

Financial Results & Corporate Strategy Meeting for the year Ended March 31, 2026

May 29, 2026



JAPAN POST INSURANCE

Agenda

Theme	
I	Review of the Previous Medium-Term Management Plan (FY2021–FY2025) P.2
II	New Medium-Term Management Plan (FY2026–FY2028) P.9
	1. Key Targets P.11
	2. Establishment of the “JPI Value Delivery Model” P.18
	3. Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues P.25
	4. Take on the Future P.29
	5. Establishing a Business Foundation that Supports the Above Initiatives P.33
	Appendix P.38

I

Review of the Previous Medium-Term Management Plan (FY2021–FY2025)

Review of the Previous Medium-Term Management Plan (FY2021–FY2025)-1

- Due to launch of lump-sum payment whole life insurance, etc., the number of new policies increased significantly in FY25/3.
- However, the number of new policies declined in FY26/3 following the revelation of the improper use of private financial information, etc. The entire group has been working to prevent a recurrence and strengthen our systems, and we have resumed efforts to attract new customers in May 2026. We will continue to work toward a bottoming out and reversal in the number of policies in force.

1

Retain and Expand Customer Base

1. Customer oriented business operations

- Released from the obligation to make reports based on the business improvement order (Dec. 2023) and resumption of solicitations to customers aged 70 and older (Jan. 2024)

2. Strengthen sales force

- Shifted to the new Japan Post Insurance sales system, introduced customer assignment system (Apr. 2022)
- Introduced a new development and incentive system (Kampo GD System) (Jul. 2023)
- Introduced site-based GD system (Apr. 2025)

3. Human resource strategy

- Strengthened recruitment of sales employees (270 persons in FY24/3 ⇒ 753 persons in FY26/3)
- Established a base for initial training for new employees (Apr. 2025)

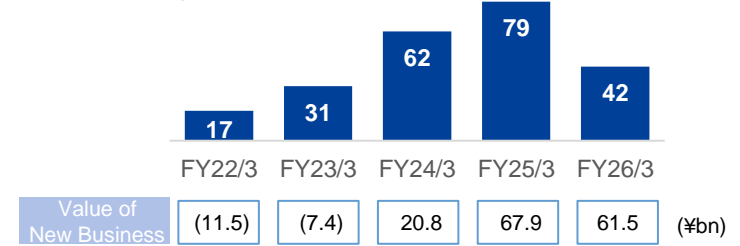
4. CX/DX

- Introduced online attendance during the new policy application procedure (Nov. 2023)
- Enhanced functions of Kampo Digital Procedure System (Sequentially from Nov.2023 onward)

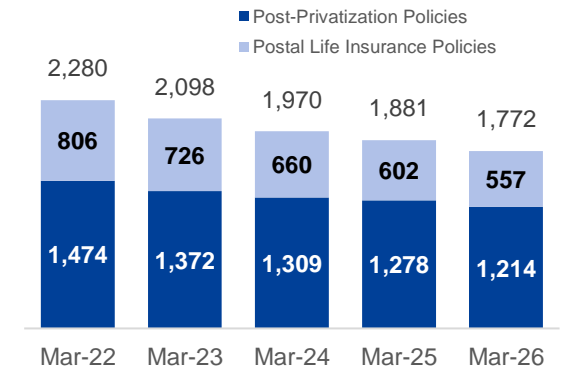
5. Launch new products meeting customer needs

- Revised medical riders (Apr. 2022)
- Revised Educational Endowment Insurance (Apr. 2023)
- Launch of lump-sum payment whole life insurance (Jan. 2024). Raised the assumed rate (Jul. 2025, Jan. 2026)
- Improved the attractiveness of level payment products (May 2026)

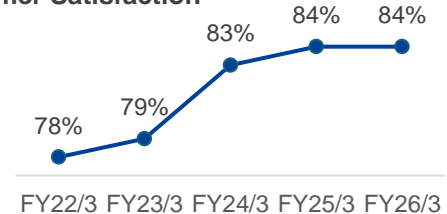
Number of New Policies (Individual Insurance) (10 thousands)



Number of Policies in Force (Individual Insurance) (10 thousands)



Customer Satisfaction



Review of the Previous Medium-Term Management Plan (FY2021–FY2025)-2

- Driven by diversification of asset management, etc., positive spread in FY26/3 reached a record high of ¥255.5 bn.
- Adjusted profit for FY26/3 rose significantly to ¥171.5 bn. This figure far exceeded the ¥97.0 bn target set in the previous medium-term management plan, marking a record high.

2 Corporate Culture Reform

- Direct exchange of opinions between employees and management at all branches (Front-line Meetings)
- Enabled more efficient sales activities by updating all sales employees' tablets

3 Asset Management

- Continued diversification of asset management, including building up alternative assets
- Expanded scale of investments and improve asset management capabilities through our capital and business alliance with Mitsui & Co., Ltd. and Daiwa Securities Group
- Promoting impact investments and industry-academia collaborations, etc.

4 Diversifying Sources of Revenue

- Obtaining revenue from the U.S. insurance market through our strategic alliance with KKR and Global Atlantic, and reinsurance sidecar (Jun. 2023). Determined to do an additional investment of US\$2.0bn in a reinsurance sidecar (Jul. 2025)
- Obtaining revenue from the asset management business through our investments in Daiwa Asset Management (Oct. 2024) and in Ashmore (Mar. 2026)
- Enhancing the value of our domestic insurance business with the collaboration with Hoken Minaoshi Hongo Group through investing in the Company (Mar. 2026)

5 Achieving Stronger Business Foundation

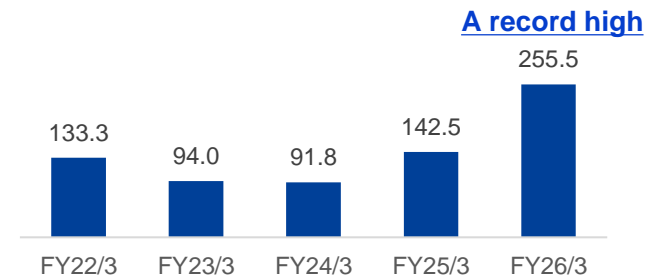
- Streamlined operations through digitalization (workload reduced equivalent to 2,000 employees during the previous Medium-Term Management Plan period)
- Utilization of reinsurance (Approx. ¥640.0bn¹ in Mar. 2024, Approx. ¥550.0bn¹ in Mar. 2025, Approx. ¥210.0bn¹ in Mar. 2026)
- Issuance of subordinated bonds (¥100.0bn in Sep. 2023, ¥100.0bn in Apr. 2024)

1. Figures based on policy reserves.

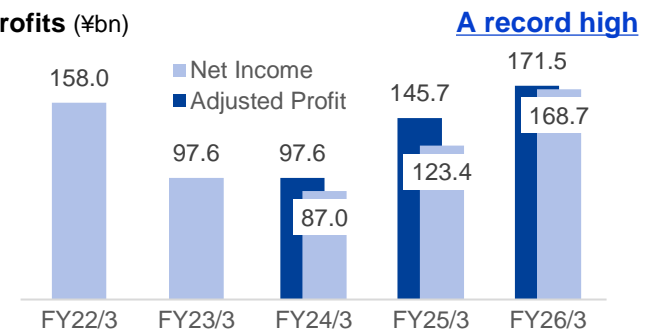
Employee Engagement Score Survey Results



Positive Spread (¥bn)



Profits (¥bn)



Review of the Previous Medium-Term Management Plan (FY2021–FY2025): Shareholder returns

- In light of improved profit levels and stability, the dividend per share for FY26/3 was increased by ¥20 from the previous year and by ¥48 compared to FY21/3.
- In addition, due to the implementation of a share repurchase based on the undervalued stock price, the total return ratio rose to approximately 47%, exceeding the median of the medium-term average of 40–50% set forth in our shareholder return policy.

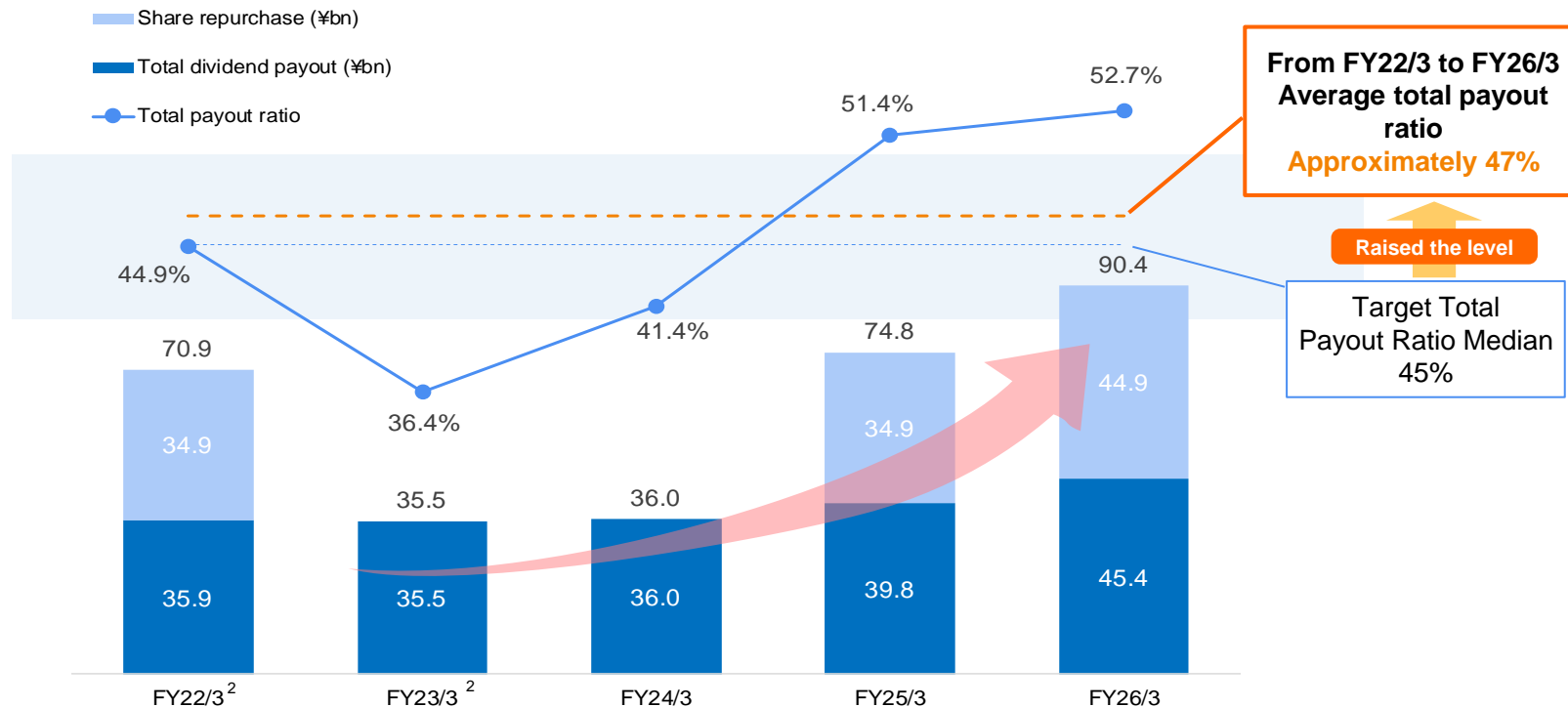
Shareholder returns

Shareholder Return Policy during previous Medium-Term Management Plan (FY22/3~FY26/3)

Average Total Payout Ratio in the medium term
40% ~ 50%

Stable Dividend
Aim not to decrease but to increase dividends per share in principle

Taking timely measures, including acquisition of treasury stock



From FY22/3 to FY26/3
Average total payout ratio
Approximately 47%

Raised the level

Target Total Payout Ratio Median
45%

DPS (¥) ¹	90	92	94	104	124	Dividend increased by ¥48 from ¥76 in FY21/3 (+63%)
Source of Shareholder Returns (¥bn)	158.0	97.6	87.0	145.7	171.5	Adjusted profit introduced from FY25/3

1. DPS listed above does not reflect the 3-for-1 stock split effective April 1, 2026.

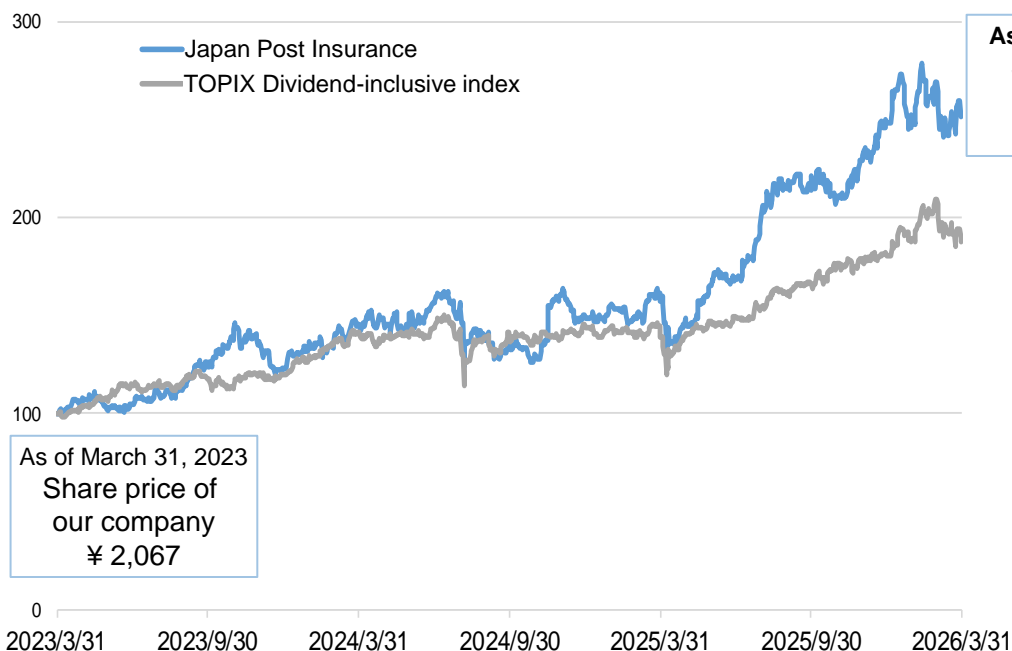
2. In FY22/3, net income exceeded expectations due to a temporary decrease in expenses resulting from a decline in new policies. In FY23/3, net income decreased due to higher costs associated with the transition to a new organizational structure.

Status of Improvement in Market Valuation

- Increased profit levels and enhanced shareholder returns resulted in higher share prices accompanied by a significant increase in relative TSR (total shareholder return).

The Company's TSR¹, etc., over time

【Relative TSR】 Note : Indexed to 100 as of the end of March 2023 (Bloomberg data, compiled by our company)



A significant increase in relative TSR at present

Three-year CAGR of EPS is at a high level of 23.1%

We implemented an increase in the dividend per share, maintaining a high dividend yield relative to TOPIX.

【Reference : Trends in Various Indicators】

		FY23/3	FY26/3
EPS (¥)	Japan Post Insurance ²	249.4	465.0 Compared with FY23/3 +86% (CAGR23%)
	TOPIX Dividend-inclusive index ³	140.2	190.5
Dividend yield	Japan Post Insurance ²	4.5% (Dividend per Share ¥ 92)	2.6% (Dividend per Share ¥ 124)
	TOPIX Dividend-inclusive index ³	2.7%	2.1%

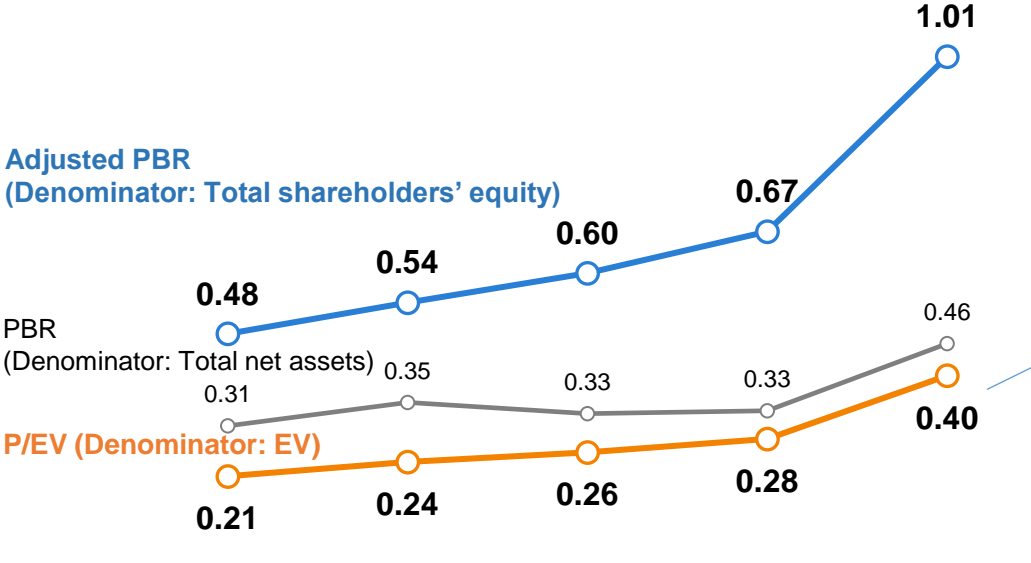
1. TSR (total shareholder return) = The share price rate of appreciation (= EPS growth rate + PER improvement rate) + Dividend yield
2. The Company's EPS and dividend yield alone are calculated based on the fiscal year. In addition, the Company's EPS was calculated using net profit for FY23/3 and adjusted profit for FY26/3.
3. The EPS and dividend yield for the TOPIX Dividend-inclusive Index are calculated on a calendar year basis (in 2022 and 2025). (Source: Bloomberg)

Further Improving Market Valuation

- Driven by improved profit levels, adjusted ROE reached 10% in FY26/3. Adjusted PBR has remained near 1.0x recently, indicating a steady improvement in market valuation.
- On the other hand, adjusted PER and P/EV remain at undervalued levels, suggesting potential for further improvement. Through the initiatives under the new medium-term management plan, we aim to achieve our immediate target of a market capitalization of ¥2.0 trillion (equivalent to an adjusted PBR of 1.2x) as soon as possible and pursue further growth.

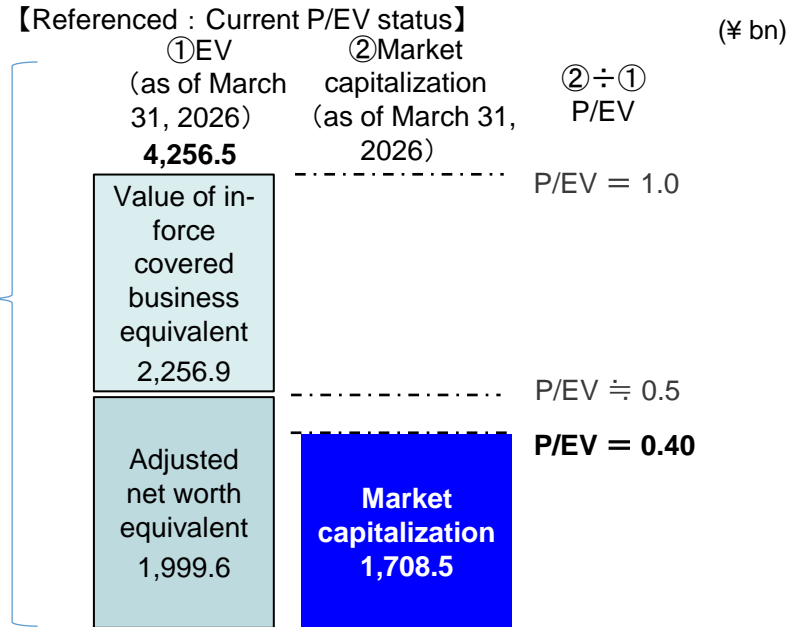
Status of PBR and P/EV

	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3
Share prices ¹	¥ 2,015	¥ 2,194	¥ 2,482	¥ 2,900	¥ 4,725
Profit level ²	¥ 158.0bn	¥ 97.6bn	¥ 87.0bn	¥ 145.7bn	¥ 171.5bn [¥ 162.0bn]



Adjusted ROE ²	9.4%	6.3%	5.5%	8.8%	10.1% [9.5%]
Adjusted PER ²	5.1	8.6	10.9	7.6	10.0 [10.5]
Earnings yield ²	19.6%	11.6%	9.2%	13.2%	10.0% [9.5%]

Although adjusted PBR has reached around 1.0x, the Company remains undervalued when looking at adjusted PER (recently 10x) and P/EV (0.40x)



- For FY22/3 to FY25/3, average share price for each period, and for FY26/3 the share price as of March 31, 2026 is used (the same applies to the share prices used to calculate the following indicators)
- Each indicator is calculated based on actual profit (net income for FY24/3 and the earlier periods, adjusted profit from FY25/3 onward). The figures in brackets for FY26/3 are the adjusted profit forecast announced on November 14, 2025 and the figures calculated based on it.

Note : Adjusted PBR = Market capitalization / (Shareholders' equity - Unamortized balance of goodwill)
 Adjusted profit = Net income + Adjustment for policy reserves + Amortization of goodwill
 Adjusted ROE = Adjusted profit / (Shareholders' equity - Unamortized balance of goodwill)

[Reference] Definitions of Adjusted Profit and Adjusted ROE

Definitions of adjusted profit and adjusted ROE

$$\begin{array}{l}
 \boxed{\text{Adjusted profit}} \\
 \text{Source of shareholder return} \\
 \boxed{\text{Adjusted ROE}}
 \end{array}
 = \text{Consolidated net income} + \text{Burden of regular policy reserves in the first year}^1 + \text{Amortization of goodwill}^2$$

$$\boxed{\text{Adjusted ROE}} = \text{Adjusted profit} \div \left(\text{Shareholders' equity}^3 - \text{Unamortized balance of goodwill}^2 \right)$$

1. In order to partially adjust for the short-term reduction in net income as new policies increase, we add the burden of regular policy reserves in the first year (after tax) when calculating adjusted profit (from FY25/3 and onward).
2. In order to reflect the Company's intrinsic earning capacity, we add back the amount of amortization of goodwill deducted from net income associated with the investment in Daiwa Asset Management Co. Ltd. (completed in October 2024). We also deduct the unamortized balance of goodwill (average) from the denominator of adjusted ROE.
3. Shareholders' equity (average) is used as the denominator considering that gains and losses from the sale of securities etc. do not affect adjusted profit due to the provision and reversal of reserve for price fluctuations, and that the net unrealized gains (losses) on available-for-sale securities are mainly due to the Postal Life Insurance category⁴, for which high policyholder dividend ratio is set.
4. "Postal Life Insurance category" shows the amounts generated from the postal life insurance policies.

Results of Adjusted profit and adjusted ROE

	(¥bn)		
	FY24/3	FY25/3	FY26/3
Consolidated net income	87.0	123.4	168.7
(+) Burden of regular policy reserves in the first year (after tax)	10.5	21.4	1.0
(+) Amortization of goodwill	-	0.8	1.7
Adjusted profit	97.6	145.7	171.5
Adjusted ROE	6.1%	8.8%	10.1%
Numerator (Adjusted profit)	97.6	145.7	171.5
Denominator	1,596.2	1,648.0	1,697.7
(+) Shareholders' equity (average)	1,596.2	1,664.8	1,730.5
(-) Unamortized balance of goodwill (average)	-	16.8	32.8

【Reference】

Total net assets (as of March 31)	3,395.7	3,241.4	4,153.6
Total shareholders' equity (as of March 31)	1,622.0	1,707.6	1,753.4
Net unrealized gains (losses) on available-for-sale securities (as of March 31)	1,775.6	1,551.6	2,448.5
Postal Life Insurance category (as of March 31)	1,561.1	1,480.1	2,141.2

II

New Medium-Term Management Plan (FY2026–FY2028)

- ▶ **Key Targets**
- ▶ **Establishment of the “JPI Value Delivery Model”**
- ▶ **Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues**
- ▶ **Take on the Future**
- ▶ **Establishing a Business Foundation that Supports the Above Initiatives**

Overview of the Medium-Term Management Plan

- For further improvement of our market valuation, we position the three-year period from FY2026 to FY2028 as the “Growth and Challenge Phase,” and establish our new Medium-Term Management Plan for this period.
- By pursuing three key strategies, we aim to achieve sustainable growth.

Three Key Strategies

Establishment of the “JPI Value Delivery Model”

- ✓ 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

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

Take on the Future

- ✓ Taking on the challenge of expanding the value proposition through inorganic growth and other initiatives
- ✓ Taking on the challenge of business transformation through AI and digital technologies

Bottoming out in overall policies in force and a reversal in post-privatization policies

Number of new policies in FY2028

1.2 million or more

Number of policies in force as of FY2028

16.0 million or more

Post-privatization policies **11.5 million or more**

Achieving Sustainable Growth in Adjusted Spread

FY2028 **¥290.0 bn**

Contributions to Profits through Inorganic Growth

FY2028 **¥25.0 bn or more**

Investment of approx. **¥90.0 bn** toward the extensive use of AI and digital technologies

Aiming to achieve a new record high profit

Toward Sustainable Growth

II

New Medium-Term Management Plan (FY2026–FY2028)

- ▶ **Key Targets**
 - ▶ Establishment of the “JPI Value Delivery Model”
 - ▶ Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues
 - ▶ Take on the Future
 - ▶ Establishing a Business Foundation that Supports the Above Initiatives

Key Targets

- To achieve sustainable growth, we have set quantitative targets aimed at bottoming out the total number of policies in force and reversing the decline in the number of post-privatization policies in force, while also seeking to increase profits considering factors such as the cost of capital.

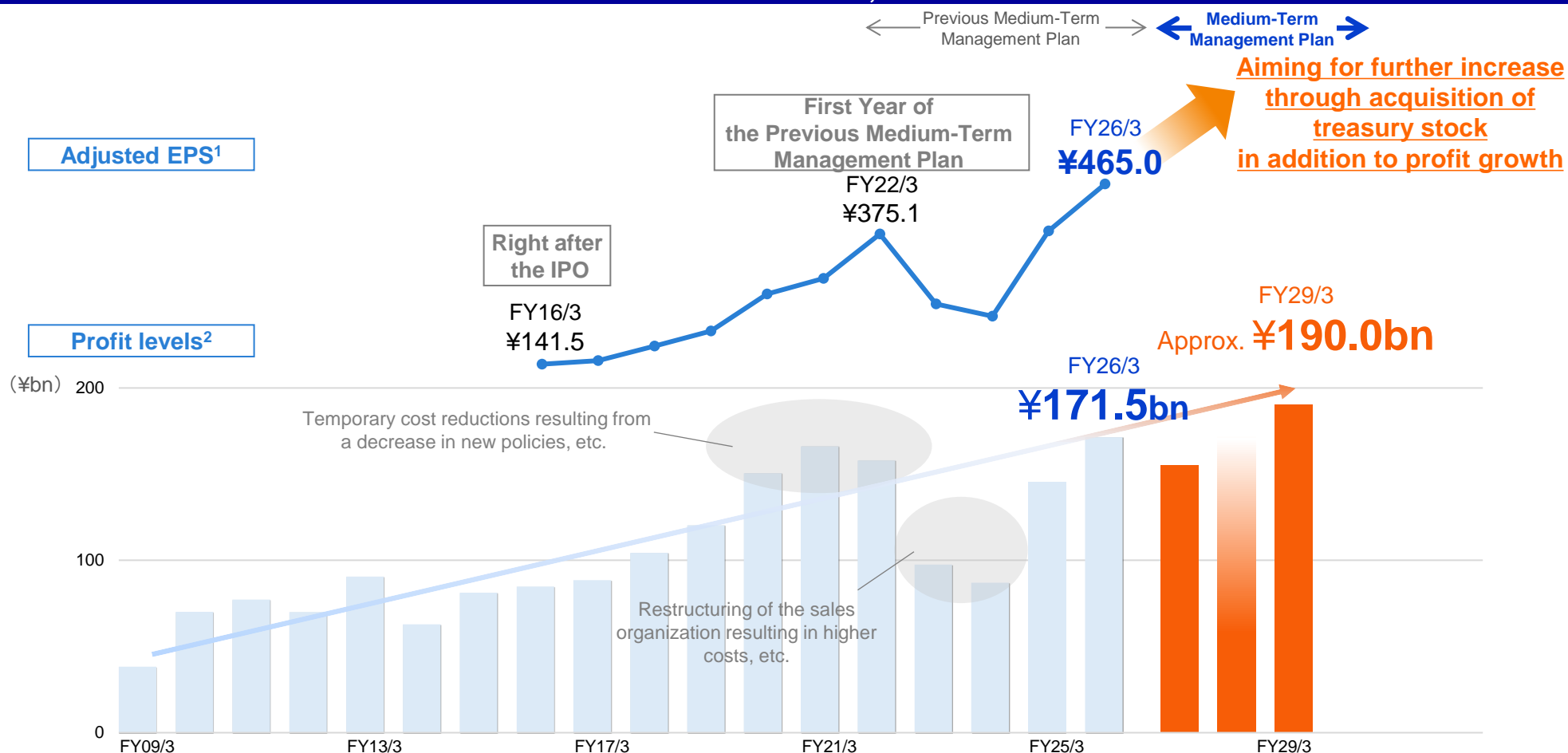
		Targets for the Medium-Term Management Plan Period
Financial Indicators	Adjusted Profit	FY29/3: ¥190.0 bn
	Adjusted ROE	FY29/3: Approx. 10%
	EV Growth Rate per Share	Medium-term average: 8% or more
	Total Payout Ratio Dividend per Share	Medium-term average: approx. 55% Assuming the Adjusted Profit targets are met, ¥62 or more for FY29/3
Non-Financial Indicators	Number of Policies in Force* / Of which, Post-Privatization Policies <small>*Individual insurance</small>	By the end of FY29/3: 16.0 million or more / 11.5 million or more Aiming for a bottoming out in overall policies in force and a reversal in post-privatization policies
	Customer Satisfaction	FY29/3: 93% or more

Note: KPIs related to sustainability management are listed on P57.

Further improvement in profit levels

- As a result of our ongoing growth strategy initiatives, adjusted profit for FY26/3 reached a record high of ¥171.5 bn, and EPS has improved significantly since our initial public offering.
- We aim to achieve adjusted profit of approximately ¥190.0 bn for FY29/3, establishing a new record high and further advancing sustainable growth.

Trends in Profit Levels, etc.

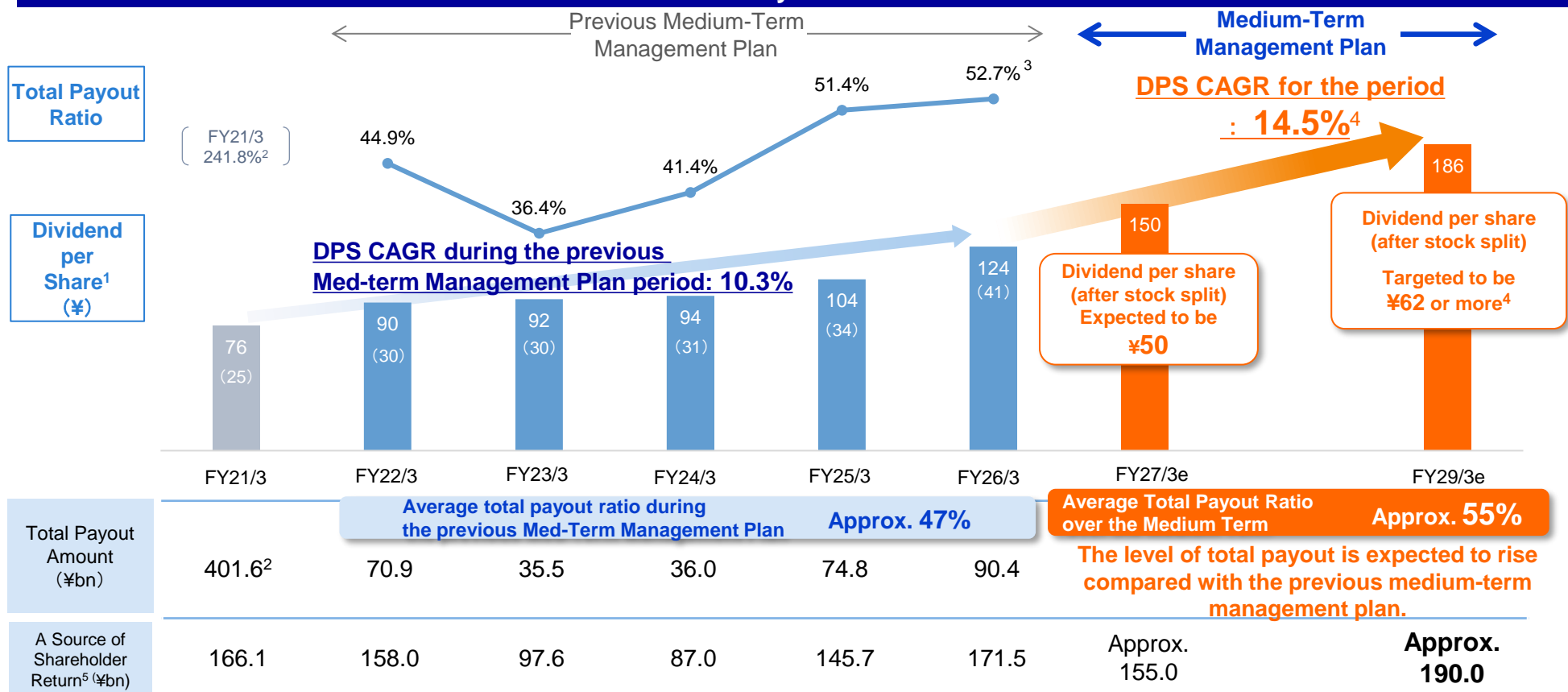


1. EPS based on net income through FY24/3; adjusted EPS based on adjusted income from FY25/3 onward.
 2. Net income through FY23/3; adjusted income from FY24/3 onward

Expanding Shareholder Returns

- Under appropriate capital management, we will raise our target total payout ratio to an average of approximately 55% over the medium term, supported by improved and stable profit levels.
- In addition, we will set a target dividend per share of ¥62 or more FY2028, thereby enhancing shareholder returns and improving visibility.

Trends and Policy on Shareholder Returns

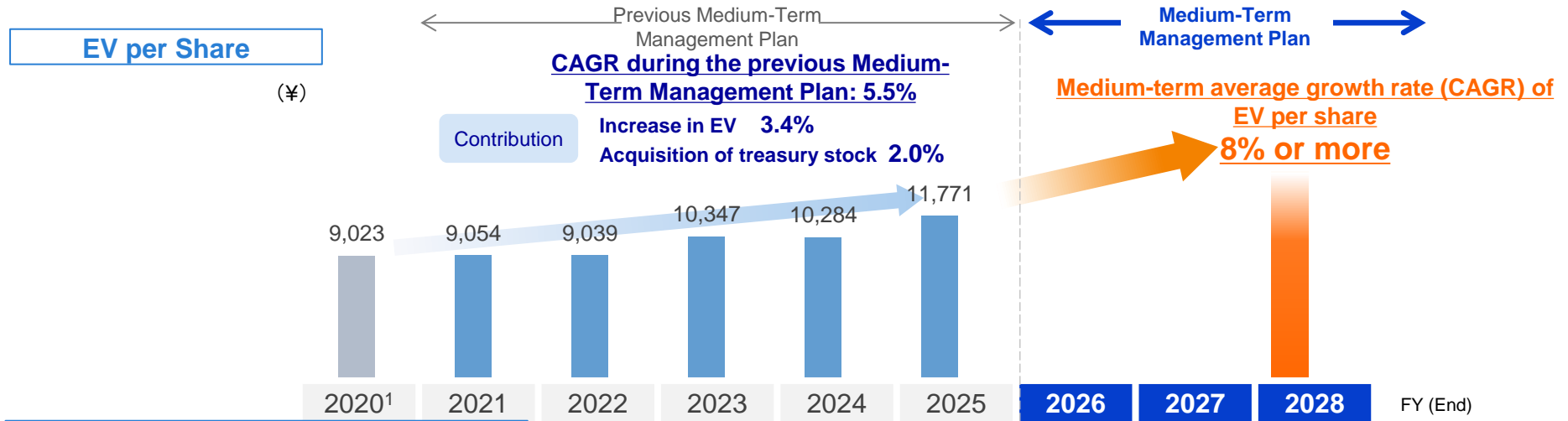


- The dividend per share shown in the graph is the amount prior to the 3-for-1 stock split effective April 1, 2026 (converted figures are shown for FY27/3 and beyond). The amounts after the split are shown in brackets (the amounts less than 1 yen rounded down).
- The total return amount related to profits for the fiscal year ending March 2021 includes the repurchase of treasury stock from Japan Post Holdings (¥358.8 bn) conducted in May 2021.
- We will separately consider additional shareholder return in response to the higher-than-expected adjusted profit for FY26/3, in conjunction with share buybacks to be conducted at some point from FY27/3 onward.
- On the premise that the adjusted profit target ¥190.0bn for FY29/3 is achieved.
- A source of shareholder returns is net income for FY24/3 and prior, and adjusted profit for FY25/3 and onward.

Aiming for growth in EV per share

- Along with aiming to achieve value of new business of ¥170.0 bn or more in FY2028 through increasing new policies and improving profitability, also by improving returns on asset management, we strive to raise our EV level and expand future profits.
- At the same time, by implementing acquisition of treasury stock in accordance with our shareholder return policy for the medium-term management plan period, we aim to achieve a target EV growth rate per share of 8% or more (medium-term average), thereby enhancing our market valuation.

Growth in EV per Share



Factors Contributing to EV per Share Growth

Value of New Business ² (¥bn)	(11.5)	(7.4)	20.8	67.9	61.5
EV ² (¥bn)	3,618.9	3,463.8	3,965.0	3,940.9	4,256.5
Acquisition of treasury stock (¥bn)	34.9	-	-	34.9	44.9
Number of shares ³ (million shares)	399	383	383	383	361

Value of New Business for FY29/3
¥170.0bn or more

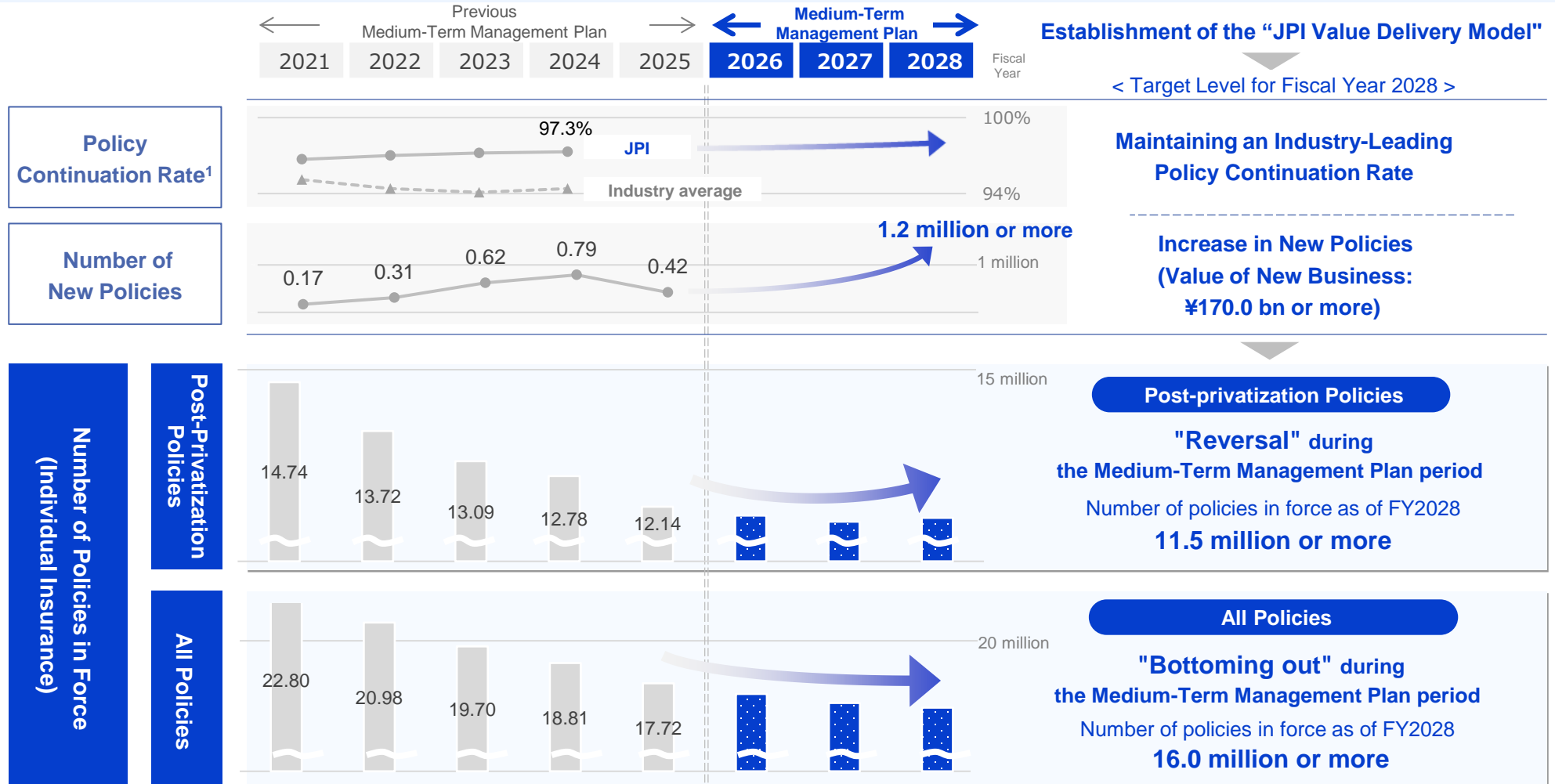
Increase in EV
through growth in value of new business
and securing investment returns

Flexibly implementing share buybacks
in accordance with
our shareholder return policy

- The EV per share for FY2020 is calculated based on the figures following the repurchase of treasury stock from Japan Post in May 2021 (calculated using an EV of ¥3,606.5 bn after opening adjustments and 399 million shares outstanding, excluding treasury stock).
- Following the introduction of economic value-based solvency regulations effective March 31, 2026, the measurement method of value of new business and EV has been changed to be consistent with the new regulations. EV and Value of New Business are calculated using the revised method in FY26/3, as opposed to the earlier fiscal years.
- The number of shares eligible for the year-end dividend in each fiscal year.

Toward a Bottoming Out and Reversal in the Number of Policies in Force

- By establishing the “JPI Value Delivery Model,” we will both maintain an industry-leading level of policy continuation rate (with one of the lowest lapse and surrender rates in the industry) and increase the number of new policies.
- This will bring about a “reversal” in the number of post-privatization policies in force and mark the “bottoming out” of the total number of policies in force.

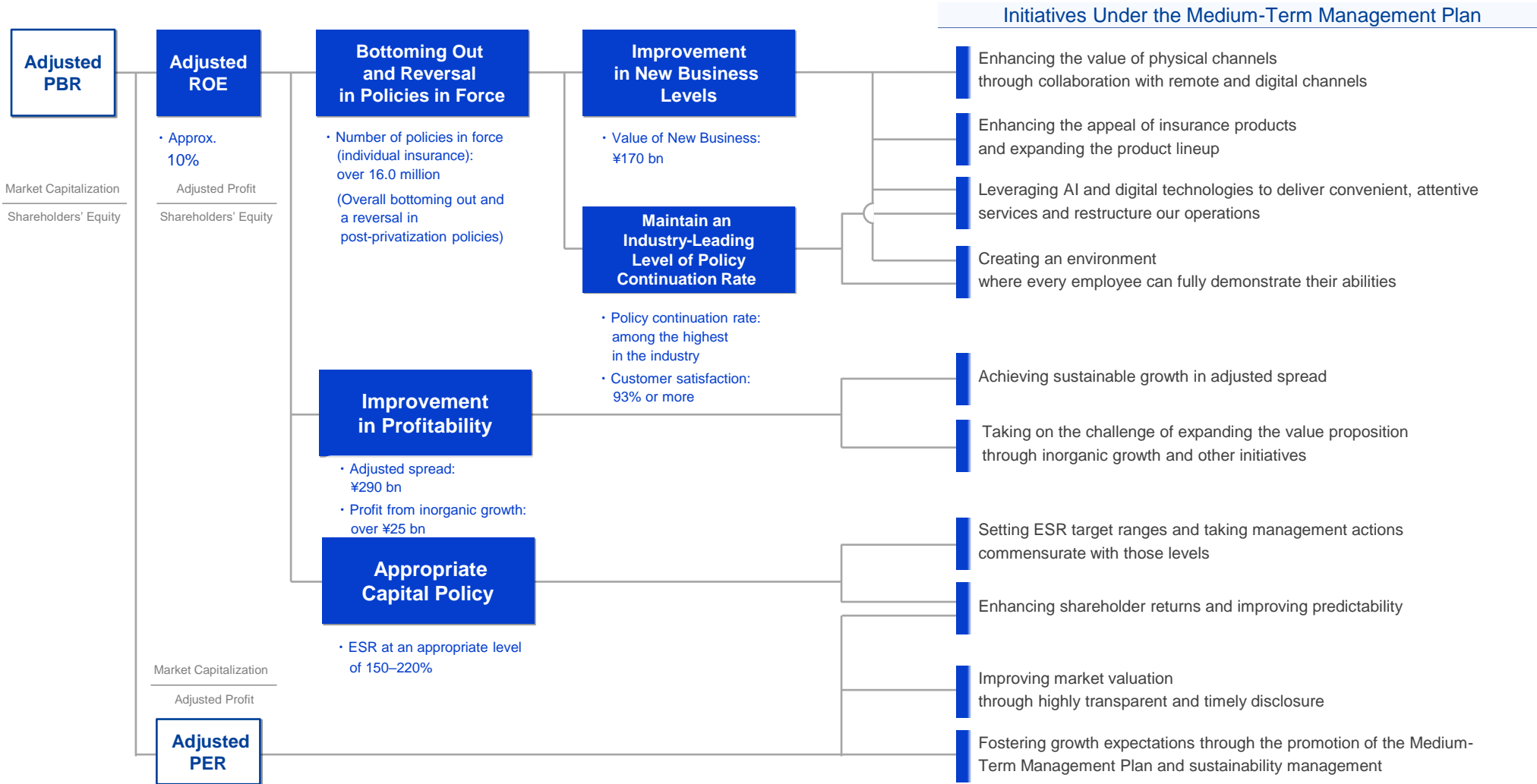


¹ Calculated at 100% less lapse and surrender rate. Industry average is based on the Life Insurance Fact Book (The Life Insurance Association of Japan).

Toward Further Improvement in Market Valuation: Initiatives Under the Medium-Term Management Plan

■ By working to bottom out and reversal in policies in force, improve profitability, and implement appropriate capital policies, we aim to achieve an Adjusted ROE exceeding the cost of capital and thereby improve our market valuation.

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



II

New Medium-Term Management Plan (FY2026–FY2028)

- ▶ Key Targets
- ▶ **Establishment of the “JPI Value Delivery Model”**
 - ▶ Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues
 - ▶ Take on the Future
 - ▶ Establishing a Business Foundation that Supports the Above Initiatives

Establishing the “JPI Value Delivery Model”

- By leveraging AI, digital technologies, and customer data-driven marketing methods, we aim to establish the optimal customer-oriented business model that combines both quality and quantity (JPI Value Delivery Model).
- 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 and attentive services", we will respond to the latent insurance needs of our massive and unique customer base.

Establish the “JPI Value Delivery Model”

Establishing the optimal customer-oriented business model that combines quality and quantity



Through collaboration with remote and digital channels, enhancing the value of physical channels



Providing “easy-to-understand products” and “convenient, attentive service”

Delivering peace of mind unique to JPI Tailored to each customer across Japan

The “Trigger”
Consultation

Dramatically expanding our approach to respond to the latent insurance needs of customers throughout Japan

Utilizing remote and digital channels to increase customer touchpoints, and expanding opportunities for customers to recognize their insurance needs through optimal approaches based on customer data

Proposal
Enrollment

**Attractive products and accurate and courteous proposals
Pleasant enrollment experience**

Staff at Post office counter and in the Retail Service and Wholesale Sales Division provide easy-to-understand products tailored to each customer, with accurate and courteous proposals supported by AI

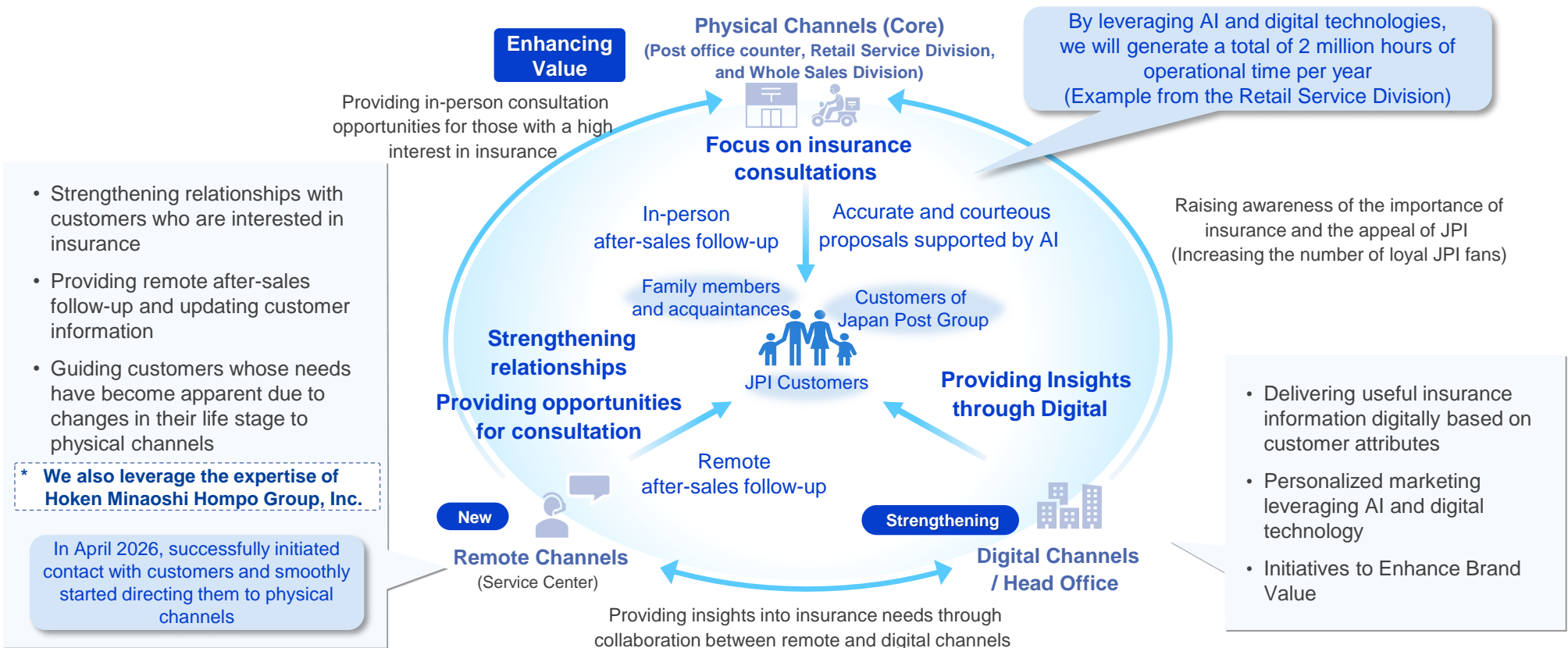
After-sales
follow-up
Various
procedures

**Industry-leading policy continuation rate
Reliable, simple, and fast payments**

Providing attentive follow-up and convenient procedures leveraging AI, digital technologies, and customer data, and ensuring reliable, simple, and fast payments in all situations

Enhancing the Value of Physical Channels through Collaboration with Remote and Digital Channels

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

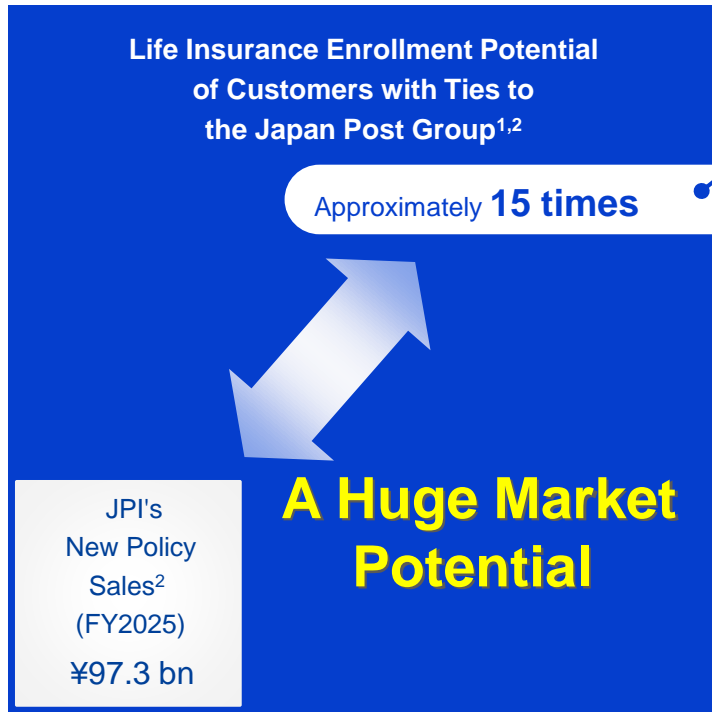


Fundamentally reviewing company-wide operations through AI, digital technologies, etc.

Reference: Significant Latent Insurance Needs (Market Potential)

- We have a massive and unique customer base, and there are currently significant latent insurance needs that we have yet to fully address.
- We will address these significant latent insurance needs by establishing the “JPI Value Delivery Model.”

Market Potential^{1,2} (Potential figures are our own estimates)



A massive and unique customer base with latent insurance needs

There are many customers who have contact with the Japan Post Group, and they need opportunities for consultation

JPI customers	About 1 in 7 ¹ of the total population + Registered family members
Customers who visit post office counters multiple times a month (not currently enrolled in JPI)	About 1 in 9 ¹ of the total population Over 50% ^{1,4} are young and middle-aged adults.
Customers with digital touchpoints ³ (not currently enrolled in JPI, excluding those mentioned above)	About 1 in 5 ¹ of the total population Over 50% ^{1,4} are young and middle-aged adults.

Over 70%¹ are open to hearing about and receiving proposals for financial products.

Over 50%¹ prefer to choose from financial products proposed by sales representatives.

<Expanding Digital Touchpoints with Group Customers>

Group Customer management platform having information on more than **10 million customers**

18.5 million of Yu IDs
FY2028 Target **28.0 million**

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 of new policies.

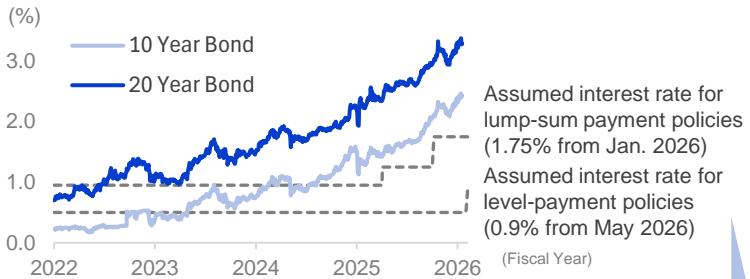
3 Japan Post Group app users.

4 Young and middle-aged adults: 40s and younger.

Enhancing the Appeal of Insurance Products and Expanding the Product Lineup (Improving Profitability by Offering Products That Meet Customer Needs)

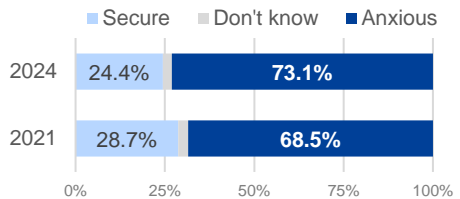
- As rising interest rates and other factors have created an environment conducive to offering products that meet our customers' needs, we are working to enhance the appeal and expand our product lineup to respond precisely to the needs of a wide range of age groups.
- By providing insurance products that meet customer needs, we aim to increase the number of policies and improve profitability.

Transition to a World with Interest Rates



An environment that makes it easier to further enhance product appeal

Concerns about Retirement Funds¹



¹ 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)

Growing latent needs for preparing for the future

Product-Specific Initiatives to Meet a Wide Range of Needs

Launched in January 2024
in response to the shift toward a world with interest rates

Lump-sum payment whole life insurance

- High demand among middle-aged and older customers, with widespread promotion to customers of the Japan Post Group
- Premiums reduction in May 2026 has further enhanced the product's appeal

【Characteristics of Product Profitability, etc.】

Characterized by a high IRR² and a short break-even period³ due to the lump-sum payment

Interest rate risk is also limited

Premiums reduction in May 2026
having greatly improved the appeal of the product

Endowment and Educational endowment insurance

- Our flagship product, offering simple and easy-to-understand proposals to a wide range of customers, from young people to seniors

Contributing to widen customer base and secure a high volume of policies
Improved profitability in a world with interest rates

Fixed-amount and special whole life insurance, etc.

- Providing customers with lifetime protection
- Offered to wide range of customers at various scenes including follow-up opportunities such as policy maturities on endowment insurance, etc.

Along with the high rate of additional riders, in a world with interest rates, high profitability improves even further

Continue to explore "asset-building products for safe and secure preparation," "new protection products," and "enhancing the appeal of existing products"

2. 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).
3. 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).

Convenient and attentive services leveraging AI and digital technologies

- By leveraging AI, digital technologies, and marketing strategies based on customer data, we provide accurate and courteous 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 achieve high customer satisfaction and policy continuation rates.

Before Enrollment



Information Provision

Using AI and digital technologies to capture changes in customers' life stages and provide timely, optimal information

- Example
- Detecting changes in individual customers' life stages and interests based on customer data and accumulated communication records
 - Through a proactive approach based on the above, helping create opportunities for customers to recognize their insurance needs and providing them with useful information



Insurance Consultation

Accurate and courteous proposals for easy-to-understand products tailored to customers, with support from AI

- Example
- Accurate and courteous AI-supported proposals for the necessary coverage and corresponding insurance products, based on each customer's attributes and other factors
 - Further shortening the time to enrollment through AI and digital support (including support for consultations and procedures that can be completed entirely remotely)

After Enrollment



After-sales Follow-up

Utilizing AI, digital technologies, and customer data to provide attentive after-sales follow-up at the right time

- Example
- Providing personalized, optimal follow-up by combining physical, remote, and digital channels according to each customer's situation
 - Supporting customers and their families with concerns about end-of-life planning and nursing care
 - AI-powered consultation available via chat and phone, including weekends and evenings



Various Procedures and Insurance Payouts

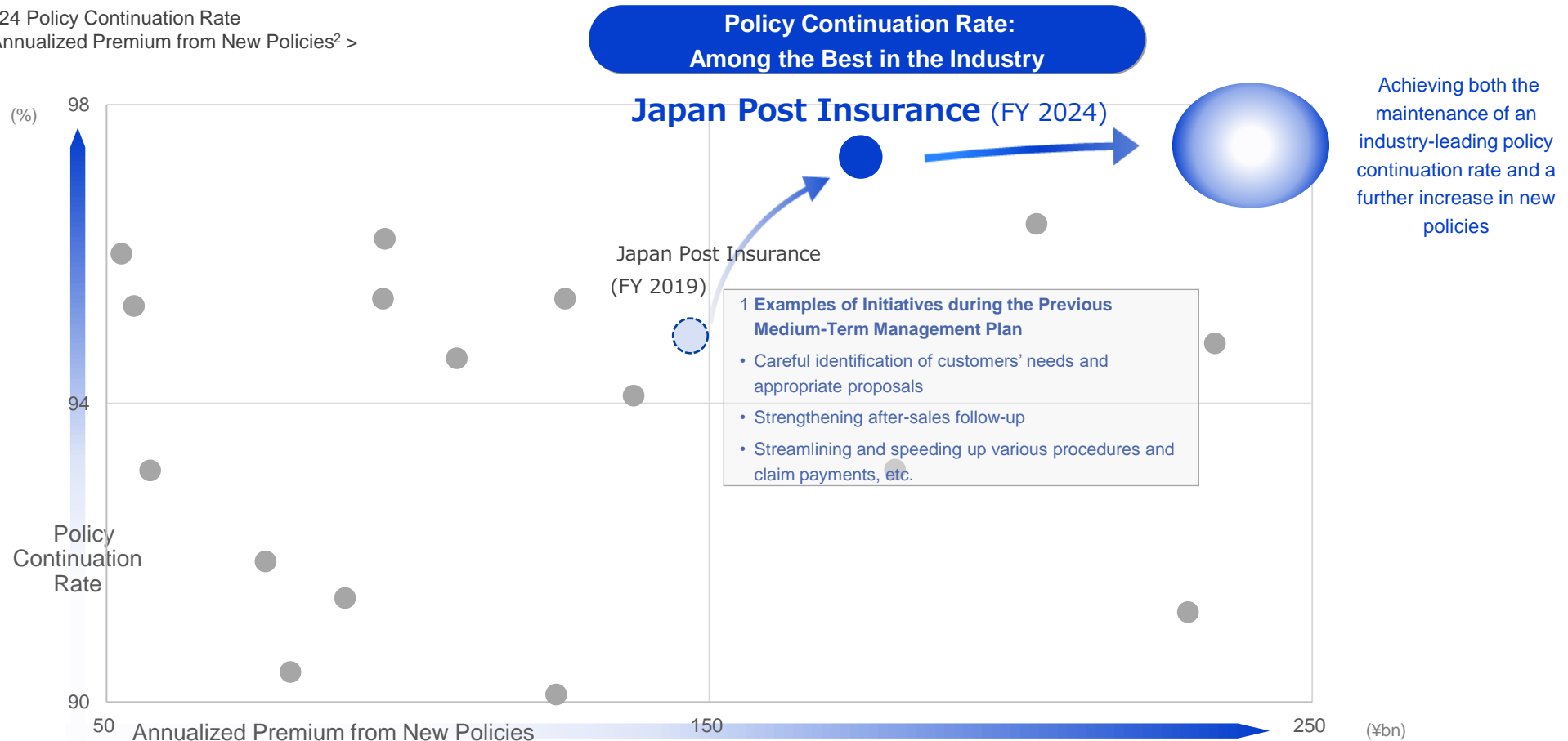
Reliable, simple, and fast payment of insurance benefits anytime, anywhere through AI and digital technologies

- Example
- Achieving simpler and faster procedures and payments, including instant document verification at counters through AI, with funds arriving as soon as the same day
 - Proactively checking customers' situations by leveraging Individual Number Card information and other data, and ensuring the reliable payment of insurance benefits
 - Various procedures available via the Kampo App, My Page, and remote channels

Reference: Status of Policy Continuation Rate

- As a result of initiatives during the previous Medium-Term Management Plan period¹, the policy continuation rate has risen to one of the highest levels in the industry.

< FY2024 Policy Continuation Rate and Annualized Premium from New Policies² >



² Policy Continuation Rate: 100% less lapse and surrender rate (individual insurance). Sources for each life insurance company's lapse and surrender rates and annualized premiums from new policies are from each company's financial statements. For Japan Post Insurance, the scope is post-privatization policies.

II

New Medium-Term Management Plan (FY2026–FY2028)

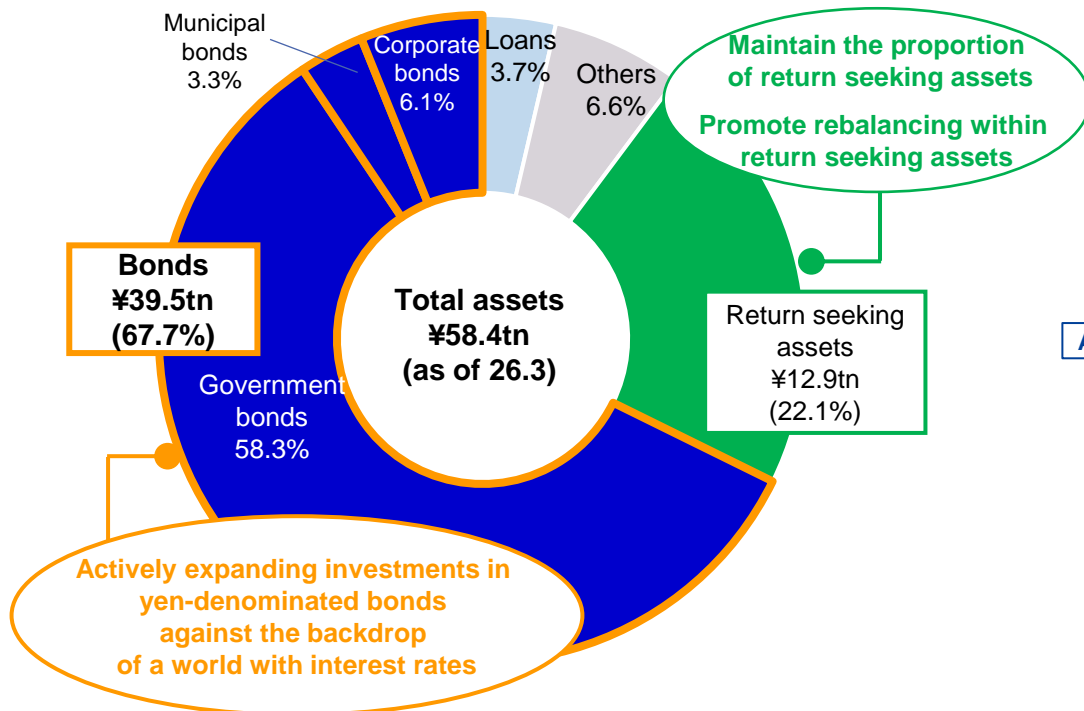
- ▶ Key Targets
- ▶ Establishment of the “JPI Value Delivery Model”
- ▶ **Asset Management that Responds to Changes
in the Investment Environment and Resolution of Social Issues**
 - ▶ Take on the Future
 - ▶ Establishing a Business Foundation that Supports the Above Initiatives

Expansion of adjusted spread against the backdrop of a world with interest rates

- Against the backdrop of a world with interest rates, we will achieve the sustained renewal of record-high adjusted spread by promoting portfolio restructuring—through the active investments in yen-denominated bonds and the rebalancing of return-seeking assets—while controlling risk and expanding revenues.

Asset composition (share)

Based on ALM management maintaining yen-denominated bonds as the core of the portfolio, through diversifying into equities, alternative investments, and other asset classes within the range of risk tolerance, we aim to efficiently grow returns while managing overall portfolio risk.



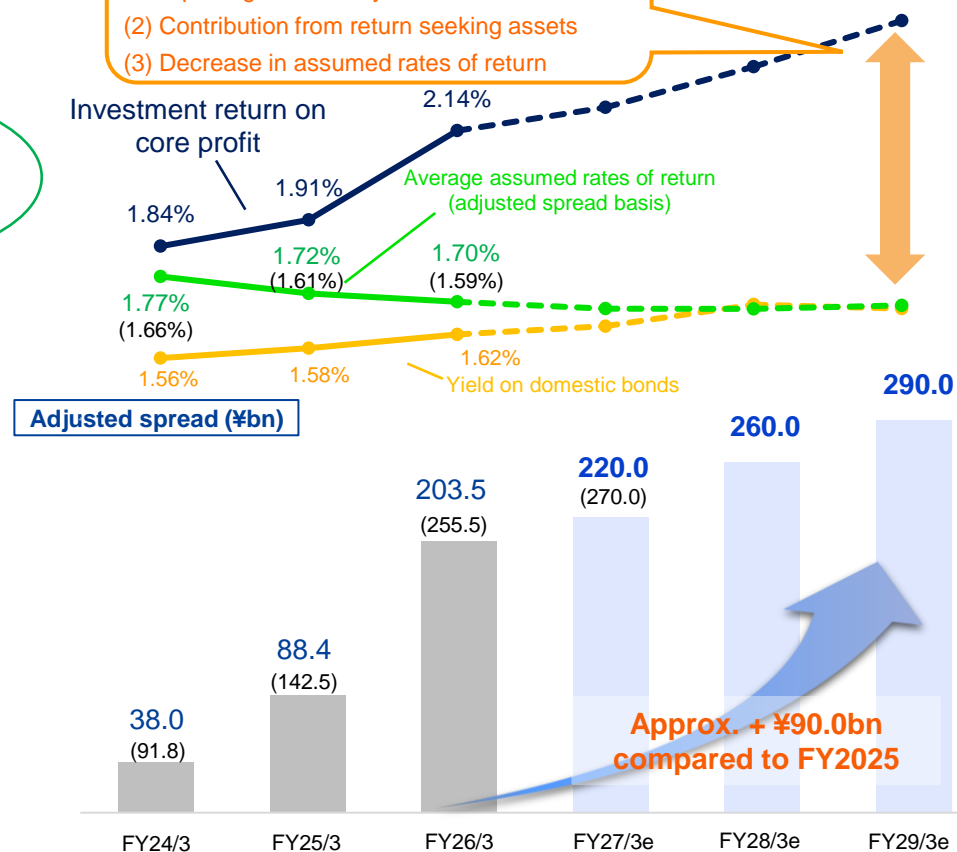
The portfolio composition during the medium-term management plan is expected to be roughly the same as at the end of March 2026 in terms of the proportion of bonds and return seeking assets

Outlook for adjusted spread

Main expansion factors

- Active investment in yen-denominated bonds capturing the rise in yen interest rates
- Contribution from return seeking assets
- Decrease in assumed rates of return

The figures in brackets () are based on positive spread.

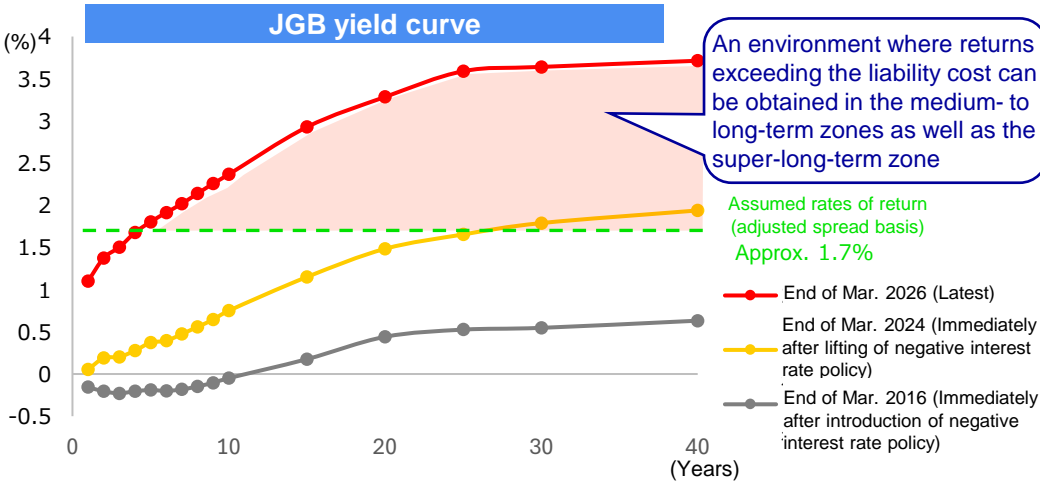


Note Adjusted spread and positive spread includes income from investment projects.

Active investment in yen-denominated bonds and rebalancing within return-seeking assets

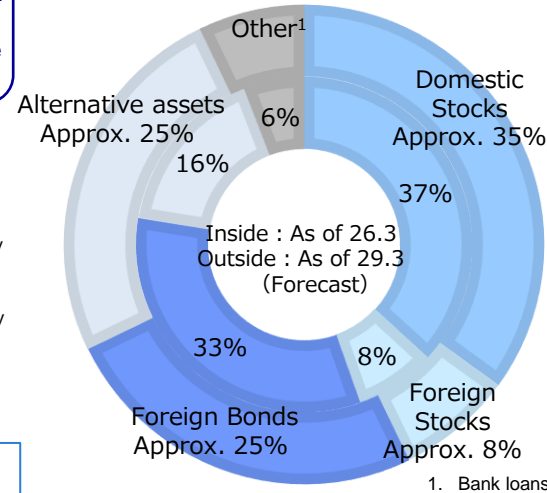
- Actively promote replacement of yen-denominated bonds and new investments in the medium- to long-term zones as well as the super-long-term zone under an attractive interest rate environment exceeding liability costs.
- Promote the transition of return-seeking assets from the "accumulation" phase to the "portfolio restructuring" phase, including active investment in yen-denominated bonds, by rebalancing to contribute to the improvement of adjusted spread and returns relative to risk.

Actively invest in yen-denominated bonds



Rebalance within return-seeking assets

Percentage of return seeking assets (Expected)



Investment Policy for return seeking assets

- We will restructure the portfolio by rebalancing foreign bonds and domestic equities to address imbalances in asset allocation, as well as by increasing our investment in yen-denominated bonds and expanding our exposure to alternative assets
- We expect the allocation ratio to remain at the current level, but will respond flexibly based on market conditions and future outlook

Promoting the Replacement of Yen-Denominated Bonds

FY26/3 (Actual Results)

- Scale of portfolio turnover (market value basis): Approx. ¥650bn
- Loss on sales: Approx. ¥(330)bn
- Improvement in adjusted spread: Approx. +¥7bn annually

Similar amount of replacement and improvement effect are expected for FY27/3

Target of replacement

Policy-reserve-matching bonds, etc.: ¥9.7tn (Net unrealized losses: ¥(1.5)tn)²

Held-to maturity bonds (¥30tn as of Mar-26) are not subject to impairment

Addressing losses on sales

- Capital losses have no impact on adjusted profit as they are offset by the reversal of reserve for price fluctuations.
- Considering utilization of net unrealized gains of available-for-sale securities (excluding domestic bonds) for the replacement of yen-denominated bonds.

Net unrealized gains/losses of available-for-sale securities (excluding domestic bonds) **¥3.8tn** (as of March 2026)

Expand revenue contribution

FY27.3 (forecast)

- Improvement effects of adjusted spread (due to lower hedge costs)
 - Hedged foreign bonds **Approx. +¥10.0bn**
 - Overseas credit funds **Approx. +¥10.0bn**
- In the medium to long term, expect contribution to sustainable improvement in investment returns from domestic stocks, which continue to show a trend of dividend increases, and alternative assets, which have entered the return collection period

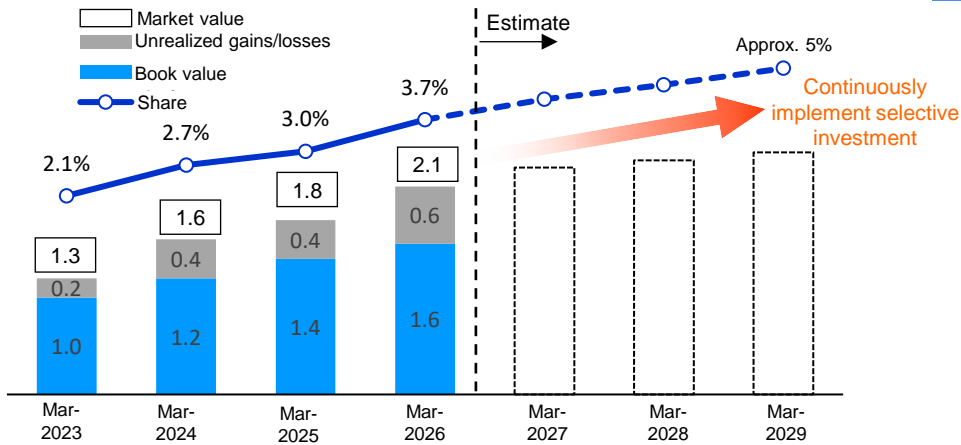
2. Sum of policy-reserve-matching bonds and bonds under available-for-sale securities (as of March 2026).

Revenue contribution of alternative assets

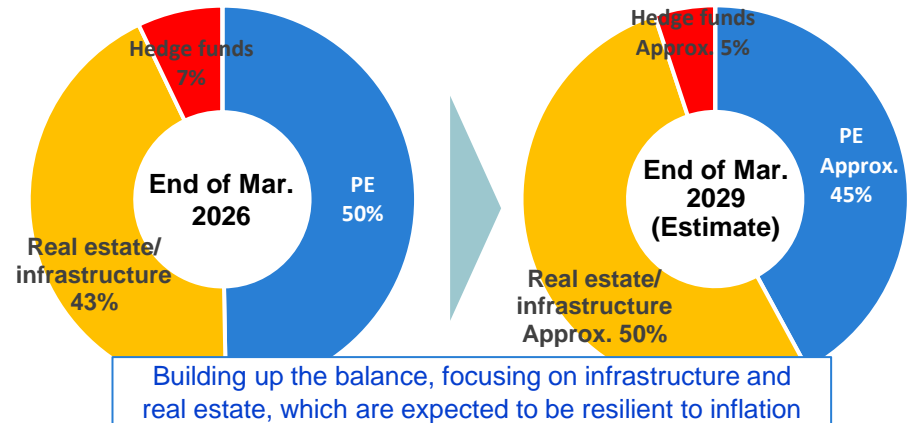
- Alternative assets continue to enter a period of full-scale revenue collection, contributing to income growth as a key revenue pillar.
- Aim to sustainably expand revenues by accumulating the balance under appropriate risk management while seeking time diversification, continuously closely monitoring the financial markets, etc. going forward.

Status of alternative investments

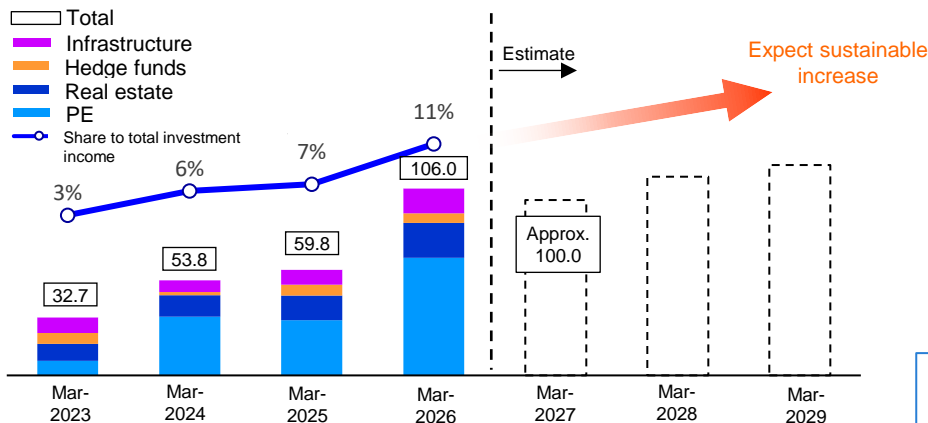
Changes in market value, book value, and valuation gains/losses (¥tn)



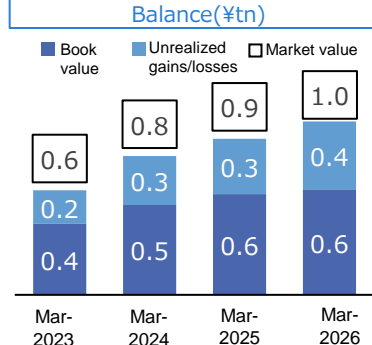
Asset class share



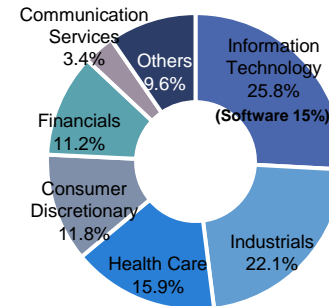
Changes in Income¹ (¥bn)



Status of PE



Sector diversification



•As 70% of the PF consists of Buyout strategy, the PF is constructed with diversification across sectors

•The weighting of the information technology sector is approximately 10% lower than the market average

Expanding unrealized gains while diversifying the investment horizon. Continue investing with diversification

Impact from any single investment on the overall portfolio is limited

II

New Medium-Term Management Plan (FY2026–FY2028)

- ▶ Key Targets
 - ▶ Establishment of the “JPI Value Delivery Model”
 - ▶ Asset Management that Responds to Changes
in the Investment Environment and Resolution of Social Issues
- ▶ Take on the Future
 - ▶ Establishing a Business Foundation that Supports the Above Initiatives

Initiatives for Inorganic Growth, etc.

- By promoting initiatives for inorganic growth through partnerships and investments, we expect to generate revenues of ¥25.0 billion or more in FY2028.
- We will continue to seek high-quality opportunities that are more accretive to EPS than share buybacks and aim to further expand earnings by broadening our business activities.

Asset management business

Aim to **strengthen our investment platform and achieve an IRR level exceeding the cost of capital**

- Establish Mitsui & Co. Kampo Asset Management (MKAM) with MITSUI & CO., LTD. to strengthen real estate investments
- Invest approx. ¥50.0bn in Daiwa Asset Management, strengthening the management of foreign corporate bonds and domestic stocks
- Invest in “Mitsui & Co. Alternative Investments Limited¹ through Daiwa Asset Management and MKAM, strengthening alternative investments
- Alliance with Ashmore, an asset management company specializing in emerging markets, strengthening investments in emerging market assets

Insurance business²

Overseas

Enter markets with high growth potential

Aim to achieve an IRR of 10% or higher

- Strategic alliance with KKR/GA
- Investment in a reinsurance sidecar

Domestic

Aim to **improve the added value of the core insurance business in addition to profitability**

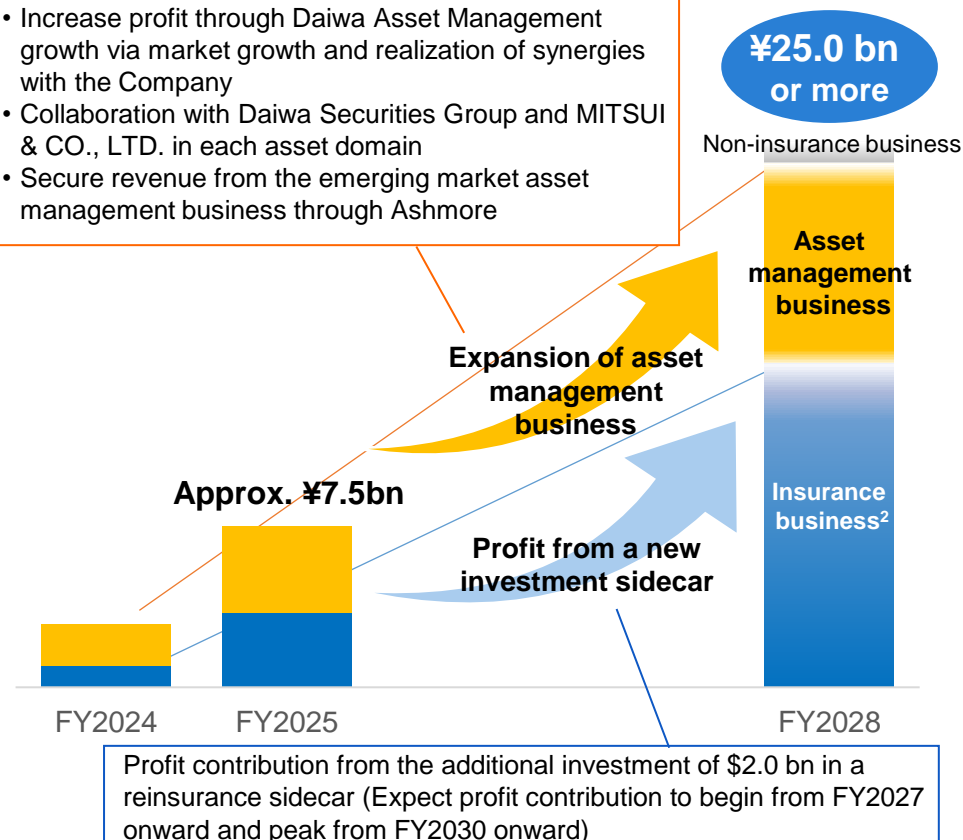
- Investment in Hoken Minaoshi Hongo Group, Inc. under KKR
- Develop customer referral measures utilizing the group's call center functions, etc.

Non-insurance business

- Explore domains that have an affinity with the core life insurance business and can be expected to generate synergies and contribute to earnings

Profit contribution (growth projection)

- Increase profit through Daiwa Asset Management growth via market growth and realization of synergies with the Company
- Collaboration with Daiwa Securities Group and MITSUI & CO., LTD. in each asset domain
- Secure revenue from the emerging market asset management business through Ashmore



Note: Profit amounts are based on income and dividend (exceptionally, profits from the affiliate are based on adjusted profit).

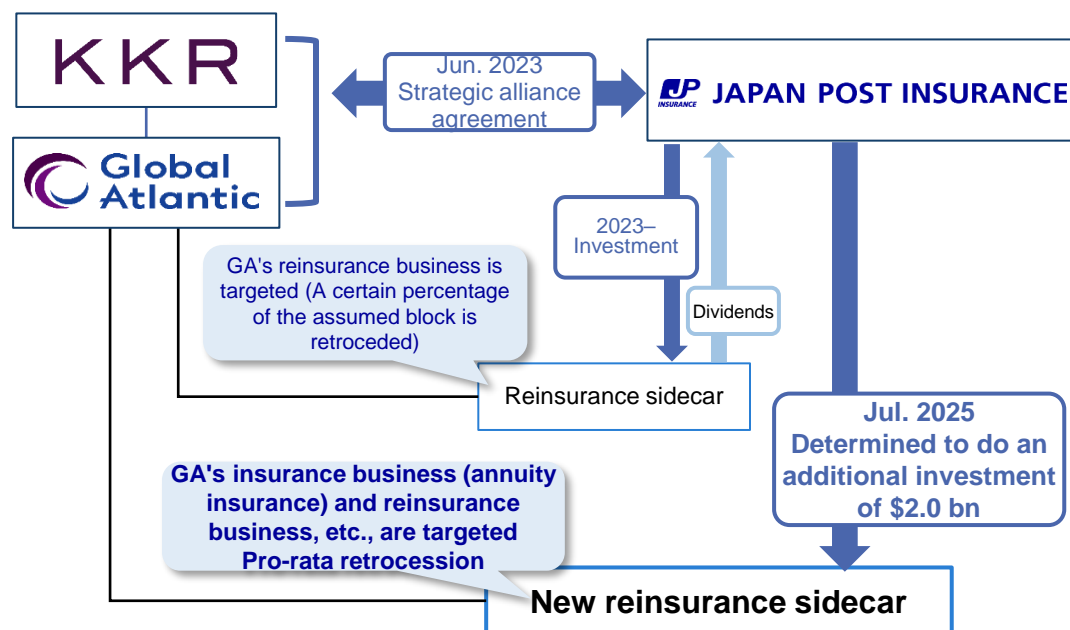
1. Previous name. Renamed to “Daiwa JPI Alternative Investments Co., Ltd.” in July 2025

2. “Insurance business” refers to revenue through alliances and investments, etc., and does not include revenue from Japan Post Insurance’s own business operations.

Reference: Investment in a reinsurance sidecar

- Executed investment in a reinsurance sidecar managed by GA, under the strategic alliance with KKR/GA concluded in June 2023.
- In July 2025, determined to do an additional investment of USD2.0 bn (approx. ¥300.0 bn) in the newly managed reinsurance sidecar by GA. Through further collaboration with GA, we aim to capture revenue from the reinsurance and pension markets.
- When investing in the reinsurance sidecar, appropriately monitor the status of assets and liabilities, and business conditions.

Investment in a reinsurance sidecar (Schematic diagram)



- Confirmed a steady start in the reinsurance sidecar investments implemented on a small scale since 2023
- Aim to capture revenue from the robust reinsurance and pension markets through additional investments in a new reinsurance sidecar

<Robust reinsurance and pension markets>

Recently, major traditional life insurance companies are also entering the reinsurance business

Sales of annuity insurance are strong against the backdrop of an increasing trend in the population reaching the age of 60, etc.

Monitoring system related to reinsurance sidecar investments

- Monitor the reinsurance sidecar's assets and liabilities in a timely manner
- In addition, confirm GA's business plan
- Establish a U.S. subsidiary, "JAPAN POST Life Americas Inc." in April 2026. Going forward, we will continue to develop a monitoring system for our investments in the U.S.
- Although the reinsurance vehicle's portfolio includes some private credit, over 90% of its assets are investment grade, and it is managed with a strong focus on diversification across sectors and individual investments.

Restructuring of Operations Based on AI and Digital Technologies

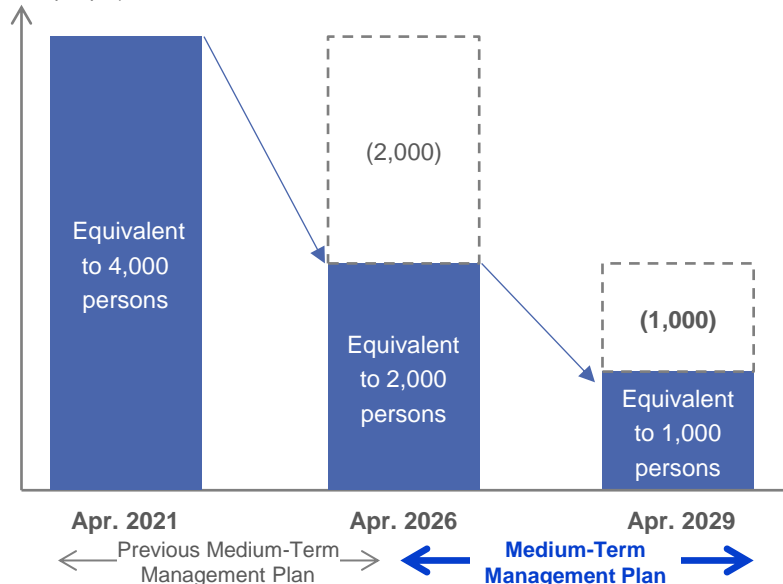
- We will restructure operations with AI and digital technologies as a given, reducing the workload while shifting employees to higher-value-added tasks.
- In addition, we are improving system productivity and allocating resources to investments that drive growth.

Back Office

Reduction in workload equivalent to 1,000 employees (Example of Service Center)

By revising our business processes to incorporate AI and digital technologies, we aim to **streamline our operational structure to a lean, efficient model** and shift employees to higher-value-added tasks (such as customer-facing roles).

Amount of Workload
(equivalent to people)



Frontline

Creation of a total of 2 million working hours per year (Example of Retail Service Division)

By leveraging AI and digital technologies to streamline tasks such as pre-sales preparation and post-sales documentation, we will **transition to an operational model that allows us to focus more on insurance consultations.**

IT Divisions

20% improvement in system productivity Approx. ¥90 bn in growth-oriented investments

By improving development and operational productivity through system structural reforms and the integration of AI into the system development process, **we will allocate resources toward growth investments**

Planning Divisions, etc.

20% reduction in workload (Example of Head Office)

We will reduce workload by fundamentally reevaluating daily operations using AI and digital technologies.

II

New Medium-Term Management Plan (FY2026–FY2028)

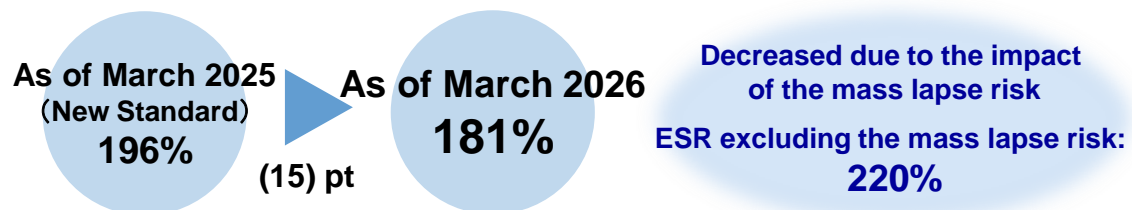
- ▶ Key Targets
- ▶ Establishment of the “JPI Value Delivery Model”
- ▶ Asset Management that Responds to Changes
in the Investment Environment and Resolution of Social Issues
- ▶ Take on the Future
- ▶ **Establishing a Business Foundation that Supports the Above Initiatives**

Financial and Capital Policy (Appropriate Capital Management)

: Management behavior corresponding to the ESR standards

- Even under the new regulations, management actions based on the ESR target range and level will continue to apply, and the appropriate range remains 150% to 220%.
- As of March 31, 2026, the ESR stood at 181%¹, a 15-point decrease from March 31, 2025 due to the impact of the mass lapse risk; nevertheless, it remains within the appropriate range. Looking at the ESR excluding the mass lapse risk, it is 220%, reaching at the upper limit of the appropriate range. In addition, we see no increase in the cancellation rate at this point of time.
- 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 level through appropriate capital management.

Trends in ESR and Initiatives to Improve Levels

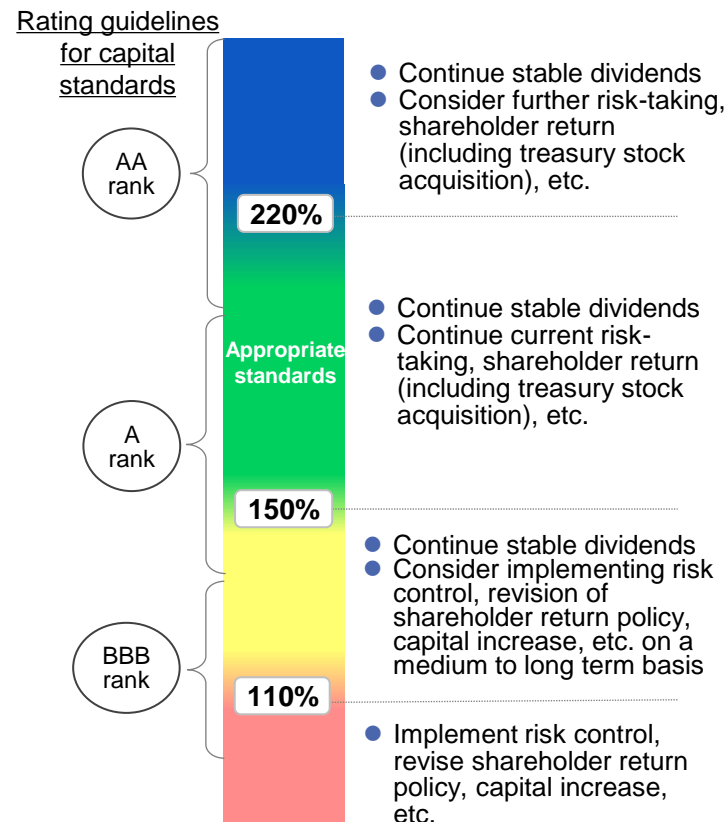


Initiatives in the Medium-Term Management Plan

- ✓ Management in accordance with ESR standards
- ✓ Achieving a Balanced Risk Profile
 - Enhancing diversification through proactive acquisition of new policies
 - Rebalancing the investment portfolio with a focus on risk-adjusted returns
 - Identifying high-quality partnership and investment opportunities and making investments based on appropriate evaluations grounded in economic rationality
- ✓ Risk Management in a world with interest rates (mass lapse risk, etc.)
- ✓ Utilization of debt capital

1. The ESR as of March 31, 2026, is a provisional figure based on a pre-audit economic value-based balance sheet.

ESR target range and management behavior corresponding to the standards



Financial and Capital Policy (Appropriate Capital Management) : Achieving a Balanced Risk Profile

- 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.
- Based on our Enterprise Risk Management (ERM) framework, we will maintain sound business operations while appropriately allocating capital across each risk area to ensure profitability that exceeds the cost of capital.

Toward a Balanced Risk Profile

Insurance Risk

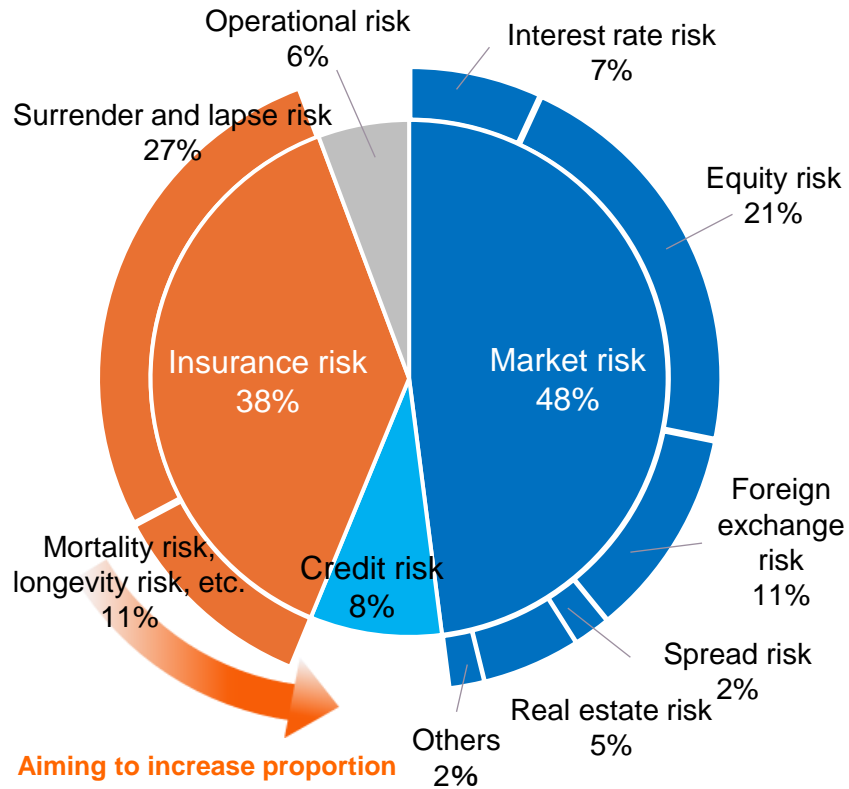
Significant benefits in terms of diversification

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 IRR¹ is 12% and a break-even period² is 8 years for level-premium policies alone. For all new policies including lump-sum payment product, 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.

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).

Breakdown of required capital (as of March 2026)



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

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

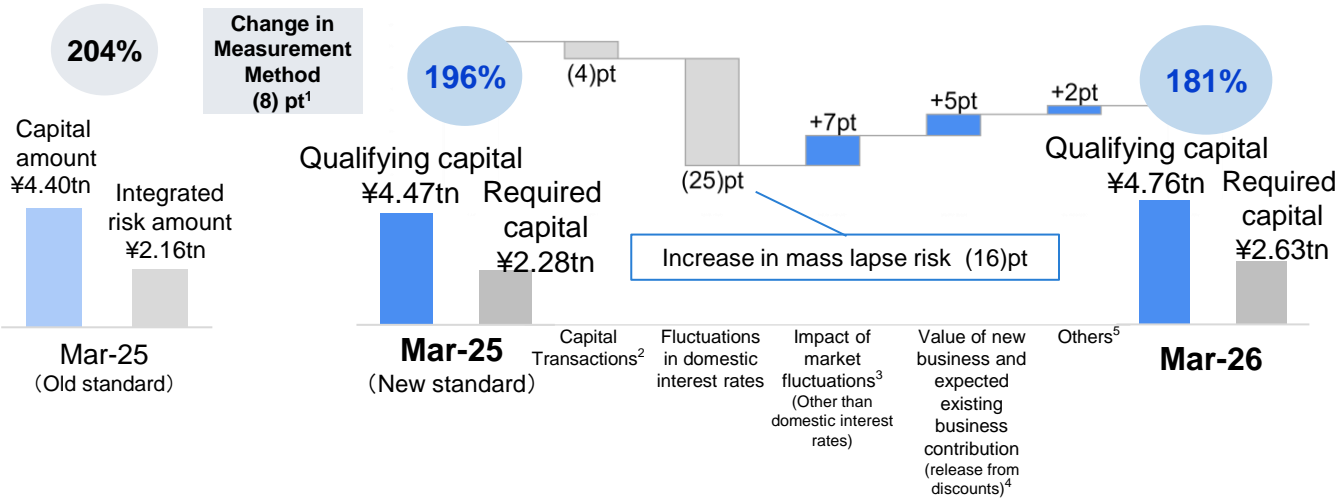
Diversify revenue sources and strengthen our business foundation through strategic partnerships and investments

- 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

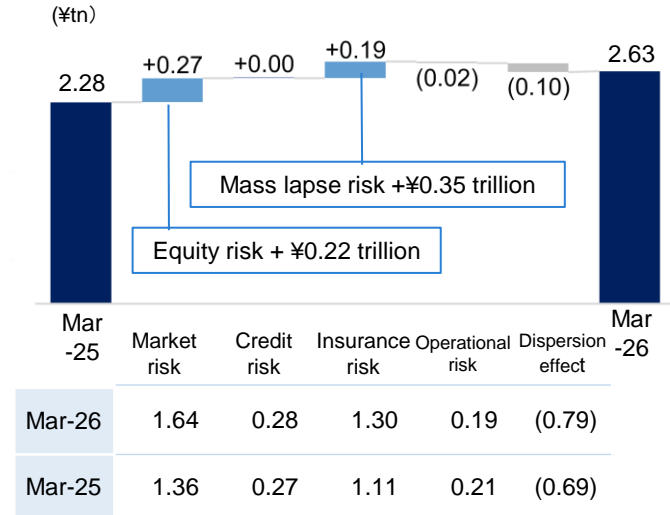
Reference: Movement Analysis and Sensitivity of ESR

- The ESR as of March 31, 2026, fell by 15 points from the ESR as of March 31, 2025 (new standard), reaching 181%.
- Due to significant fluctuations in the mass lapse risk caused by interest rate changes, the system is highly sensitive to both rising and falling yen interest rates.

Movement analysis of ESR



Movement analysis of required capital



- Regarding life insurance risks, the difference resulting from applying standard coefficients instead of company-specific stress coefficients is (6) points. The company aims to begin applying company-specific stress coefficients in the regulatory standard model starting at the end of FY27/3.
- The impact of a decrease in eligible capital due to shareholder dividends and share buybacks.
- Impact of fluctuations in overseas interest rates, stock prices, exchange rates, implied volatility, and adjusted spreads.
- Simplified estimates.
- Changes in inflation rates, non-economic assumptions, etc.

Sensitivity Analysis (As of March 31, 2026)

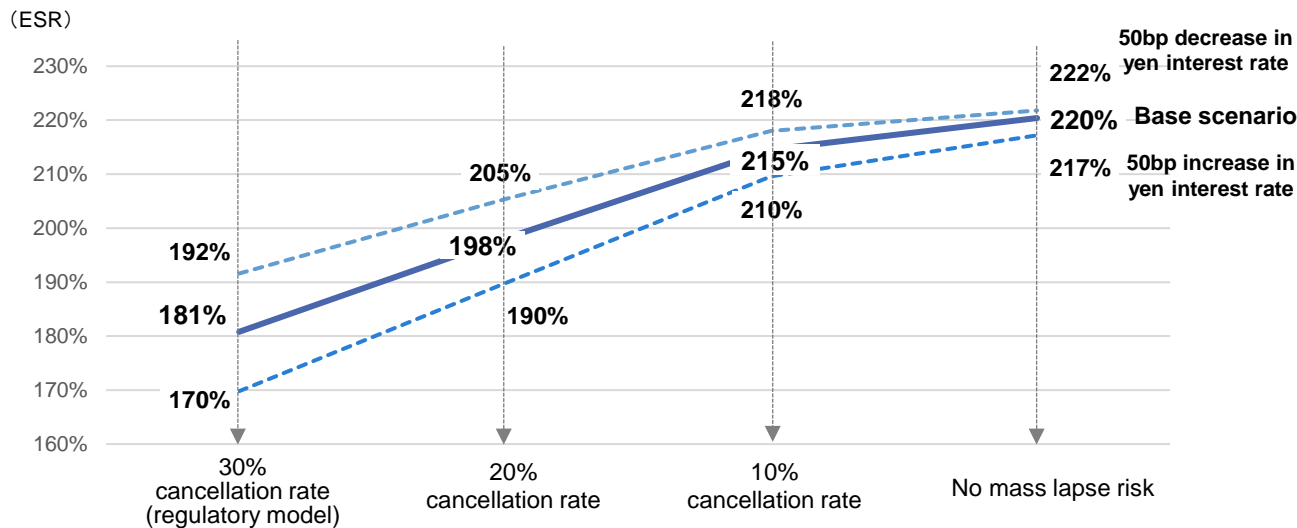
Assumptions	ESR	Differences from the basic scenario
Basic Scenario	181%	—
50bp increase in domestic interest rates	170%	(11) pt
50bp decrease in domestic interest rates	192%	+11pt
50bp increase in USD interest rates	180%	(1) pt
50bp decrease in USD interest rates	182%	+1pt
10% decrease in equity and real estate value	176%	(5) pt
10% appreciation of the yen	181%	(0) pt

- **Impact from additional investment in reinsurance sidecar**
Estimated a decrease of approx. 9 points in ESR
*Based on ESR as of March 31, 2026 and assuming investment amount ¥300.0bn
*ESR to decline gradually from start of investments for capital calls (planned in 2026).
*Expected the medium to long term improvement in ESR through investment returns

Reference: Risk Management in a World with Interest Rates (Mass Lapse Risk, etc.)

- We will closely monitor the impact on ESR associated with the mass lapse risk during a period of rising interest rates, carefully assess the actual risks, and take appropriate measures.

Impact of the assumption of mass lapse risk on ESR (as of March 31, 2026)



Assessment of Cancellation Risk by Product Type and Current Status

Endowment and level-payment whole life, etc (Basic Policy) + Medical Rider

As primarily addressing **customers' needs for coverage against events such as death or illness**, these products are not purely savings-oriented products, and **policy cancellations due to rising interest rates or similar factors are limited.**

Cancellation and attrition rate* in FY26/3
2.6%

*For individual insurance policies under the new category.

Lump-sum payment whole life insurance (Basic Policy)

We consider **policy cancellations to be limited, as the average age of policyholders is around 70.**

However, since these are single-premium, highly savings-oriented products, they tend to be significantly affected if mass lapses materialize in a rising interest rate environment.

We therefore exercise appropriate management over these risks.

Assessing the degree of contribution and likelihood of mass lapse risk

- When ESR plummets due to a sharp rise in interest rates, etc., we will examine the degree of contribution from mass lapse risk.
- If the contribution from mass lapse risk is significant, conduct a detailed analysis of current cancellation rate trends by product and other dimensions, assess the likelihood of such a risk, and then evaluate the ESR.
- Through the process described above, we will examine the appropriateness of management behavior corresponding to ESR standards.

Appendix

Our History

- Our company was founded in 1916 as state-run Postal Life Insurance business, and this year marks the 110th anniversary of the company's foundation.



郵政創業150年

- 2022 Moved to Prime Market of the Tokyo Stock Exchange

2022

- 2021 150th anniversary of the foundation of the Japan Post Group

2021



- 2019 Secondary offering of common stock of Japan Post Insurance

2019

- 2016 100th anniversary of Postal Life Insurance

2016

- 2015 Listed on the First Section of the Tokyo Stock Exchange

2015



2007

- 2007 Postal service was privatized

Commenced life insurance business as JAPAN POST INSURANCE Co., Ltd.

2003

- 2003 Establishment of Japan Post

1949

- 1949 Establishment of the Ministry of Posts and Telecommunications

1926

- 1926 Commenced the postal annuity business

1916

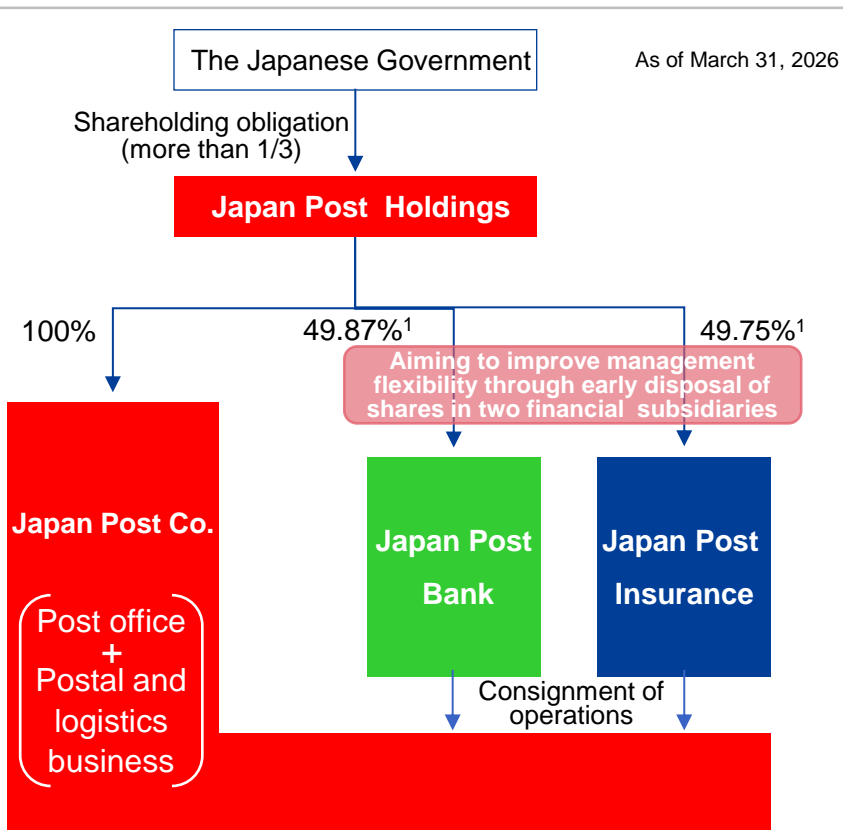
- 1916 Commenced Postal Life Insurance business



Positioning in the Japan Post Group And Additional Restrictions under the Postal Service Privatization Act

- In June 2021, Japan Post Holdings' voting rights in the Company fell below 50.0%. This meant relaxed additional regulatory restrictions related to new businesses, making it even easier for the Company to provide insurance services that meet customer needs.

Structure of Japan Post Group



Item

Additional Restrictions under the Postal Service Privatization Act

New business

- 【Until Japan Post Holdings disposes of 50% or more of all the shares of the Company】
 - Approval by competent ministers²
(a hearing at the Postal Service Privatization Committee is required)
- 【After Japan Post Holdings disposes of a 50% or more of all the shares of the Company until the designated date³】
 - Notification to competent ministers²
(obligation to consider competitors, notification to Postal Service Privatization Committee is required)
- 【After designated date³】
 - No regulations under Postal Service Privatization Act (regulations under Insurance Business Act will continue)

Limit on coverage amount

- 【Until the designated date³】
 - Prescribed in a cabinet order (a hearing at the Postal Service Privatization Committee is required to revise)
 - Limit on coverage amount: in principle, ¥ 10mn
(total of ¥ 20mn after 4 years have elapsed since start of coverage (age 20-55))
- 【After designated date³】
 - No regulations based on Postal Service Privatization Act

Subsidiary

- 【Until the designated date³】
 - Prohibited from acquiring or holding as a subsidiary or merging with any insurance company
 - no specific statutory rules applicable to our minority investments, which is acquiring voting rights below 50%
- 【After designated date³】
 - No regulations based on Postal Service Privatization Act

1. Ratio of the number of shares held to the total number of issued shares excluding treasury shares.

2. Specified ministers: Prime Minister (Commissioner of the Financial Services Agency) and Minister of Internal Affairs and Communications.

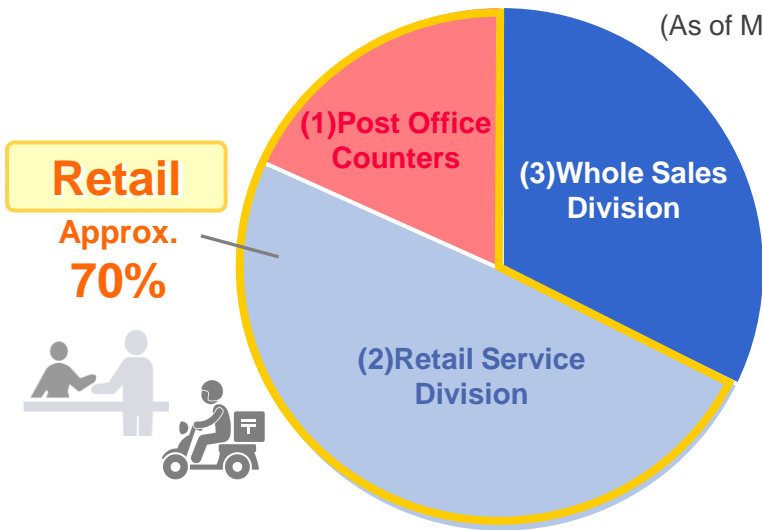
3. Designated date: The earlier of (i) the disposal of Japan Post Holdings' entire equity interest in the Company and (ii) the disposal of 50% or more of Japan Post Holdings' equity interest in the Company and the determination by the Prime Minister and the Minister for Internal Affairs and Communications that the additional restriction does not apply to the Company.

Sales Channels and Customer Base

- Our strength lie in the three sales channels through the nationwide network of post offices and a sizable customer base.

Construction of Sales Channel

(As of March 31, 2026)



(1) Post Office Counters¹
(Approx. 20,000 offices)

- Sales to customers who come to the post office
- Many points of contact with customers

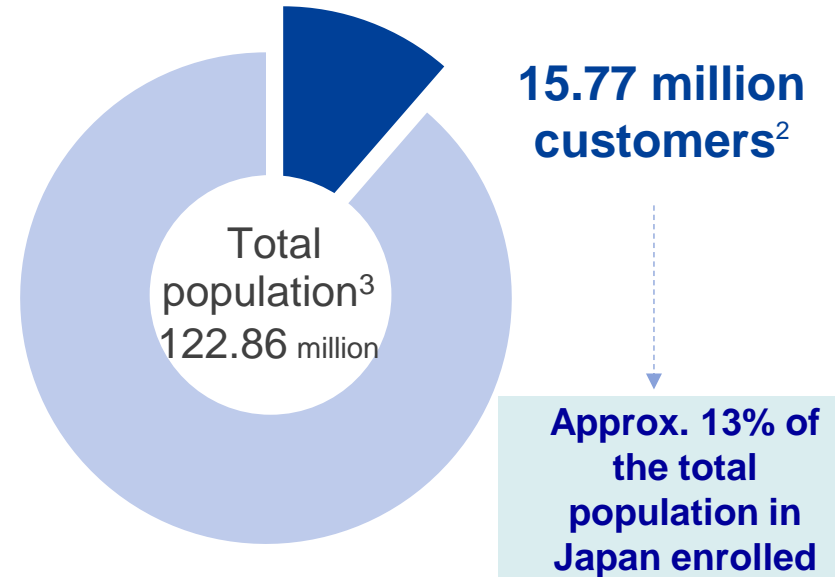
(2) Retail Service Division
(Approx. 630 offices)

- Door-to-door sales to customers homes
- Careful consulting

(3) Whole Sales Division
(Approx. 80 offices)

- Door-to-door sales to corporate customers¹
1 Mainly SMEs and companies related to Japan Post Group

Our Customer Base



- Customers are mainly the elderly and the middle-aged who come to the post offices.
- About 80% of policyholders are aged 50 and above.

² As of March 31, 2026

³ Data Source : Population Estimates, Statistics Bureau, Ministry of Internal Affairs and Communications (Rough estimate as of April 1, 2026)

¹ Post offices or contracted post offices undertaking life insurance solicitation.

Major products sold

- Basically selling Endowment and Whole Life Insurance Products with Medical Care Riders.

Easy-to-Understand Products with Smaller Coverage Amounts

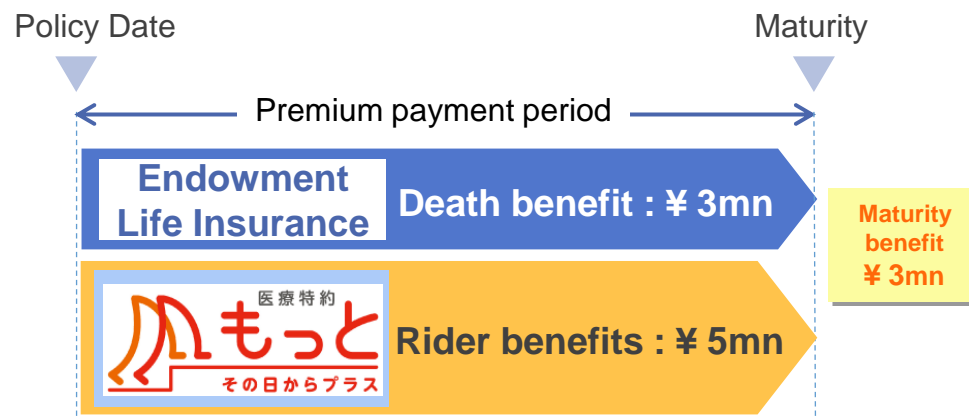
■ Simplified procedures

- ✓ No examination by physician (no medical examination)
- ✓ Customer can enroll by reporting health status (with a notification form)
- ✓ No occupational restrictions¹

■ Products of Smaller Coverage Amounts

- ✓ In principle, **¥ 10mn at most**
(total of ¥ 20mn after 4 years have elapsed since start of coverage (age 20-55))

Example of Endowment Life Insurance Products with Medical Care Riders



- 1 Lump-sum hospitalization benefit **¥ 100,000**
(up to 5 times for each hospital stay)
- 2 Hospitalization benefit **¥ 5,000/day** x No. of days
(up to 120 days per hospitalization)
- 3 Surgery benefit **¥ 50,000**
- 4 Radiation therapy benefit **¥ 50,000**

1. The amount of insurance a customer can enroll in varies depending on his/her occupation.

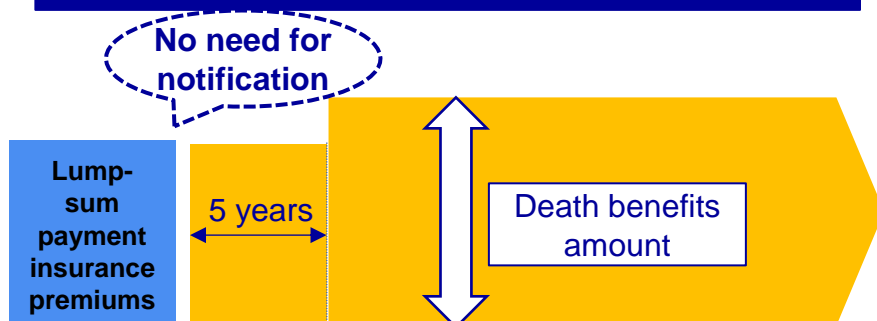
Outline of Lump-Sum Payment Whole Life Insurance

- We launched sales of lump-sum payment whole life insurance policies in January 2024, for which premiums are paid all at once.

Outline

- By making a lump-sum payment of insurance premiums, customers can receive a death benefit greater than the amount of the lump-sum premiums.
- Notification is not required, enabling customers to apply regardless of their state of health.
- The limit of age to apply: 55-85 years old (the upper limit could be changed in accordance with revision of insurance premium rate).

Lump-Sum Payment Whole Life Insurance

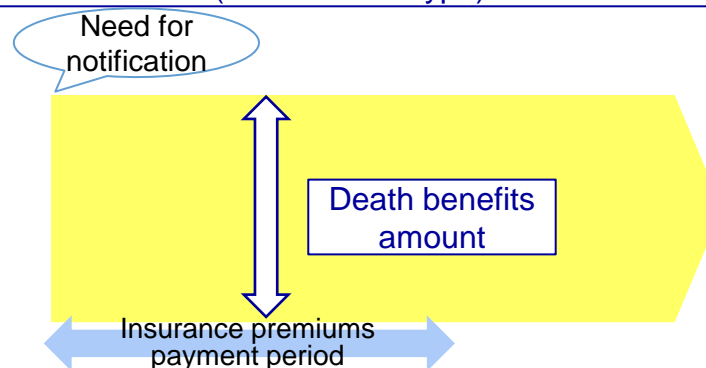


Premiums are paid in a lump sum at the time of enrollment.

Only available are lifetime death benefits. (no claims for severe disability or double payments)

The medical rider “Motto Sonohi-kara Plus” can be added.²

Reference: Current ordinary whole life insurance (fixed amount type)¹



Premiums are paid monthly until the predetermined age.³

In addition to lifetime death benefits, claims for severe disability or double payments are available.

The medical rider “Motto Sonohi-kara Plus” can be added.

Insurance premiums payment

Coverage

Medical coverage

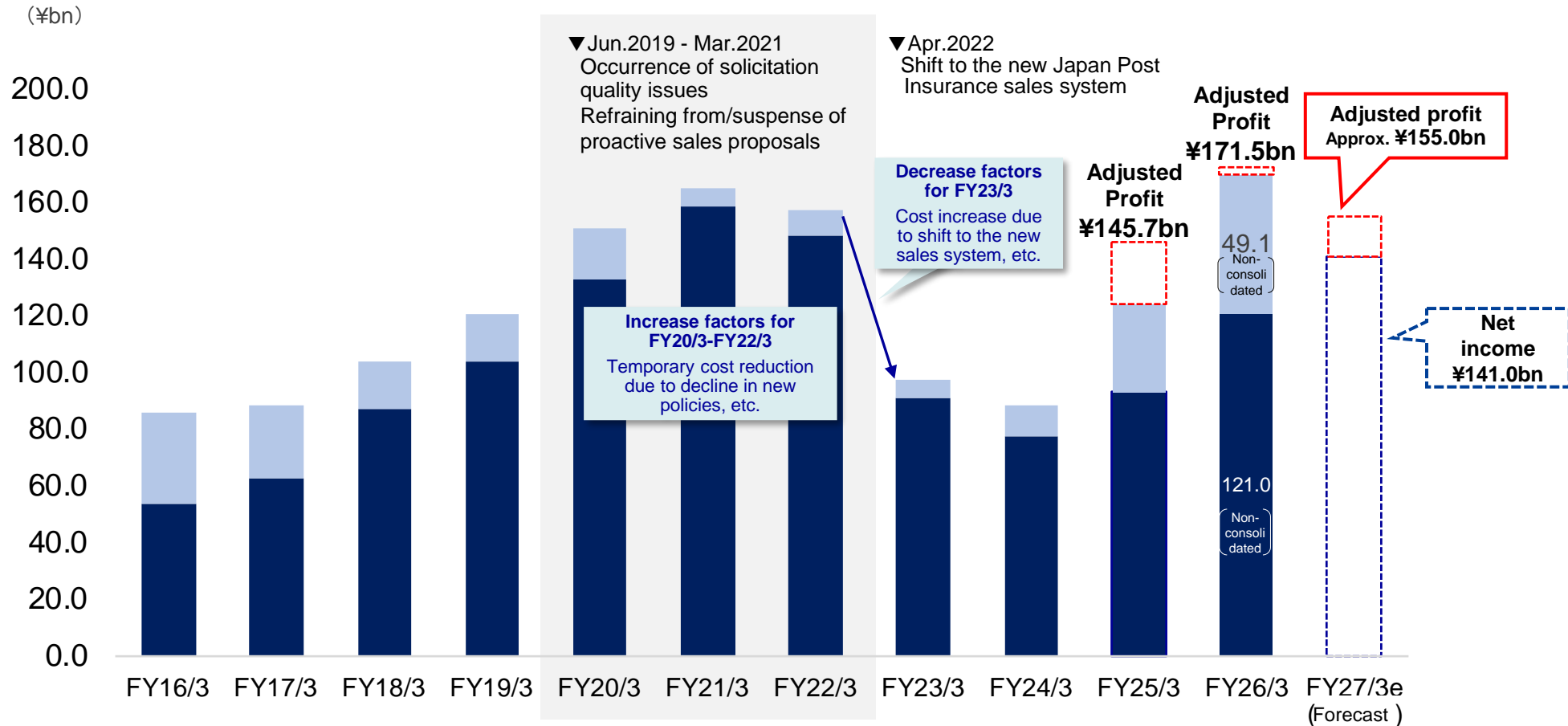
1. The current ordinary whole life insurance (fixed amount type) will continue to be sold, even after the launch of ordinary whole life insurance that offers availability of lump-sum payment.
2. When adding a rider, customers may be required to provide notification of their health condition.
3. It will also be possible to pay for multiple months in advance.

Changes in Net Income (Figures by New and Postal Life Insurance Categories)

Changes in Net Income

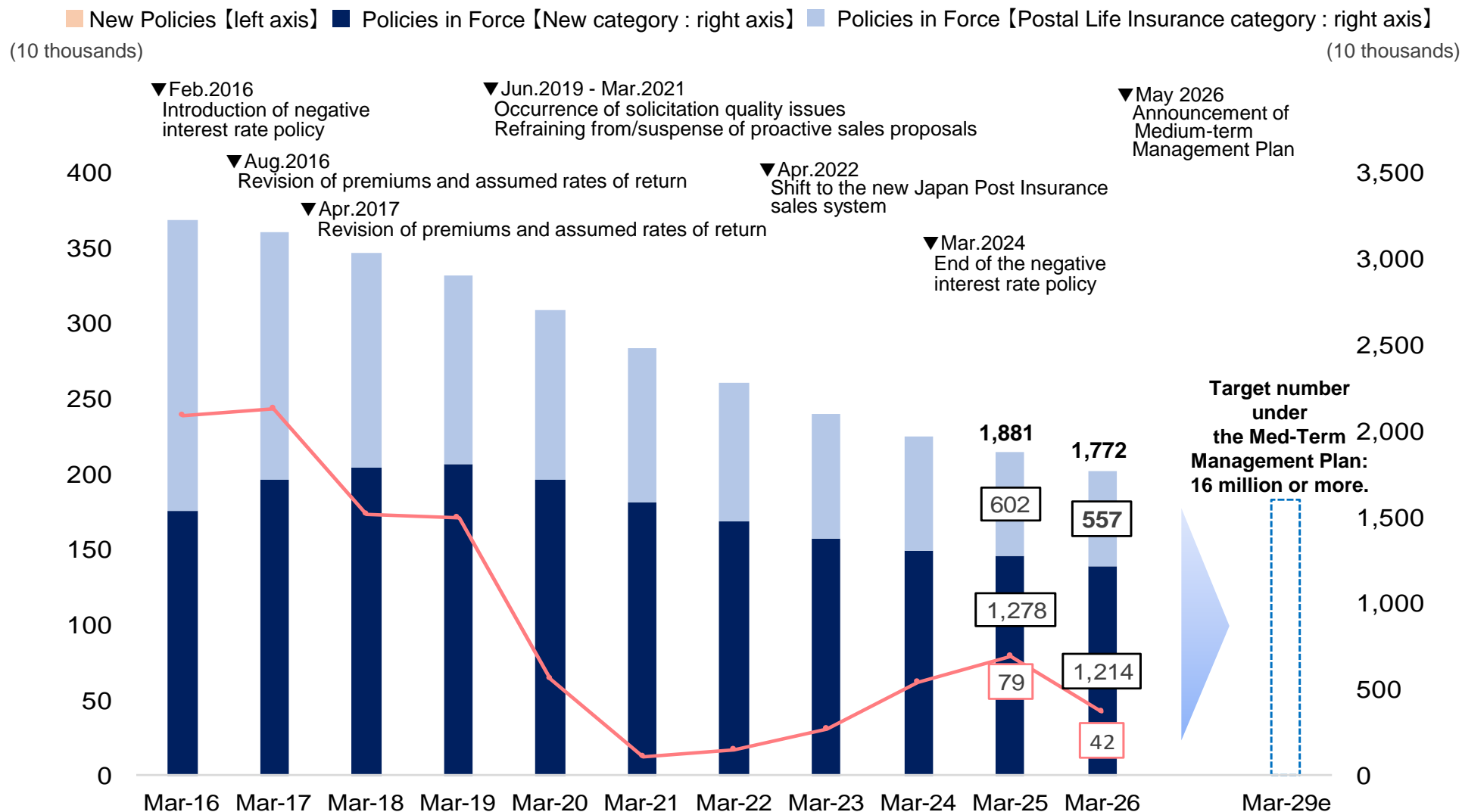
■ New category ■ Postal Life Insurance category

▼ May 2026
Announcement of
Medium-term
Management Plan



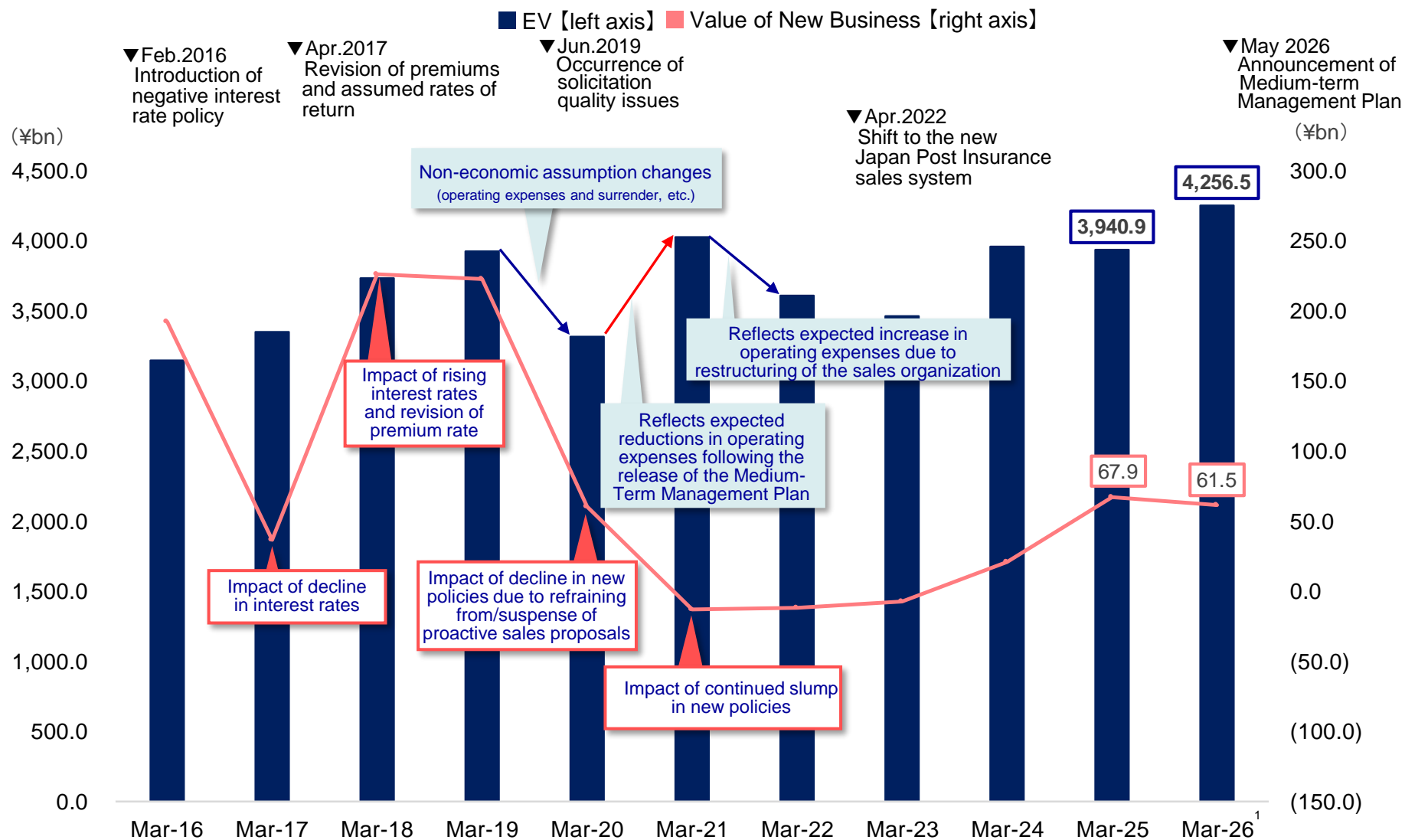
Changes in Number of Policies

Changes in Number of New Policies and Policies in Force (Individual Insurance)



Changes in EV

Changes in EV and Value of New Business

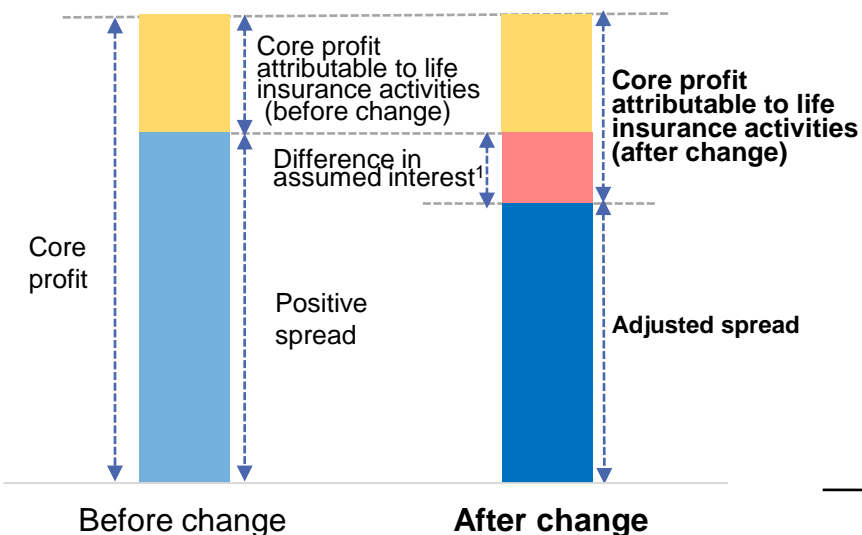


1. Following the introduction of economic value-based solvency regulations effective March 31, 2026, the measurement method of value of new business and EV have been changed to be consistent with the new regulations. EV and Value of New Business are calculated using the revised method in FY26/3, as opposed to the earlier fiscal years.

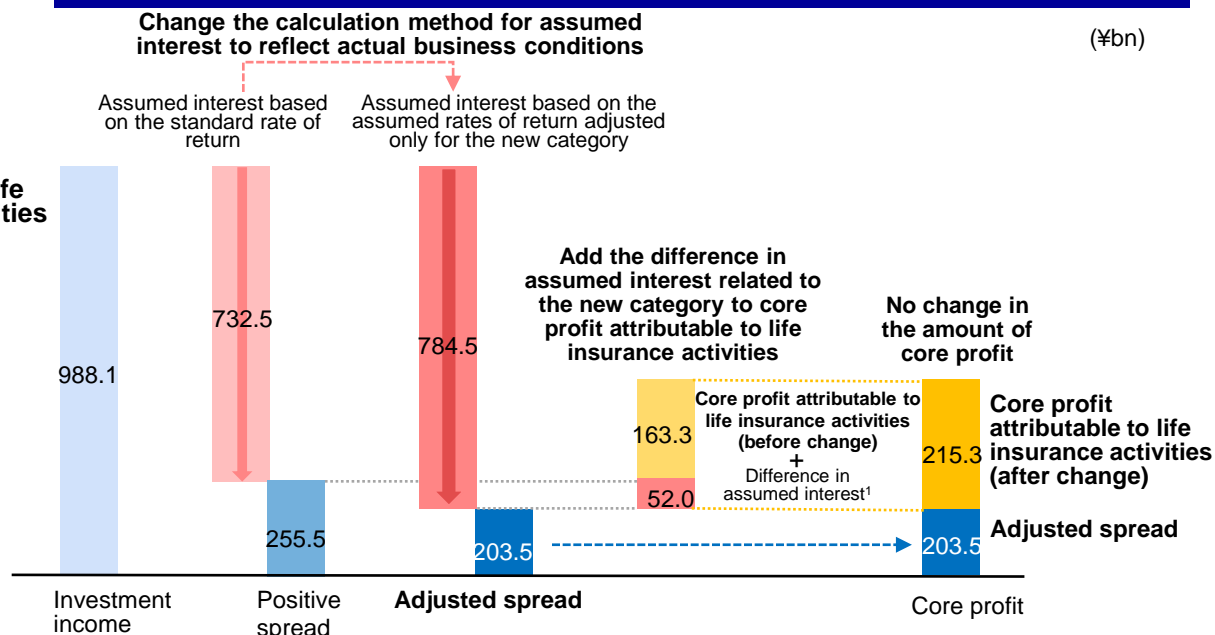
Change in the Breakdown of Core Profit

- We have previously disclosed “positive spread” and “core profit attributable to life insurance activities” as the breakdown items of core profit. However, as the gap between the assumed rates of return and the standard rate of return has widened, to better reflect the Company’s actual business conditions, we will introduce “adjusted spread” from the fiscal year ending March 2027 and change the breakdown of core profit to consist of “adjusted spread” and “core profit attributable to life insurance activities.” This is merely a change in the breakdown and has no impact on the amount of net income.

Change in the Breakdown of Core Profit



Details of Change in Breakdown (FY26/3 Results)



Figures after Change in Breakdown of Core Profit

	FY26/3	(¥bn)
Core profit	418.9	
Adjusted spread	203.5	
(+) Positive spread	255.5	
(-) Difference in assumed interest ¹	52.0	
Core profit attributable to life insurance activities (after change)	215.3	
(+) Core profit attributable to life insurance activities (before change)	163.3	
(+) Difference in assumed interest ¹	52.0	

1. Difference in assumed interest related to the new category based on the Company’s assumed rates of return and the standard rate of return.

Assessment of the Medium- to Long-Term Business Environment

- Due to changes in the social environment over the medium to long term, the types of protection, products, and services customers seek —as well as how they are provided— are likely to undergo significant changes.

Medium- to Long-Term Outlook (Japanese Society in 2040)

1	Population Decline	The population is projected to decline to 112 million by 2040. ¹ The working-age population will shrink to about half of the total population. ¹
2	Entrenchment of a Long-Lived Society	Average life expectancy and healthy life expectancy will continue to increase for both men and women. ^{1,2}
3	Increase in Single-Person Households	By 2040, single-person households will account for approximately 44% of all households. ³
4	Concentration of Population in Urban Areas	Approximately 43% of municipalities are classified as “municipalities at risk of disappearing,” where the population of young women is projected to decline by more than 50% over the 30-year period from 2020 to 2050. ⁴
5	Advancements in Technology	Human behavioral patterns will change significantly. New technologies such as AI are becoming central to business.

1. Source: National Institute of Population and Social Security Research “Population Projections for Japan (2023)” (Medium fertility (medium mortality) estimates)

2. Source: Ministry of Health, Labor and Welfare, “Health Japan 21 (the 3rd term)”

3. Source: National Institute of Population and Social Security Research “National projection of the number of households in Japan (2024)”

4. Source: Population Strategy Council “2024 Local Government Sustainability Analysis Report”

Impact on Japan Post Insurance (Opportunities to Be Seized, etc.)

>>2, 3

Diversification of Protection Needs

- A shift toward needs for protection for living will progress.
(Growing asset-building needs)
- In a long-lived society with many single-person households, the need for ongoing after-sales support will grow.

>>1, 4, 5

Sustainable Development of the Post Office Network

- To address issues such as population decline and depopulation, flexible operations adopted to local circumstances will be established, including adjustments to counter operating hours.

>>1, 5

Changes in Business Models

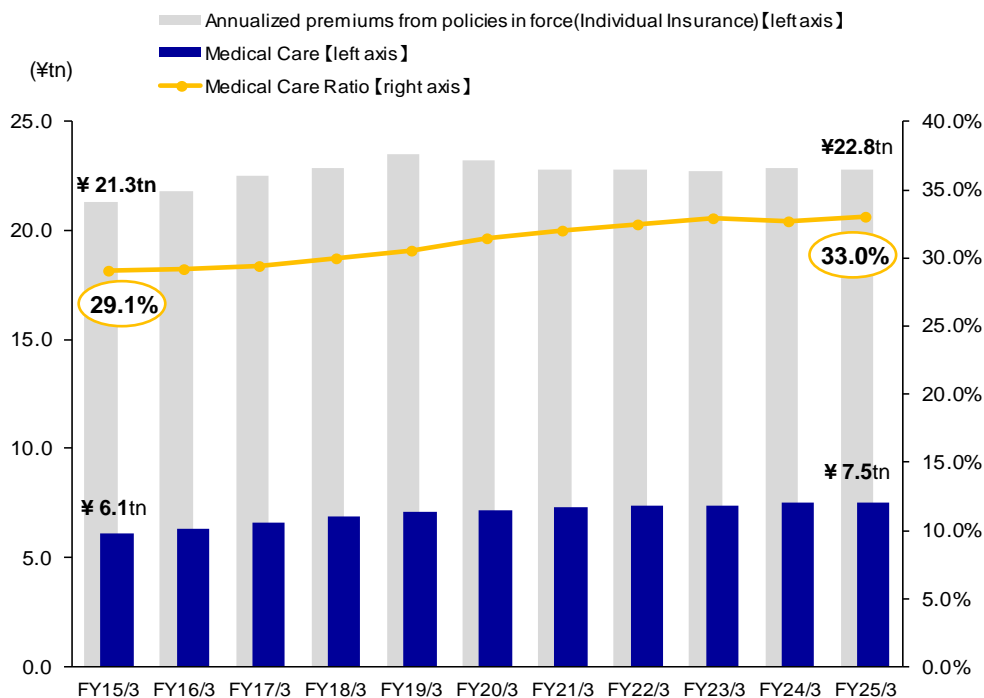
- Work styles will undergo fundamental changes, such as task execution through human-AI collaboration.
- Hyper-personalized products and services will continue to spread.
- AI agents will assist with asset-building, including financial products.
- Revenue sources will need to be further diversified in anticipation of population decline.

Medical Care Market

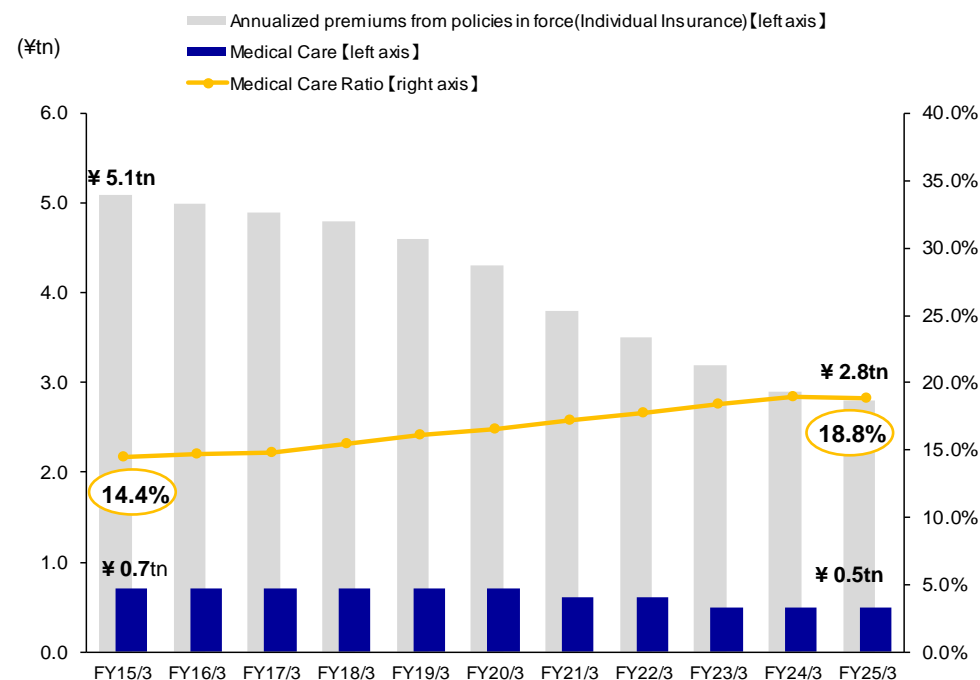
- As the domestic market for medical care is expanding, medical care ratio to annualized premiums in force is also increasing.
- Our medical care ratio to annualized premiums in force is still low compared with the domestic market, and we believe there is room to further increase that ratio by meeting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

Annualized Premium from policies in force (medical care)

Domestic Life Insurance Companies



Japan Post Insurance



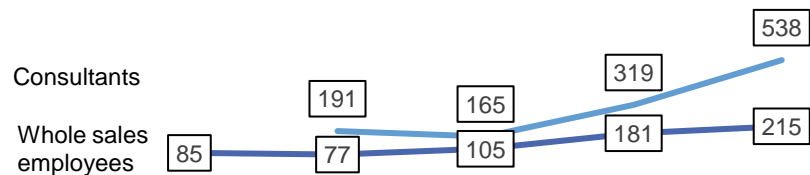
Source: The Life Insurance Association of Japan: Summary of Life Insurance Business in Japan
 Note: "Domestic Life Insurance Companies" includes postal life insurance policies.

Further develop and secure sales employees

- Securing sales employees through proactive investment is essential to provide our insurance services to nationwide customers.
- From April 2025 onward, we have substantially increased recruits by strengthened recruitment of experienced sales staff, etc. We aim for further increase in our sales employees.

Active recruitment

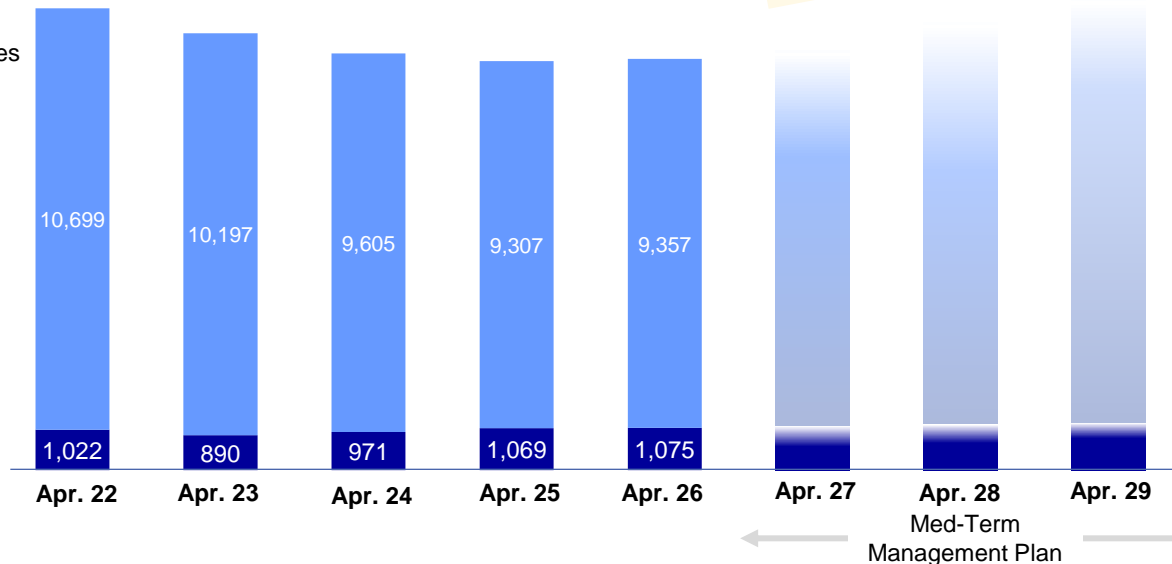
Recruits¹



Aim for further increase in sales employees

Employees

- Consultants
- Whole sales employees



- We have increased recruits by strengthened recruitment of experienced sales staff (year-round hiring) and diversifying recruitment methods, such as a comeback hiring system, etc.
- We aim to increase sales employees by continuing to strengthen recruitment.

1. Recruits include the number of recruitment of experienced sales staff in the previous fiscal year.

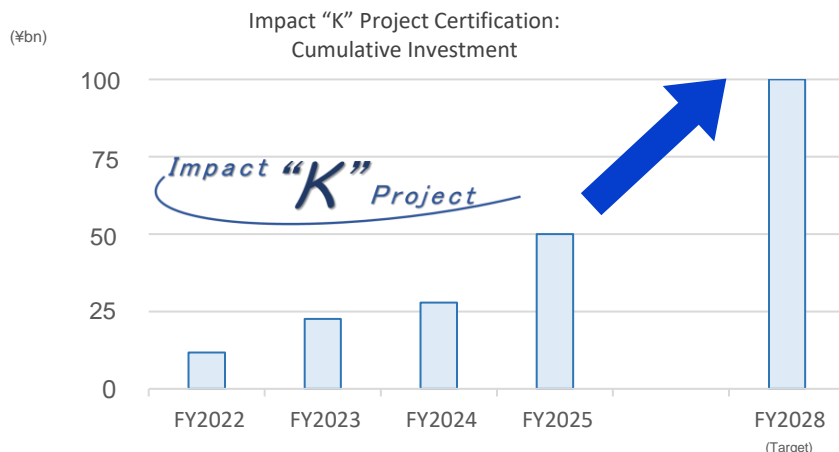
Solving Social Issues through the Power of Investment

- Through the expansion of the “Impact ‘K’ Project,” we will work to achieve both social impact and financial returns¹, thereby establishing our position as an industry leader.
- We will deepen the impact ecosystem² through university-based startup investments, joint research, and personnel exchanges.

Impact Investment

Playing a role as a **frontrunner in impact investing** as a life insurance company with large assets under management

- Aiming for a **cumulative investment under the Impact “K” Project certification: ¥100 bn by the end of FY2028**
- Through **proactive and strategic communication**, encouraging other investors to participate, **leading the way in market growth and expansion**
- Pursuing a balance between financial returns and creating social impact, **moving into a phase of full-scale impact assessment**



Industry-Academia Collaboration

Aiming to further deepen the impact ecosystem by promoting initiatives

- **Identifying core companies that will form the pillars of the next-generation industrial structure** through investment in university-based startups
- **Joint research related to IMM³ to promote the spread of impact investing**
- Creating new business opportunities by combining academic knowledge with our business operations

* We have signed comprehensive memorandums of understanding and agreements with seven universities to build an impact ecosystem.

<u>Jan. 2022</u>	<u>Jan. 2023</u>	<u>Mar. 2023</u>	<u>Mar. 2025</u>
Keio University	The University of Osaka	The Ritsumeikan Trust	The University of Tokyo (Division of University Corporate Relations)
<u>Apr. 2025</u>	<u>Jun. 2025</u>	<u>Nov. 2025</u>	
Waseda University	Tokyo University of Science	Kobe University	

¹ In the “Impact ‘K’ Project,” we evaluate investees based on whether they can deliver returns comparable to the levels typically expected in their respective asset classes, while also generating positive social and environmental impact.

² Collaboration and cooperation aimed at balancing financial returns with the resolution of social issues

³ An abbreviation for “Impact Measurement and Management”

Strengthen our asset management capabilities through alliances

- We have invested in Mitsui & Co. (June 2022), Daiwa Asset Management (May 2024), and Daiwa JPI Alternative Investments Co., Ltd. (March 2025) with the aim of strengthening our asset management capabilities.
- In March 2026, we agreed to a strategic partnership with Ashmore Group with the aim of maximizing growth opportunities in emerging markets.



— Foreign corporate bonds and domestic stocks—

- Initiatives:
 - More sophisticated foreign corporate bond investments utilizing overseas base
 - Improve the performance of our active investments in domestic stocks by utilizing Daiwa AM's analysts
- Amount of investment entrusted: Over ¥2tn
- Stronger earnings capacity is expected by enhancing our investment structure with foreign corporate bonds, etc., through the initiatives above.



—Assets in Emerging Markets—

- Initiatives :
Sharing insights on emerging market asset management and deploying personnel
- Amount of investment entrusted :
In addition to the funds currently under management, we anticipate making an additional investment of approximately \$1 bn.
- Strengthen investment resources in emerging markets, where high growth and investment returns are expected, through the above initiatives

Daiwa JPI Alternative Investments Co., Ltd.

— Alternative assets—

- Initiatives:
Sophisticating our alternative investment management by making most of Daiwa JPI Alternative Investments Co., Ltd.'s experience over 20 years and specialists who have knowledge.
- Amount of investment entrusted: Estimate around ¥100bn newly entrusted, centering on private equity and infrastructure.
- Enhance our investment structure with alternative investments through the initiatives above, and strengthen our earnings capacity.

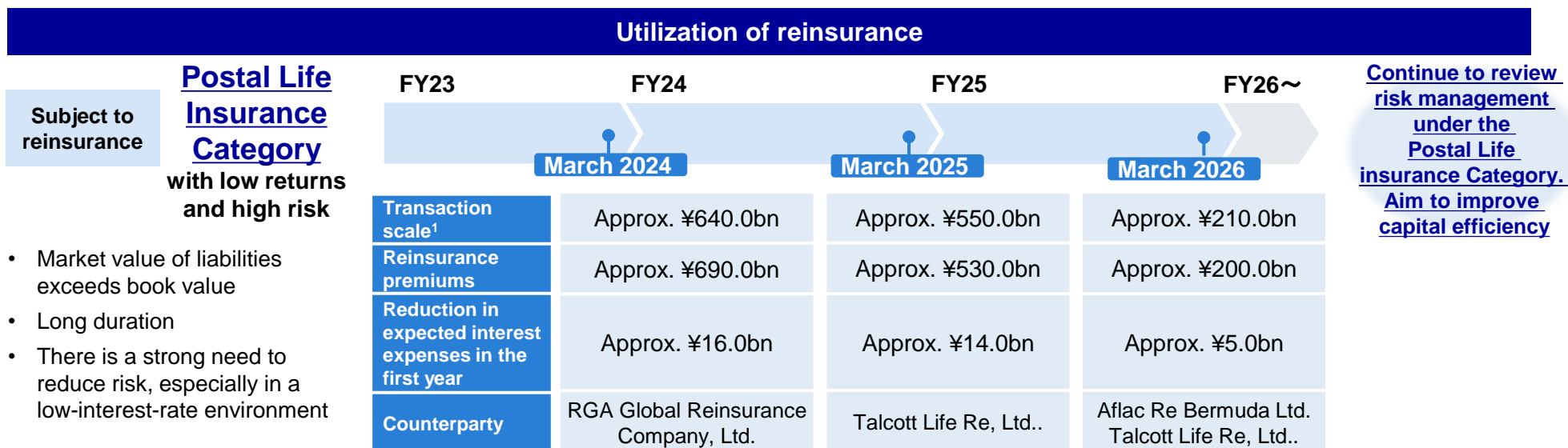


— Real estates —

- Initiatives:
Launch of our own private placement fund and the construction of a high-quality real estate portfolio through this fund
- Amount of investment entrusted: Over ¥200.0bn (AUM basis)
- Expand investments in real estate with a high return efficiency relative to risk to strengthen our earnings capacity.

Upgrading Liability Management, etc.

- To improve capital efficiency, since FY2023 we have reinsured policies with poor risk-return rates among policies in the Postal Life Insurance Category that have a high rate of policyholder dividends.
- Although the recent rise in interest rates has reduced the need for reinsurance, we will continue to review risk management for the Postal Life Insurance Category to ensure appropriate capital management.



Contribution to ESR

When market conditions deteriorate significantly, especially when interest rates fall sharply, those efforts contribute to improving the ESR and enhancing its stability.

Addressing counterparty risk, etc.

Establish comprehensive reinsurance terms, including collateral terms

- Establishment of strict collateral terms² and appropriate recapture clauses in line with reinsurers' credit conditions, etc.
- Monitoring of collateral and credit conditions, etc.

We have established a high-quality, highly liquid collateral portfolio, and there have been no impact from concerns regarding private credit to date.

1. Based on policy reserves. The gaps between policy reserves and reinsurance premiums are neutralized with contingency reserves (no impact on adjusted profit).
 2. Require the establishment of requirements for highly liquid, highly rated collateral assets and minimum collateral amounts based on the fair value of liabilities, mandating compliance at regular intervals.

Financial and Capital Policy (Shareholder Return Policy)

- Under appropriate capital management, and against the backdrop of improved and stable profit levels, we have raised our target total payout ratio to an average of approximately 55% over the medium term.
- As a guideline for shareholder dividends in fiscal 2028, we aim for ¥62 or more per share, assuming the achievement of the Adjusted Profit target of ¥190 bn.

Total Payout Ratio

Raising the level of the total payout ratio and improving predictability

Previous Medium-Term Management Plan Target

Medium-term average:
approx. 40–50%
(Actual: approx. 47%)

Medium-Term Management Plan Target
Medium-term average:
approx. 55%

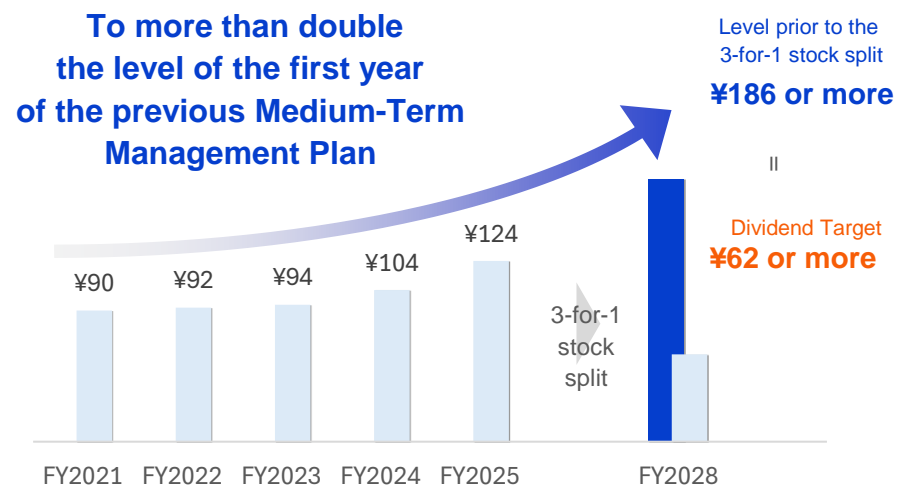
Dividend per Share

Improving predictability by setting a dividend target for FY2028

Dividend Policy for the Medium-Term Management Plan Period

[Continued] Aim not to decrease but to increase dividends per share in principle

[New]] On the premise that the adjusted profit target for FY2028 is achieved, aim for a dividend per share of ¥62 or more in FY2028

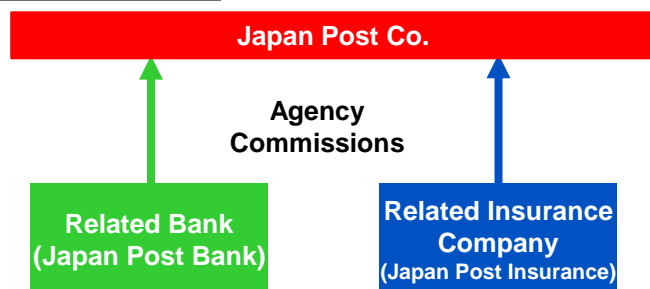


Overview of Funds and Contributions

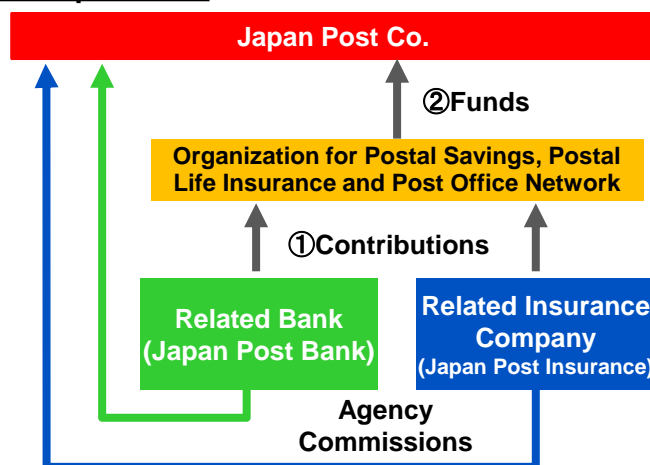
- Amendments to the Act on the Management Organization for Postal Savings and Postal Life Insurance have taken effect since December 1, 2018.
- From April 2019, we and Japan Post Bank are required to contribute to the Organization for Postal Savings, Postal Life Insurance and Post Office Network which will pay the fundamental necessary expenses for Japan Post Co. to maintain its post office network.

System of Funds and Contributions

【Until March 2019】



【From April 2019】



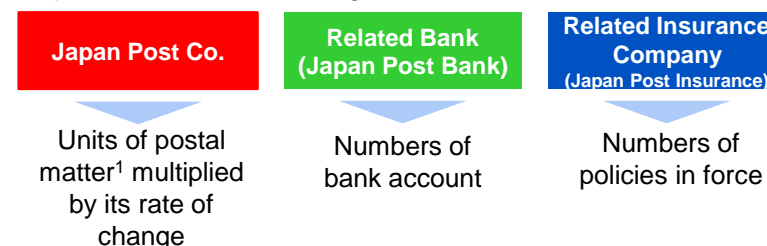
- Along with the establishment of the system of funds and contributions, we revised the structure of agency commissions

Calculation for contributions

* pursuant to an ordinance of the MIC

- The amount of contribution is calculated as follows,
 - Calculate and sum necessary expenses for post office network and administrative expenses of the Organization
 - Allot expenses above in proportion to the degree of use of the post office network by mail counter work, bank counter work and insurance counter work

[Example of distribution : usage volume]



1. Population over 18-years-old in Japan + number of establishments

Commissions and contributions

(¥bn)

	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3
Commissions	178.6	134.8	123.7	111.4	89.8
Contributions	54.0	50.1	56.4	56.3	57.6
Total	232.6	185.0	180.2	167.7	147.4

Commissions

Sales Commissions

- Commissions are calculated based on a formula generally used in the life insurance industry, which is mainly linked to new policy sales results.
- Commissions are paid in installments over several years, and they include those paid for policies in force acquired in the period between 84 months earlier and 13 months earlier.

Comparison of FY25/3 and FY26/3

Commission for new policies acquired in the fiscal year (Y on Y ¥ (5.5)bn)

- Decreased for FY26/3 due to the decline in new policies during the fiscal year under review.

Commission for new policies acquired in the period between 84 months earlier and 13 months earlier (Y on Y ¥ (7.3)bn)

- While the commissions are paid in multi-year installments in principle, commissions are on a decreasing trend especially due to a significant decrease in the number of new policies from FY20/3 attributable to the influence by refraining from proactive sales proposal from mid-July 2019 and business suspension from January to March 2020.

Quality evaluation commissions (Y on Y ¥ (0.8)bn)

- Quality evaluation commissions are paid as an additional amount on top of the commissions for new policies in the current fiscal year, depending on sales performance. However, in FY26/3, the amount of these commissions decreased due to the decline in new policies, etc.

Maintenance Commissions

- For services outsourced to Japan Post Co., the unit price is set based on the time spent on processing, etc. assuming that the service was properly conducted at the post office.
- Comprises commission that is proportionate to the number of policies in force, the number of post offices, and other factors (basic commissions), and the commission based on results (quality evaluation commissions) to encourage the achievement of targets for maintaining policies in force.

Comparison of FY25/3 and FY26/3

Basic commissions (Y on Y ¥ (7.0) bn)

- Decreased in FY26/3 due to a decrease in the number of policies in force.

Quality evaluation commissions (Y on Y ¥ (0.7)bn)

- Decreased in FY26/3 due to a revision of quality evaluation commissions.

Note: For FY27/3, the amount of commissions is expected to be ¥74.5bn (a decrease of ¥15.4bn year on year), of which sales commissions are expected to be ¥13.5bn (an increase of ¥1.1bn year on year), and maintenance commissions are expected to be ¥61.0bn (a decrease of ¥16.4bn year on year).

Reference: Sustainability Management

■ To contribute to solving social issues related to sustainability, we identify materiality items (important issues) and promote initiatives.

Materiality	Social Issues	Main Initiatives	KPIs (FY2028 Targets)
<p>Society where every individual can lead a healthy, secure, and vibrant lives</p> <p>-----</p> <ul style="list-style-type: none"> Enhancement of well-being Development of local communities and society 	<p>Local communities</p> <p>Population decline/ Declining birthrate and aging population</p> <p>Natural disasters</p> <p>Wealth building</p> <p>Health and medical care</p> <p>Innovation / DX</p>	<ul style="list-style-type: none"> 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 "Radio-Taiso" 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) 	<ul style="list-style-type: none"> 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 Amount¹: ¥100.0 bn
<p>Conservation of the global environment</p> <p>-----</p> <ul style="list-style-type: none"> Contribution to environmental conservation 	<p>Climate change</p>	<ul style="list-style-type: none"> Promoting initiatives on climate change and natural capital Solving social issues through the power of sustainable investment (impact investments and industry-academia collaboration) 	<ul style="list-style-type: none"> Greenhouse gas emissions (Scope 1, 2): <ul style="list-style-type: none"> FY2030: Reduce by 46% (compared to FY2019) 2050: Aiming to achieve carbon neutrality Impact "K" Project Certification Cumulative Investment Amount¹: ¥100.0 bn
<p>Business Foundation</p>			
<p>Vibrant Human Resources and Organizations</p> <p>-----</p> <ul style="list-style-type: none"> Human Capital AI and digital 	<p>Human capital</p> <p>Innovation / DX</p>	<ul style="list-style-type: none"> Establishment of an environment where each and every employee can fully demonstrate their abilities Restructuring of operations based on AI and digital technologies 	<ul style="list-style-type: none"> The engagement score rating: Continuous improvement Ratio of female managers (head offices): 30% Ratio of female managers (company-wide): 16.5% *Target for FY2030 (Apr. 1, 2031) Rate of taking childcare leave: 100%
<p>Robust Governance</p> <p>-----</p> <ul style="list-style-type: none"> Governance Compliance 	<p>Compliance</p> <p>Information security</p> <p>Corporate governance</p> <p>Risk management</p>	<ul style="list-style-type: none"> Strengthening the understanding of and support for agency operations, centered on the agency management department Continuously strengthening cybersecurity management framework, taking into account factors such as rising information security risks Continuing efforts to strengthen governance for sustainable enhancement of corporate value Promotion of company-wide risk control and fostering of a risk culture through permeation and establishment of the concept of conduct risk within the Company 	<p>—</p>

1. KPIs Common to "Society where every individual can lead a healthy, secure, and vibrant lives" and "Conservation of the global environment"

Human Capital Management

- As a "company that develops people," we build an environment where every employee can maximize their potential, thereby fostering employee growth and enhancing corporate value.

Securing and Developing Talent

- ◆ Strengthening recruitment of talent who will help achieve our growth strategies
- ◆ Developing expert employees who excel in their respective fields
- ◆ Reskilling in anticipation of challenges in new fields

Expansion of sales employees and specialist human resources

Optimizing Human Resource Allocation

- ◆ Improving productivity by leveraging AI, digital technologies, and more
- ◆ Supporting employees in proactively designing their own careers
- ◆ Creating a company where everyone can thrive at any time through appropriate placement and reskilling

**Ratio of employees in customer contact areas:
70% or more**

**As a "company that develops people,"
We are building an environment where each and every employee can fully demonstrate their abilities**

Human Resources and Compensation Systems

- ◆ Transition to a human resources system that rewards employee performance and growth
- ◆ Fostering a sense of ownership through initiatives such as enhancing the employee stock ownership plan

Introducing HR and compensation systems that align employee growth with company growth

Corporate Culture

- ◆ Establishing a culture where employees respect one another and work with a positive attitude
- ◆ Creating a virtuous cycle where the growth of each employee contributes to enhancing corporate value
- ◆ Promoting diversity by considering the evolving values of employees

Continuous improvement in the engagement score rating

Strengthening Governance

- We will respond appropriately to amendments to the Insurance Business Act and other relevant regulations, and, under an appropriate and robust partnership with Japan Post, acting as our insurance agency, we will thoroughly implement customer-oriented business operations.
- We will address various challenges arising from changes in the social environment and other factors, while continuing to strengthen our governance structure.

Management Scheme for Agencies

- ◆ Establishing customer-oriented business operations in accordance with the spirit of the revised Insurance Business Act and other relevant laws, under an appropriate and robust partnership with Japan Post
- ◆ Strengthening the understanding of and support for agency operations, centered on the agency management department

Information Security and Personal Information Protection

- ◆ Continuously strengthening cybersecurity management framework, taking into account factors such as rising information security risks
- ◆ Ensuring the proper handling and appropriate utilization of non-public financial information obtained through cross-selling consent

Recognition and Detection of Risks

- ◆ Promoting company-wide risk control and fostering a risk culture through permeation and establishment of the concept of conduct risk within the Company
- ◆ Promoting risk detection and analysis utilizing AI and digital technologies

Governance System

- ◆ Continuing efforts to strengthen governance for sustainable enhancement of corporate value, including through evaluations of the effectiveness of the Board of Directors
- ◆ Strengthening governance across the entire Group in response to the reinforcement of the Japan Post Group's first-, second-, and third-line functions

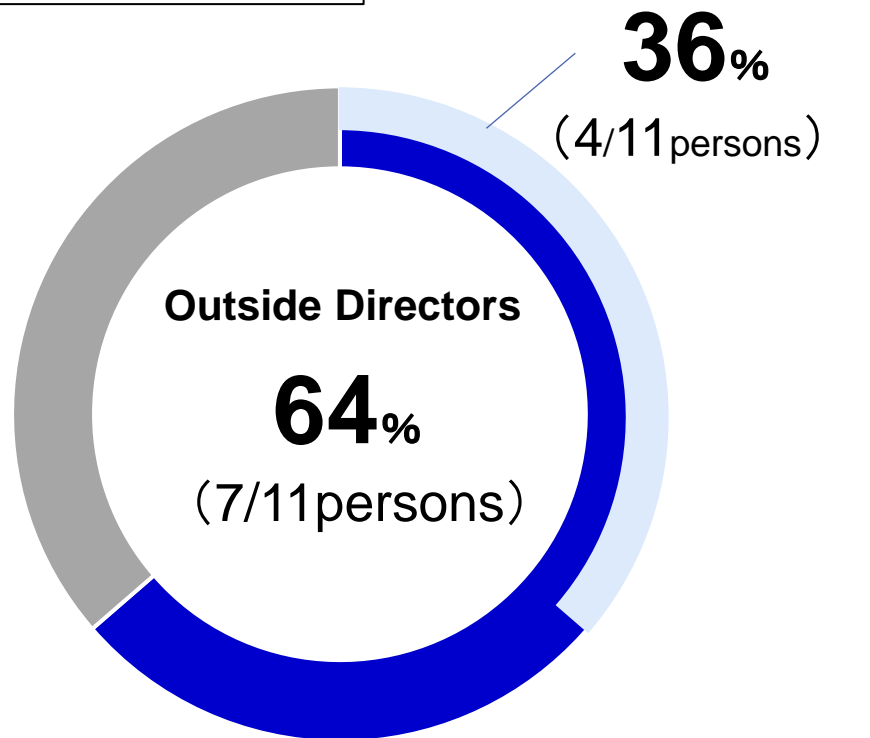
Board of Directors and Committee Meetings

- 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 four female directors. We achieve diversification and high independence in our Board.

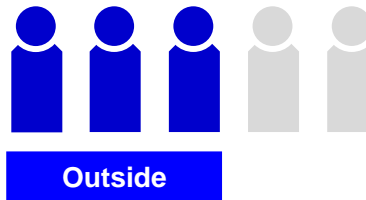
Composition of the Board of Directors

Board of Directors

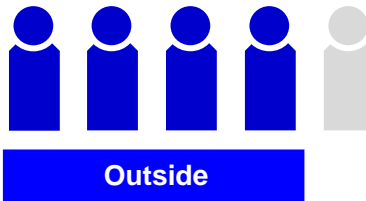
Female Directors



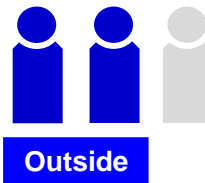
Nomination Committee



Audit Committee



Compensation Committee



Meetings held in FY2025

[Number of Meetings held]

Board of Directors	16
Nomination Committee	6
Audit Committee	17
Compensation Committee	9

[Principal Matters resolved

by the Board of Directors in FY2025]

- Approval of the Management Plan for FY2026¹
- Strategic partnership and capital and business alliances with other companies²
- Measures to implement management that is conscious of the cost of capital and stock price

1. Including deliberations regarding the medium-term management plan (FY2026-FY2028).
2. Resolutions regarding additional investments in the sidecar fund based on the strategic partnership with KKR/GA, and investments in an overseas asset management company, etc.

Note: Composition of the Board of Directors as of March 31, 2026.

Compensation System for Executive Officers

- The Compensation Committee resolved to revise the compensation system for executive officers at its meeting in June 2024 (applied since FY2024).
- The system consists of fixed compensation consisting of (1) basic compensation (fixed monetary compensation), (2) variable compensation consisting of performance-linked monetary compensation (bonus), (3) performance-linked stock compensation, and (4) non-performance-linked stock compensation.
- Of these, financial and non-financial indicators are set for (2) performance-linked monetary compensation (bonus) and (3) performance-linked stock compensation.
- We aim to steadily achieve the Company's performance targets and enhance the Company's corporate value over the medium to long term by further enhancing the awareness of executive officers toward these goals through the compensation system.

Executive Officer compensation overview












Type	FY2025
(1) Basic compensation (fixed monetary compensation)	Fixed
(2) Performance-linked monetary compensation (bonus)	Variable
(3) Performance-linked stock compensation	Variable
(4) Non-performance-linked stock compensation	Variable

* For cases where serious misconduct or violation is committed by an eligible executive officer, we have established a system that allows for the return of all or part of the bonus amount paid to the executive officer in question and a system that allows for the reduction or forfeiture of points that form the basis of calculating the number of shares granted to the executive officer in question (clawback and malus).

Indicators for performance-linked compensations (FY2025)

Type	Company performance-linked indicators	
(2) Performance-linked monetary compensation (bonus)	Adjusted profit	
	Number of policies in force (individual insurance)	
	EV growth rate (RoEV)	
	Progress of the Medium-Term Management Plan	
(3) Performance-linked stock compensation	Status of occurrence of misconduct and incidents, and the operation status of the compliance system	
	Adjusted ROE	
	ESG indicators	Implementation status of GHG reduction measures
		Ratio of female managers at the head office
Improvement status of external ESG ratings		

Skill Matrix for Directors

Position	Name	Major concurrent post	Corporate management	Financial affairs /Accounting	Human resources/ Human resources development	Sales/Marketing	IT/DX	Finance /Insurance	Asset management
Outside Directors	TONOSU Kaori	 Outside Director of Internet Initiative Japan Inc.	○		○		○	○	
	TOMII Satoshi	 Chairman of DBJ Investment Advisory Co., Ltd.	○	○				○	○
	SHINGU Yuki	 Director of Future Corporation	○		○	○	○		
	OMACHI Reiko	 Attorney-at-law						○	○
	YAMANA Shoei	 Outside Director of TDK Corporation	○		○	○	○		
	HOSOYA Kazuo	 Outside Director of Dexerials Corporation	○		○	○			
	UNO Akiko	 Outside Director of OHBA CO.,LTD				○	○		
Internal Directors	ONISHI Toru	 Director and Deputy President Representative Executive Officer of the Company (Scheduled to be appointed as Director and President, CEO, Representative Executive Officer of the Company)	○	○	○	○	○	○	
	HIRONAKA Yasuaki	 Deputy President Representative Executive Officer of the Company (Scheduled to be appointed as Director and Deputy President Representative Executive Officer of the Company)	○		○	○	○	○	
	NARA Tomoaki	 Director of the Company	○	○	○		○	○	○
	NEGISHI Kazuyuki	 Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd.	○	○	○	○		○	○

Note1: Scheduled to be appointed at the Ordinary General Meeting of Shareholders to be held on June 22, 2026.

Note2: The table above 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. 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," "Human resources/Human resources development," "Community/Society," and "Asset management."

Dialogue with Stakeholders

- We promote dialogue with a wide range of stakeholders and deepen mutual trust to achieve sustainable growth in corporate value and contribute to society.

Customers

- Enhancing communication through a combination of physical, digital, and remote channels
- Thorough implementation of a rapid service improvement cycle driven by customer feedback

Shareholders and Investors

- Enhancing transparent and timely information disclosure
- Fostering constructive dialogue through IR and SR activities
- Narrowing the gap between our perceived cost of capital¹ and the market's required return²

1. Recognized as 7-8% earnings yield targeted over the medium to long term by reference to CAPM

2. Recognized as approx. 9-10% earnings yield at present

Business Partners

- Strengthening collaboration with Group companies and expanding collaboration with partner companies and others
- Creating new services by supporting and co-creating with startups

Employees

- Increasing communication from management to employees and expanding two-way communication
- Expanding communication among employees across organizational boundaries

Local Communities

- Revitalizing local communities through the promotion of Radio-Taiso
- Contributing to the resolution of local community issues through impact investing and other initiatives

Next Generation

- Nurturing the next generation through financial education and other initiatives
- Contributing to a sustainable global environment, including climate change mitigation



<Guidance>

Various materials and financial/non-financial data are available on the Company's IR website and Sustainability website (please refer to "Investor Relations" and "Sustainability").

Financial data (in Excel format)

Balance Sheets and Income Statements, among others*

▶ <https://www.jp-life.japanpost.jp/IR/en/finance/data.html>

* The main financial results and other financial data (adjusted profit, core profit, policy results, EV, etc.) are available in Excel format from FY25/3 2Q and onward.

Disclosure materials

Annual Report

▶ https://www.jp-life.japanpost.jp/english/aboutus/financial/en_abt_fnc_ar.html

ESG information

Sustainability Report

▶ https://www.jp-life.japanpost.jp/english/aboutus/sustainability/esg_library/sustainability_report.html

ESG Data

▶ https://www.jp-life.japanpost.jp/english/aboutus/sustainability/esg_library/databook.html

<Disclaimer>

These materials were prepared for the sole purpose of providing corporate information, etc., on the Company and its consolidated subsidiaries, and do not constitute a solicitation for investments in the stocks and other securities issued by the companies of the Japan Post Group, regardless of whether in Japan or overseas.

The financial results forecasts and other forward-looking statements herein are based on certain assumptions deemed reasonable by Japan Post Insurance at the time of this document's disclosure. Please note that actual results may differ materially from such forward-looking statements due to various factors including changes in the operating environment, interest rates or general economic conditions or other future events and circumstances.

UNOFFICIAL TRANSLATION

Although Japan Post Insurance pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.