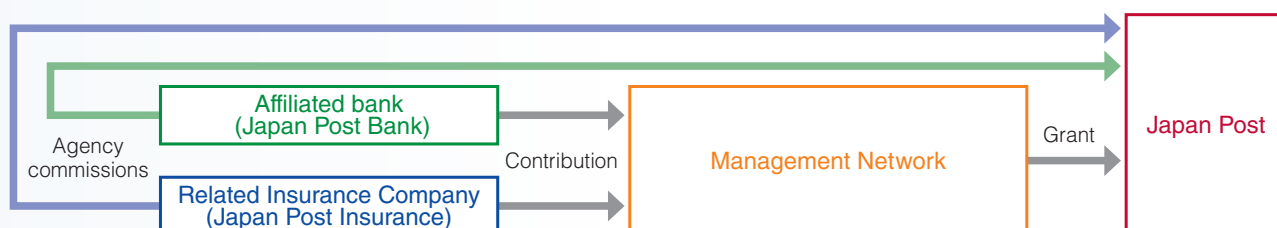
Overview of Grant and Contribution System

The Act to Partially Revise the Act on the Management Organization for Postal Savings and Postal Life Insurance took effect on December 1, 2018.

From FY2019, the basic expenses required for the maintenance of the post office network have been

covered by the grant provided to Japan Post from the Organization for Postal Savings, Postal Life Insurance and Post Office Network using the contributions from Japan Post Insurance and Japan Post Bank.

■ Framework of the Grant and Contribution System



Major Financial and Non-Financial Data

Financial data	As of/For the years ended March 31	2017	2018	2019	2020
Results of operations and financial position					
Ordinary income		8,659.4	7,952.9	7,916.6	7,211.4
Ordinary profit		279.7	309.2	264.8	286.6
Core profit		390.0	386.1	377.1	400.6
Spread (positive/negative spread)		78.5	65.8	58.4	80.4
Core profit attributable to life insurance activities		311.4	320.3	318.7	320.1
Net income		88.5	104.4	120.4	150.6
Capital stock		500.0	500.0	500.0	500.0
Number of shares issued (Thousands of shares)		600,000	600,000	600,000	562,600
Total assets		80,336.7	76,831.2	73,905.0	71,664.7
Contingency reserve		2,254.0	2,114.3	1,962.7	1,797.3
Reserve for price fluctuations		788.7	916.7	897.4	858.3
Securities		63,485.2	60,130.9	58,451.5	55,870.5
Major financial soundness indicators					
Economic solvency ratio (ESR) (%)		176	186	225	116
Status of policies					
Annualized premiums from policies in force (individual insurance)		4,979.6	4,859.5	4,677.1	4,318.6
Annualized premiums from policies in force (Medical Care)		736.1	750.9	753.1	715.5
Annualized premiums from new policies (individual insurance)		507.9	376.2	351.3	146.9
Annualized premiums from new policies (Medical Care)		55.7	59.2	61.6	22.1
Corporate value					
EV		3,355.6	3,743.3	3,925.7	3,324.2
Value of new business		36.8	226.7	223.8	60.6
Per share indicators					
Earnings per share (EPS) (Yen)		49.24	58.07	66.95	89.13
Dividend per share (DPS) (Yen)		60.00	68.00	72.00	76.00
(of which, interim dividend per share)		[—]	[—]	[—]	[38.00]

Non-financial data	As of/For the years ended March 31	2022	2023	2024	2025	2026
Number of employees (Persons)		7,545	19,148	18,427	17,952	17,706
Men (Persons)		4,147	14,759	14,088	13,647	13,318
Women (Persons)		3,398	4,389	4,339	4,305	4,388
Average age (Age)		40.5	43.6	43.9	44.2	44.1
Men (Age)		43.2	45.0	45.3	45.5	45.4
Women (Age)		37.3	38.9	39.5	39.9	40.2
Average years of service (Years)		15.9	18.3	18.5	18.5	18.3
Men (Years)		18.7	19.6	19.7	19.8	19.5
Women (Years)		12.5	13.8	14.3	14.6	14.7
Number of foreign employees (Persons)		5	9	8	9	7
Monthly average amount of overtime per employee (Hours)		8.6	7.1	9.2	9.4	9.3
Rate of taking paid leave (%)		89.8	97.1	96.0	96.0	93.8
Return-to-work rate of employees who took childcare leave (%)		98.0	98.7	98.2	98.0	98.1
Number of employees who returned to work (Persons)		243	368	336	342	409
Number of employees who took nursing care leave (Persons)		6	26	15	17	25
Status of retention of new employees (after 3 years) (%)		86.8	87.3	85.2	83.2	82.2
Wage difference between men and women (%)		—	73.0	73.4	74.1	75.1
Regular workers		—	71.5	71.8	72.8	73.2
Part-time workers and fixed-term contract workers (%)		—	78.2	80.6	83.0	80.8

(Billions of yen unless indicated otherwise)

2021	2022	2023	2024	2025	2026
6,786.2	6,454.2	6,379.5	6,744.1	6,165.3	5,625.7
345.7	356.1	117.5	161.1	170.2	271.9
421.9	429.7	192.3	224.0	242.1	418.9
76.3	133.3	94.0	91.8	142.5	255.5
345.6	296.4	98.2	132.1	99.6	163.3
166.1	158.0	97.6	87.0	123.4	168.7
500.0	500.0	500.0	500.0	500.0	500.0
562,600	399,693	399,693	383,192	383,192	371,822
70,172.9	67,174.7	62,687.3	60,855.8	59,555.6	58,442.1
1,611.3	1,690.9	1,701.8	1,725.3	1,219.1	1,249.7
904.8	972.6	889.9	873.7	829.9	719.2
55,273.6	53,417.5	49,841.4	47,693.8	46,528.7	44,931.2
205	169	172	206	204	181
3,898.1	3,538.9	3,217.6	2,987.3	2,855.8	2,683.3
669.1	627.0	593.0	564.6	537.9	512.3
30.6	46.1	65.8	116.8	175.0	97.3
1.4	2.1	6.4	10.3	7.1	5.6
4,026.2	3,618.9	3,463.8	3,965.0	3,940.9	4,256.5
(12.7)	(11.5)	(7.4)	20.8	67.9	61.5
98.44	125.05	83.16	75.82	107.52	152.55
76.00	90.00	92.00	94.00	104.00	124.00
[—]	[45.00]	[46.00]	[47.00]	[52.00]	[62.00]

- Notes: 1. The financial data represent consolidated figures. However, core profit, number of shares issued, status of policies and dividend per share represent non-consolidated figures. Furthermore, net income represents net income attributable to Japan Post Insurance.
2. In the calculation of core profit, partial amendments (including costs for hedging currency fluctuations and excluding gains on cancellation of mutual funds from the calculation) have been made from FY2022, from the perspective of reflecting the economic situation and encouraging consistency in the handling among companies. The figure for core profit for FY2021 is calculated by applying such calculation procedures. Therefore, core profit and spread (positive/negative spread) are calculated based on different standards for FY2016 through FY2020 and FY2021 onwards.
3. The total number of shares issued is rounded down to the nearest thousand.
4. A cancellation of treasury stock was implemented on May 31, 2019, reducing the total number of shares issued by 37,400 thousand shares.
5. A cancellation of treasury stock was implemented on August 20, 2021, reducing the total number of shares issued by 162,906 thousand shares.
6. A cancellation of treasury stock was implemented on May 8, 2023, reducing the total number of shares issued by 16,501 thousand shares.
7. A cancellation of treasury stock was implemented on June 6, 2025, reducing the total number of shares issued by 11,369 thousand shares.
8. The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three shares for every one share. Accordingly, earnings per share (EPS) have been calculated assuming that the stock split was conducted at the beginning of FY2016.
9. The total number of shares issued and the dividend per share (DPS) represent figures before the stock split.
10. As a result of the above stock split, the total number of shares issued increased by 743,645 thousand shares, reaching 1,115,468 thousand shares as of April 1, 2026. However, due to the cancellation of treasury stock on June 30, 2026, the total number of shares issued decreased by 30,650 thousand shares.
11. The economic solvency ratio (ESR) is one of the indicators that represent the financial soundness of life insurance companies. Until FY2024, the ESR was calculated using the Company's internal model (the capital amount based on economic value divided by the integrated risk amount based on economic value; 99.5% confidence level). From FY2025, the ESR is calculated in accordance with solvency regulations based on economic value (for FY2024, the trial calculation applying the calculation method used as of March 31, 2026, is 196%). Excluding mass lapse risk, the ESR as of March 31, 2026, would be 220%.
12. Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period.
13. Annualized premiums from policies in force include reinsured Postal Life Insurance Policies (for individual insurance, limited to Postal Life Insurance Policies (insurance)).
14. Medical care includes medical benefits (including hospitalization and surgery benefits), living benefits (including limited illness and nursing care benefits), and premium waiver benefits (excluding disability and including specified diseases and nursing benefits).
15. With respect to measurement methods for the EV and value of new business used in FY2025 (at the end of the year), following the introduction of economic value-based solvency regulations from FY2025, the measurement method has been changed to one consistent with these regulations.
16. The Company established a Board Benefit Trust (BBT) in FY2016. Shares of the Company held in the trust, which were recorded as treasury stock under the category of shareholders' equity, were included in treasury stock to be deducted from the calculation of the average number of shares during the fiscal year, for the purpose of calculating EPS.
17. Number of employees excludes employees seconded from Japan Post Insurance to other companies but includes employees seconded from other companies to Japan Post Insurance. The figures exclude non-regular employees (including indefinite-term employees based on the indefinite-term employment conversion system (associate employees)).
18. Average age and average years of service are based on attained ages and years of service as of March 31 of each fiscal year, and truncated to one decimal place.
19. Average years of service represents the total number of years of continuous service including years at the Ministry of Posts and Telecommunications, the Postal Services Agency (Ministry of Internal Affairs and Communications) and Japan Post.
20. The calculation method for the rate of taking paid leave has been partially changed from FY2021 (excluding from the denominator, employees who took zero days of paid leave during the period due to childcare leave, leave of absence, etc.).
21. The calculation method for the return-to-work rate of employees who took childcare leave, the total number of employees who returned to work, and the total number of employees who took nursing care leave has been changed from FY2023. Following the change, the scope excludes employees assigned to Japan Post Insurance by other companies, but includes employees assigned to other companies by Japan Post Insurance.
22. The calculation method for the total number of employees who took nursing care leave has been changed to limit the scope to regular employees from FY2024.
23. Status of retention of new employees represents the retention rate of new graduates for each year after three years from their employment.
24. The wage difference between men and women is based on employees recorded on the wage ledger and includes employees seconded from other companies and employees seconded to other companies who are paid by the Company in accordance with the terms of their secondment agreements.
25. The wage difference between men and women is based on the wage ledger and is the ratio of the average wages of women workers recorded to the average wages of men workers recorded (average annual wages = total wages / number of employees). Retirement allowances are excluded from total wages, and employees on leave are excluded from the total number of employees. In addition, associate employees who have been converted to indefinite-term employment based on the system for conversion to indefinite-term employment are included in regular (indefinite) workers.

