



Japan Post Insurance Considers Additional Investment in Reinsurance Vehicle

TOKYO & NEW YORK – February 28, 2025 – Japan Post Insurance Co., Ltd. (“Japan Post Insurance”) announced today that it has executed a memorandum of understanding with its partners, KKR and Global Atlantic Financial Group (“Global Atlantic”), a wholly owned subsidiary of KKR, to initiate discussions regarding a new investment by Japan Post Insurance (the “Investment”) in a new reinsurance vehicle (the “Vehicle”) to be sponsored by Global Atlantic.

The Investment is part of the strategic partnership among Japan Post Insurance, KKR and Global Atlantic, announced on June 7, 2023^[1]. The Vehicle is expected to participate in Global Atlantic’s insurance and reinsurance business and may participate in strategic opportunities as they arise. Japan Post Insurance expects to own more than 50% of the Vehicle^[2] and invest between \$1 billion and \$2 billion^[3]. We will continue to discuss the detailed terms and conditions of the Vehicle with the aim of making a final decision in approximately three months and with the expectation of deploying capital as early as 2026, subject to the timing of obtaining the necessary approvals from the relevant governmental and regulatory authorities.

We will provide more information on the Investment once we have decided to make an investment in the Vehicle^[4].

^[1] Please refer to “Japan Post Insurance, KKR and Global Atlantic to Form Strategic Partnership” dated June 7, 2023.

<https://www.jp-life.japanpost.jp/english/news/assets/pdf/2023/pr0607en-01.pdf>

^[2] The voting rights, or the authority to give instructions on the exercise of those voting rights, held by Japan Post Insurance in the Vehicle are expected to be less than 10%.

^[3] It is expected that the Investment will be made into a drawdown-style vehicle, meaning that the Investment will be made in phases, with multiple investments over time.

^[4] The expected impact on the business performance of Japan Post Insurance is currently under review. Japan Post Insurance will promptly announce any matters that need to be disclosed.

About Japan Post Insurance

Japan Post Insurance is a life insurance company in Japan that offers a range of life insurance products, with a focus on individual life insurance, such as endowment insurance and whole life insurance. Japan Post Insurance began operations on October 1, 2007 as the life insurance company within the Japan Post Group. This change followed the privatization of Japan Post and the creation of separate companies for its various businesses. As a member of the Japan Post Group, Japan Post Insurance provides its customers with reliable insurance services, serving individual customers through its branch retail service division and Japan Post Co., Ltd.'s nationwide network of post offices and corporate customers through its branch whole sales division.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com.

About Global Atlantic

Global Atlantic Financial Group is a leading insurance company meeting the retirement and life insurance needs of individuals and institutions. With a strong financial foundation and risk and investment management expertise, the company delivers tailored solutions to create more secure financial futures. The company's performance has been driven by its culture and core values focused on integrity, teamwork, and the importance of building long-term client relationships. Global Atlantic is a subsidiary of KKR, a leading global investment firm. Through its relationship, the company leverages KKR's investment capabilities, scale and access to capital markets to enhance the value it offers clients. KKR's parent company is KKR & Co. Inc. (NYSE: KKR). Global Atlantic Financial Group (Global Atlantic) is the marketing name for The Global Atlantic Financial Group LLC and its subsidiaries.

Forward-Looking Statements

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "target," "intend," "continue" or "believe," other variations thereon or comparable terminology. The forward-looking statements speak only as of the date hereof and are based on current beliefs, assumptions and expectations. Due to various risks, uncertainties and contingencies, including but not limited to whether the anticipated benefits of this Investment can be achieved, actual events or results or performance may differ materially from what is reflected or contemplated in such forward-looking statements. There is no obligation to update or revise any of these forward-

looking statements, whether to reflect new information, future events or circumstances or otherwise.
Past performance is not a guarantee of future results.