

Japan Post Insurance and Ashmore Group announce strategic partnership

- ***Strategic partnership accelerates Japan Post Insurance’s global growth strategy through an increased allocation to emerging markets***
- ***Reinforces Ashmore’s fifteen-year commitment to Japan***
- ***Japan Post Insurance initially targeting an additional commitment of approximately US\$1bn to strategies managed by Ashmore***
- ***Mutual benefits envisaged through strategic collaboration and knowledge sharing, supporting long-term value creation for both parties***

TOKYO & LONDON – March 31, 2026 – Japan Post Insurance Co., Ltd. (“Japan Post Insurance”, “JPI”), one of Japan’s leading life insurance groups, and Ashmore Group plc (“Ashmore”), a specialist emerging market investment manager, have agreed to establish a strategic partnership to capitalise on the growth opportunity in emerging markets. Through this partnership Japan Post Insurance initially intends to invest a further US\$1 billion into a range of Ashmore managed emerging market funds, in addition to JPI’s assets currently under management by Ashmore. Ashmore will be Japan Post Insurance’s strategic partner in emerging market asset classes, providing investment strategies that meet JPI’s investment and risk objectives, with the potential for longer-term collaboration and additional capital allocations over time. Under the terms of the partnership, it is envisaged that Japan Post Insurance will acquire up to a 2.9% equity stake in Ashmore through open-market purchases.

For Japan Post Insurance, this strategic partnership further enhances Japan Post Insurance’s ability to access specialist emerging market asset management expertise for the benefit of their insurance clients. Through strategic collaboration, knowledge sharing, and talent deployment, this partnership strengthens Japan Post Insurance’s investment resources allocated to emerging markets, where high growth and superior investment returns are expected.

For Ashmore, this new strategic partnership reinforces Ashmore’s commitment to Japan, a key market in which Ashmore has operated since 2010. Japan Post Insurance’s additional investments will promote Ashmore’s growth across a range of emerging market asset classes including emerging market fixed income, emerging market impact debt and listed emerging market equities.

Through this partnership, Japan Post Insurance and Ashmore will further build on their existing relationship of over eight years to develop a strong, mutually beneficial cooperation facilitating enhanced access for Ashmore to Japanese clients as well as expanded access to emerging markets for Japan Post Insurance, to deliver long term value creation for both parties.

Kunio Tanigaki, Director and Representative Executive Officer, President and CEO of Japan Post Insurance, said, "Ashmore has been a long-standing partner for JPI in emerging market asset classes and it is our pleasure to formalise an enhanced strategic relationship today. Emerging markets represents a strategically important and growing asset class for JPI and this partnership provides us with access to a broad range of market leading investment capabilities. We are excited about the long term value creation potential through closer collaboration and knowledge sharing with Ashmore."

Mark Coombs, CEO of Ashmore, said, "I am delighted to be deepening Ashmore's relationship with Japan Post Insurance, one of Japan's leading insurance institutions. This new strategic partnership reflects the strength of our relationship, Japan Post Insurance's commitment to deploy additional capital in the broad range of attractive emerging market asset classes and our shared commitment to work closely and grow together."

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