

# **Financial Results & Corporate Strategy Meeting for the Six Months Ended September 30, 2021**

November 25, 2021



# Agenda

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## **Financial Results for the Six Months Ended September 30, 2021**

# Review of the First Half of FY22/3

- In the first half of FY22/3, we realized the relaxation of additional restriction under the Postal Service Privatization Act, which is the premise of the Medium-Term Management Plan disclosed in May 2021, in addition to the continuous initiatives for regaining customer's trust and response to COVID-19

## Initiatives in the First Half of FY22/3

### Initiatives for regaining customers' trust

- **Shift to a new sales stance (April 1, 2021)**
  - Resumed proactive proposals and rebuilding trustful relationship with customers through sales activities
- **Thoroughly implement customer-first business operation, and verify and review the effectiveness of improvement measures**

### Spread of COVID-19

- **Support for customers**
  - Implementation of the special handling, double payment of insurance benefits, etc., associated with the impact of COVID-19
- **Appropriate business operation in an emergency**

### Management strategies

- **Medium-Term Management Plan (FY2021-FY2025) (May 14, 2021)**
  - The plan that aim for reconstruction, transition of business model and demonstrating the "quality unique to Japan Post Insurance"
- **Relaxation of additional restrictions under the Postal Service Privatization Act (June 9, 2021)**
  - Voting ratio of Japan Post Holdings are below 50% (49.90%) after acquisition of treasury stock, etc.<sup>1</sup> and realize relaxation of additional restriction

1. The Company has resolved matters related to the acquisition of its treasury stock at a meeting of the Board of Directors held on May 14, 2021. After acquisition of treasury stock, Japan Post Holdings disposed shares in the Company through a trust for share disposal on June 9, 2021.

# Overview of Financial Results

(¥bn)

		FY 21/3 2Q	FY 22/3 2Q	FY 22/3 Forecasts	(Reference) FY 21/3
Earnings (Financial Accounting)	Net Income	93.6	80.5	118.0	166.1
	Net Income per share (EPS)	¥ 166.55	¥ 181.84	¥ 280.05	¥ 295.33
Embedded Value (Economic Value)	EV	3,734.1	3,791.4		4,026.2
	Value of new business	(1.5)	(5.2)		(12.7)
Shareholder Return	Dividend per share (DPS)	—	¥ 45	¥ 90 <small>(Interim dividend ¥ 45 Year-end dividend ¥ 45)</small>	¥ 76

## 【Financial Results】

- Net income decreased 14.0% year on year to ¥80.5billion due to a decrease in core profit reflecting a decline in policies in force, etc. and an increase in other one-time losses caused by excess provision for contingency reserves.

## 【Embedded Value】

- EV decreased by 5.8% from the end of the previous fiscal year to ¥3,791.4billion, mainly due to the decreases in net assets resulting from the acquisition of treasury stock worth ¥ 358.8billion in May 2021.
- Certain amount of operating expenses for new policy acquisition is required regardless of the amount of new policies sold. As a result, the value of new business was ¥ (5.2)billion.

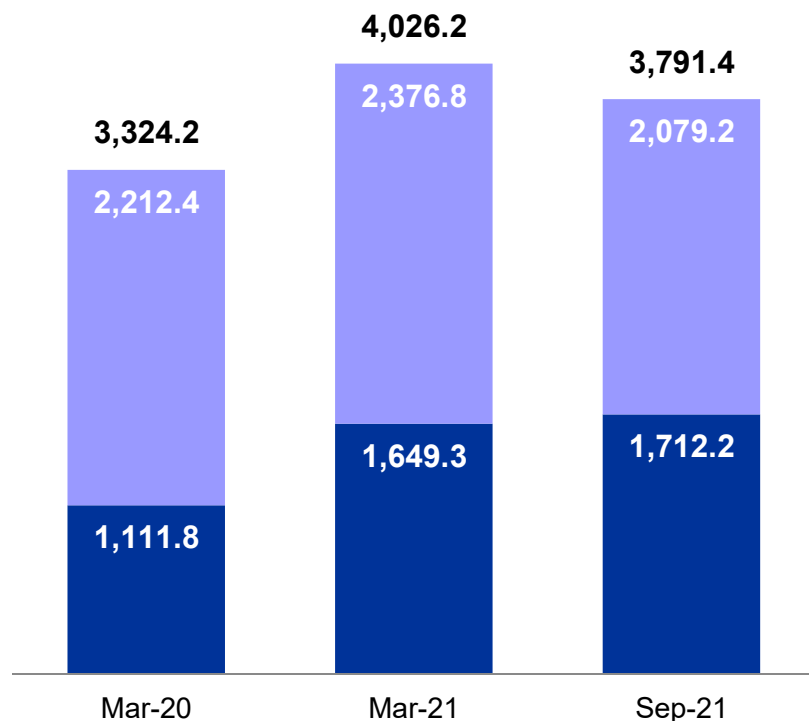
## 【Shareholder Return】

- An annual dividend for the fiscal year ending March 31, 2022 is scheduled to be ¥ 90 per share.
- The Company plans to provide cash dividends twice a year as the interim dividends and the year-end dividends in this fiscal year.

# EV and ESR

## EV

(¥bn) ■ Adjusted net worth ■ Value of in-force covered business



Value of new business

60.6<sup>1</sup>

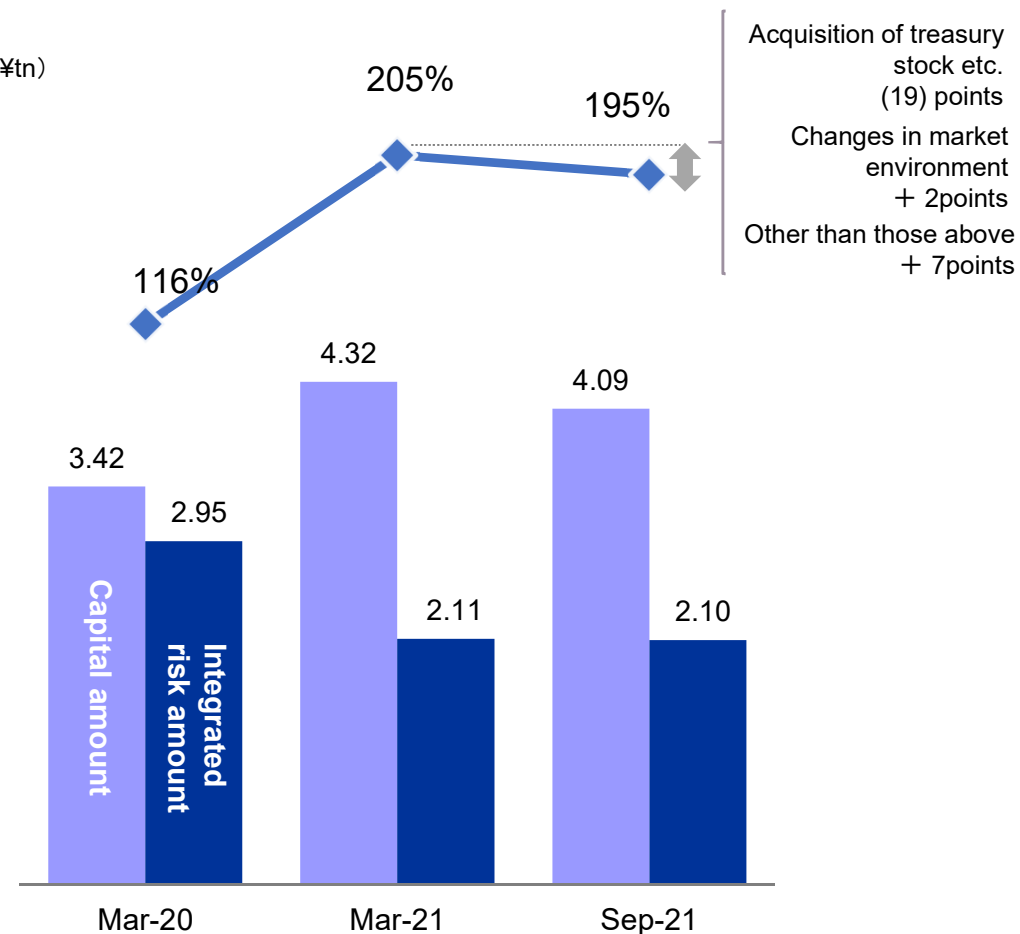
(12.7)<sup>2</sup>

(5.2)<sup>3</sup>

- Using the economic assumptions as of December 31, 2019, based on the new policies written in the period from April 2019 to March 2020. The value of new business includes an increase or decrease due to a switchover of riders.
- Using the economic assumptions as of June 30, 2020, based on the new policies written in the period from April 2020 to March 2021. The value of new business includes the increase or decrease due to switchover of riders and conditional cancellation.
- Using the economic assumptions as of June 30, 2021, based on the new policies written in the period from April 2021 to September 2021. The value of new business includes the increase or decrease due to conditional cancellation and conversion.

## ESR

(¥tn)



Notes : The capital amount, the numerator of ESR, was calculated by adding the amount of subordinated bonds issued by the company to EV.  
The integrated risk amount, the denominator of ESR, was calculated based on an internal model (holding period: 1 year, confidence level: 99.5%), recognizing fluctuations in the capital amount as risk.

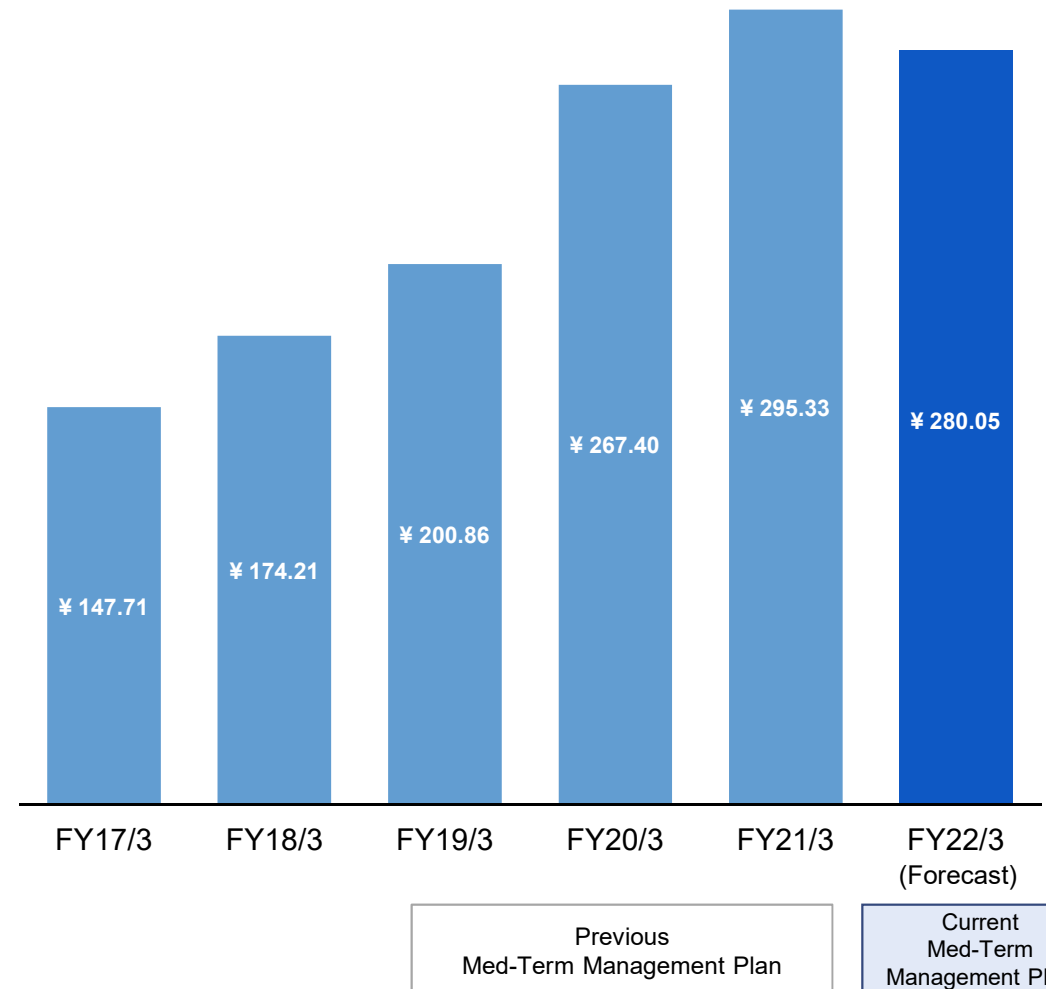
# The Forecasts for Full-year Financial Results for the Year Ending March 31, 2022

## Full-year Financial Results Forecast

(¥bn)

	Year ending Mar-22 (forecasts)	6months ended Sep-21	Achievement
Ordinary income	6,380.0	3,226.1	50.6 %
Ordinary profit	290.0	183.8	63.4 %
Net income <sup>1</sup>	118.0	80.5	68.3 %
Net income per share	¥ 280.05	¥ 181.84	

## Earnings Per Share



1. Net income attributable to Japan Post Insurance

# Status of Insurance payment for COVID-19

- We are continuing emergency handling for COVID-19.
- The payment of insurance claims for COVID-19 has quite minor impact on insurance payments as a whole.

## Emergency handling for insurance payment

- Due to the situation of medical institutions caused by the impact of COVID-19, the following cases are handled as payment targets for hospitalization benefit
  - When a diagnosis of COVID-19 (found to be positive by PCR testing, etc.) is conducted, and medical treatment at an accommodation facility offered by prefectural governments or at home.
  - In the case that the patient could not be hospitalized despite the need for inpatient treatment for diseases or injury other than COVID-19, or he/she is forced to exit earlier than originally planned
- In the event of death due to COVID-19, insurance benefits will be doubled as “Double payment of insurance benefits” are applied in addition to the death benefit
- Omission of part of necessary documents at the time of claim, etc.

## Status of insurance payment for COVID-19

	FY20/3	FY21/3	FY22/3 2Q	Total
Death benefits <sup>1</sup>	—	¥4,989.81million (1,456policies)	¥7,267.75million (2,096policies)	¥12,257.56million (3,552policies)
Hospitalization benefits	¥0.74million (15policies)	¥824.57million (14,023policies)	¥1,695.50million (28,624policies)	¥2,520.81million (42,662policies)

## [Reference] Status of insurance payment as a whole

	FY20/3	FY21/3	FY22/3 2Q
Insurance benefits <sup>2</sup>	Approximately ¥5.3trillion	Approximately ¥5.1trillion	Approximately ¥2.4trillion

1. Include double payment
2. Sum of “Insurance claims”, “Annuity payments” and “Benefits.” Insurance claims include cancellation refunds, etc. at the Organization for Postal Savings, Postal Life Insurance and Post Office Network.



# 2

## Progress of the Medium-Term Management Plan (FY2021 - FY2025) and Future Initiatives

# Progress of the Medium-Term Management Plan (FY2021 - FY2025)

- Although various initiatives in the Medium-Term Management Plan progress steadily, the recovery of new policy sales has remained slow and it was a significant decrease from the period before the solicitation quality issues have surfaced.
- Aim at recovery of new policy sales by shifting to new Japan Post Insurance sales system and providing new products, etc.

## Medium-Term Management Plan (FY2021 - FY2025)

### Progress in the first half of FY22/3

#### Reconstruction

Continue efforts to regain trust

Reinforce business foundations

- Continue the initiatives to regain trust, and steadily provide follow-up support through the policy coverage confirmation activities
- Although we resumed proactive sales proposal to customers from April 2021, the follow-up support have not led to new policy proposals. Therefore, the recovery of new policy sales has remained slow.

- Make steadily progress toward the establishment of new Japan Post Insurance sales system and the enhancement of insurance services



#### Sustainable Growth

Improve customer experience value

Promote ESG management

- In order to increase NPS<sup>®1</sup>, promote preparation for CX/DX initiatives through in-house promotions

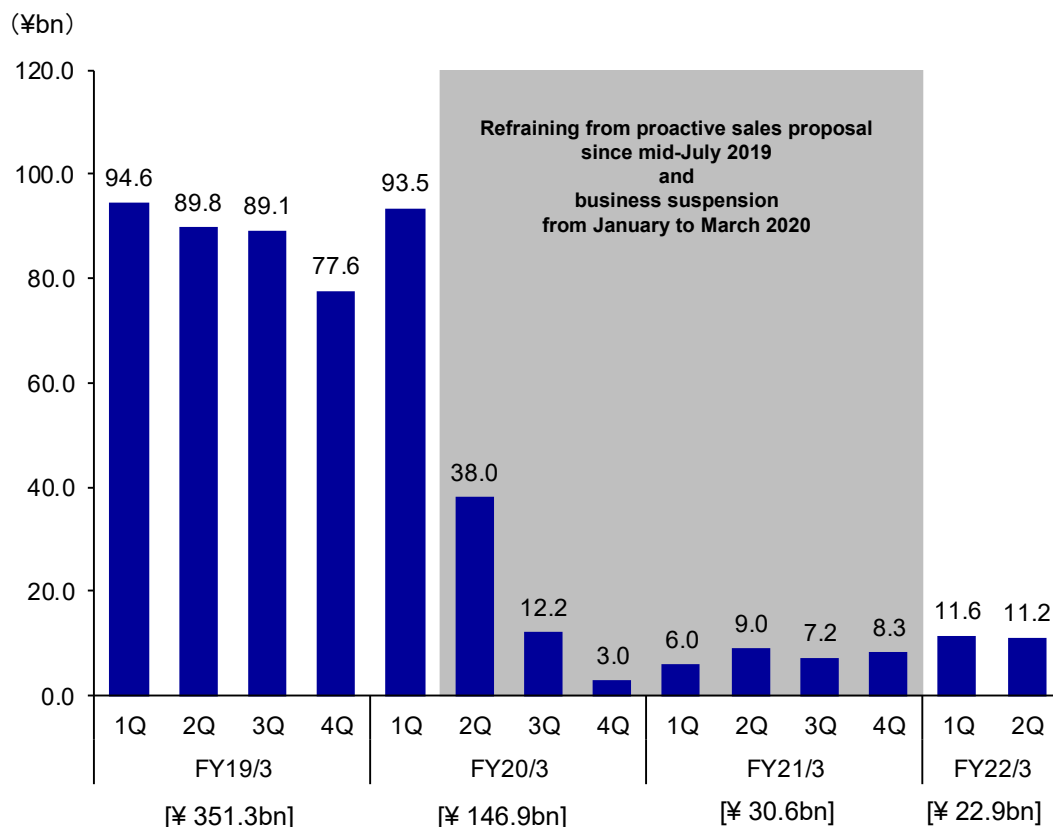
- Continue ESG investment and considering services that are close to the daily lives of customers

1. NPS<sup>®</sup> is an abbreviation for "Net Promoter Score" and a registered trademark of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc.

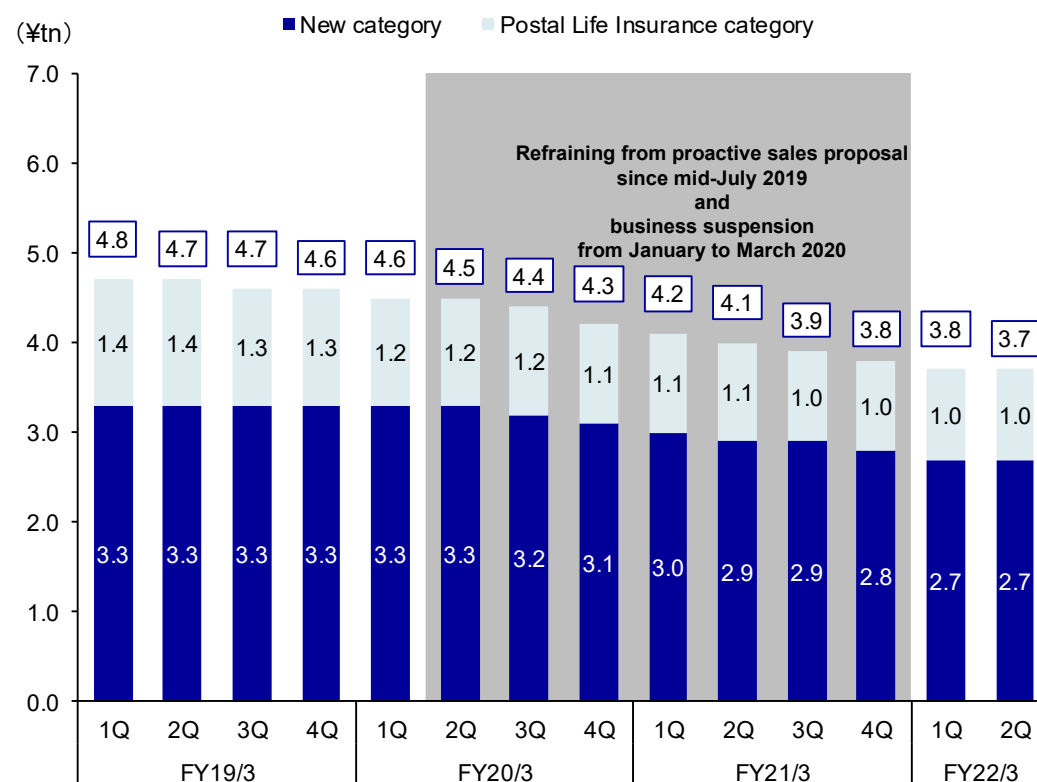
# Policy Sales [Individual Insurance]

- Although we resumed proactive sales proposal to customers from April 1, 2021, the recovery of new policy sales has remained slow and it was a significant decrease from the period before the solicitation quality issues have surfaced. As a result, policies in force also remain on a downward trend.

## Annualized Premiums from New Policies (Individual Insurance)



## Annualized Premiums from Policies in Force (Individual Insurance)



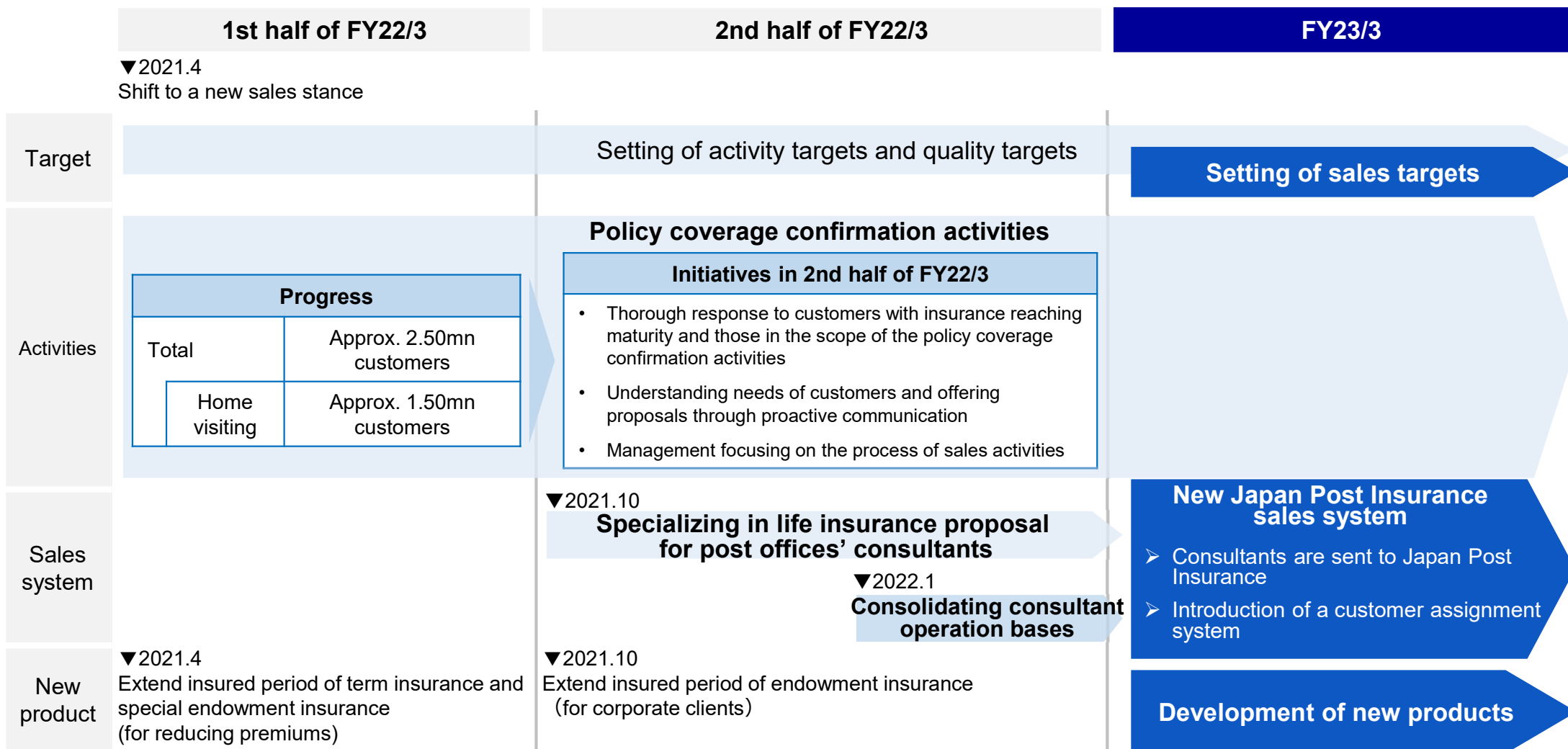
Note1: Annualized premiums are calculated by multiplying the amount of a single premium installment payment by a multiplier determined according to the relevant payment method to arrive at a single annualized amount. (For lump-sum payments, annualized premiums are calculated by dividing the total premium by the insured period.)

Note2: The figures for the year ended March 31, 2020 and the year ended March 31, 2021 include the influence by refraining from proactive sales proposal from mid-July 2019 and business suspension from January to March 2020.

Note3: "New category" shows individual insurance policies underwritten by Japan Post Insurance. The "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.

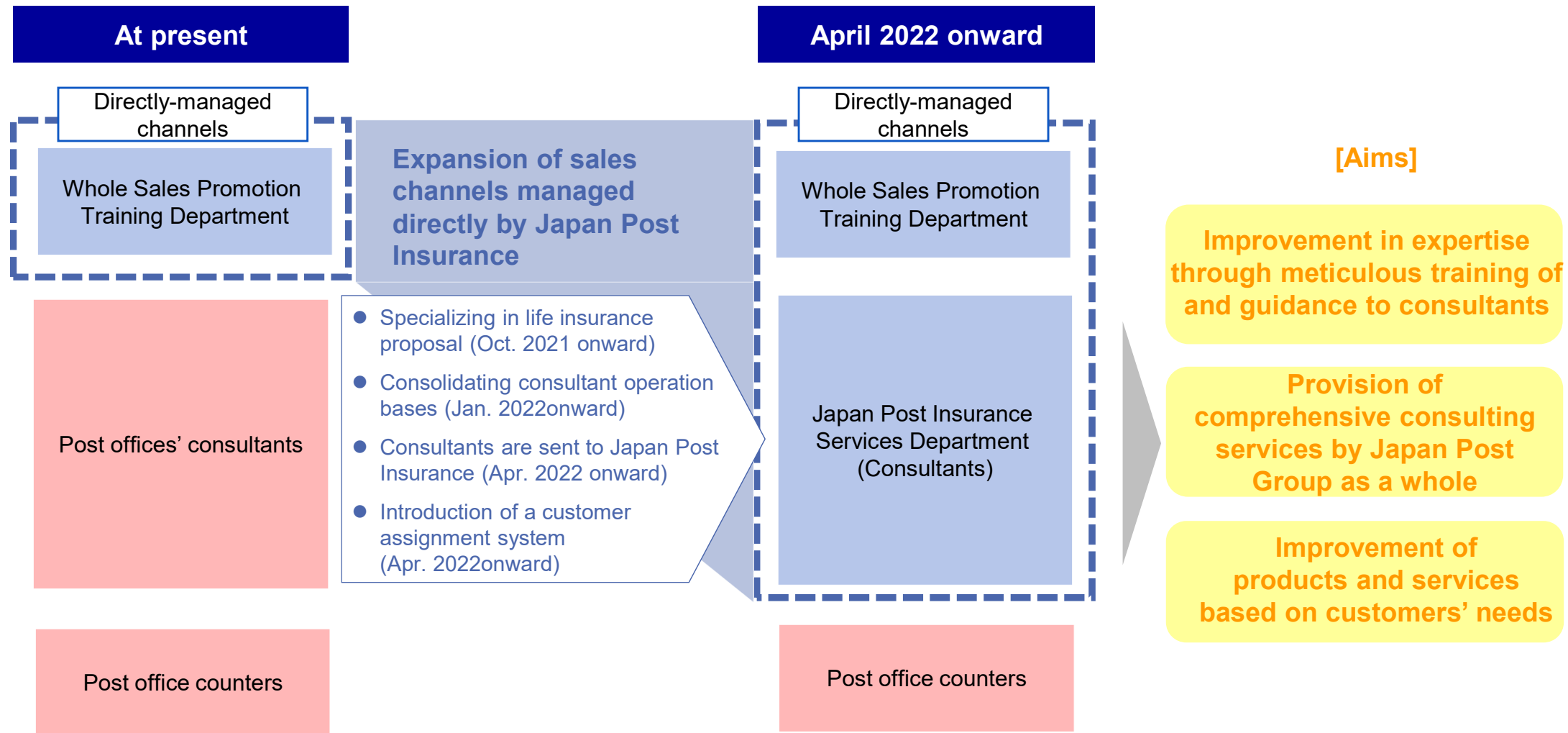
# Sales Activities from the Fiscal Year Ending March 31, 2022

- In the first half of FY22/3, we created contact points with about 250 customers through the policy coverage confirmation activities.
- In the second half of FY22/3, we will ensure thorough response to customers and enhance management focusing on the process of sales activities to enable new policy proposals.
- To launch the new Japan Post Insurance sales system from FY23/3, we will specialize post office consultants in life insurance proposals and consolidate consultant operation bases from the second half of FY22/3.



# New Japan Post Insurance Sales System

- Upon the shift to the new Japan Post Insurance sales system from April 2022, sales channels managed directly by Japan Post Insurance will expand.

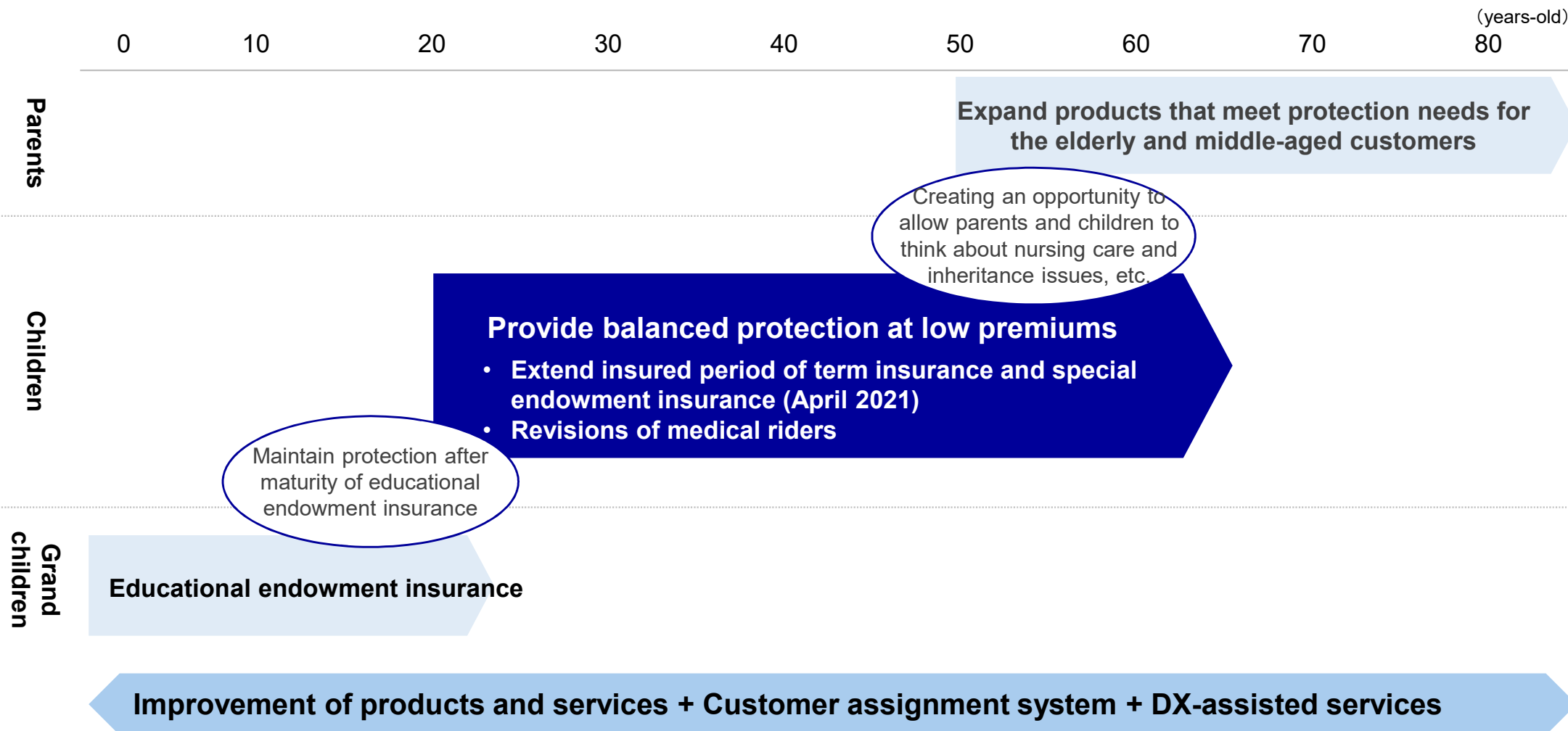


Expansion of sales channels managed directly by Japan Post Insurance

- Specializing in life insurance proposal (Oct. 2021 onward)
- Consolidating consultant operation bases (Jan. 2022 onward)
- Consultants are sent to Japan Post Insurance (Apr. 2022 onward)
- Introduction of a customer assignment system (Apr. 2022 onward)

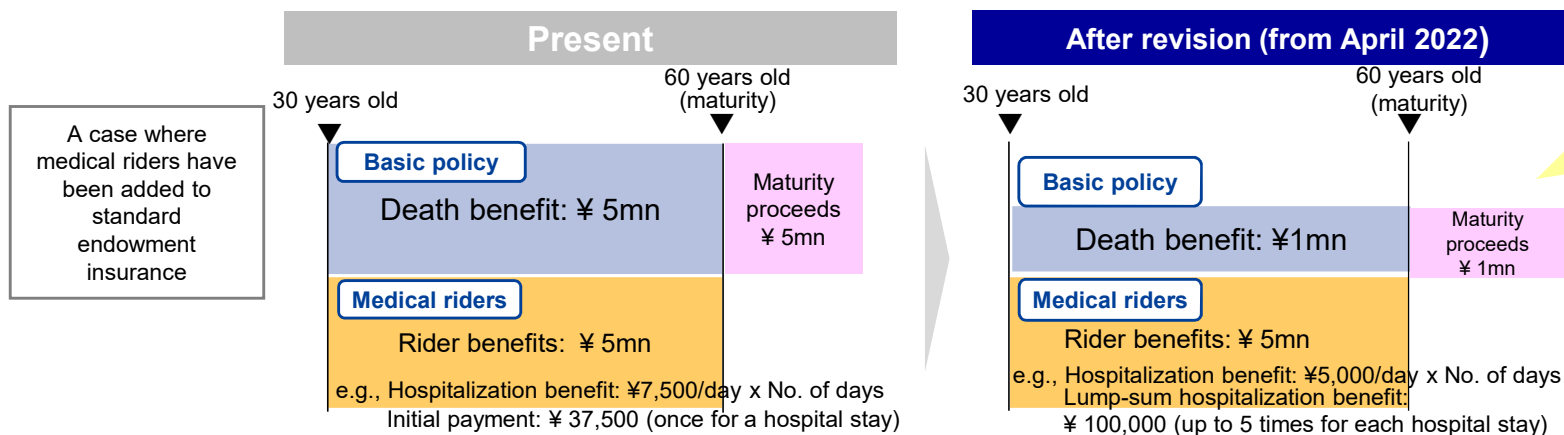
# Directions of Product Strategy

- We will aim for sustainable growth by responding to the extensive protection needs of customers and connecting existing customers and policies to the next generation.
- We will improve products and services and enhance everyday contact points with customers by introducing the customer assignment system and leveraging DX.



# Revisions of Medical Riders

- We will provide enhanced medical coverage at lower premiums than before by allowing policyholders to set higher rider benefits for the basic policy.
- We will also enhance medical coverage in medical care riders by measures such as increasing lump-sum hospitalization benefits and paying the benefits multiple times. Accordingly, we will be able to respond to a wider range of needs of customers, especially young and working-age customers.



Maximum amount of rider benefit that can be set	The same amount as basic policy benefits <sup>1</sup>	Basic policy benefits x <b>5</b>
Daily hospitalization benefit	Rider benefits x 1.5/1000 (The maximum number of days: 666 days)	Rider benefits x <b>1.0</b> /1000 (The maximum number of days: <b>1000 days</b> )
Lump-sum hospitalization benefit	Multiple of benefit	Daily hospitalization benefit x <b>20</b> (x <b>10</b> for products with relaxed underwriting criteria)
	No. of payments	<b>Up to 5 times</b> for each hospital stay ( <b>Up to 3 times</b> for the type with relaxed underwriting criteria) ( <b>First day and every 30 days</b> )
Surgery benefit	Hospital surgery: Daily hospitalization benefit x 20 (x 10 for products with relaxed underwriting criteria) Outpatient surgery: Daily hospitalization benefit x 5	Hospital/outpatient surgery: Daily hospitalization benefit x <b>10</b>

**Will provide enhanced medical coverage at lower premiums**

## Key points of revision

- 1 Provide generous medical coverage by allowing policyholders to design protections for death and medical care more freely while curbing premiums
- 2 Change the daily payment conversion factor so that daily hospitalization benefit for rider benefits of ¥ 1mn can be in increments of ¥1,000.
- 3 Generous coverage even for short hospitalization
- 4 Generous coverage even for long hospitalization due to serious disease
- 5 Eliminate differences in benefits between outpatient surgery and hospital surgery

1. For products with relaxed underwriting criteria, rider benefits can be set at up to five times the basic policy benefit, depending on the entry age and the type of insurance.





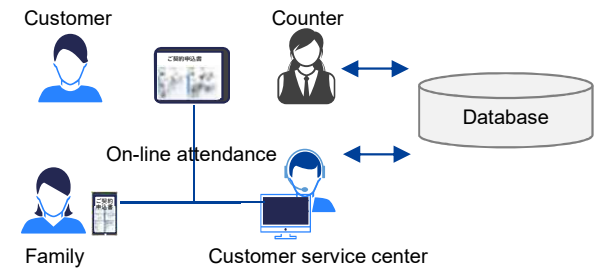
# Initiatives in CX / DX

- Transit to business model that positions customer experience value (CX) as our top priority while promoting DX steadily.
- Integrate face to face and digital processes in order to improve customer convenience as well as to realize careful support by an entire team and enhanced follow-up support to customers.

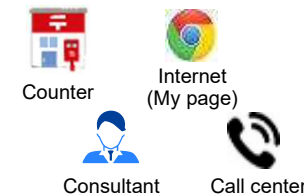
## What we aim for

- Optimal proposals to fit each and every customers**
  - Provide optimal proposals to fit each and every customers by visualizing their needs and required coverage through digital tools as well as on-line attendance with their family
- Provide simple procedures that can be completed on the spot**
  - Select online or face-to-face channel, etc., depending on customer needs through utilizing digital tools
  - Procedures can be completed on the spot thanks to the online presence of specialists at the customer service centers
- Personalized, heartfelt support by entire team**
  - Establish a database that integrates policy and inquiry information, etc. for each customer
  - Consultant, post office counter and customer service centers provide personalized, heartfelt support as an entire team
- Enhance follow-up support that focus on the relationship with customers**
  - In addition to face-to-face responses through home visiting, we provide generous follow-up support through various methods, such as telephone and TV conferences, and follow-up support at optimal timing for each customer via e-mail, SNS, etc., to meet a wide range of their needs.

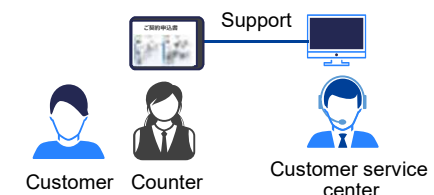
### ① Optimal proposals by utilizing on-line attendance, etc.



### ② Wide range of channels are available



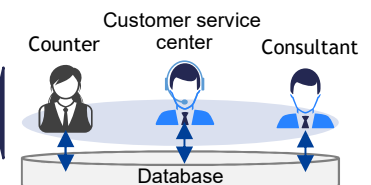
### ② Complete procedures on the spot



### ④ Enhanced follow-up support



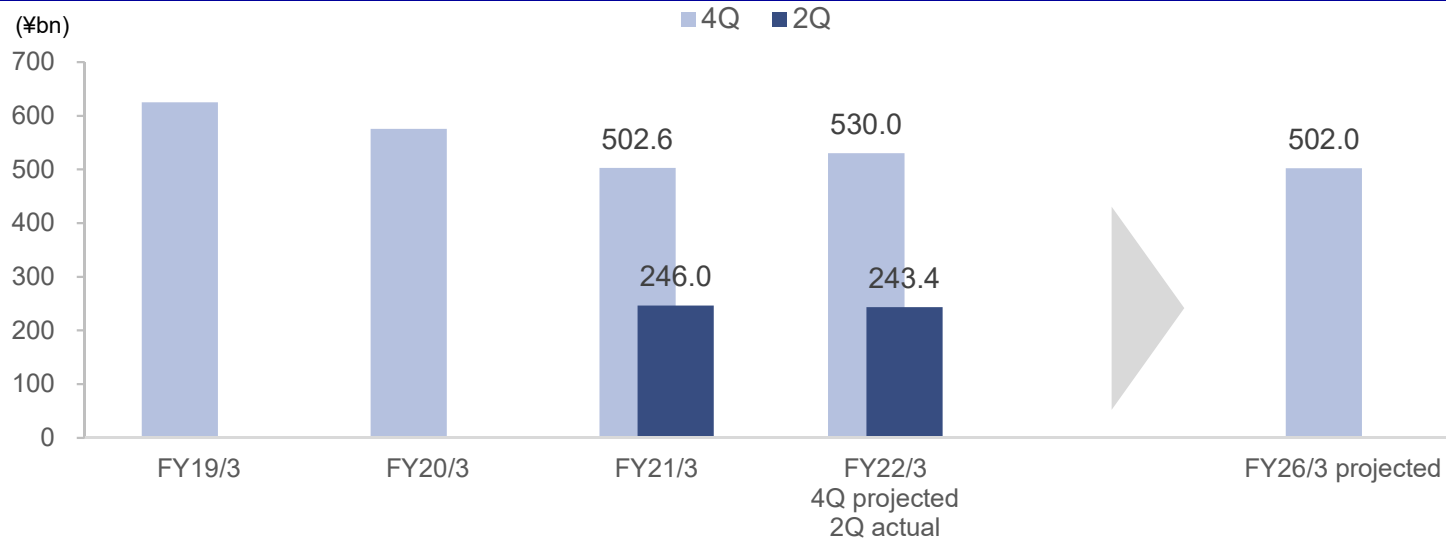
### ③ Supported by entire team



# Boosting efficiency of business operations

- Improve customer service and reduce costs by promoting DX.

## Necessary Expenses



**[FY26/3]**  
**Necessary Expenses**  
**¥ (28.0)billion**  
**(compared with FY22/3)**

### Personnel Expenses

- Efficiency improvements in service centers, etc. through DX promotion
  - Workload equivalent to reduction of 2,300 staff<sup>1</sup> (compared with FY21/3)
- Shift to customer support area (+800 staff)
- Develop system infrastructure for realizing above mentioned staffing
  - Approximately ¥ 100.0billion over 5 years

1. Except the numbers of temporarily assigned consultants, to be accepted in April 2022

### Non Personnel Expenses<sup>2</sup>

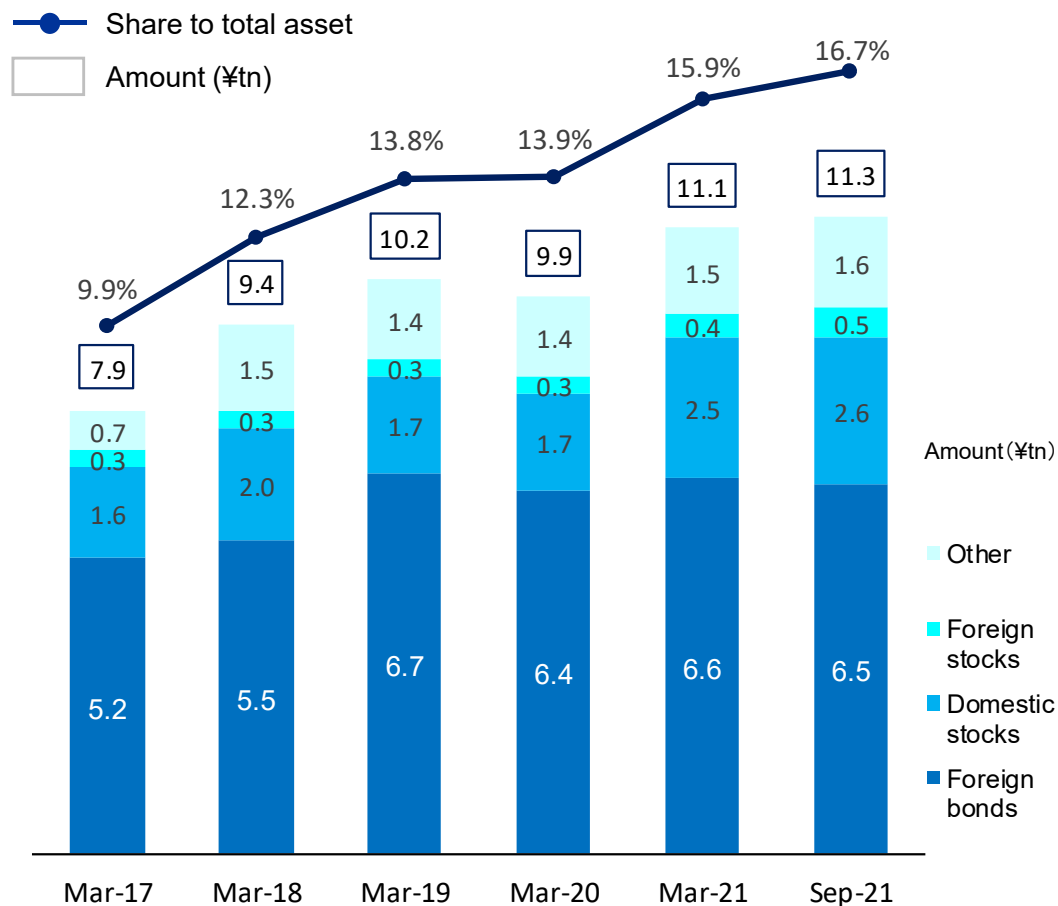
- Productivity improvements in system development and maintenance
- Streamlining back office operations through DX promotion (reduce commissions)
- Work style reform and revision of existing operations
  - Promote to go paperless
  - Make in-house meeting and training online (active use of online meeting)

2. Include depreciation and amortization

# Asset Management

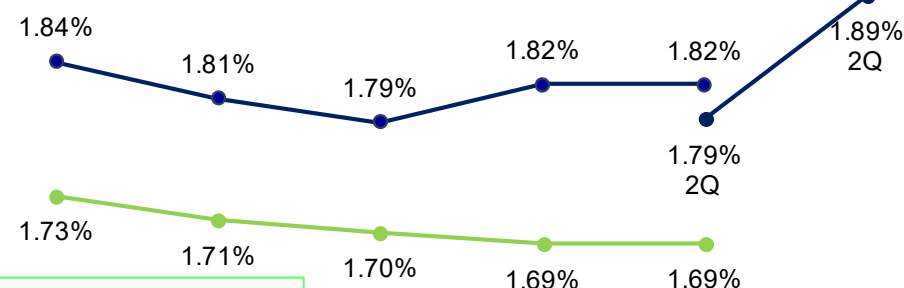
- For the six months ended September 30, 2021, we secured a positive spread of ¥ 58.6billion, which reflects the effect of asset portfolio diversification we have been pursuing.

## Return Seeking Assets

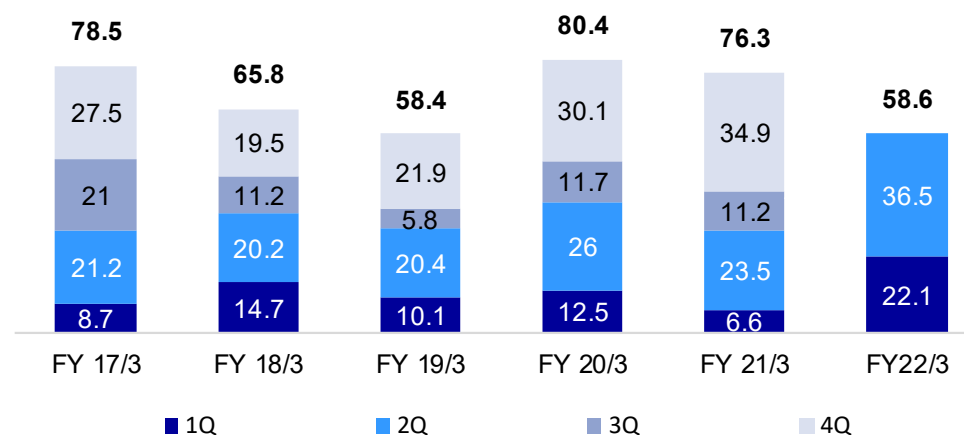


## Positive Spread

### Investment return on core profit



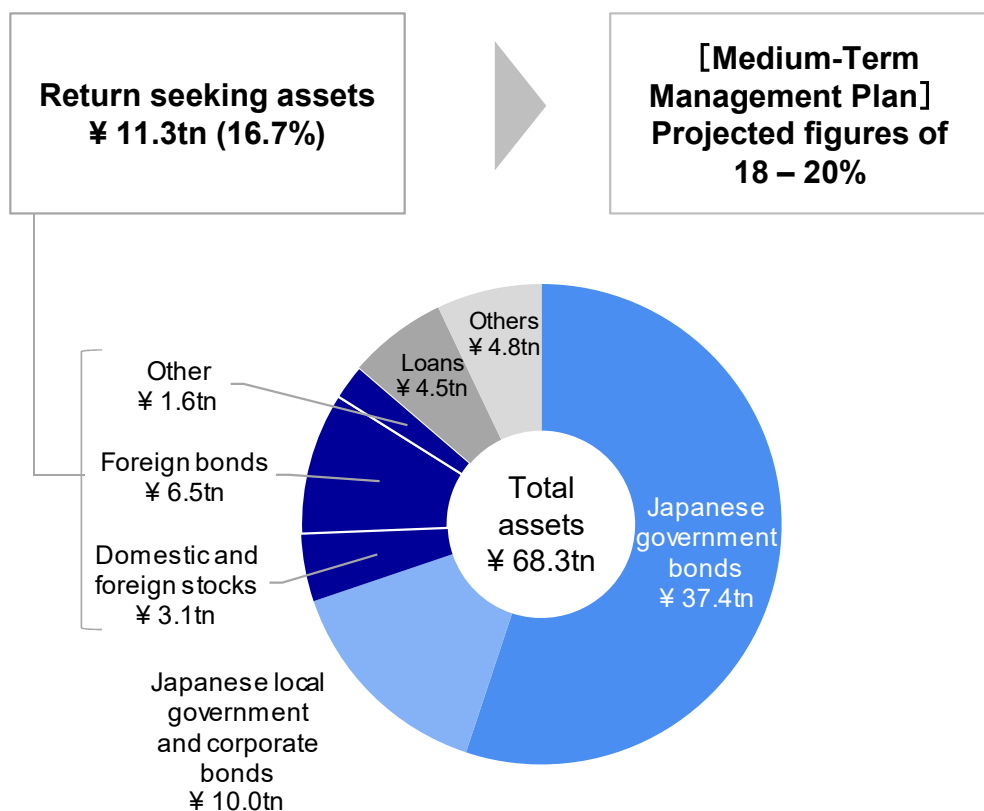
### Positive spread (¥bn)



# Achieving greater depth and sophistication of asset management

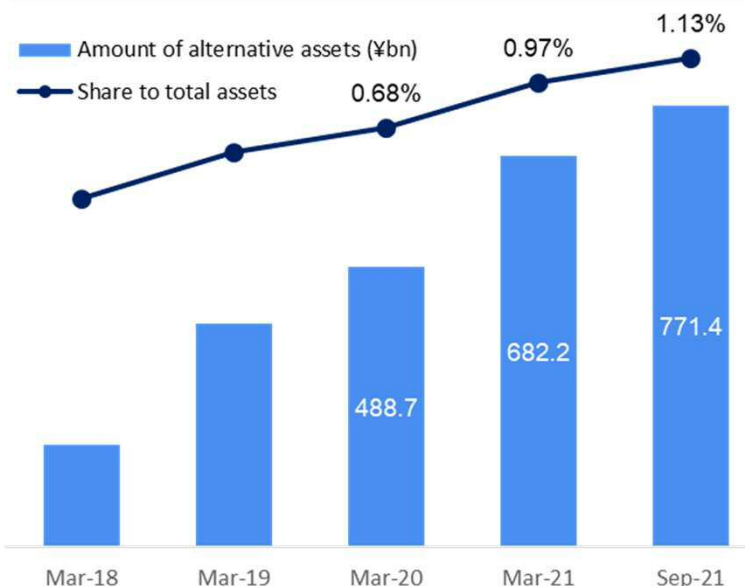
- Under the ERM framework, we aim to secure stable asset management earnings based on ALM management.
- We will achieve greater depth and sophistication of asset management in terms of both portfolio building and each investment field such as alternative.

## Asset Portfolio (As of September 30, 2021)



## Alternative investment initiatives

- Accumulate balances while diversifying strategies and regions in the four fields of private equity, real estate funds, infrastructure equity, and hedge funds.
- Expect to double balances (compared to March 31, 2021) during the period of the current Medium-Term Management Plan (FY22/3 to FY26/3) under the policy of accumulating balances gradually according to risk appetite policy and investment opportunities.
- Also promote ESG investment, including investment to renewable energy facilities and impact investments.



**[Medium-Term Management Plan]**  
**Projected to be doubled**  
(compared to March 31, 2021)

# Promotion of ESG Investment

- We implement asset management taking into account ESG factors for all assets under management as a universal owner charged with long-term management.
- We set a total power generation output from renewable energy facilities that we lend money to and invest in at 1.5 million kW (when calculated based on our equity stake) as KPI during the period of the Medium-Term Management Plan.
- As a climate change countermeasure, we consider setting reduction target for GHG emissions based on measurement and analysis of them from investment portfolios.

## Priority themes in ESG-themed investment

Well-being Improvement

Regional and Social Development

Contribution to Environmental Conservation

Aiming for investments that create a feeling of warmth unique to Japan Post Insurance



Initiatives

- Total power generation output from renewable energy expands from 607,000 kW to 699,000kW in 1st half of FY22/3
- Continued investment in themed bonds such as green bonds. Implement impact evaluation for some stocks held (ref. right side)
- Focusing on ESG integration for in-house stock investment and created proprietary ESG Score for corporate evaluation
- Actively holding dialogue with companies and asset management companies, etc. (165 cases in 1st half of FY22/3)
- Introduced a measurement tool for measuring GHG emissions from each portfolio

Contribution to environmental conservation

Promoting ESG investment and financing to solve social issues

Implemented impact evaluation for ESG bonds issued by international organizations, in which we have invested. (See the note below.)

- Annual reductions in GHG emissions and the amount of avoided emissions



234,357t-CO<sub>2</sub>e

Equivalent to 51,000 vehicles  
(converted into annual emissions of passenger cars<sup>1</sup>)

- Annual amount of renewable power generated



265.97 million kWh  
(Annual total amount of power generated<sup>2</sup>)

Equivalent to 34,000 households  
(converted into annual power consumption by general households<sup>1</sup>)

Note: The impact was calculated with the following formula, based on documents disclosed by issuing entities.

$(\text{Project outcome}) \times (\text{Amount of our investment} / \text{Size of project value})$

The outcome was selected from quantitative indexes based on the intention at the beginning of investment. Negative impacts were confirmed to be appropriately managed and eased by the issuing entity.

1. The US EPA Greenhouse Gas Equivalencies Calculator was used. U.S. mean values of passenger car emissions and power consumption of general household were used.

2. Annual total amount of power generated (kWh) =  $\Sigma$  [renewable power generation output (kW) x operating hours (h)]

# Promoting ESG Management

- We strengthened our system to promote ESG management by setting up the Sustainability Committee as an advisory committee for the Executive Committee, and the Sustainability Promotion Office in April 2021.
- The Sustainability Committee had discussions and enhanced the system to promote sustainability, for example, formulating a plan for which officers are responsible, and creating a project management function that supervises the entire plan in a cross-sectional way. We are also striving to instill the idea of sustainability into the Company through various training and education.
- Aim at our sustainable growth and achieving SDGs by working on prioritized challenges (materiality).

## Social Challenges (Materiality) to Address with Priority and Goals

1. Provide insurance products and services through our network of post offices, etc.
2. Contribute to regional and social development and environmental conservation
3. Extend healthy life expectancy and improve well-being through health promotion, etc.
4. Establish an environment where each and every employee can actively demonstrate his/her full potential to empower himself/herself
5. Corporate governance supporting the meaning of our business and social mission



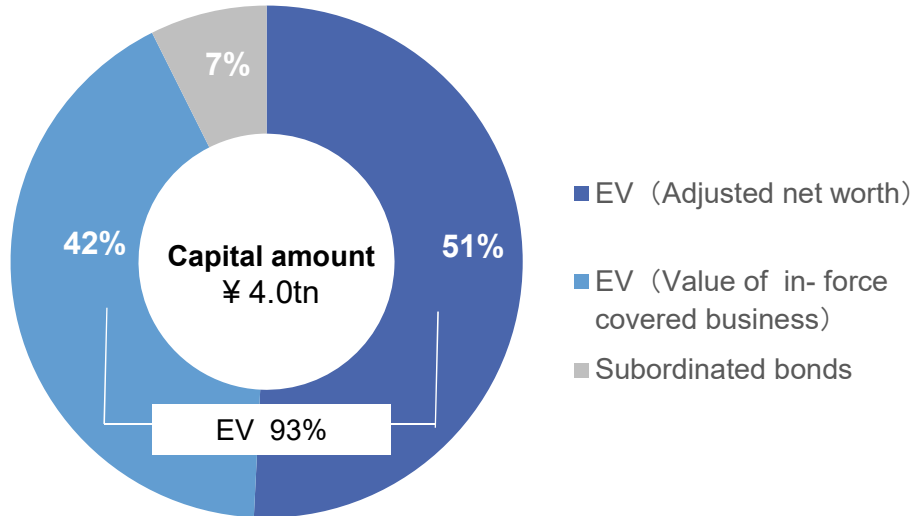
## Major Initiatives in the first half of FY22/3

- ① Disclose climate change initiatives in accordance with the TCFD proposal
- ② Launch of joint research to verify the health effects of radio exercise
- ③ Continue special handling associated with the impact of COVID-19 such as extension of the grace period for payment of premiums and omission of part of necessary documents
- ④ Implement asset management taking into account ESG factors for all assets
- ⑤ Formulate action plans for promotion to expand roles for female employees and mentoring for newly appointed female managers

# ERM and Capital Policy

- To cope with the new solvency regulations scheduled in 2025, we will address both capital and risks to stabilize ESR in the medium to long term while refining our ESR measurement method.

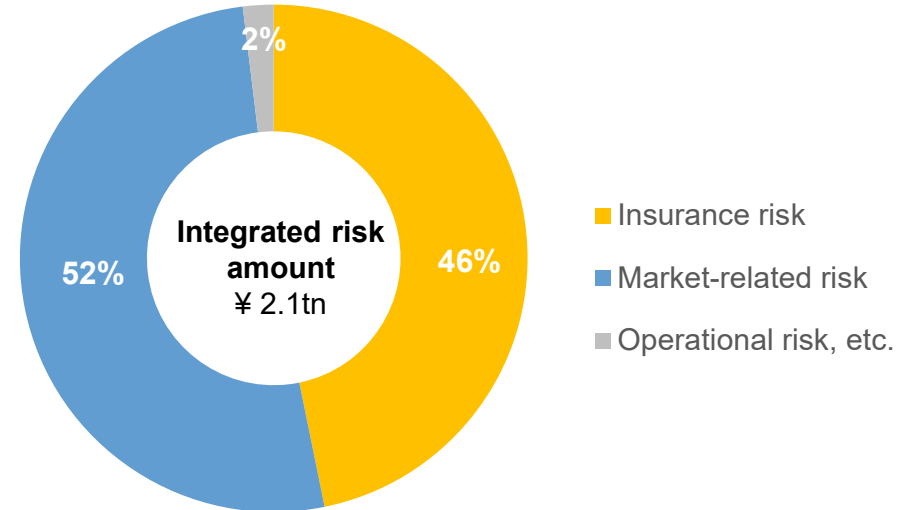
## Capital amount (as of September 30, 2021)



- Aim for EV growth exceeding estimated cost of shareholder's equity in the long term by securing stable profit (RoEV<sup>1</sup> of 6% to 8%; Assumed capital cost ratio: around 6%)
- Aim to optimize the balance between soundness and capital costs by incorporating capital raised through debt financing

1. A value obtained by excluding the "difference between the economic assumption and actual results" from the EV variance factors.

## Integrated risk amount<sup>2</sup> (as of September 30, 2021)



- Maintain risk appetite for insurance risk by shifting to a portfolio centering on protection-type products
  - Market-related risks will be addressed by:
    - Reducing interest risk (promotion of ALM, etc.)
    - Maintain other risk appetite based on return against risk
2. Before considering diversification effect etc. between risks

ESR

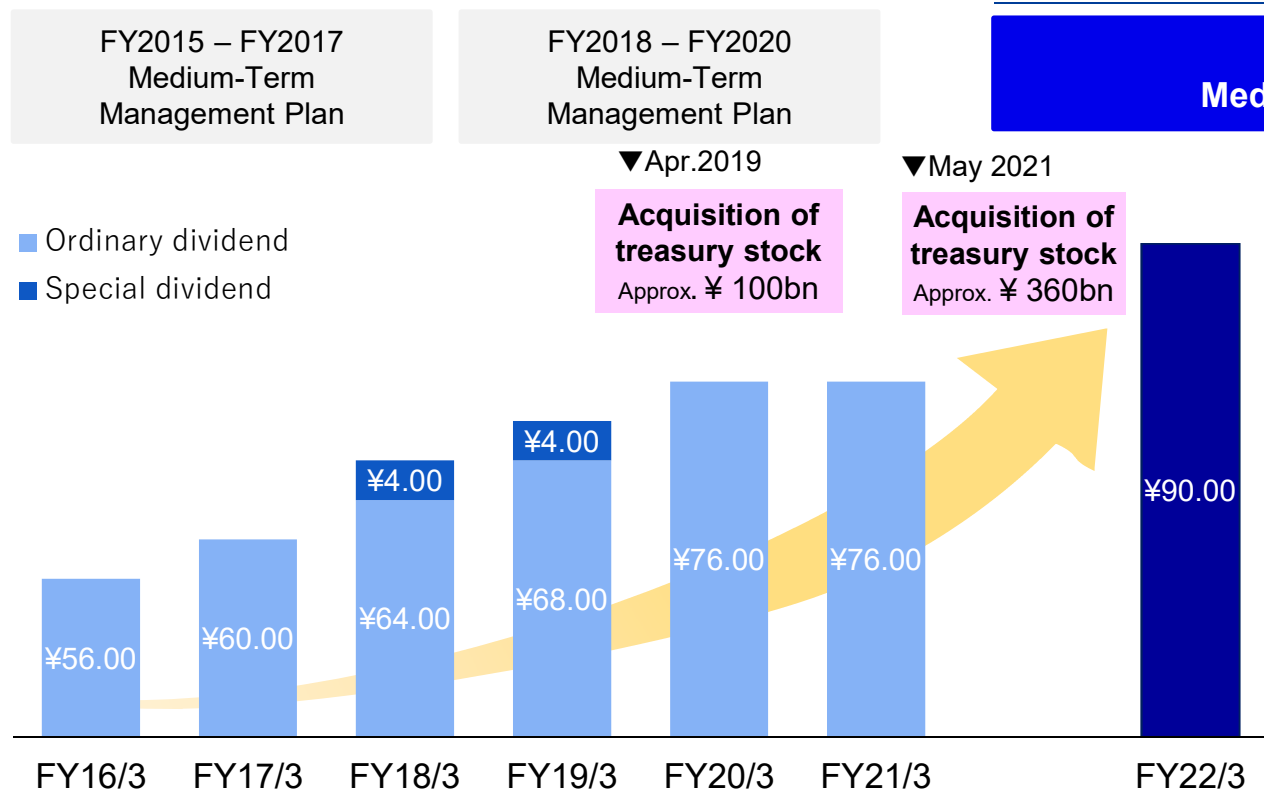
195%

- To cope with the new solvency regulations, we will refine our measurement method. (Effective from the values measured at the end of March 2022, the refined measurement method will be applied in a phased manner.)

# Shareholder Return

- The Company recognizes that the distribution of profit to shareholders is an important policy of management.
- Specifically, the Company in principle aims not to decrease but to increase dividend per share for the period of the Medium-Term Management Plan (FY2021 – FY2025), while considering earning prospects and financial soundness.

## Dividend per Share



## Shareholder Return Policy during Medium-Term Management Plan

**FY2021 - FY2025 Medium-Term Management plan**

**Steady dividends**  
in principle aim not to decrease but to increase dividend per share

**Funds to increase dividends, due to acquisition of treasury stock**



# Conclusion

- Reconstruct into a company that is truly trusted by customers and transit to business model that positions customer experience value as our top priority
- Improve corporate value by generation of stable profit and aim to distribute stable profits to shareholders

## Reconstruction

- ✓ Regain trust
- ✓ Reinforce business foundations



## Growth

- ✓ Improve customer experience value
- ✓ Promote ESG management

**Improve corporate value by generation of stable profit**  
(FY2025) Net income ¥ 91.0bn EV growth : 6-8%

**Distribute stable profits to shareholders**

**3**

# Appendix

# Operation of Notification System

- After the voting ratio of Japan Post Holdings in shares of Japan Post Insurance became 49.90%, the secretariat of the Postal Service Privatization Committee proposed a draft policy on the operation of a notification system related to new business. Hearings from related parties and public comment were held.
- At the Postal Service Privatization Committee meeting held on October 13, 2021, the policy was determined. Going forward, the notification system will be operated pursuant to the policy.

## 1. Improvement of user convenience

\* **As Japan Post Holdings disposed of over 50% of shares of Japan Post Insurance**, [...] mutual independence and autonomy not only of Japan Post Insurance but also Japan Post Holdings is substantially secured. Accordingly, the necessity of curtailing the advantages of having succeeded assets, etc. from Japan Post significantly decreased. Consequently, **there are fewer concerns over impairing fair competition with other insurance companies.**

\* The Postal Service Privatization Committee stated, “We expect Japan Post Insurance to improve its medical care products and services, etc. so as to sufficiently cater to the needs not only of the elderly, i.e. its conventional main customers, but also young and working-age customers.” in its “Comments on Comprehensive Verification of Progress in Postal Service Privatization” (April 22, 2021). Accordingly, **Japan Post Insurance is expected to accelerate its management.**

## 2. Process of Notification System

When Japan Post Insurance notifies the Prime Minister and the Minister of Internal Affairs and Communications of a new business it wishes to conduct, **the notification becomes effective when it is served, if it satisfies formal requirements.**

## 3. Role of Postal Service Privatization Committee in Notification System

Upon the shift to the notification system, the Postal Service Privatization Committee is expected to assume the role of reviewing the details of the notification, based on which, **to identify any facts or concerns that Japan Post Insurance violates the obligation to consider competitors in its operations, request the Prime Minister or the Minister of Internal Affairs and Communications via the Senior General Manager of the Postal Service Privatization Promotion Headquarters to confirm facts concerning the violation, and state its suggestions on necessary countermeasures based on the result.**

## 4. Policy of investigation and deliberation on new businesses

The Postal Service Privatization Committee promptly judges the necessity of investigation and deliberation as soon as it receives a notice from the administrative authority which received the notification. **Any necessary investigations and deliberations are conducted in a simplified manner as stated below to accelerate the process compared with the existing approval system:**

- i) Investigation and deliberation is basically conducted based on the details of the notification from Japan Post Insurance and its attached documents.
- ii) Any hearing of explanation by Japan Post Insurance is basically conducted in writing.
- iii) Hearing from external parties are held (orally or in writing) as deemed appropriate. However, public comment that accompanied the existing approval system will not be held.
- iv) In principle, hearings from administrative authorities will not be held.
- v) If deemed necessary, the Committee shall prepare and announce its recommendation to relevant ministers via the Senior General Manager of the Postal Service Privatization Promotion Headquarters.

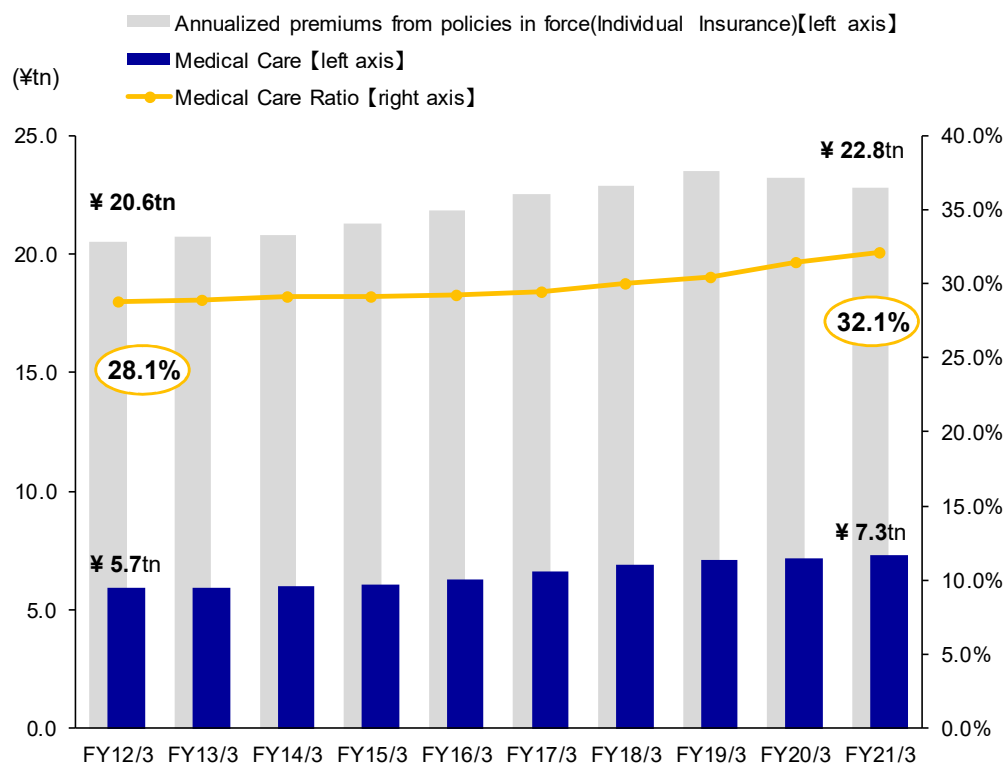
Note: Excerpt from “Postal Service Privatization Committee’s Policy on Operation of Notification System for New Businesses of Japan Post Insurance (October 2021)” (October 14, 2021) on the Postal Service Privatization Committee’s website.

# Medical Care Market

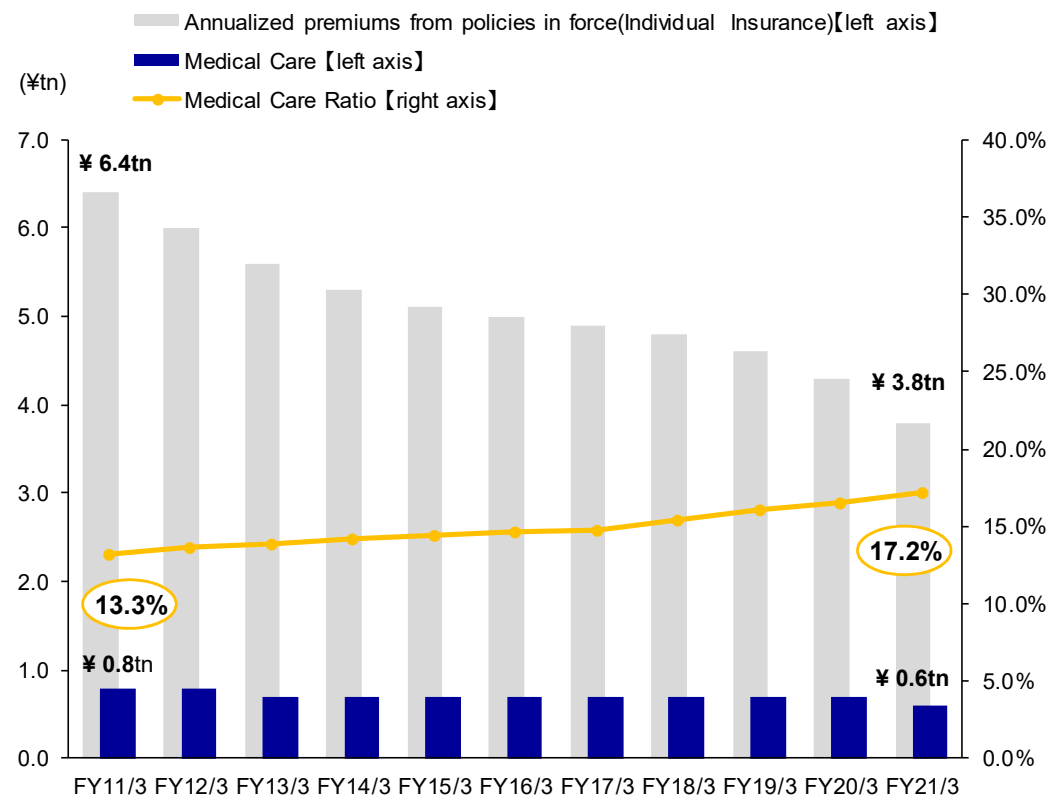
- As the domestic market for medical care is expanding, medical care ratio to annualized premiums in force is also increasing.
- While our medical care ratio to annualized premiums in force is increasing as well, it is still low compared with the domestic market, and we believe there is room to further increase that ratio by meeting customers' protection needs.

## Annualized Premium from policies in force (medical care)

### Domestic Life Insurance Companies



### Japan Post Insurance



Source: The Life Insurance Association of Japan: Summary of Life Insurance Business in Japan  
 Note: "Domestic Life Insurance Companies" includes postal life insurance policies

# Investments [Asset Portfolio]

## Asset Portfolio

(¥bn)

	Mar-21		Sep-21		Change
	Amount	Share	Amount	Share	
Bonds	48,088.2	68.5 %	47,487.8	69.5 %	(600.3)
Japanese government bonds	37,345.6	53.2 %	37,411.1	54.7 %	65.4
Japanese local government bonds	5,583.9	8.0 %	5,064.7	7.4 %	(519.2)
Japanese corporate bonds	5,158.5	7.4 %	5,011.9	7.3 %	(146.5)
Return seeking assets <sup>1</sup>	11,181.2	15.9 %	11,386.8	16.7 %	205.6
Domestic stocks <sup>2</sup>	2,514.2	3.6 %	2,634.9	3.9 %	120.6
Foreign stocks <sup>2</sup>	489.5	0.7 %	526.7	0.8 %	37.2
Foreign bonds <sup>2</sup>	6,606.7	9.4 %	6,590.1	9.6 %	(16.5)
Other <sup>3</sup>	1,570.6	2.2 %	1,634.9	2.4 %	64.3
Loans	4,964.0	7.1 %	4,596.2	6.7 %	(367.7)
Others	5,939.4	8.5 %	4,872.4	7.1 %	(1,066.9)
Cash and deposits, call loans	1,465.0	2.1 %	1,303.7	1.9 %	(161.2)
Receivables under resale agreements	-	-	1,844.4	2.7 %	1,844.4
Receivables under securities borrowing transactions	2,585.0	3.7 %	-	-	(2,585.0)
<b>Total assets</b>	<b>70,172.9</b>	<b>100.0 %</b>	<b>68,343.4</b>	<b>100.0 %</b>	<b>(1,829.4)</b>

- Return seeking assets include domestic and foreign stocks, foreign-currency-denominated bonds, investment trusts, etc. held for investment purposes among the assets recorded under “money held in trust” and “securities” on the balance sheet.
- “Domestic stocks,” “Foreign stocks” and “Foreign bonds” include individual stocks and bonds, as well as investment trusts that invest only in the specified assets.
- “Bank loans” , “multi-asset” , “real estate fund” , “private equity” and “infrastructure equity” etc.

## Spread and Investment Yield

(¥bn)

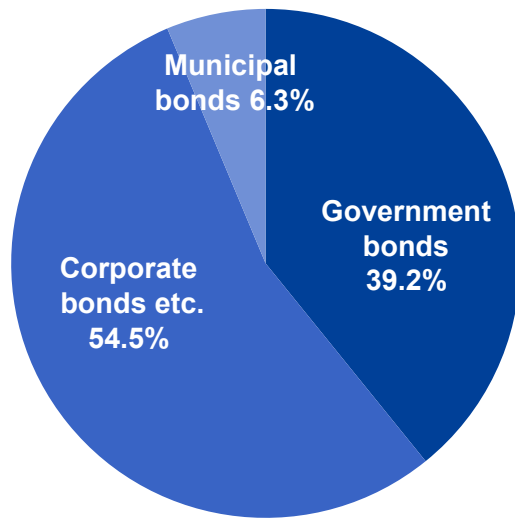
	6months ended Sep-20	6months ended Sep-21	(Reference) Year ended Mar-21
Positive spread	30.1	58.6	76.3
Average assumed rates of return <sup>1</sup>	1.69 %	1.69 %	1.69 %
Investment return on core profit <sup>2</sup>	1.79 %	1.89 %	1.82 %
Net capital gains (losses)	(59.0)	3.6	(17.1)

- Average assumed rates of return are the assumed return on general account policy reserves.
- Investment return on core profit is the return with respect to earned policy reserves.

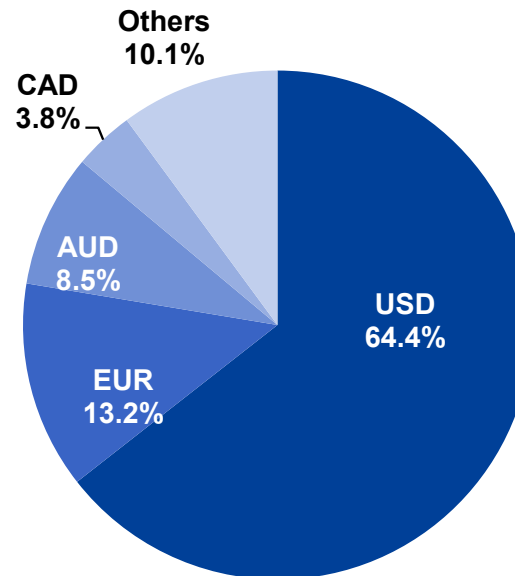
# Exposure to Foreign-currency-denominated Bonds (as of September 30, 2021)

- As low interest rate environment continues in Japan, we have been increasing investment in foreign-currency-denominated bonds, especially spread products such as municipal and corporate bonds, and promote diversifying our asset portfolio including expansion of our target currencies into non-USD.
- In principle, we choose investment-grade bonds (rated “BBB” or above) for our in-house investment. Around 80% of the bonds we invest in are rated “A” or above.

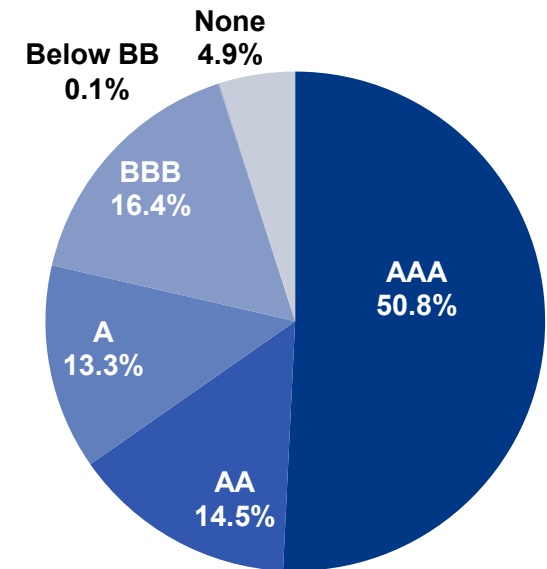
Breakdown of Foreign-currency-denominated Bonds



Exposure by Currency



Exposure by Rating Level



Note 1: Only foreign-currency-denominated-bonds issued by foreign entities are included in the calculation.

Note 2: Issuer Ratings by Moody's are indicated.

# Figures by New and Postal Life Insurance Categories (Non-Consolidated)

		FY18/3	FY19/3	FY20/3	FY21/3	FY21/3 2Q	FY22/3 2Q
<b>Total assets</b>	¥mn	76,832,508	73,904,576	71,667,398	70,173,857	70,398,249	68,344,716
Postal Life Insurance category		46,684,937	41,354,076	39,225,493	37,815,270	38,206,921	36,763,223
New category		30,147,570	32,550,500	32,441,904	32,358,586	32,191,328	31,581,492
<b>Number of policies in force</b>	(000)	30,405	29,143	27,070	24,837	25,938	23,807
Postal Life Insurance category (insurance)		12,484	11,048	9,907	8,944	9,437	8,502
New category (individual insurance)		17,921	18,095	17,163	15,893	16,500	15,305
<b>Insurance premiums and others</b>	¥mn	4,236,461	3,959,928	3,245,541	2,697,936	1,417,826	1,274,866
Postal Life Insurance category		755,221	590,340	459,151	364,196	191,003	150,882
New category		3,481,240	3,369,588	2,786,389	2,333,740	1,226,822	1,123,983
<b>Ordinary profit</b>	¥mn	308,845	265,143	286,829	345,022	162,203	183,105
Postal Life Insurance category		137,074	113,981	92,490	82,454	31,067	44,981
New category		171,771	151,162	194,338	262,568	131,135	138,124
<b>Net income</b>	¥mn	104,309	120,958	151,132	165,586	93,362	79,996
Postal Life Insurance category		16,878	16,763	17,806	6,566	6,735	4,273
New category		87,430	104,195	133,325	159,020	86,627	75,723
<b>Contingency reserve (reversal) provision</b>	¥mn	(139,678)	(151,592)	(165,388)	(186,023)	5,295	37,834
Postal Life Insurance category		(173,722)	(173,590)	(170,814)	(191,014)	2,871	34,749
New category		34,043	21,997	5,425	4,991	2,423	3,084
<b>Price fluctuations reserve (reversal) provision</b>	¥mn	128,031	(19,251)	(39,152)	46,477	(27,439)	35,572
Postal Life Insurance category		17,090	(3,686)	(29,845)	23,121	(27,046)	11,942
New category		110,940	(15,564)	(9,306)	23,355	(392)	23,629
<b>Additional policy reserve (reversal) provision</b>	¥mn	(30,648)	(50,292)	(49,750)	27,652	(105,579)	(117,461)
Postal Life Insurance category		(47,674)	(46,698)	(46,396)	30,553	(104,063)	(116,206)
New category		17,025	(3,594)	(3,354)	(2,901)	(1,515)	(1,254)

Note: "Postal Life Insurance category" shows the amounts generated from the Postal Life Insurance policies, and "New category" shows the figure after deduction of "Postal Life Insurance category" from the total.

# Key Financial Indicators

(¥bn)

	FY18/3	FY19/3	FY20/3	FY21/3	FY21/3 2Q	FY22/3 2Q
Insurance premiums and others	4,236.4	3,959.9	3,245.5	2,697.9	1,417.8	1,274.8
Operating expenses etc <sup>1</sup>	647.6	636.8	609.4	503.5	246.7	243.4
Ordinary profit	309.2	264.8	286.6	345.7	162.7	183.8
Provision for reserve for policyholder dividends	117.7	111.8	109.2	65.4	47.2	36.0
Net income	104.4	120.4	150.6	166.1	93.6	80.5
Net assets	2,003.1	2,135.1	1,928.3	2,841.4	2,487.7	2,664.3
Total assets	76,831.2	73,905.0	71,664.7	70,172.9	70,397.2	68,343.4
Return on equity	5.4 %	5.8 %	7.4 %	7.0 %	-	-
RoEV <sup>2</sup>	9.9 %	8.6 %	(2.8) %	5.0 %	4.5 %	4.7 %
Dividends to shareholders	40.8	43.2	42.7	42.7	-	17.9
Payout Ratio	39.0 %	35.8 %	28.4 %	25.7 %	-	-
EV	3,743.3	3,925.7	3,324.2	4,026.2	3,734.1	3,791.4
Value of New Business	226.7	223.8	60.6	(12.7)	(1.5)	(5.2)
Core profit (Non-consolidated)	386.1	377.1	400.6	421.9	226.5	217.2
Core profit attributable to life insurance activities	320.3	318.7	320.1	345.6	196.4	158.5
Spread (positive/negative spread)	65.8	58.4	80.4	76.3	30.1	58.6

1. Sum of Operating expenses and Other ordinary expenses

2. Calculated by excluding economic variance factors.



# Expenses

## Expenses

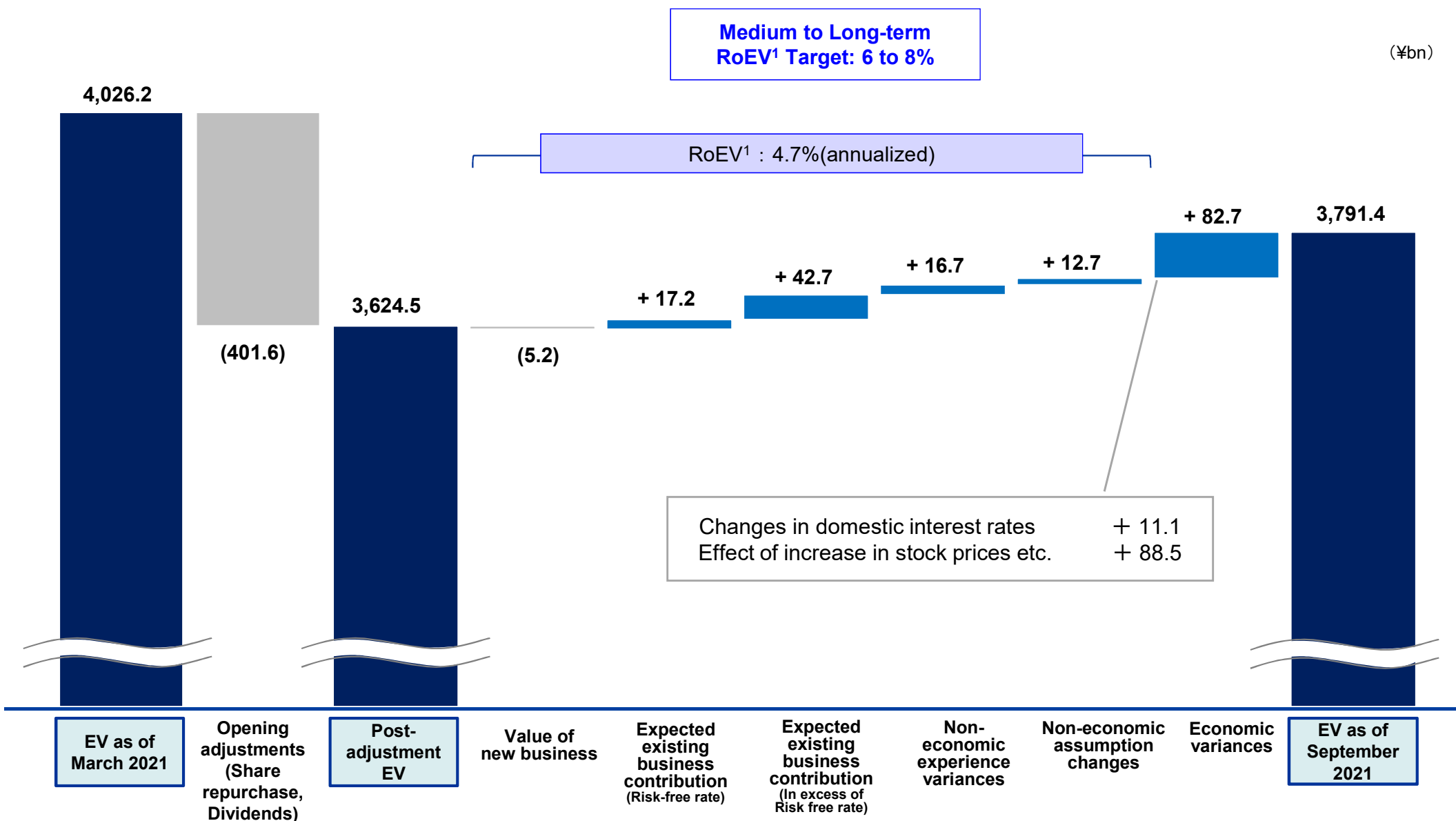
(¥bn)

	6months ended Sep-20	6months ended Sep-21	Change	(Reference) Year ended Mar-21
Operating expenses	196.2	192.2	(3.9)	403.0
Commissions <sup>1</sup>	95.3	92.9	(2.3)	198.1
Sales Commissions	24.5	19.6	(4.8)	42.2
Maintenance Commissions	70.7	73.3	2.5	155.8
Contributions <sup>2</sup>	28.0	27.0	(1.0)	56.0
Others	72.8	72.2	(0.5)	148.8
Other ordinary expenses	50.5	51.1	0.6	100.4
Depreciation and amortization	30.4	30.0	(0.4)	59.3
Operating expenses etc	246.7	243.4	(3.2)	503.5

1. Commissions paid to Japan Post Co.

2. Contributions paid to Organization for Postal Savings, Postal Life Insurance and Post Office Network based on the related law

# Movement Analysis of EV



1. Calculated by excluding economic variance factors

Note : Provisional calculations that have not been verified by a third party

# Sensitivity Analysis of EV

## Sensitivity to Economic Assumptions

(¥bn)

Assumptions	EV	Change (%)
50bp increase in risk-free rate	3,830.3	+ 38.8 (+ 1.0 %)
50bp decrease in risk-free rate	3,679.3	(112.0) ( (3.0) %)
50bp decrease in risk-free rate (parallel shift without zero floor)	3,663.4	(127.9) ( (3.4) %)
30% decrease in equity and real estate value	3,376.9	(414.4) ( (10.9) %)

## Sensitivity to Non-economic Assumptions

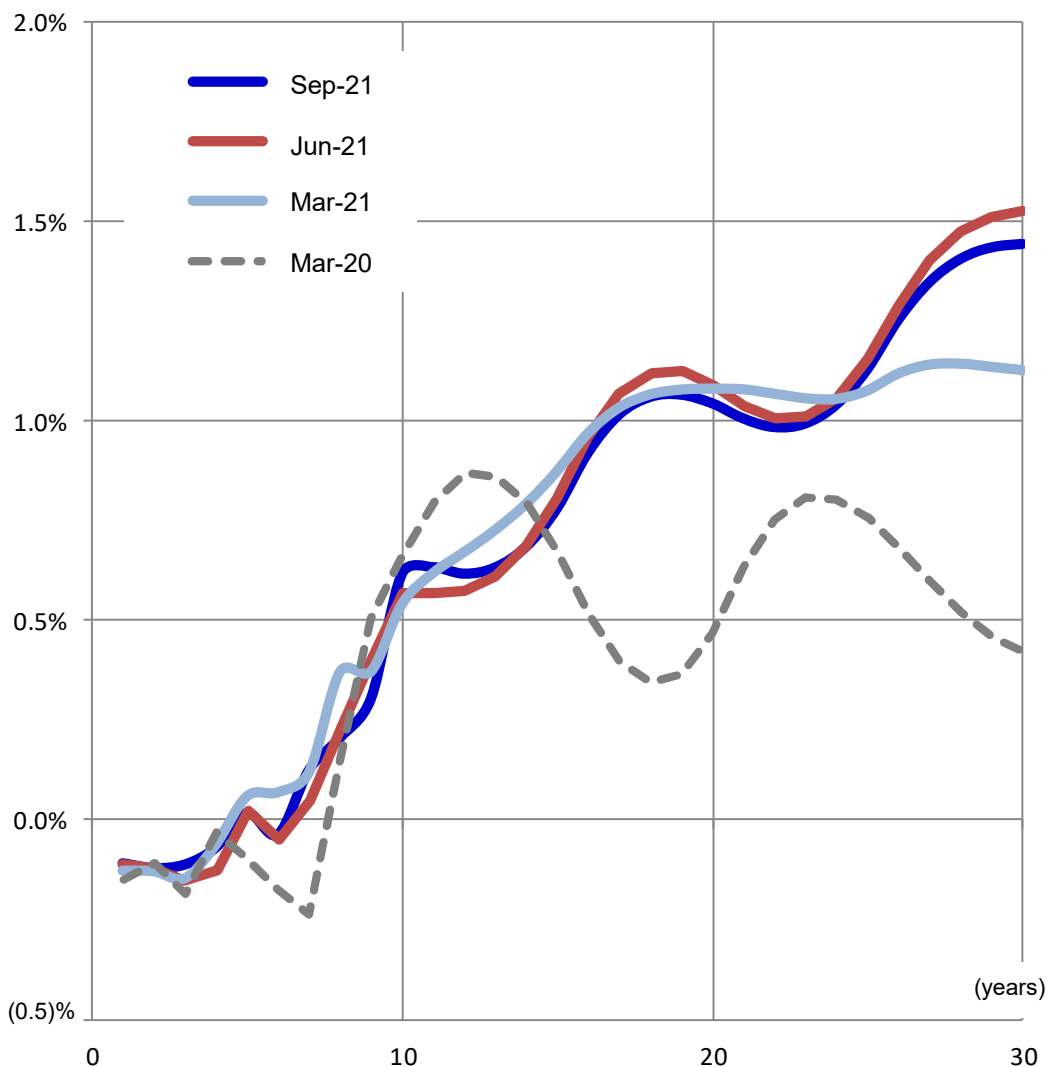
(¥bn)

Assumptions	EV	Change (%)
Future volume of policies in force is 105% of the level assumed in the calculation of EV as of September 30, 2021	3,852.7	+ 61.2 (+ 1.6 %)
10% decrease in maintenance expenses	3,971.1	+ 179.6 (+ 4.7 %)

Note: Provisional calculations that have not been verified by a third party

# Fluctuations of Interest Rates (EV Assumptions)<sup>1</sup>

Forward Rate (Mar-20 to Sep-21)



Forward Rate

	Mar-20	Mar-21 <sup>①</sup>	Jun-21 <sup>②</sup>	Sep-21 <sup>③</sup>
10 years	0.657 %	0.539 %	0.569 %	0.616 %
20 years	0.466 %	1.080 %	1.089 %	1.043 %
30 years	0.422 %	1.126 %	1.528 %	1.443 %

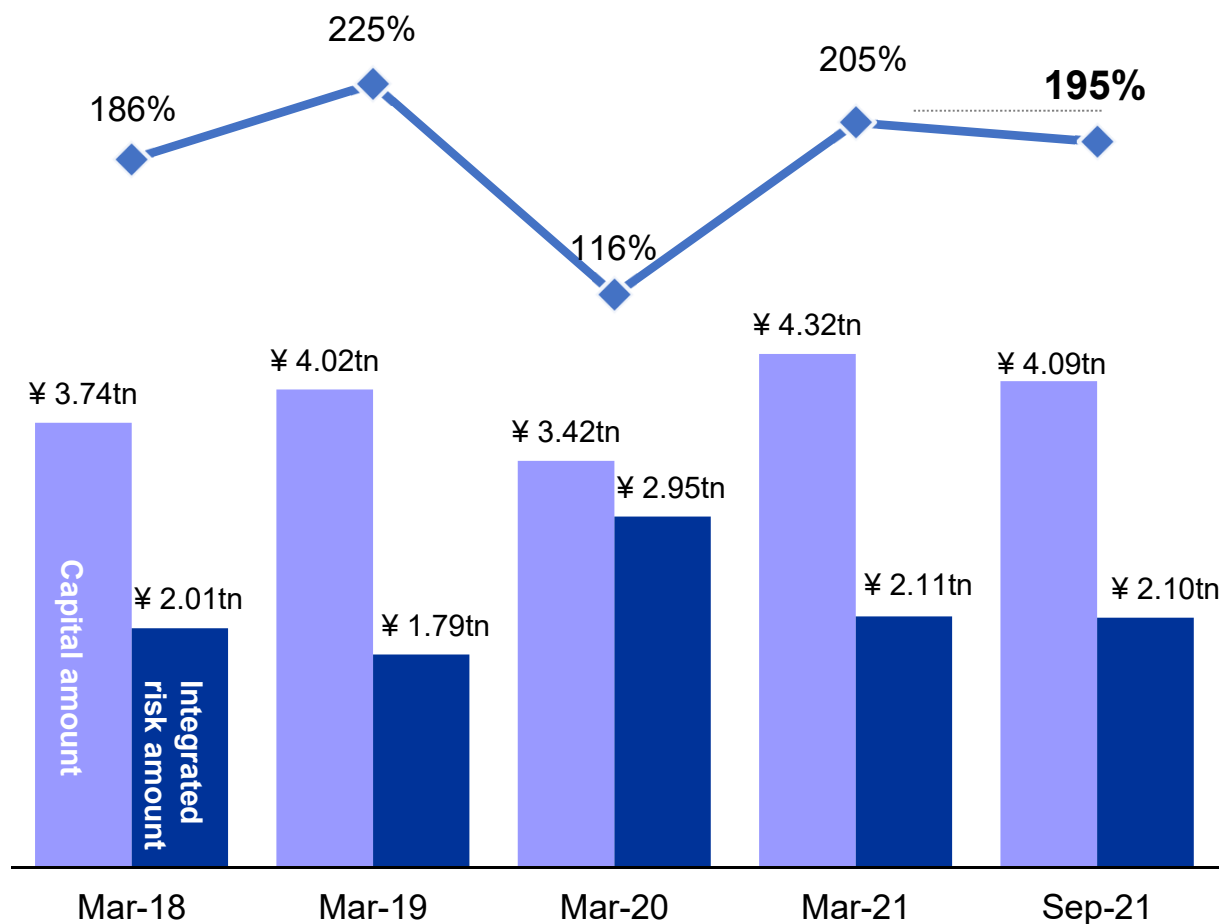
Note: The economic assumptions used for the calculation of EV and the value of new business are as follows:

- EV as of March 31, 2021 : ①
- Value of new business for FY22/3 2Q : ②
- EV as of September 30, 2021 : ③

1. Interest rates used herein (assumptions for EV) are forward rates calculated based on the market yields on JGBs announced by the Ministry of Finance, Japan.

# ESR (Economic Solvency Ratio)

- ESR as of September 30, 2021, decreased to 195% , as the capital amount decreased due to acquisition of treasury stock .
- We aim to stabilize ESR over the medium to long term, and will take various measures, including EV growth, and interest rate risk reduction, as appropriate.



Acquisition of treasury stock etc.	(19) points
Changes in market environment	+ 2 points
Other than those above	+ 7 points

## ESR Sensitivity (As of September 30, 2021)

50bp increase in risk-free rate + 11 points

50bp decrease in risk-free rate (parallel shift without zero floor) (17) points

30% decrease in equity and real estate value (3) points

Future volume of policies in force is 105% of the level<sup>1</sup> + 5 points

1. Assumed in the calculation of EV as of March 31, 2021

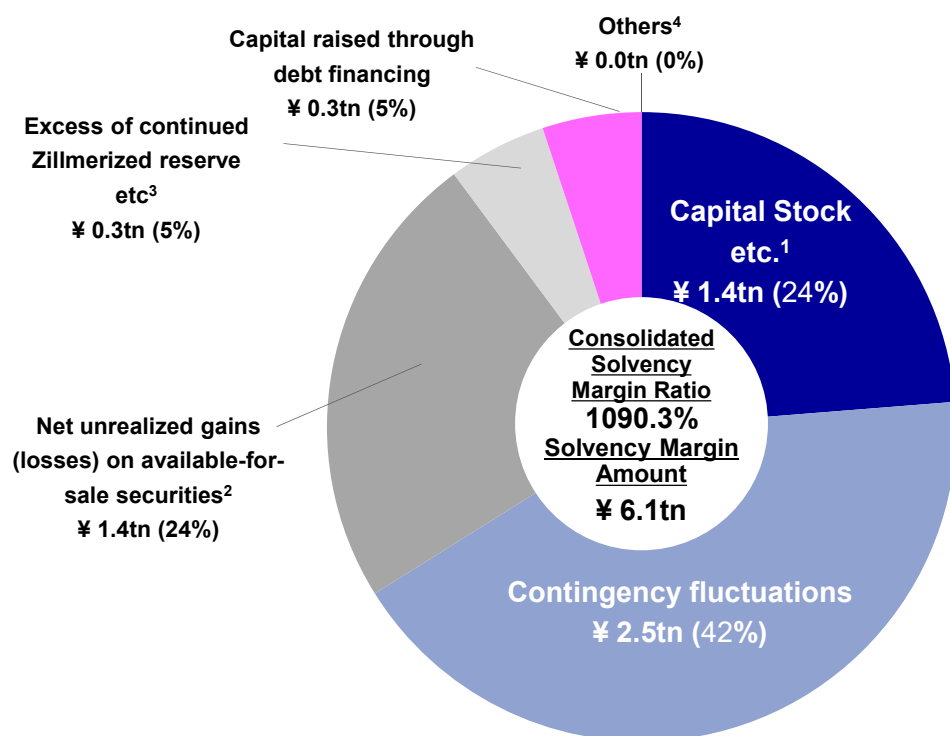
Notes: The capital amount, the numerator of ESR, was calculated by adding the amount of subordinated bonds issued by the company to EV.

The integrated risk amount, the denominator of ESR, was calculated based on an internal model (holding period: 1 year, confidence level: 99.5%), recognizing fluctuations in the capital amount as risk.

# High-quality Capital Structure

- Secure the solvency margin ratio in adequate level, maintaining a high level of soundness. The high proportion of capital stock and internal reserve results in high capital quality.
- Based on ERM under our Risk Appetite Statement, we will ensure soundness in business operation while achieving sustained growth and the medium- to long-term enhancement of corporate value.

## Breakdown of Consolidated Solvency (as of September 30, 2021)



1. Subtracted deduction item values from capital stock
2. Net unrealized gains and losses on available-for-sale securities and land
3. Subtracted values not included in the margin, among an excess of continued Zillmerized reserve and capital raised through debt financing, from an excess of continued Zillmerized reserve
4. Combined the total amount, among others, of general reserve for possible loan losses, sum of unrecognized actuarial differences and unrecognized prior service cost

## ESR

(¥bn)

	Mar-21	Sep-21
ESR	205 %	195%
Capital amount	4,320.0	4,090.0
Integrated risk amount	2,110.0	2,100.0

## Credit Ratings<sup>1</sup>

As of Aug 31, 2021

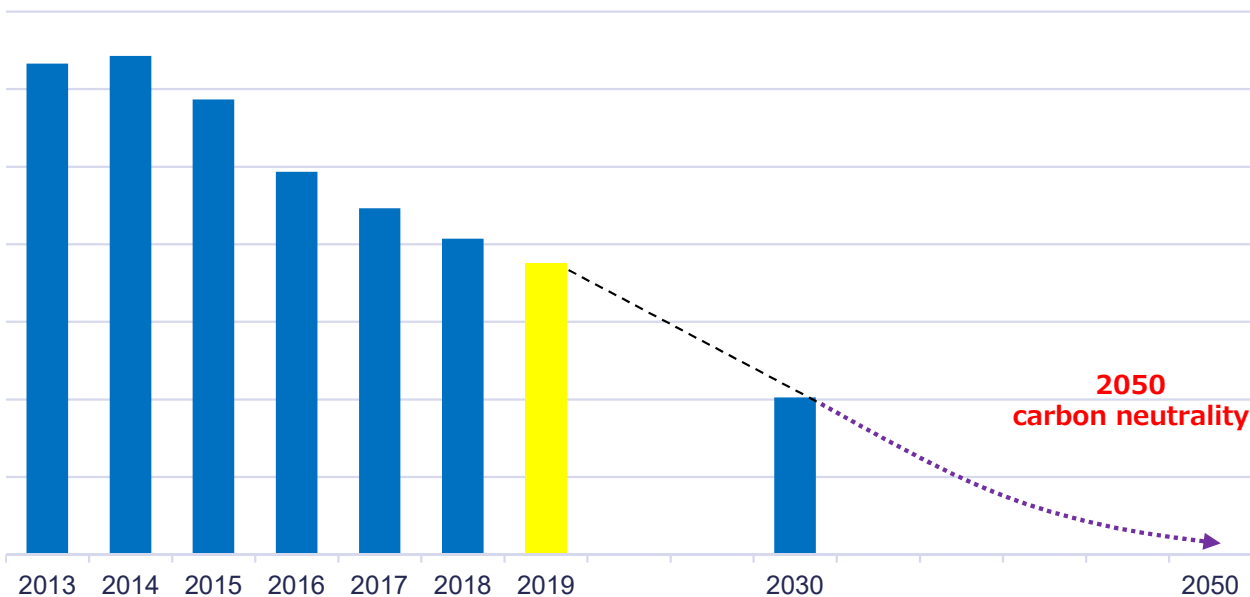
	S&P	R&I	JCR
Kampo	A (Positive)	AA- (Stable)	AA (Negative)
(Reference) Japanese government	A+ (Stable)	AA+ (Stable)	AAA (Stable)

1. Kampo's ratings fall under insurance financing (rating on insurance benefit solvency)

# Initiatives to Contribute to Environmental Conservation - Environmental

- Toward the realization of carbon-neutral society, we will reduce CO<sub>2</sub> emissions 46% (compared to FY2019) in FY2030 and aim to achieve carbon neutrality by 2050<sup>1,2</sup>
- Reducing greenhouse gas emissions through the use of decarbonized electricity by making facilities and vehicles more energy saving and more efficient, assuming a shift to a carbon-neutral society through technological innovation
- Further promote climate change initiatives taken to date and work on further information disclosure in accordance with the TCFD proposal

## Image of Reduction to Achieve Carbon Neutral



1. Subject to Scope 1 (direct emissions from the company) and Scope 2 (emissions associated with the use of electricity, etc. supplied by other companies). Increases due to new businesses have been excluded.
2. In order to achieve the targets, the carbon neutralization is necessary, including the popularization of renewable energy in Japan. Japan Post Group will also support the carbon neutralization of Japan and the world. We will support the Paris Agreement and promote efforts to achieve carbon neutrality.

## Disclosure in line with TCFD proposal

We have expressed our support for the proposal of the Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board (FSB) in April 2019.

In accordance with the four key elements of the TCFD proposal, namely “Governance,” “Strategy,” “Risk Management,” and “Metrics and Targets,” we have disclosed information on our response to climate change and other issues.

To contribute to environmental protection, we will continue our efforts to lower the environmental impact through our business activities, including by reducing greenhouse gas emissions.

In asset management, we will also promote investments and loans under the theme of contributing to environmental protection, including addressing climate change, and measure the greenhouse gas emissions of our portfolio companies in order to examine how to manage our portfolio in light of greenhouse gas emissions.

Note : Please refer to the Japan Post Insurance website for more details on disclosure.

[https://www.jp-life.japanpost.jp/english/aboutus/csr/en\\_abt\\_csr\\_environment.html#csrEnv5](https://www.jp-life.japanpost.jp/english/aboutus/csr/en_abt_csr_environment.html#csrEnv5)

# ESG Initiatives – Social

- Assist promoting health and forming a diversity society as a contribution to local communities and society.

## Popularize radio exercise

- Assist local community-society citizens in promoting health, by popularizing radio exercise.
- For FY21/3, thanks to the cooperation of the municipal authorities<sup>1</sup>, we produced radio exercise footage at various locations titled “Digital Radio Exercise Tour” and broadcast successively through the radio exercise channel of Japan Post Insurance on YouTube.



Komaki-shi, Aichi  
(photo on the above)



Hachinohe-shi, Aomori  
(photo on the below)

## Support and Sponsorship of Wheelchair Tennis

- Supporting wheelchair tennis through our sponsorship of the Japan Wheelchair Tennis Association (JWTA) as a top partner.
- Welcomed OTANI Momoko, a wheelchair tennis player with whom we had an affiliate contract, as an employee of Japan Post Insurance in April 2020. We will provide her with further support and seek to help develop a society respecting diversity.



Support for the training camp in various regions organized by JWTA  
(photo on the left)



OTANI Momoko (photo on the right) finished second in women’s singles at the Grand Slam Tournament held in France in October 2020.

1. Authorities scheduled to hold “FY21/3 Radio Exercise and *Minna no Taiso*”, which was cancelled due to the COVID-19



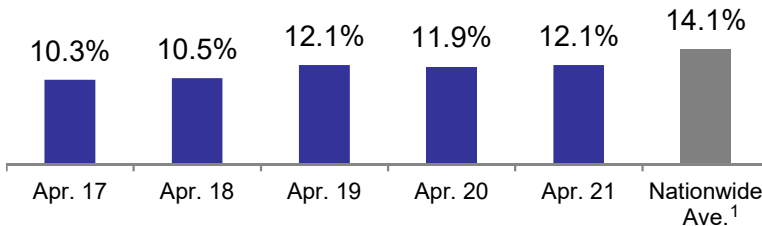
# ESG Initiatives – Social

- Promote diversity management, mainly in the areas of “promoting expanding roles for female employees,” “work-life balance,” “providing support for balancing work and childcare/nursing care” and “promoting employment of persons with disabilities.”

## Expanding Roles for Female Employees

### Ratio of female Managers

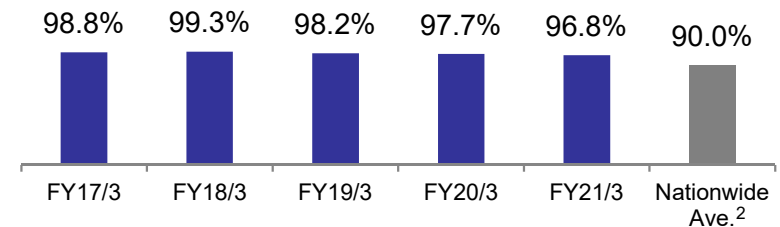
- Support expansion of roles for female employees by fostering an empowered mindset through career design seminars held for them



1. Ratio of female managers for companies with 5,000 employees or more (2019 Basic Survey of Gender Equality in Employment Management, MHLW)

### Return-to-work rate of employees who took childcare leave

- Provide ongoing support for employees who have taken childcare leave with enhanced childcare leave systems and return-to-work programs

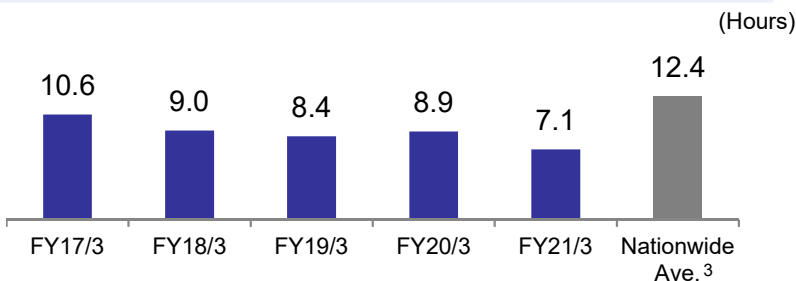


2. Return-to-work rate of employees who took childcare leave (2018 Basic Survey of Gender Equality in Employment Management, MHLW)

## Work-Life Balance

### Monthly average amount of overtime

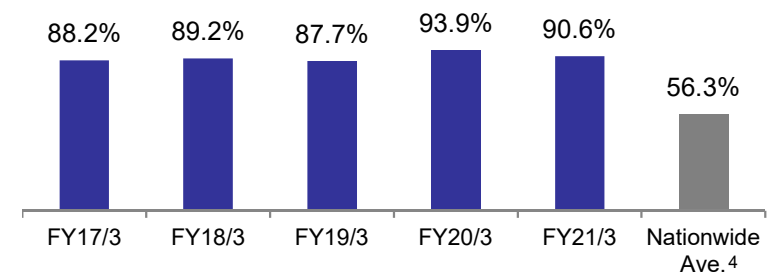
- Promote initiatives in work style reform and decrease the average overtime per month/per employee



3. Overtime work hours (excluding part-time work) (Monthly Labour Survey, 2020, MHLW)

### Rate of taking paid leave

- Encourage employees, including managers, to take paid leaves as they planned and consecutive leaves

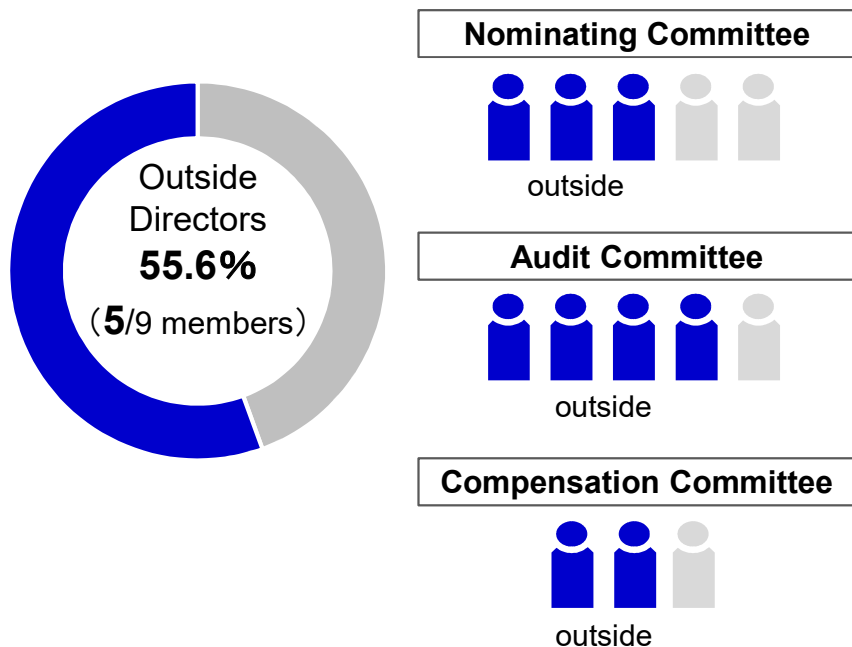


4. Rate of taking paid leave (2020 General Survey on Working Conditions, MHLW)

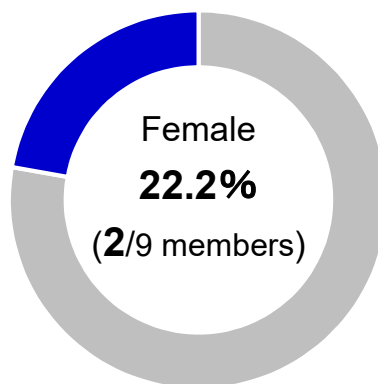
# ESG Initiatives – Governance

- Strengthened corporate governance and enabled faster decision-making by adopting the corporate structure of a company with a Nominating Committee and other committees, and clearly separate the business execution and supervisory functions.
- Majority of directors in our Board of Directors are outside directors, and that includes two female directors. We achieve diversification and high independence in our Board.

## Board of Directors Composition



## Ratio of Female Directors



## Outside Directors Composition

<b>Female</b> <b>SUZUKI Masako</b>	Executive Advisor of Pasona Group Inc.
<b>SAITO Tamotsu</b>	Senior Counselor of IHI Corporation
<b>Female</b> <b>YAMADA Meyumi</b>	Director of istyle Inc.
<b>HARADA Kazuyuki</b>	President and Representative Director of Keikyu Corporation
<b>YAMAZAKI Hisashi</b>	Attorney-at-law Former President, Sapporo High Court

## Trust-Based Performance-Linked Stock Compensation System

Sharing the risk of depreciation as well as the advantage of appreciation in the company's stock price with shareholders gives executive officers an even greater awareness of the importance of contributing to sustainable growth of the company and the long-term improvement in corporate value.

Note: As of January 29, 2021

# ESG Initiatives – Governance

- We have already complied with all provisions of the revised Corporate Governance Code released in June 2021, including general rules for companies listed on the Prime Market.
- The status of response is disclosed through our corporate governance reports and website, etc.

Revised items	Summary	Response
1. Enhancing Board Independence	<ul style="list-style-type: none"> <li>■ At least one-third of the directors of a company listed on the Prime Market should be independent directors. (If the company has a controlling shareholder, a majority of the directors should be independent directors.)</li> </ul>	<ul style="list-style-type: none"> <li>● We have <b><u>five Independent Outside Directors, who form a majority of</u></b> our nine Directors.</li> </ul>
	<ul style="list-style-type: none"> <li>■ Establish a nomination committee and a remuneration committee. (At a company listed on the Prime Market, independent directors should form a majority of each committee.)</li> </ul>	<ul style="list-style-type: none"> <li>● <b><u>As a company with a nomination committee, etc., we have established the Nomination Committee, where Independent Outside Directors form a majority.</u></b></li> </ul>
	<ul style="list-style-type: none"> <li>■ Disclose a matrix of skills (knowledge, experience, skills) that directors should have in light of the company's business strategy</li> </ul>	<ul style="list-style-type: none"> <li>● Skills, etc. required for our Directors have been <b><u>organized in a skill matrix and disclosed on our website.</u></b> * For more details, see the next page.</li> </ul>
	<ul style="list-style-type: none"> <li>■ Appoint independent directors with management experience at other companies</li> </ul>	<ul style="list-style-type: none"> <li>● We <b><u>have appointed several Outside Directors with management experience at other companies.</u></b></li> </ul>
2. Promoting Diversity in Core Corporate Personnel	<ul style="list-style-type: none"> <li>■ Create a policy and voluntary measurable targets in respect of promoting diversity in management positions by appointing females, non-Japanese and mid-career hires</li> </ul>	<ul style="list-style-type: none"> <li>● We have <b><u>organized a policy for securing diversity</u></b> without discriminating against females, non-Japanese or mid-career hires <b><u>and disclosed it on our website.</u></b></li> <li>● We have <b><u>disclosed actual results of appointment of female managers and targets of the appointment under the Medium-Term Management Plan</u></b> in corporate governance reports. In addition, it has been disclosed that we aim to achieve the targets systematically, by setting a rough indication on the number of appointments by fiscal year and promoting development and growth of candidates for managers. <b><u>Results and targets of appointment of mid-career employees (the status quo) have been also disclosed.</u></b></li> </ul>
	<ul style="list-style-type: none"> <li>■ Disclose policies for human resource development and internal environmental improvement to ensure diversity, as well as the status of implementation</li> </ul>	<ul style="list-style-type: none"> <li>● <b><u>“Human Resources Development Basic Policies” has been established</u></b> besides the “Management Policy” and the “Code of Conduct.” <b><u>The implementation status of the policies has been disclosed on the website.</u></b></li> </ul>
3. Attention to Sustainability (mid- to long-term sustainability including ESG factors)	<ul style="list-style-type: none"> <li>■ Develop a basic policy for the company's sustainability and disclose its initiatives</li> </ul>	<ul style="list-style-type: none"> <li>● We <b><u>have disclosed the “Sustainability Policy”</u></b> established on the basis of the Medium-Term Management Plan and <b><u>initiatives in accordance with the policy (including TCFD) in our Annual Reports, etc.</u></b></li> </ul>
	<ul style="list-style-type: none"> <li>■ Companies listed on the Prime Market should enhance the quality and quantity of climate-related disclosure based on the TCFD recommendations or equivalent international frameworks.</li> </ul>	<ul style="list-style-type: none"> <li>● For investment in human capital and intellectual properties in light of sustainability, <b><u>initiatives for human capital have been disclosed in the “Human Resources Development Basic Policies.”</u></b> <b><u>Initiatives for intellectual properties have been disclosed in “enhancement of customer data” and “corporate culture reform”, etc. advocated in the Japan Post Group Medium-Term Management Plan “JP Vision 2025.”</u></b></li> </ul>
	<ul style="list-style-type: none"> <li>■ Disclose and provide information on investments in human capital and intellectual properties, while being conscious of the consistency with management strategies and issues.</li> </ul>	
4. Other Major Points	<ul style="list-style-type: none"> <li>■ Companies listed on the Prime Market should promote the use of electronic voting platforms and disclosure in English.</li> </ul>	<ul style="list-style-type: none"> <li>● We <b><u>have introduced an electronic voting platform</u></b> and begun <b><u>disclosing</u></b> necessary information such as press releases <b><u>in English.</u></b></li> </ul>

# ESG Initiatives – Governance

- 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 that Outside Directors possess and available skills and experience, as well as expected skills, of Inside Directors, based on differences in the Nomination Criteria for Candidates for Directors.
- To contribute to resolving social challenges related to sustainability, the areas in which the Company expects Directors to demonstrate their competencies in realizing the Sustainable Development Goals (SDGs) are included in the skills of “corporate management,” “personnel affairs/human resources development,” “community/society,” and “asset management.”

Skills \ Name	SENDA Tetsuya	ICHIKURA Noboru	NARA Tomoaki	MASUDA Hiroya	SUZUKI Masako	SAITO Tamotsu	YAMADA Meyumi	HARADA Kazuyuki	YAMAZAKI Hisashi
Corporate management <sup>1</sup>	●	●	●	●	●	●	●	●	●
Financial affairs /Accounting	●	●	●			●			
Legal/Risk management /Compliance	●	●	●	●	●	●	●	●	●
Human resources/Human resources development	●		●	●	●	●		●	●
Sales/Marketing	●	●			●		●	●	
ICT/DX	●		●		●	●	●		
Community/Society	●	●	●	●	●	●	●	●	●
Finance/Insurance	●	●	●	●					
Asset management	●	●	●						

1. The skill of corporate management includes areas such as organizational management necessary for management oversight.

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Contact information

IR Office, Corporate Planning Department  
JAPAN POST INSURANCE Co., Ltd.  
TEL: +81 3-3477-2383