

Financial Results & Corporate Strategy Meeting for the Year Ended March 31, 2025

May 27, 2025



- I am Tanigaki Kunio, President of Japan Post Insurance. Thank you very much for attending our Financial Results & Corporate Strategy Meeting today.
- Please look at page 1.

Agenda

| | Theme | Presenter |
|----|--|--|
| I | Recognition of Current Status P.3 | Director and President, CEO, Representative Executive Officer TANIGAKI Kunio |
| II | Initiatives to Improve Market Valuation P.8 1. Growth strategies that leverage our strengths ①Pursuing truly customer-oriented insurance services ②Asset management utilizing our massive asset scale ③Diversification of revenue sources 2. Management efficiency P.24 3. Enhancement of Shareholder returns P.27 4. Achieving stronger business foundation P.28 | Director and President, CEO, Representative Executive Officer TANIGAKI Kunio Senior Managing Executive Officer TACHIBANA Atsushi Director and Deputy President, Representative Executive Officer ONISHI Toru |
| | Appendix P. 29 | |





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- Today, I will provide an explanation in two parts: “Recognition of Current Status” and “Initiatives to Improve Market Valuation”.
- First, as “Recognition of Current Status”, I will explain efforts to recover business performance to date, achievements of the efforts, and market valuation of the Company.
- Second, as “Initiatives to Improve Market Valuation”, I will explain “Pursuing truly customer-oriented insurance services” within the “Growth strategies that leverage our strengths”. Then, Mr. Tachibana, Senior Managing Executive Officer, will explain “Asset management utilizing our massive asset scale, and Mr. Onishi, Deputy President and Representative Executive Officer, will explain “Diversification of revenue sources, “Management efficiency,” “Enhancement of Shareholder returns,” and “Achieving stronger business foundation”.
- Afterward, I would like to answer any questions you may have.
- Please look at page 4.

| | Theme | Presenter |
|----|--|--|
| I | Recognition of Current Status P.3 |  <p>Director and President, CEO, Representative Executive Officer TANIGAKI Kunio</p> |
| II | Initiatives to Improve Market Valuation P.8 1. Growth strategies that leverage our strengths ①Pursuing truly customer-oriented insurance services ②Asset management utilizing our massive asset scale ③Diversification of revenue sources 2. Management efficiency P.24 3. Enhancement of Shareholder returns P.27 4. Achieving stronger business foundation P.28 | |


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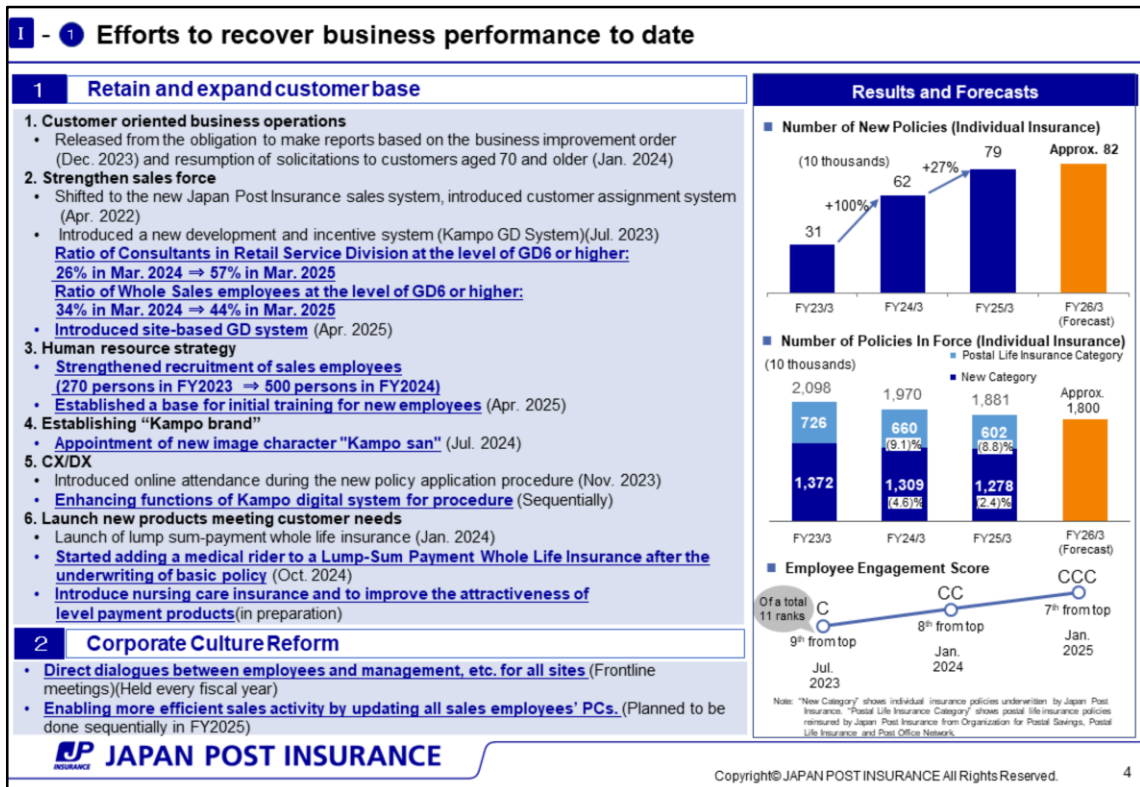
Recognition of Current Status

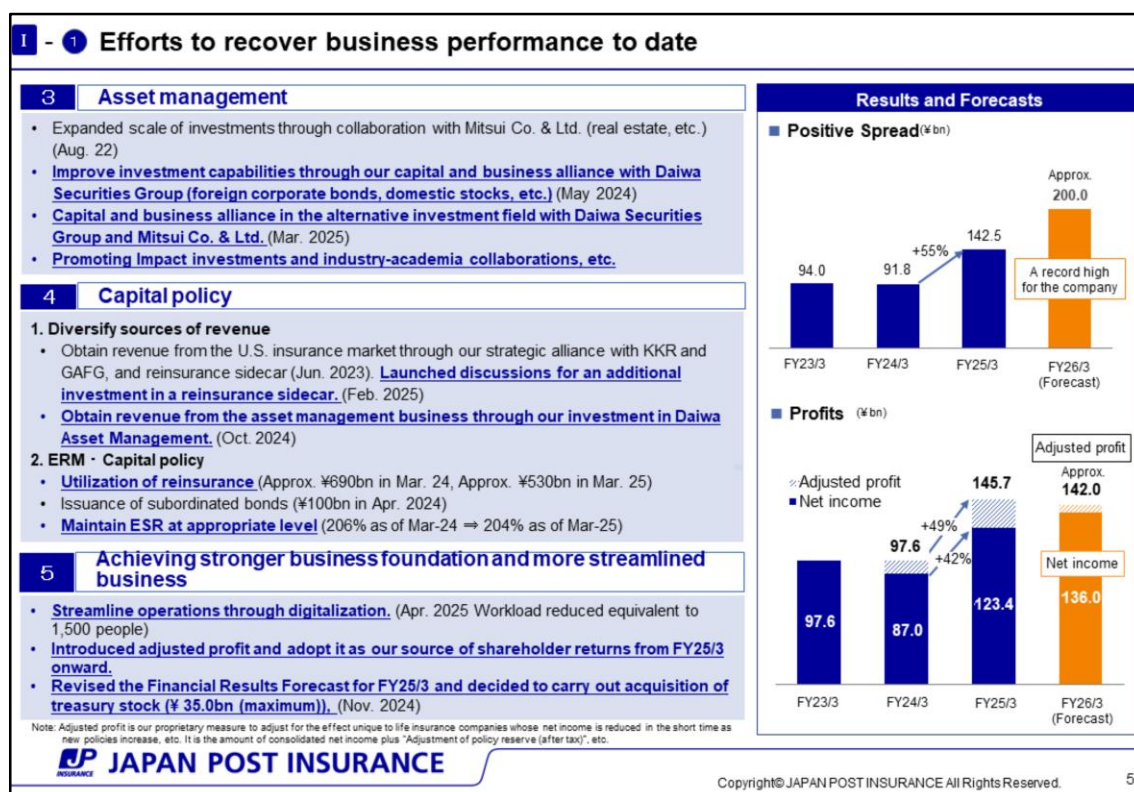


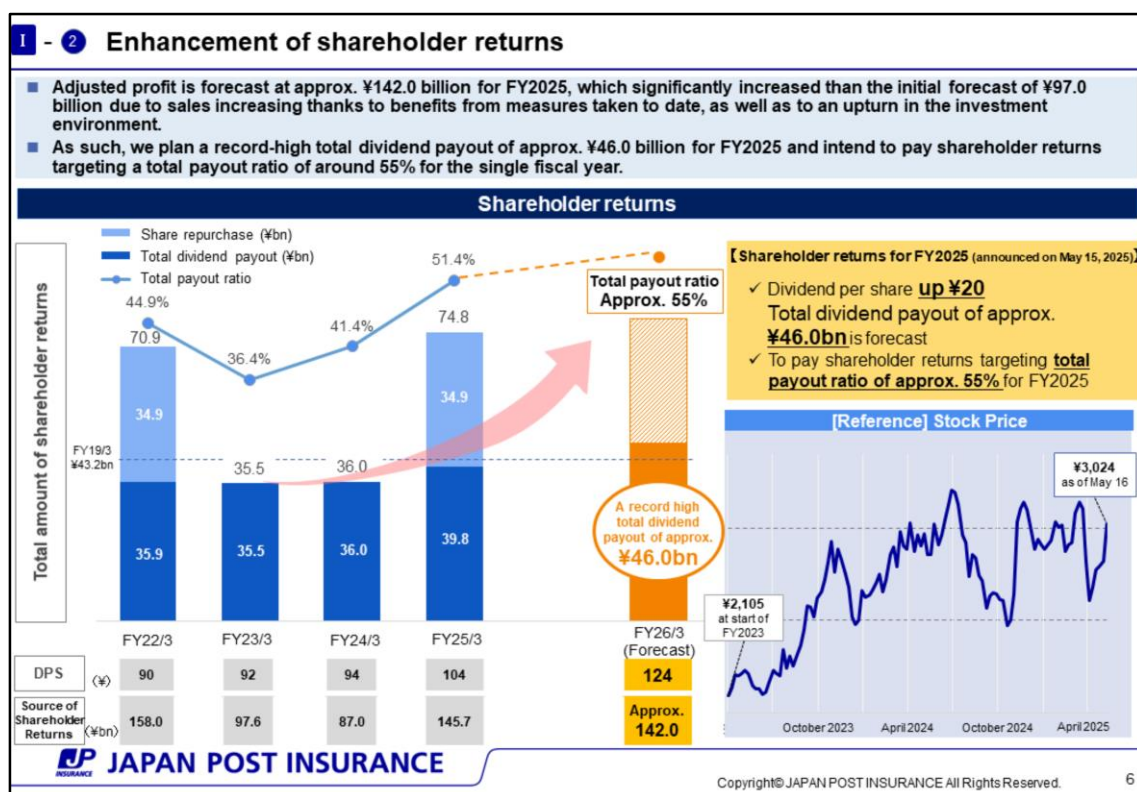
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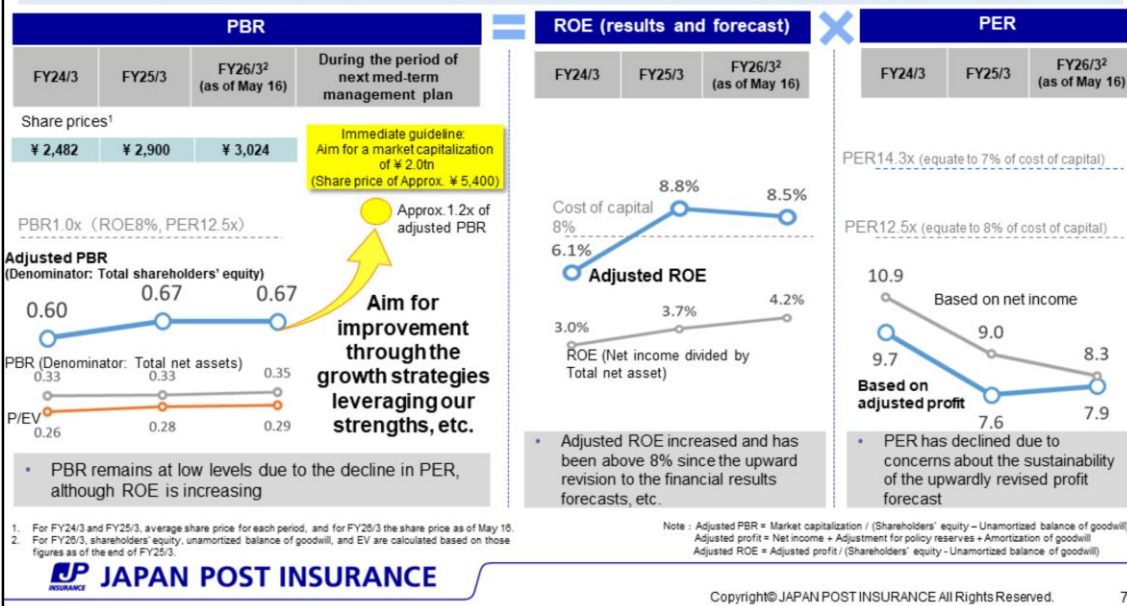




- This page shows enhancement of shareholder returns.
- In light of an increase in adjusted profit, we forecast total dividend payout of around ¥46.0 bn for FY2025, which will hit a record high for the Company, and total payout ratio of around 55% for a single fiscal year.
- Please look at page 7.

1 - 3 Market Valuation

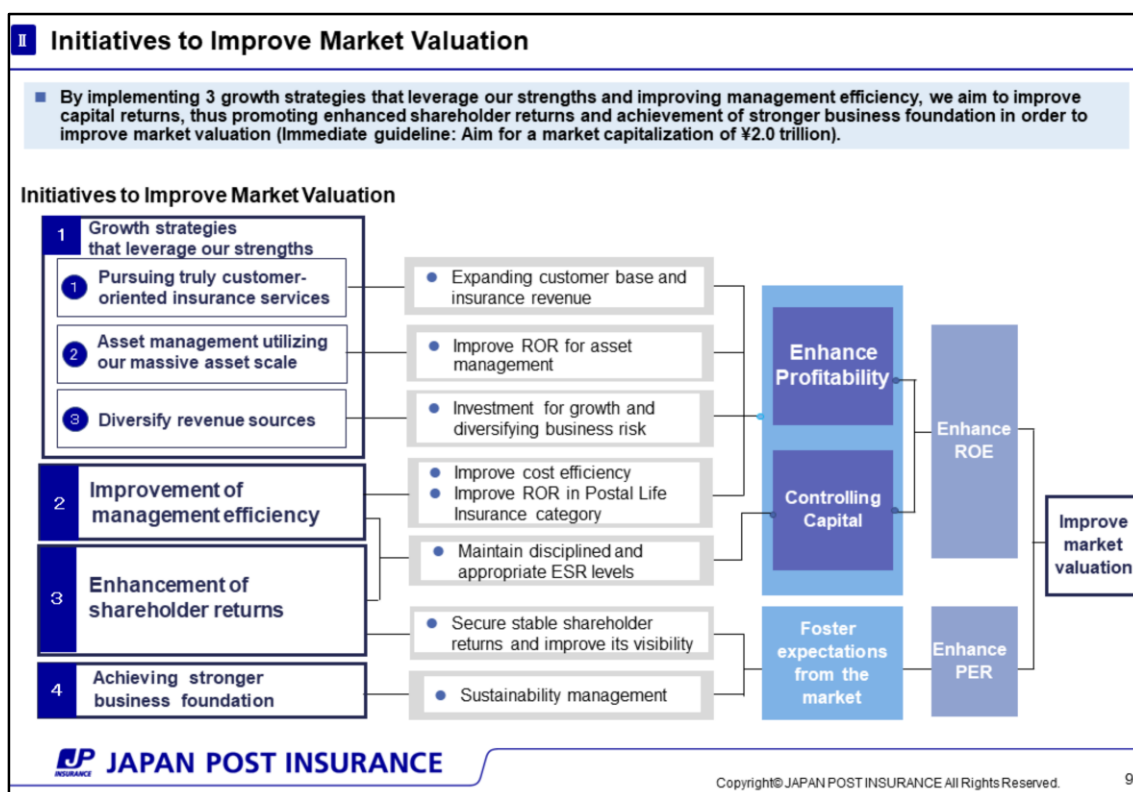
- Although the stock price rose after the announcement of the financial results forecast and shareholder returns for FY2025 on May 15, 2025, adjusted PBR has continued to be at low levels.
- Although adjusted ROE has increased and been above 8%, PER remains at a low level due to concerns about the sustainability of the profit, etc.
- We aim to improve the stock price by continuing to promote growth strategies leveraging our strengths, etc.



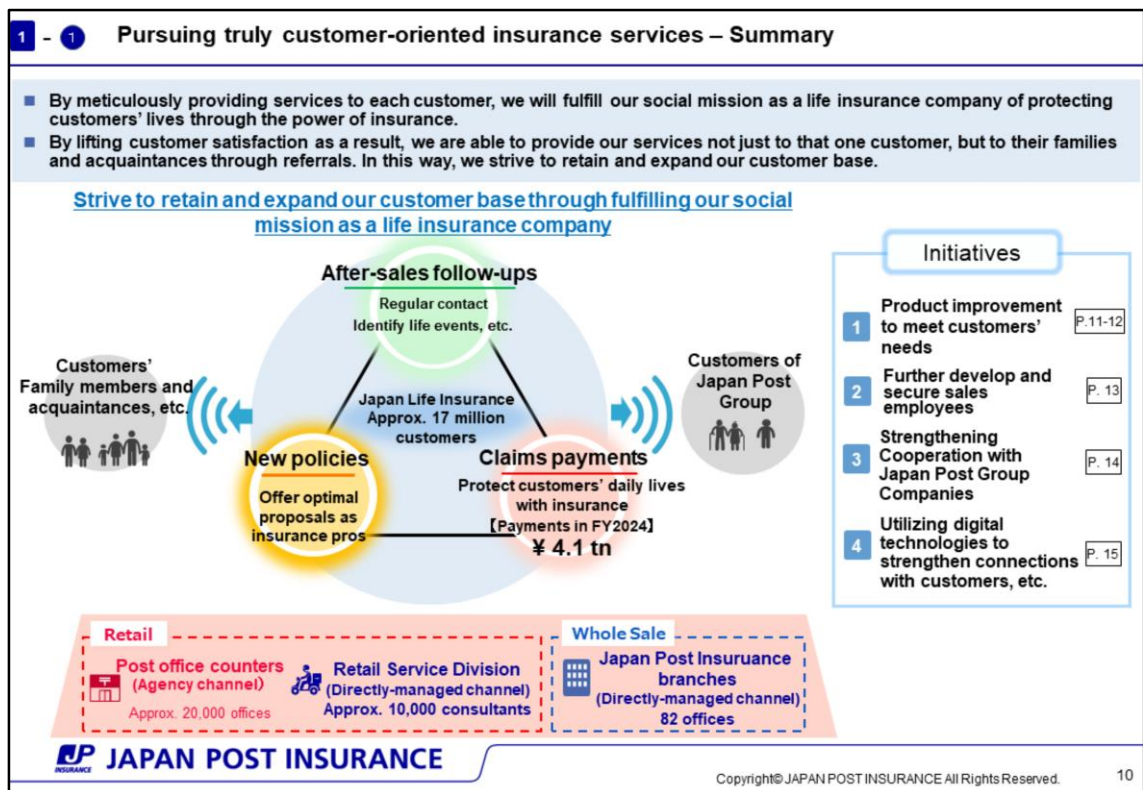
- This page shows market valuation.
- Although the stock price rose after the announcement of the financial results forecast and shareholder returns for FY2025 on May 15, 2025, adjusted PBR has continued to be at low levels.
- We believe that although the adjusted ROE increased and has been above 8%, PER remains at low level due to concerns about the sustainability of our profit, etc.
- We aim to improve the stock price by continuing to promote growth strategies, etc. we explain today.
- Please look at page 9.

II

Initiatives to Improve Market Valuation



- This page shows an overview of initiatives to improve market valuation.
- Leveraging our strengths, we implement 3 growth strategies of “Pursuing truly customer-oriented insurance services”, “Asset management utilizing our massive asset scale” and “Diversify revenue sources” and work on “Improvement of management efficiency to improve capital returns. Along with that, we promote the enhancement of shareholder returns and achievement of stronger business foundation, and we will improve our market valuation firstly to achieve the market capitalization of ¥2.0 trillion, which we have indicated as our immediate guideline.
- Please look at page 10.



- Now, I'm going to explain our growth strategies.
- First, I will provide a summary of the first pillar of our growth strategies, which is "Pursuing truly customer-oriented insurance services."
- By meticulously providing services to each customer, we will fulfill our social mission as a life insurance company of protecting customers' lives through the power of insurance.
- This means we will continue to protect each customer's life, by providing careful after-sales follow-up through such channels as our nationwide network of post offices, as well as the use of digital technology, and also ensuring payment of insurance claims.
- By lifting customer satisfaction as a result, we are able to provide our services to even more customers, not just to that one customer, but to their families and acquaintances through referrals. In this way, we strive to retain and expand the customer base.
- Four specific initiatives are described on the following pages.
- Please look at page 11.

1 - ① Pursuing truly customer-oriented insurance services - (1) Product improvement to meet customer needs

■ We will advance various initiatives to expand and enhance appeal of product lineup so that we can provide products and services that meet expected diverse needs of all kinds of customers.

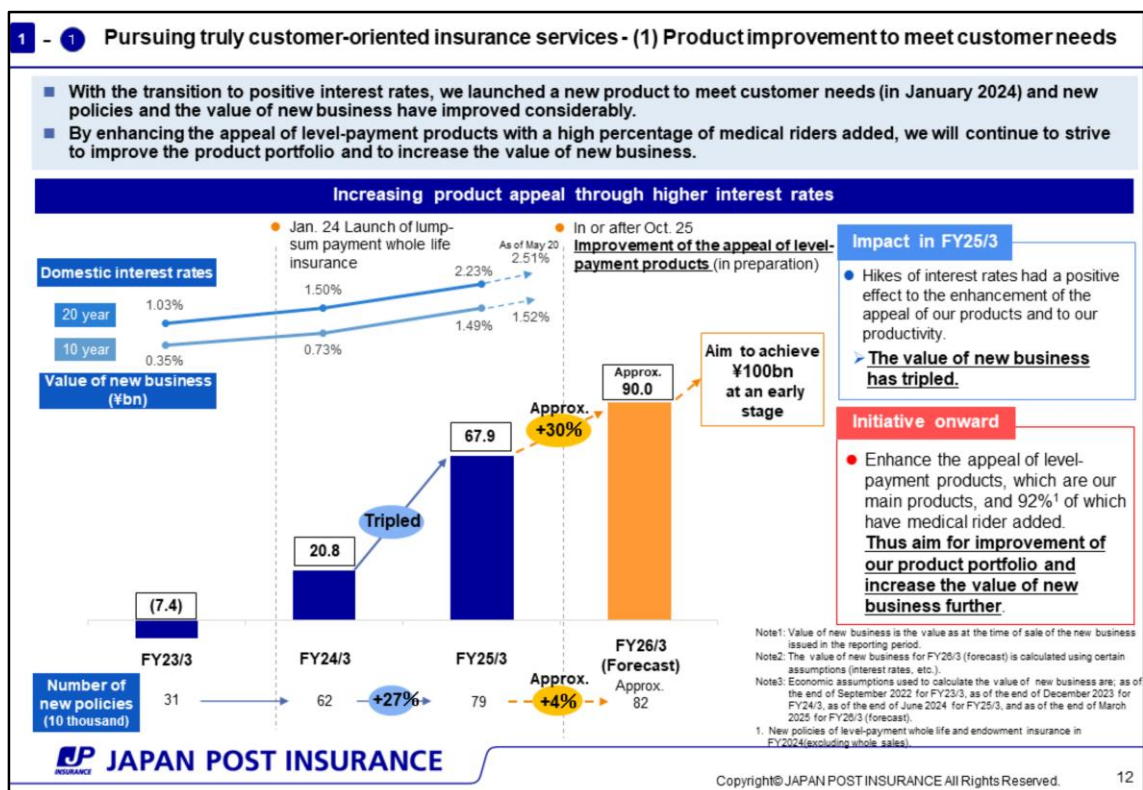
| Initiatives for Product Improvement | | |
|---|---|---|
| Needs | Products | Effects of improvement |
| Customers of all ages ✓ Preparation for the unexpected with relatively low premiums | In preparation Enhancing the appeal of level-payment products Level-payment whole life and endowment insurance <small>Share to our policies in force: 82% Percentage of medical rider added¹: 92%</small> | ✓ By enhancing the appeal of our main products to meet the customers' needs, increase the volume of new policies and the value of new business (see the next page for details). |
| Middle aged ✓ Preparation for incapacity to work ✓ Preparation for future nursing care | In preparation Improving product lineup Insurance to prepare for nursing care Under review Insurance to prepare for incapacity to work | ✓ By improving lineup of medical care products which grasp our customers' needs, enhance the value of new business. |
| Elderly ✓ Preparation of funds for family to live ✓ Preparation for retirement | Lump-sum payment whole life insurance 【Launched in Jan. 2024】 | ✓ Sold a cumulative total of 660,000 cases in response to customers' asset succession needs, etc. ✓ Amounted to 63% of the new policies in FY2024 |
| Youth ✓ Preparation for children's educational funds | Revision of Educational Endowment Insurance 【Revised in Apr. 2023】 | ✓ Increased number of new policies by 45,000 cases ² due to improved attractiveness of return ratio, etc. |

1. Percentage of new policies in FY2024(excluding whole sales).
 2. Difference between the number of new policies in FY2022 (before revision) and in FY2023 (after revision).

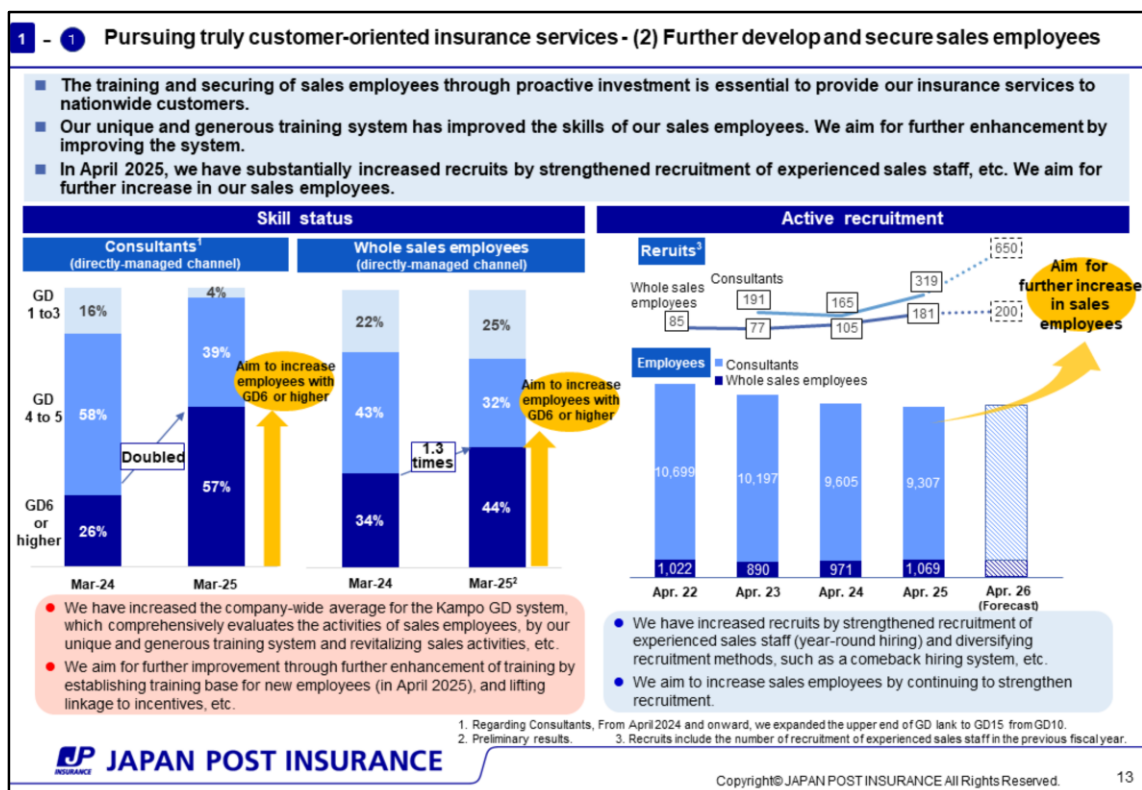
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- I will explain “Product improvement to meet customer needs.”
- We will advance various initiatives to expand and enhance appeal of product lineup so that we can provide products and services that meet expected diverse needs of all kinds of customers.
- Please look at page 12.



- I will explain the enhancement of the appeal of our products enabled by higher interest rates within product improvement.
- With the transition to positive interest rates, we launched a new product to meet customer needs and the number of new policies and the value of new business have improved considerably.
- By enhancing the appeal of level-payment products with a high percentage of medical riders added, we will continue to strive to improve the product portfolio and to increase the value of new business further.
- Please look at page 13.



- I will now explain “Further develop and secure sales employees.”
- The training and securing of sales employees through proactive investment is essential to provide our insurance services to nationwide customers.
- Our unique and generous training system has improved the skills of our sales employees. We aim for further enhancement by improving the system.
- Regarding securing sales employees, we have substantially increased recruits by strengthened recruitment of experienced sales staff, etc., in April 2025. Going forward, we aim for further increase in our sales employees.
- Please look at page 14.

1 - 1 Pursuing truly customer-oriented insurance services
- (3) Strengthening Cooperation with Japan Post Group Companies

- Post offices through a nationwide network are deeply rooted in their communities and have their own unique brand and a large number of customers.
- Based on the business model unique to the Japan Post Group, which is to provide postal, savings, and insurance services to post office customers according to their situations, we will increase the number of customers by strengthening cooperation with group companies and pursuing synergies.

Business model unique to the Japan Post Group

The diagram illustrates the synergies between three entities of the Japan Post Group:

- Japan Post:**
 - Post office counters: **19,981**
 - Contracted post offices: **337**
 - Number of delivery locations served: **Approx. 31 million locations per day¹**
- Japan Post Insurance:**
 - Customers: **Approx. 17 million persons**
 - Consultants: **Approx. 10,000 persons**
- Japan Post Bank:**
 - Number of ordinary deposit accounts: **Approx. 120 million¹**
 - Number of ATMs: **Approx. 30,000¹**

Arrows indicate the flow of synergies between these entities, centered around a post office icon.

Synergies through collaborations with group companies

- Post office counters are deeply rooted in their communities and have a large number of customers.
- **Roughly 50%** of customers enrolling in Japan Post Insurance policies over the counter **are first-time customers** for the company.

Pursuing further synergistic effects

Through building a Group-wide customer management foundation, we aim for

- Appropriate management of customer information and
- Provision of value required by customers at the appropriate time

1. Figures in FY2023.

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- Then I will explain “Strengthening Cooperation with Japan Post Group Companies.”
- Post offices, with their nationwide network and firmly rooted presence in local communities, have a unique brand and a considerable number of customers.
- Backed by Japan Post Group’s unique business model of being able to offer mail, banking, and insurance services to customers as the need arises, we seek to further increase customer numbers by pursuing stronger alliances and synergies with Group companies.
- Please look at page 15.

1 - 1 Pursuing truly customer-oriented insurance services
- (4) Utilizing digital technologies to strengthen connections with customers, etc.

- We will leverage not only the public trust of post offices, but also digital technologies and invest in them to improve contacts with customers and realize enhanced convenience.
- We continue to aim for improvement our services by utilizing AI etc., and further increase customer satisfaction and expand coverage.

Utilize digital technologies to strengthen contacts with customers and improve services

Strengthening contacts

| | Up to FY2024 | FY2025 onward |
|------------------------------|--|--|
| Quantity (activities) | <ul style="list-style-type: none"> Utilized face-to-face and digital technology to secure continuous and regular contact points with customers Confirmed policies face-to-face with approx. 4.8 million customers over three years Provided valuable information by email to approx. 10.0 million customers over one year | <ul style="list-style-type: none"> Increase digital contacts and achieve contacts with all customers once a year |
| Quality (directions) | <ul style="list-style-type: none"> Contacted with customers needing to review their coverage in light of their policy status and life events Examples <ul style="list-style-type: none"> Customers with policies reaching maturity Customers to which insurance claims have been paid Customers close to retirement (ages 60, 65) | <ul style="list-style-type: none"> Additionally Use AI to grab customers' potential needs and make effective proposals |

Customer satisfaction³ rising each year

| Fiscal Year | Customer Satisfaction (%) |
|-------------|---------------------------|
| FY22/3 | 78% |
| FY23/3 | 79% |
| FY24/3 | 83% |
| FY25/3 | 84% |
| FY26/3e | 90% |

Improving customer convenience

- **Approx. 150 thousands** customers to date have submitted hospitalization claims online
- Through digital technologies
 - **Cut** processing time to **1/3** compared with face-to-face¹
 - Approx. 80% of **payments within 2 business days**² (at least three days for all other non-digital claims)


Also providing online support


- **Expand claims using digital technologies**
- **Adopt online consultations and solicitations to further improve convenience**

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- Lastly, I will explain “Utilizing digital technologies to strengthen connections with customers, etc.” within pursuing truly customer-oriented insurance services.
- The Company has contact points with customers based on trust and a sense of proximity with post offices. Additionally, by investing in and utilizing digital technologies, we have enhanced contact points with customers and achieved greater convenience.
- In the future, we will again work to enhance the quality of customer service utilizing AI and seek greater improvements in customer satisfaction and expand coverage capturing customer needs.
- This concludes my explanation.
- Please look at page 16.

| Theme | | Presenter |
|-------|---|---|
| I | Recognition of Current Status P.3 |  <p>Senior Managing Executive Officer TACHIBANA Atsushi</p> |
| II | Initiatives to Improve Market Valuation P.8 1. Growth strategies that leverage our strengths ①Pursuing truly customer-oriented insurance services ② Asset management utilizing our massive asset scale ③Diversification of revenue sources | |
| | 2. Management efficiency P.24 | |
| | 3. Enhancement of Shareholder returns P.27 | |
| | 4. Strengthening the foundation for management P.28 | |


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- I am Tachibana, Senior Managing Executive Officer.
- From here, I will explain the second pillar of our growth strategies, which is “Asset management.”
- Please look at page 17.

1 - ② Asset management utilizing our massive asset scale - Summary

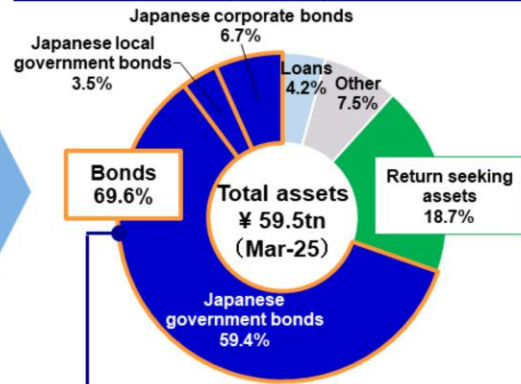
- The Company has total assets of about ¥60tn, one of the industry's top level of total assets, and is based on ALM management under the ERM framework. We have gradually increased the proportion of return-seeking assets and are seeking enhanced returns relative to asset management risk.
- We decide on the investment plan portfolio in light of portfolios with the optimal risk/return and also our risk tolerance, etc.
- We continue to focus on investments in real estate and credit assets, etc. which are expected to provide a high effect of risk diversification, to improve overall returns relative to risk while taking into account market conditions.

Overview of the process to decide on our portfolio



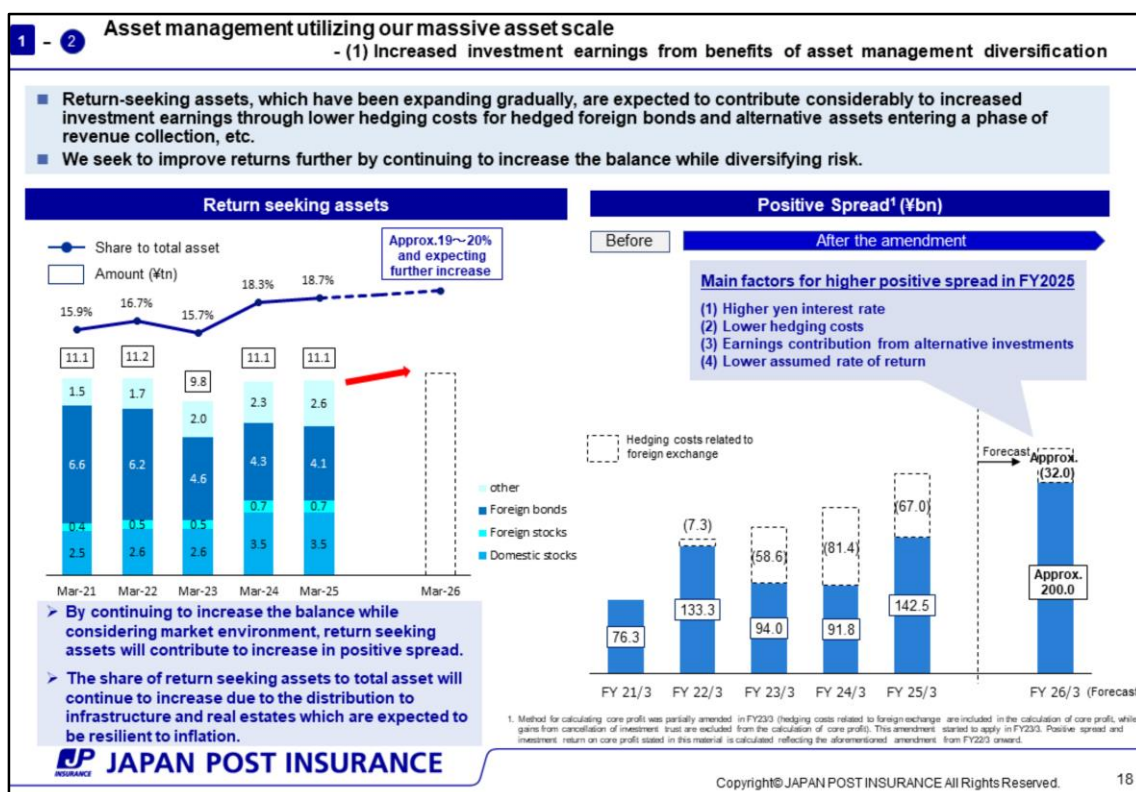
- ① Establish efficient frontier based on market environment and assumptions of assets/liabilities
- ② Select efficient portfolio on the efficient frontier within the range of our risk tolerance
- ③ Revise the investment plan portfolio to meet necessary financial accounting and other necessary management items and decide on the investment plan portfolio

Asset Portfolio

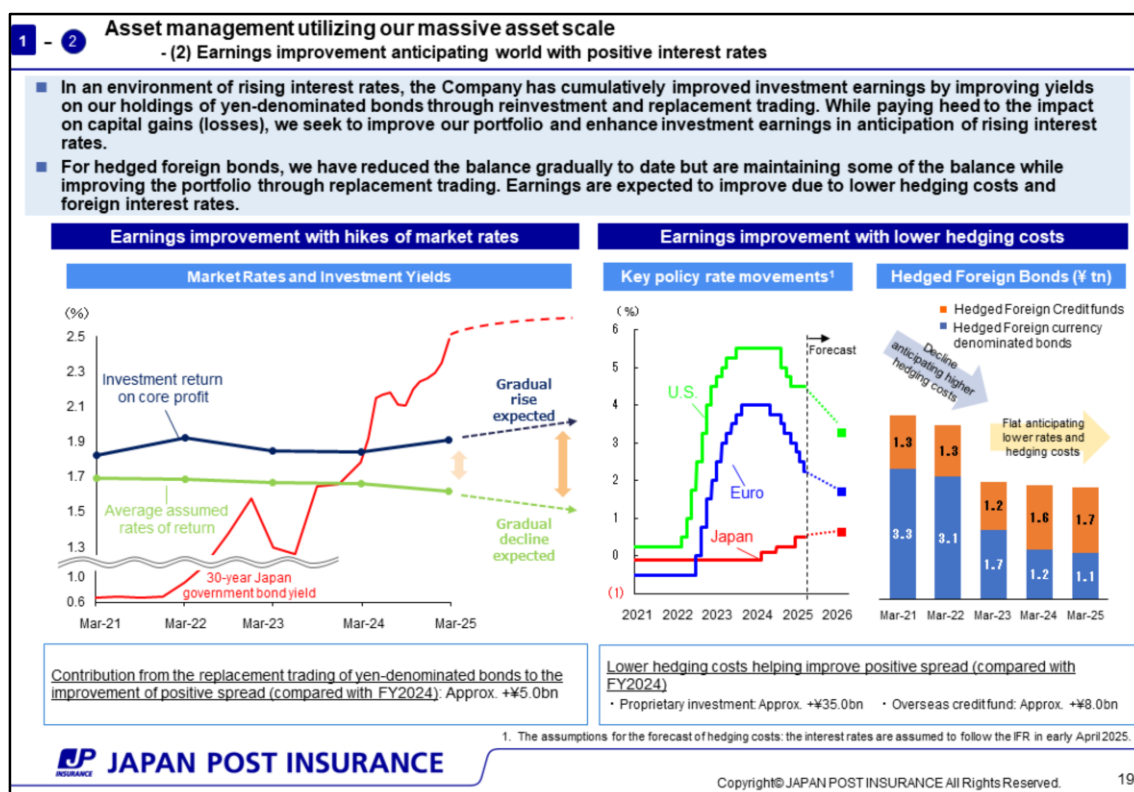


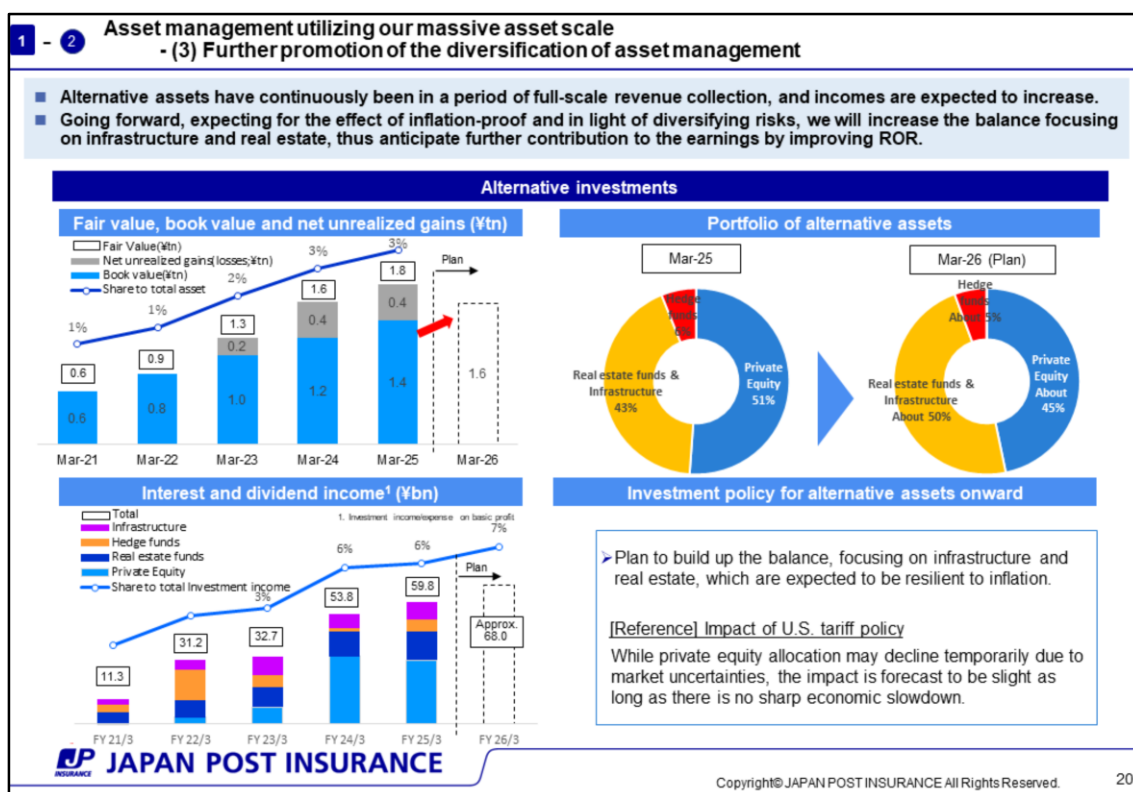
Positive spread is expected to increase due to higher interest rates and the reinsurance of policies with high assumed rate of return, etc.

- The Company has total assets of about ¥60tn, one of the industry's top level of total assets, and is based on ALM management under the ERM framework. We have gradually increased the proportion of return-seeking assets and are seeking enhanced returns relative to asset management risk.
- We decide on the investment plan portfolio in light of portfolios with the optimal risk/return and also our risk tolerance, etc.
- We continue to focus on investments in real estate and credit assets, etc. which are expected to provide a high effect of risk diversification, to improve overall returns relative to risk while taking into account market conditions.
- Please look at page 18.

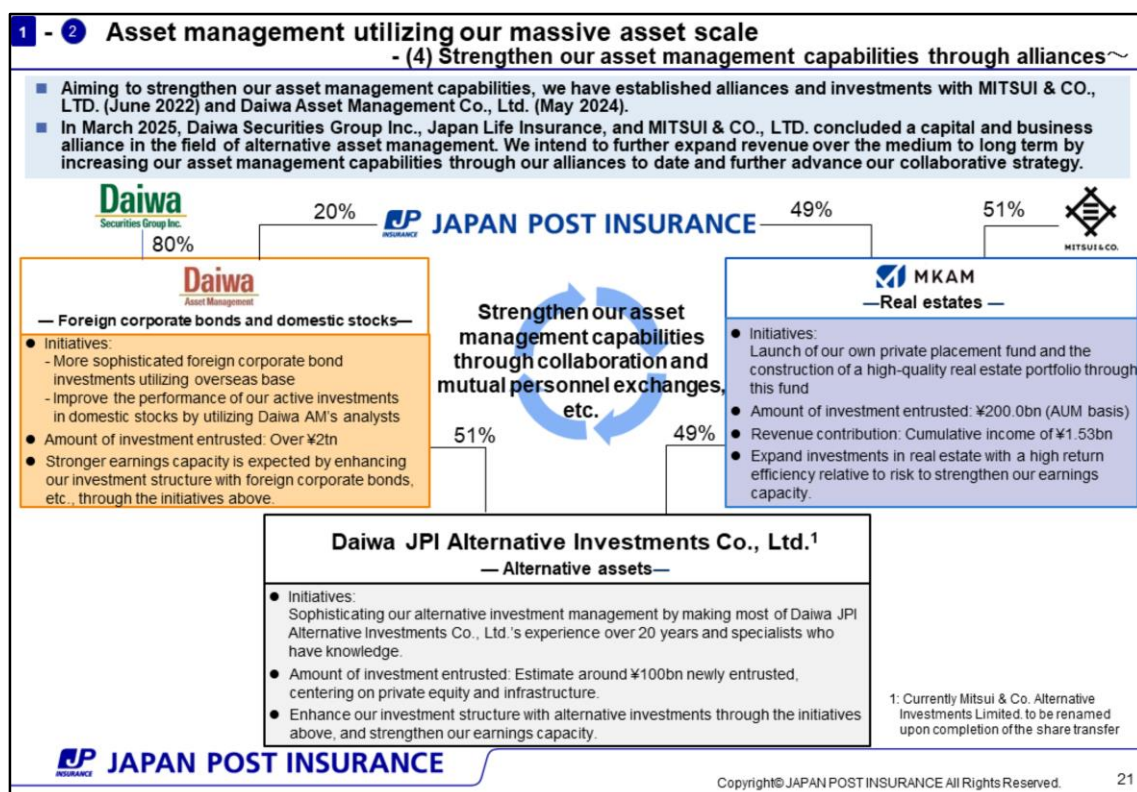


- I will now explain about “Increased investment earnings from benefits of asset management diversification.”
- Return-seeking assets, which have been expanding gradually, are expected to contribute considerably to increased investment earnings through lower hedging costs for hedged foreign bonds and alternative assets entering a phase of revenue collection, etc.
- We seek to improve returns further by continuing to increase the balance while diversifying risk.
- Please look at page 19.







- I will explain about “Further promotion of the diversification of asset management.”
- Alternative assets have continuously been in a period of full-scale revenue collection, and incomes are expected to increase.
- Going forward, expecting for the effect of inflation-proof and in light of diversifying risks, we will increase the balance focusing on infrastructure and real estate, thus anticipate further contribution to the earnings by improving ROR.
- Please look at page 21.



- I will explain “Strengthen our asset management capabilities through alliances.”
- Aiming to strengthen our asset management capabilities, we have established alliances and investments with MITSUI & CO., LTD. in 2022 and Daiwa Asset Management Co., Ltd. in 2024.
- In March 2025, Daiwa Securities Group Inc., Japan Life Insurance, and MITSUI & CO., LTD. concluded a capital and business alliance in the field of alternative asset management. We intend to further expand revenue over the medium to long term by increasing our asset management capabilities through our alliances to date and further advance our collaborative strategy.
- This concludes my explanation.
- Please look at page 22.

| Theme | | Presenter |
|-------|---|---|
| I | Recognition of Current Status P.3 |  <p>Director and Deputy President, Representative Executive Officer ONISHI Toru</p> |
| II | Initiatives to Improve Market Valuation P.8 <ol style="list-style-type: none"> Growth strategies that leverage our strengths <ol style="list-style-type: none"> ①Pursuing truly customer-oriented insurance services ②Asset management utilizing our massive asset scale ③Diversification of revenue sources Management efficiency P.24 Enhancement of Shareholder returns P.27 Strengthening the foundation for management P.28 | |

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- I am Onishi, Deputy President.
- I will now explain the third pillar of our growth strategies, which is “Diversification of revenue sources.” Please look at page 23.

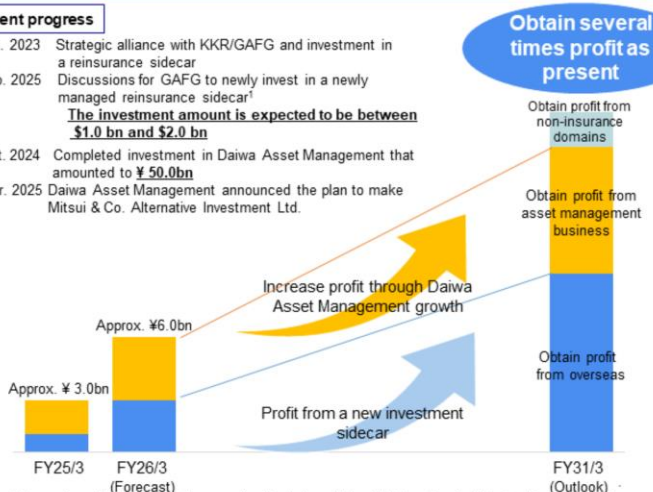
1 - 3 Diversification of revenue sources

- The diversification of revenue sources through alliances and investments are positioned as a key pillar of our growth strategy. We currently capture revenue in new fields, mainly the overseas insurance market and asset management business.
- We will continue to explore a wide range of domains that have an affinity with the life insurance business and can be expected to generate synergies and contribute to earnings, while maintaining the life insurance and asset management businesses as our focus, and aim to obtain profit that exceeds the cost of capital of 7-8%.

Outlook for Adjusted Profit Stemming from Diversification of Earnings Sources (growth scenario)

Recent progress

- Jun. 2023 Strategic alliance with KKR/GAFG and investment in a reinsurance sidecar
- Feb. 2025 Discussions for GAFG to newly invest in a newly managed reinsurance sidecar¹
The investment amount is expected to be between \$1.0 bn and \$2.0 bn
- Oct. 2024 Completed investment in Daiwa Asset Management that amounted to ¥ 50.0bn
- Mar. 2025 Daiwa Asset Management announced the plan to make Mitsui & Co. Alternative Investment Ltd.



1. Although it was planned to conclude final agreement on the implementation of this investment with in about 3 months from the news release on February 28, 2025, since some items remain to be confirmed, we have reviewed the schedule and are continuing discussions.
Note: All of the above amounts are based on adjusted profit.



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Initiatives onward

Obtain profit from overseas insurance market

- Gain opportunities to obtain firm revenue from the overseas insurance market (aim to achieve an IRR of 10% or higher)
- Expanding new fields of collaboration with KKR/GAFG (mainly in insurance)

Obtain profit from asset management business (Further Growth of Daiwa Asset Management)

- Further growth is expected in the retail domain with new NISA accounts
- Aiming for increase in earnings through enhancing the investment advisory business, including alternative investments

Obtain profit from non-insurance domains

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

Examples Education, Health care, Medical care, Nursing care, etc.

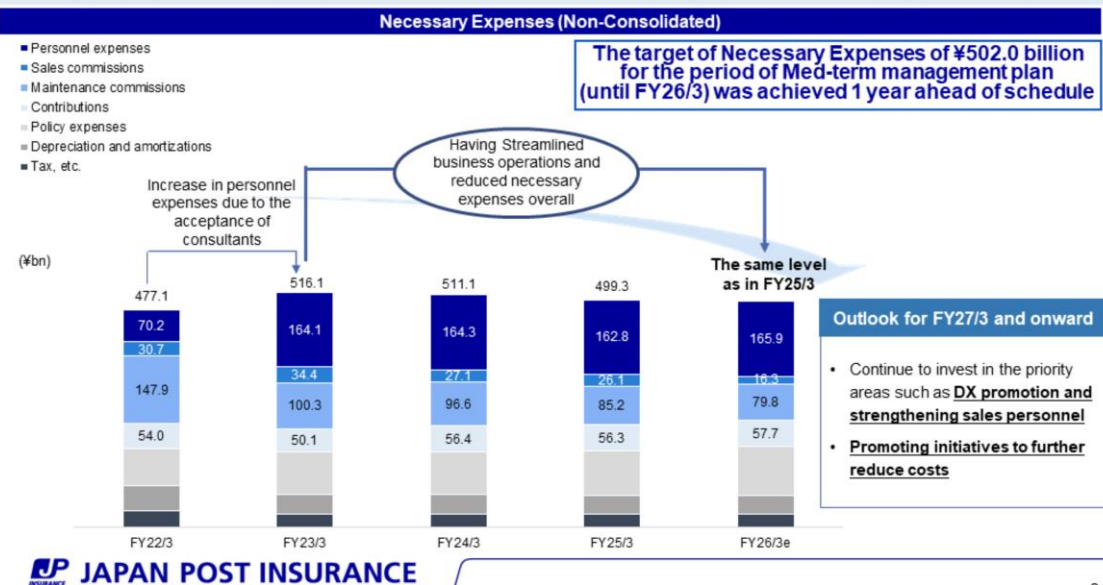
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- The diversification of revenue sources through alliances and investments are positioned as a key pillar of our growth strategy. We currently capture revenue in new fields, mainly the overseas insurance market and asset management business.
- We will continue to explore a wide range of domains that have an affinity with the life insurance business and can be expected to generate synergies and contribute to earnings, while maintaining the life insurance and asset management businesses as our focus, and aim to obtain profit that exceeds the cost of capital of 7-8%.
- Please look at page 24.

2 Management efficiency – (1) Changes in Necessary Expenses and Forecasts

- Although personnel expenses on sales employees etc., increased in FY23/3, we have streamlined our business operations and reduced necessary expenses overall.
- The target of necessary expenses of ¥502.0 billion for the period of Med-term management plan was achieved 1 year ahead of schedule, and the necessary expenses for FY26/3 is expected to be the same level as in the previous fiscal year.
- Going forward, we continue both to invest in priority areas and to reduce costs, aiming for more efficiency.

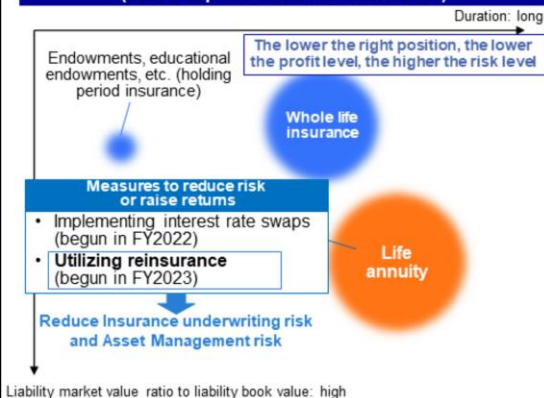


- Now I will explain about management efficiency.
- Personnel costs for sales employees had risen after bringing in consultants in FY23/3, but we have reduced overall necessary expenses through measures for streamlining operations.
- We have achieved the target for necessary expenses of ¥502.0bn in the Med-term Management Plan one year ahead of schedule, and in FY26/3, we expect necessary expenses to be flat year on year.
- While continuing to invest in priority areas, we will take measures to cut expenses, seeking to achieve more efficient business operations.
- Please look at page 25.

2 Management efficiency – (2) 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.
- In order to increase ESR and improve returns, for now we will closely monitor the market environment and reinsurance market trends while we continue to utilize of reinsurance.

Liability status of Postal Life Insurance Category (before implementation of reinsurance)



Note: Liability market value is the present value of liability cash flows based on best estimate assumptions. Liability book value refers to policy reserves. The bubble area represents the size of the liability market value.

1. Based on policy reserves. The gaps between policy reserves and reinsurance premiums are neutralized with contingency reserves (no impact on adjusted profit)
2. The total of the estimates calculated based on certain assumptions (an assumption of interest rates, etc.), as of the respective valuation dates.

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Utilization of reinsurance

| | March 2024 | March 2025 |
|---|--|-----------------------|
| Transaction scale ¹ | Approx. ¥ 640.0bn | Approx. ¥ 550.0bn |
| Reinsurance premiums | Approx. ¥ 690.0bn | Approx. ¥ 530.0bn |
| Reduction in expected interest expenses in the first year | Approx. ¥ 16.0bn | Approx. ¥ 14.0bn |
| Estimated Contribution to ESR ² | + 5pt or more In a situation of significant deterioration of the market environment, such as substantial decline in interest rates, etc., more contribution to ESR improvement is expected, and this also helps to enhance ESR stability. | |
| Counterparty | RGA Global Reinsurance Company, Ltd. | Talcott Life Re, Ltd. |

In light of the market environment and reinsurance market trends, we will enhance capital efficiency through economically rational liability management

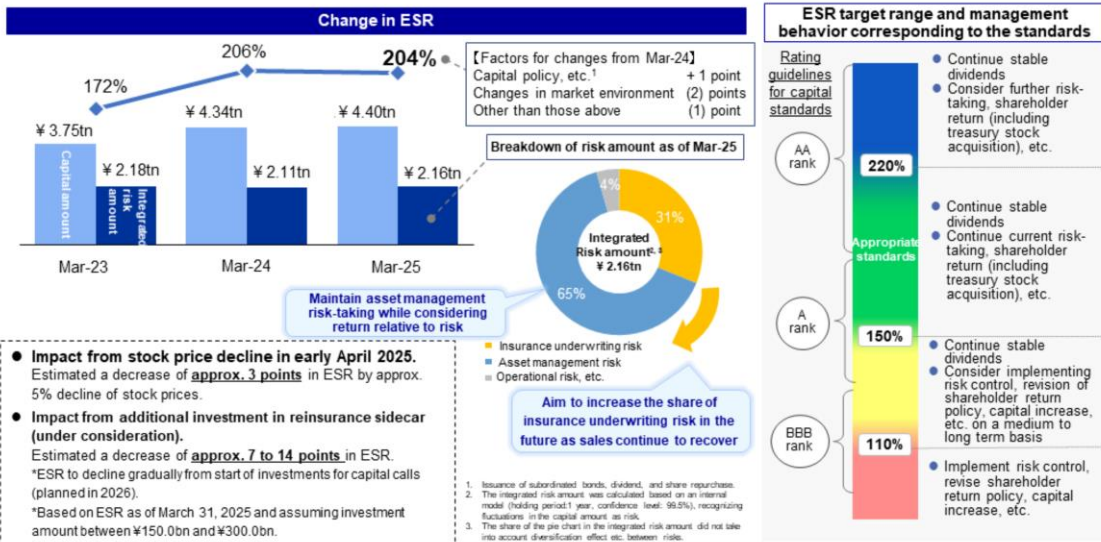
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- I will explain “Upgrading Liability Management, etc.”
- To improve capital efficiency, since FY2023 we have reinsured policies with poor risk-return rates among policies in the Postal Life Insurance Category that have a high rate of policyholder dividends.
- In order to increase ESR and improve returns, for now we will closely monitor the market environment and reinsurance market trends while we continue to utilize of reinsurance.
- Please look at page 26.

2 Management efficiency – (3) Management behavior corresponding to the ESR standards

- The ESR as of March 31, 2025 decreased from March 31, 2024 to 204% since, while the capital amount increased due to the issuance of subordinated bonds, the integrated risk amount increased due to the increase in mass lapse risk caused by higher interest rates, etc.
- Continue efforts to ensure appropriate ESR with good stability, and consider further risk-taking and shareholder return if we exceeds an appropriate ESR.



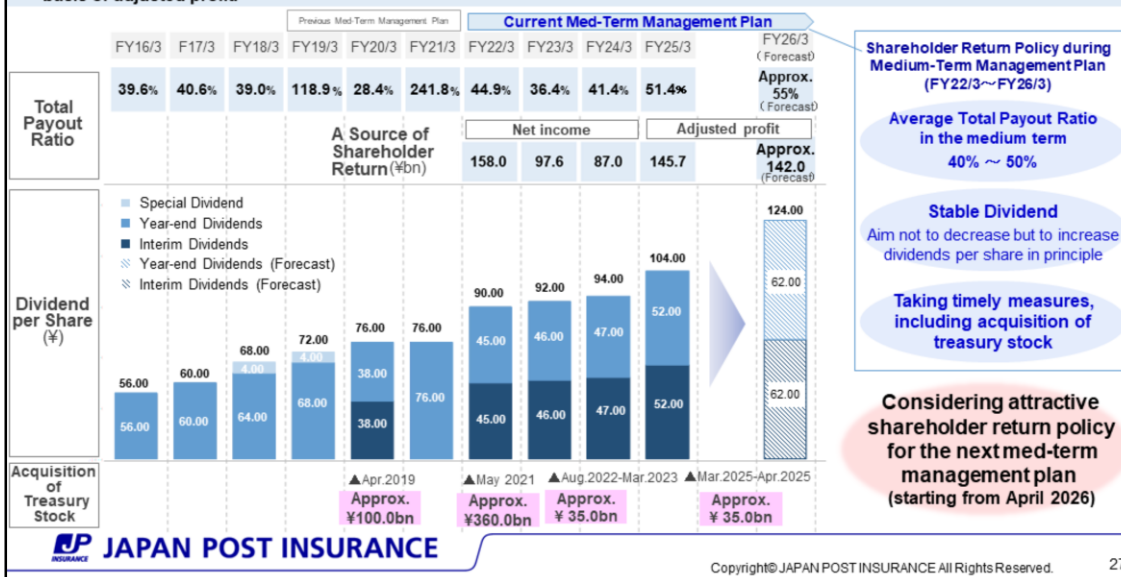
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- I will now explain the “Management behavior corresponding to the ESR standards.”
- The graph on the left shows the transition of ESR.
- The ESR as of March 31, 2025 decreased from March 31, 2024 to 204% since, while the capital amount increased due to the issuance of subordinated bonds, the integrated risk amount increased due to the increase in mass lapse risk caused by higher interest rates, etc.
- We continue efforts to ensure appropriate ESR with good stability, and if we exceeds an appropriate ESR, we will consider further risk-taking such as increasing the share of return seeking assets and investment for growth, or additional shareholder return such as treasury stock acquisition.
- Regarding the risk amount, we aim to increase the share of insurance underwriting risk in the future by sustaining the current recovery trend in sales and also maintain asset management risk-taking while considering return relative to risk to enhance returns, thus aim for an efficient risk distribution.
- Please look at page 27.

3 Enhancement of Shareholder Returns

- In accordance with the shareholder return policies during the period of the Medium-term Management Plan, we provide returns to shareholders. We implement “adjusted profit” from FY25/3 and provide stable returns to shareholders by treating adjusted profit as a source of shareholder return.
- As for dividends to shareholders for FY25/3, no change is being contemplated to ¥ 104 per share as scheduled. Dividends to shareholders for FY26/3 are scheduled to be ¥ 124 per share.
- In addition, for FY26/3, the Company aims to achieve a total payout ratio (for this single fiscal year) of approximately 55% on the basis of adjusted profit.



- I will explain about “Shareholder returns.”
- In accordance with the shareholder return policies during the period of the Medium-term Management Plan, we provide returns to shareholders.
- As for dividends to shareholders for FY25/3, no change is being contemplated to ¥ 104 per share as scheduled. Dividends to shareholders for FY26/3 are scheduled to be ¥ 124 per share.
- In addition, for FY26/3, the Company aims to achieve a total payout ratio for this single fiscal year of approximately 55% on the basis of adjusted profit.
- Please look at page 28.

| 4 Achieving stronger business foundation | |
|---|--|
| <ul style="list-style-type: none"> ■ Along with enhancing corporate governance, we promote human capital management to strengthen our business foundation. ■ Thus, we aim to ensure the success of our growth strategy leveraging our strengths and initiatives for more efficient management, etc., so that we can improve our market valuation. | |
| <p style="text-align: center;">Aim for improvement of market valuation through the growth strategy leveraging our strengths, etc.</p> | |
| Achieving stronger business foundation | |
| Enhancing corporate governance | Promoting human capital management (P.54) |
| <ul style="list-style-type: none"> ● Composition and function of Board of Directors <ul style="list-style-type: none"> ➢ Comprising Outside Directors with various backgrounds, and with diversity and high independence. (P.56, 58) ➢ The effectiveness of the Board of Directors is evaluated every year to improve its operations and enhance its supervision functions. ● Compensation system for executive officers <ul style="list-style-type: none"> ➢ We have revised the compensation system for executive officers to further enhance their awareness toward contributions expected for them to enhance sustainable growth and corporate value over the medium to long term, through stock prices, etc. (P.57) ● Establishing effective methods of supervising agencies <ul style="list-style-type: none"> ➢ Sales Agency Collaboration Department was established in April 2025, which is in charge of appropriate management of agencies ➢ In addition, the Company will monitor post offices directly to grasp on actual situations and to provide them with education and guidance. | <ul style="list-style-type: none"> ● Corporate Culture Reform <ul style="list-style-type: none"> ➢ Frontline meetings for direct dialogue between employees and management, etc. are held for all sites. ➢ Launching projects mainly led by ambitious, young employees, etc. ● Recruitment and development of human resources <ul style="list-style-type: none"> ➢ Develop a human resources portfolio that visualizes the quantity and quality of human resources needed at present and in the future, and actively recruit human resources such as specialists in asset management, etc. ➢ Established a next-generation leader development program ● Promoting flexible working styles <ul style="list-style-type: none"> ➢ Enabling more efficient sales activity by upgrading all PCs of sales employees (planned to be done sequentially in FY2025). |
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- Lastly, I will explain about “Achieving stronger business foundation.”
- Along with enhancing corporate governance, we promote human capital management to strengthen our business foundation.
- Thus, we aim to ensure the success of our growth strategy leveraging our strengths and initiatives for more efficient management, etc., so that we can improve our market valuation.
- This concludes my explanation.
- Thank you.

Appendix

Progress of Medium-Term Management Plan (FY26/3)

- Progress of medium-term management plan is as follows.
- We continue to aim for an early bottoming-out of the number of policies in force through continued efforts in customer-oriented business operations by strengthening sales force, as well as implement various growth strategies, thus further improve adjusted profit and adjusted ROE, etc.

| | FY26/3 Target | FY25/3 Results | FY26/3 Forecasts |
|--|---|--|--|
| Adjusted profit 【Reference: consolidated net income】 | ¥ 97.0 bn 【¥ 80.0 bn】 | ¥ 145.7 bn 【¥ 123.4 bn】 | Adjusted profit increased due to an improvement in the market environment. Revised forecast for adjusted profit upward to approx. ¥142.0bn |
| Adjusted ROE | Approx. 6% | 8.8 % | Adjusted ROE increased due to an improvement of adjusted profit and will upward to approx.8.5%. |
| Dividend-per-share (DPS) | In principle aim not to decrease but to increase dividend per share for the period of the Medium-term Management Plan | ¥ 104 | ¥124 Increased by ¥ 20 from FY24/3. Increased by ¥48 (+ 63%) throughout the period of Medium-Term Management Plan. |
| Numbers of policies in force (Individual Insurance) | 18.5 million or more policies | 18,810 K policies (Change from Mar-24 : (4.5) %) | Although the decrease is getting smaller, number of policies in force is likely to be lower than our target |
| EV growth (RoEV)¹ | Aim for 6% to 8% growth | 9.8% | As it has exceeded Medium-Term Targets (6 to 8%) in the most recent results, continue to aim to maintain and improve the figures. |
| Customer Satisfaction² NPS®³ | Customer satisfaction Aim for 90% or more NPS® Aim for One of the highest in the industry | Overall satisfaction in Japan Post Insurance in FY25/3: 84% [Reference] NPS® : (54.0)points (10th/13 companies) | Continue to promote initiatives to improve CX to achieve the targets. |

1. Calculated by excluding economic variance factors.

2. The total percentage of customers who responded as "satisfied" and "somewhat satisfied" with a 5-level rating of customer satisfaction.

3. NPS® is an abbreviation for "Net Promoter Score" and a registered trademark of Bain & Company, Inc., Fred Reichheld, and SatmetrixSystems, Inc. Values and order shown for reference are sourced from "NPS® Benchmark Study: Life Insurance Division (2024)" by NTTCom Online Marketing Solutions.



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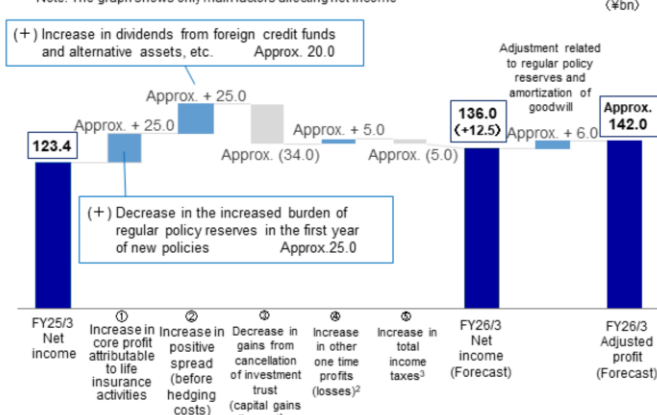
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Forecasts for Full-year Financial Results for the Year Ending March 31, 2026 (Factors for changes from the results for FY25/3)

- Consolidated net income for the year ending March 2026¹ is expected to exceed consolidated net income for the year ended March 2025 by ¥ 12.5bn, amounting to ¥ 136.0bn as a result of (1) an increase in core profit attributable to life insurance activities, (2) an increase in positive spread before taking into account hedging costs, and (3) a decrease in gains from cancellation of investment trust, etc.
- Adjusted profit in FY26/3 expected to be ¥142.0bn after applying adjustment for policy reserve to net income.

Main Factors for changes in the forecast for FY26/3 compared to the actual results for FY25/3

Note: The graph shows only main factors affecting net income



- Net income attributable to Japan Post Insurance.
- Excluding the neutralization of the impact related to the special defense corporation tax implemented in FY25/3.
- Excluding the impact related to the special defense corporation tax arose in FY25/3.



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Factors for Year on Year Changes in Detail

(¥bn)

| | |
|--|----------------|
| FY25/3 Net income | 123.4 |
| Increase in core profit attributable to life insurance activities | Approx. 25.0 |
| Positive spread (including hedging costs) | Approx. 60.0 |
| Decrease in hedging costs | Approx. 35.0 |
| Decrease in capital gains (losses) | Approx. (75.0) |
| Decrease in gains from cancellation of investment trust | Approx. (34.0) |
| Increase in other one time profits (losses) | Approx. 60.0 |
| Decrease in provision for contingency reserves for the neutralization of the impact related to the special defense corporation tax in FY25/3 | Approx. 56.5 |
| Increase in reversal of reserve for price fluctuations | Approx. 5.0 |
| Increase in total income taxes | Approx. (60.0) |
| Removal of the impact related to the special defense corporation tax in FY25/3 | Approx. (56.5) |
| FY26/3 Net income (forecast) | Approx. 136.0 |
| Adjustment | Approx. 6.0 |
| Adjustment related to regular policy reserves in the first year | Approx. 4.0 |
| Adjustment related to amortization of goodwill | Approx. 2.0 |
| FY26/3 Adjusted profit (forecast) | Approx. 142.0 |

[Reference (As disclosed on May 15, 2025)]

Definitions of Adjusted Profit and Adjusted ROE

Definitions of adjusted profit and adjusted ROE

$$\begin{aligned}
 \text{Adjusted profit} &= \text{Net income} + \text{Burden of regular policy reserves in the first year}^1 + \text{Amortization of goodwill}^2 \\
 \text{Adjusted ROE} &= \frac{\text{Adjusted profit}}{\left(\text{Shareholders' equity}^3 - \text{Unamortized balance of goodwill}^2 \right)}
 \end{aligned}$$

Adjusted profit is the source of shareholder return.

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. The net unrealized gains (losses) on available-for-sale securities are mainly due to the Postal Life Insurance category. Shareholders' equity (average) is used as the denominator in view of the high policyholder dividend ratio in the Postal Life Insurance category and the fact 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.
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 |
|---|---------|---------|
| Net income | 87.0 | 123.4 |
| (+) Burden of regular policy reserves in the first year (after tax) | 10.5 | 21.4 |
| (+) Amortization of goodwill | - | 0.8 |
| Adjusted profit | 97.6 | 145.7 |
| Adjusted ROE | 6.1% | 8.8% |
| Numerator (Adjusted profit) | 97.6 | 145.7 |
| Denominator | 1,596.2 | 1,648.0 |
| (+) Shareholders' equity (average) | 1,596.2 | 1,664.8 |
| (-) Unamortized balance of goodwill (average) | - | 16.8 |

[Reference]

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



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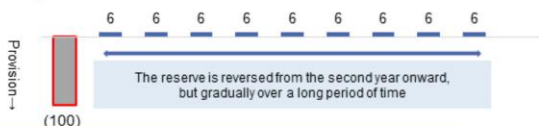
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Adjustment Concerning the Burden of Regular Policy Reserves

Burden of regular policy reserves included in the profit for the fiscal year ended March 31, 2025

- The burden of regular policy reserves arose mainly for lump-sum payment whole life insurance policies that commenced during the period from April to September 2024 due to the difference between assumed rates of return (0.95%) and the standard rate of return (0.75%).
- 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.

The figure below shows an illustration of the annual amounts of provision and reversal of regular policy, taking the burden of regular policy reserves in the first year as 100.



Burden of regular policy reserves (before tax) by fiscal year in which new policies commenced

| Fiscal Year in which new policies commenced | Total burden of regular policy reserves (before tax) ¹ | | | |
|---|---|-----------|-----------|-----------|
| | FY25/3 1Q | FY25/3 2Q | FY25/3 3Q | FY25/3 4Q |
| New policies in FY24/3 | (0.2) | (0.4) | (0.6) | (0.8) |
| Level premium | (0.3) | (0.7) | (1.0) | (1.4) |
| Lump-sum payment | + 0.1 | + 0.2 | + 0.4 | + 0.5 |
| New policies in FY25/3 | (17.5) | (29.7) | (29.8) | (29.7) |
| Level premium | + 0.0 | (0.1) | (0.3) | (0.5) |
| Lump-sum payment | (17.5) | (29.6) | (29.4) | (29.1) |

1. The cumulative burden of regular policy reserves (before tax) in FY25/3 for new policies that commenced in each year. Positive numbers indicate the reversal and negative numbers indicate the provision of policy reserves.

Burden of regular policy reserves expected in the financial results forecasts for the fiscal year ending March 31, 2026

- At present, insurance premium rates for the fiscal year ending March 31, 2026 have not been decided. In the calculation of the financial results forecast for the fiscal year ending March 31, 2026, the burden of regular policy reserves in the first year of new policies (after tax) is set at approx. ¥4.0bn.

[Adjustment for the adjusted profit for FY26/3 (forecast), etc.]

| | (¥bn) |
|---|---------------|
| Net income | 136.0 |
| Adjustment | Approx. 6.0 |
| Burden of regular policy reserves in the first year of new policies (after tax) | Approx. 4.0 |
| Amortization of goodwill | Approx. 2.0 |
| Adjusted profit | Approx. 142.0 |

[Reference (As disclosed on May 15, 2025)]

Calculation Method and Level of the Standard Rate of Return

| Standard rate ¹ and the Company's assumed rate | | | | |
|---|--|--|-------------------------------------|---|
| | Basic rate ^{2,3} | Record dates and dates of application | Level of rate (as of April 1, 2025) | Current level of the Company's assumed rate (as of April 1, 2025) |
| Lump-sum payment whole life insurance, etc. | Lower of: <ul style="list-style-type: none"> The mean of the "average distribution yield on 10-year government bonds during the past three months" and the "average distribution yield on 20-year government bonds during the past three months" The mean of the "average distribution yield on 10-year government bonds during the past year" and the "average distribution yield on 20-year government bonds during the past year" | Record dates: January 1, April 1, July 1, and October 1 Dates of application: Three months after each record date | 1.00% | 0.95% |
| Level premium insurance, etc. | Lower of: <ul style="list-style-type: none"> The "average yield to subscribers on 10-year government bonds during the past three years" The "average yield to subscribers on 10-year government bonds during the past ten years" | Record date: October 1 Date of application: April 1 in the year following the record date | 0.25% | 0.50% (For zero-dividend policies: 0.55%) |

1. Accumulation rate for policy reserves based on Public Notice No. 48 issued by the Ministry of Finance in 1996.
2. The basic rate is calculated using the stability coefficient designated in the Public Notice, based on the rate in the table above.
3. If the basic rate and the standard rate applied on the record date differ by 0.25% or more in the case of lump-sum payment products, or 0.50% or more in the case of level premium products, the standard rate for the date of application onward is revised to the multiple of 0.25% that is closest in value to the basic rate.

Changes in interest rates, etc.

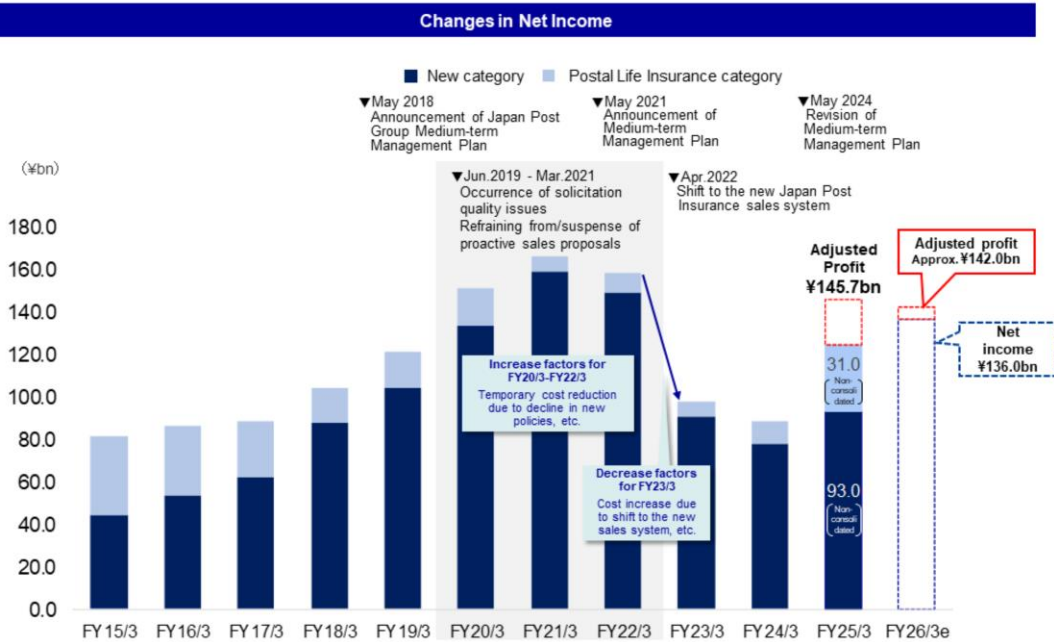


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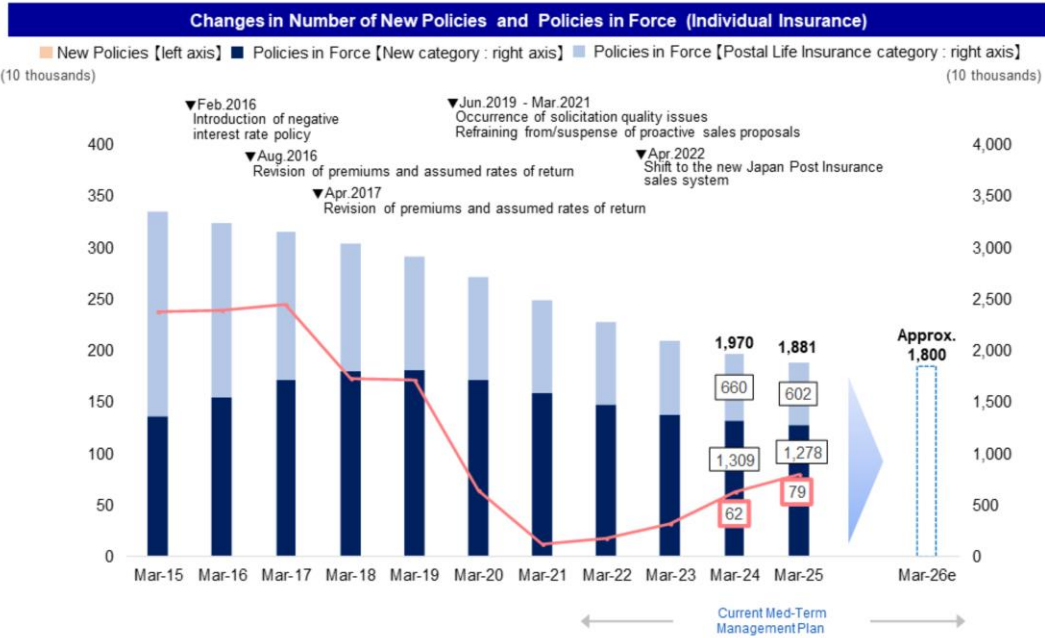
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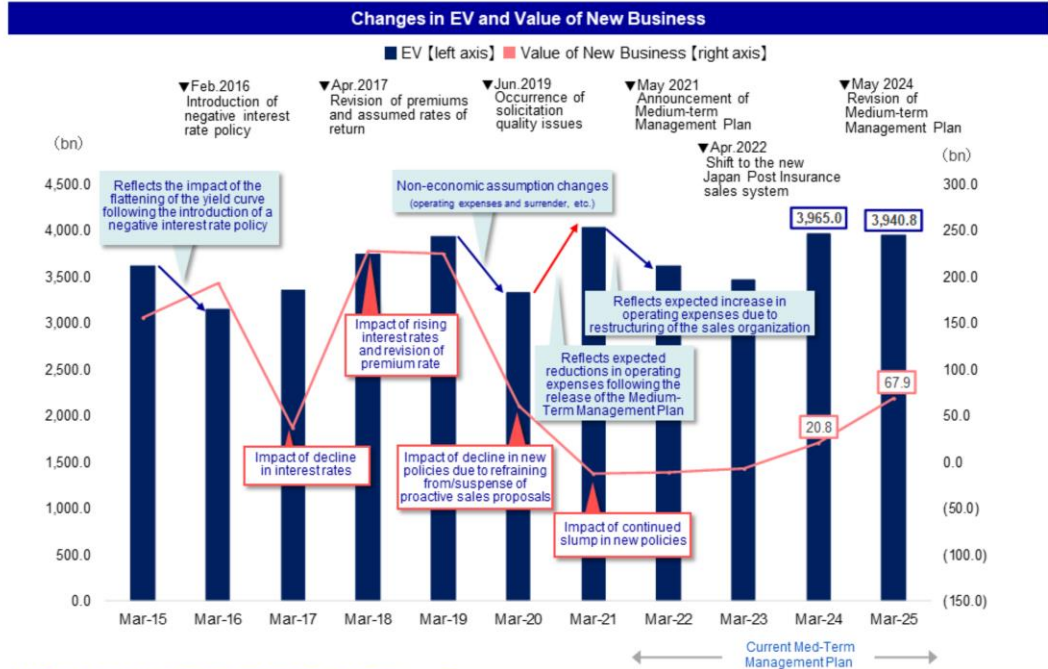
Changes in Net Income (Figures by New and Postal Life Insurance Categories)



Changes in Number of Policies



Changes in EV



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[Reference (As disclosed on May 15, 2025)]

Sensitivity Analysis of EV (As of March 31, 2025)

Sensitivity to Economic Assumptions (EV)

| Assumptions | EV | Change (%) |
|--|---------|---------------------|
| 50bp increase in risk-free rate of domestic interest rates ¹ | 3,898.4 | (42.3) ((1.1)%) |
| 50bp decrease in risk-free rate of domestic interest rates (parallel shift without zero floor) ¹ | 3,961.0 | + 20.1 (+ 0.5 %) |
| 50bp increase in risk-free rate of foreign interest rates ¹ | 3,879.8 | (61.0) ((1.5)%) |
| 50bp decrease in risk-free rate of foreign interest rates (parallel shift without zero floor) ¹ | 4,004.5 | + 63.6 (+ 1.6 %) |
| 10% decrease in equity and real estate value ¹ | 3,755.6 | (185.2) ((4.7)%) |
| 10% appreciation of the yen ¹ | 3,850.5 | (90.2) ((2.3)%) |

(¥bn)

| Adjusted net worth | Value of in- force covered business |
|--------------------|-------------------------------------|
| 1,994.2 | 1,904.2 |
| 2,019.7 | 1,941.3 |
| 1,997.9 | 1,881.8 |
| 2,014.8 | 1,989.7 |
| 1,997.4 | 1,758.2 |
| 2,004.1 | 1,846.4 |

Sensitivity to Non-economic Assumptions (EV)

| Assumptions | EV | Change (%) |
|--|---------|----------------------|
| Future volume of policies in force is 105% of the level assumed in the calculation of EV as of March 31, 2025 ¹ | 3,998.3 | + 57.5 (+ 1.5 %) |
| 10% decrease in maintenance expenses ¹ | 4,115.9 | + 175.0 (+ 4.4 %) |

(¥bn)

| Adjusted net worth | Value of in- force covered business |
|--------------------|-------------------------------------|
| 2,006.3 | 1,992.0 |
| 2,006.3 | 2,109.5 |

Sensitivity to Economic Assumptions (Value of new business)

(¥bn)

| Assumptions | Value of new business | Change (%) |
|---|-----------------------|----------------------|
| 50bp increase in risk-free rate ¹ | 117.9 | + 50.0 (+ 73.7 %) |
| 50bp decrease in risk-free rate (parallel shift without zero floor) ¹ | 9.9 | (57.9) ((85.3)%) |

1. For each sensitivity scenario, only one specific assumption is changed and other assumptions remain unchanged from the base. It should be noted that the effect of a change of more than one assumption at a time is likely to be different from the sum of the relevant individual sensitivity results shown.

Introduction of the new economic value basis solvency regulation

- In preparation for the introduction of the new economic value basis solvency regulation in FY2025, a part of our ESR measurement model is gradually changed to the specifications of the model based on the new capital regulations (the new economic value basis solvency regulation).
- No significant difference is expected in ESR levels between our ESR measurement model as of March 31, 2025, and the new economic value basis solvency regulation.
- Continue efforts to ensure appropriate ESR with good stability.

The major difference in ESR levels between the ESR measurement model as of March 31, 2025 and the new economic value basis solvency regulation¹

| | |
|--|---|
| Capital amount | <ul style="list-style-type: none"> ● The discount rate for insurance liabilities is the risk-free rate and is not added (adjusted spread) [+]. ● Differences in risk margin (MOCE) in terms of risks covered and measurement methods [-]. |
| Life insurance risk² | <ul style="list-style-type: none"> ● Internal model (coefficients based on in-house actual results) used [-]³. |
| Massive catastrophe risk | <ul style="list-style-type: none"> ● Takes into account the risk of large earthquakes that are not included in the new economic value basis solvency regulation [+]. |
| Asset Management risk | <ul style="list-style-type: none"> ● Volatility and correlation coefficients are estimated in-house from market data [+]. |

No significant difference is expected in ESR levels

Initiatives for securing appropriate ESR with good stability

| | |
|-----------------------------------|--|
| Increase in capital amount | <ul style="list-style-type: none"> ■ Increase in new policies Promoting initiatives to pursuing truly customer-oriented insurance services 2023.9 ¥100.0bn 2024.4 ¥100.0bn ■ Debt financing Domestic subordinated bonds issuance |
| Decrease in risk amount | <ul style="list-style-type: none"> ■ Implementation of interest rate swaps Begun in Jan-23 2024.3 Approx. ¥690.0bn 2025.3 Approx. ¥530.0bn ■ Utilization of reinsurance Ceded a portion of the life annuity in the Postal Life Insurance Category. |

ESR Sensitivity (As of March 31, 2025)

| | |
|---|-------------|
| 50bp increase in risk-free rate of domestic interest rates ⁴ | (10) points |
| 50bp decrease in risk-free rate of domestic interest rates (parallel shift without zero floor) ⁴ | + 6 points |
| 50bp increase in risk-free rate of foreign interest rates ⁴ | (5) points |
| 50bp decrease in risk-free rate of foreign interest rates (parallel shift without zero floor) ⁴ | + 5 points |
| 10% decrease in equity and real estate value ⁴ | (7) points |
| 10% appreciation of the yen ⁴ | (3) points |
| Future volume of policies in force is 105% of the level ^{4,5} | + 5 points |

1. The sign in [] indicates the impact on our ESR (in the direction of increase or decrease) if the new economic value basis solvency regulation are applied.

2. Excluding business expense risk and mass lapse risk.

3. When standard coefficients are applied. When company-specific coefficients can be applied, no significant difference is expected between the internal model and the coefficients.

4. For each sensitivity scenario, only one specific assumption is changed and other assumptions remain unchanged from the base. It should be noted that the effect of a change of more than one assumption at a time is likely to be different from the sum of the relevant individual sensitivity results shown.

5. Assumed in the calculation of EV as of March 31, 2025.



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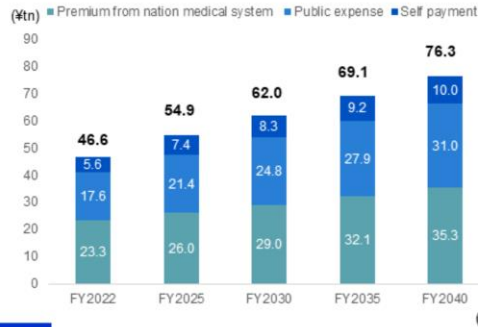
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Business Environment in the Japanese Life Insurance Industry

- As social security cost such as medical expenditures are expected to increase going forward, the necessity of self-help effort for the risk of living expenses, injuries, diseases and nursing care has been increasing.
- Detecting a disease at an early stage before it gets serious and taking measures to prevent or delay the onset of serious illness have been becoming more important in Japan.

Increase in National Medical Expenditure(NME)



| | | | | | |
|-----|-------|-------|-------|-------|-------|
| GDP | 566.4 | 645.6 | 694.8 | 741.2 | 790.6 |
| NME | 8.2% | 8.5% | 8.9% | 9.3% | 9.7% |

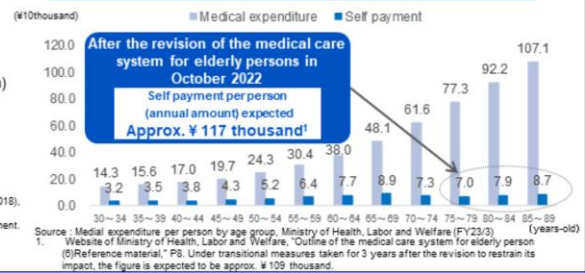
Sources: Cabinet Secretariat, Cabinet Office, Ministry of Finance, Ministry of Health, Labor and Welfare (May 21, 2018), Ministry of Health, Labor and Welfare (October 11, 2024).
Note: Figures at FY23/3 are actual results. Figures at FY25/3 onwards are estimated amount at official announcement.

Difference between Average Life Expectancy at Birth (years) and Average Healthy Life Expectancy at Birth (years)



Source: Ministry of Health, Labor and Welfare, 4th meeting of Health Japan 21 (the 3rd term), material No. 1-1

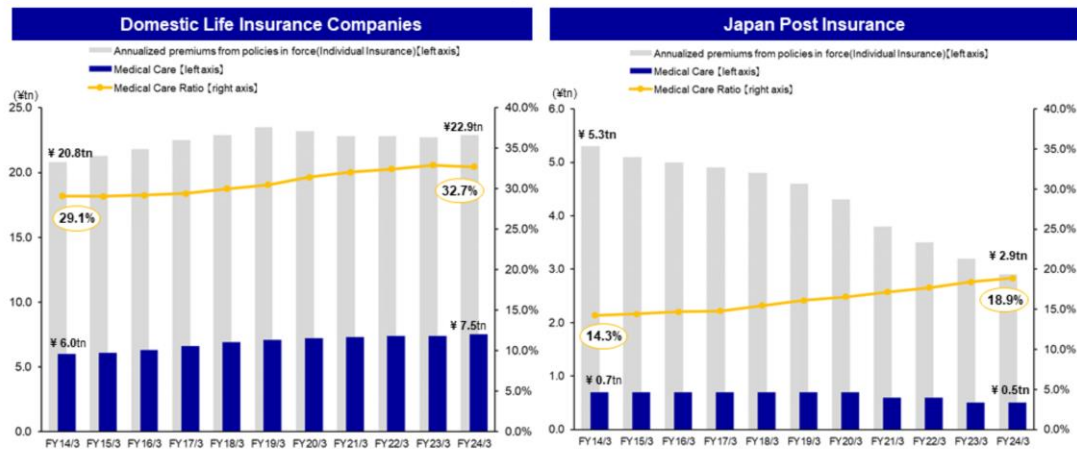
Medial expenditure per person by age group and self payment (annual amount) (estimated based on actual result in FY23/3)



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)



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

Relaxation of 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 |
|--|--------------------------|--|
| <p>As of March 31, 2025</p> <pre> graph TD JG[The Japanese Government] -- "Shareholding obligation (more than 1/3)" --> JPH[Japan Post Holdings] JPH -- "100%" --> JPC[Japan Post Co. (Post office + Postal and logistics business)] JPH -- "50.05%¹" --> JPB[Japan Post Bank] JPH -- "49.84%¹" --> JPI[Japan Post Insurance] JPB -- "Consignment of operations" --> JPI </pre> <p>100% 50.05%¹ 49.84%¹</p> <p>Aiming to improve management flexibility through early disposal of shares in two financial subsidiaries</p> <p>Consignment of operations</p> | New business | <p>【Until Japan Post Holdings disposes of 50% or more of all the shares of the Company】</p> <ul style="list-style-type: none"> Approval by competent ministers² (a hearing at the Postal Service Privatization Committee is required) <p>【After Japan Post Holdings disposes of a 50% or more of all the shares of the Company until the designated date³】</p> <ul style="list-style-type: none"> Notification to competent ministers² (obligation to consider competitors, notification to Postal Service Privatization Committee is required) <p>【After designated date³】</p> <ul style="list-style-type: none"> No regulations under Postal Service Privatization Act (regulations under Insurance Business Act will continue) |
| | Limit on coverage amount | <p>【Until the designated date³】</p> <ul style="list-style-type: none"> Prescribed in a cabinet order (a hearing at the Postal Service Privatization Committee is required to revise) <ul style="list-style-type: none"> Limit on coverage amount: in principle, ¥ 10mn (total of ¥ 20mn after 4 years have elapsed since start of coverage (age 20-55)) <p>【After designated date³】</p> <ul style="list-style-type: none"> No regulations based on Postal Service Privatization Act |
| | Subsidiary | <p>【Until the designated date³】</p> <ul style="list-style-type: none"> Prohibited from acquiring or holding as a subsidiary or merging with any insurance company <ul style="list-style-type: none"> no specific statutory rules applicable to our minority investments, which is acquiring voting rights below 50% <p>【After designated date³】</p> <ul style="list-style-type: none"> 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. Figures are rounded to two decimal places.

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.

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 FY24/3 and FY25/3

Commission for new policies acquired in the fiscal year (Y on Y +¥ 3.3bn)

- Increased for FY25/3 due to the growth of 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 ¥ (6.5)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 ¥ 2.2bn)

- In FY25/3, quality evaluation commissions decreased due to an increase in reduction in sales commissions resulting from improper solicitation which had occurred and detected in previous fiscal years.

Note: For FY26/3, the amount of commissions is expected to be ¥96.1bn (a decrease of ¥15.3bn year on year), of which sales commissions are expected to be ¥16.3bn (a decrease of ¥9.8bn year on year), and maintenance commissions are expected to be ¥79.8bn (a decrease of ¥5.5bn year on year).



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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 FY24/3 and FY25/3

Basic commissions (Y on Y ¥ (8.4) bn)

- Decreased in FY24/3 due to a decrease in the number of policies in force.

Quality evaluation commissions (Y on Y ¥ (2.9)bn)

- Decreased in FY24/3 due to a revision of quality evaluation commissions.

Overview of Funds and Contributions

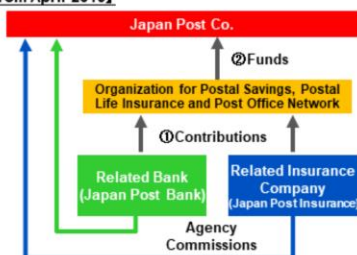
- Amendments to the Act on the Management Organization for Postal Savings and Postal Life Insurance have taken effect since December 1, 2018.
- From April 2019, we and Japan Post Bank are required to contribute to the Organization for Postal Savings, Postal Life Insurance and Post Office Network which 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

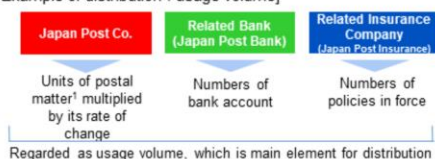
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Calculation for contributions

* 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)

| | FY21/3 | FY22/3 | FY23/3 | FY24/3 | FY25/3 | FY26/3 (Forecast) |
|---------------|--------|--------|--------|--------|--------|----------------------|
| Commissions | 198.1 | 178.6 | 134.8 | 123.7 | 111.4 | 96.1 |
| Contributions | 56.0 | 54.0 | 50.1 | 56.4 | 56.3 | 57.7 |
| Total | 254.1 | 232.6 | 185.0 | 180.2 | 167.7 | 153.8 |

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Streamline business operations by transforming back-office operations

Transforming back-office (Service Center) operations

- Workload reduction has been progressing steadily through initiatives such as automation of approx. 80% of maintenance operations by digitization.
- Workload of Service Center has been cut down to the level equivalent to 2,470 people (reduction of workload equivalent to 1,500 people compared with April 2021). Gradually shift the workforce created as a result to the priority areas such as customer support.

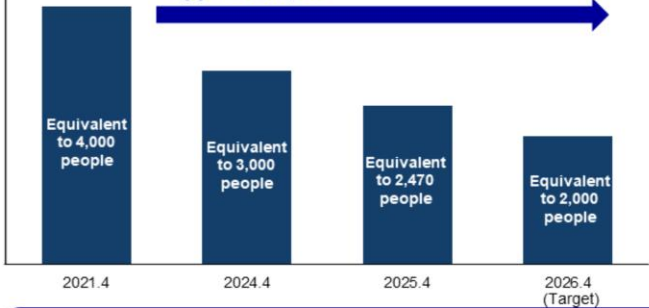
Digitization of back-office operations, etc.

Streamlining operations

Cost reduction

Promoting data utilization

Amount of workload
(Equivalent to person)



- Workload reduction equivalent to 2,000 people
- Gradual shift to priority areas such as customer support area, etc.



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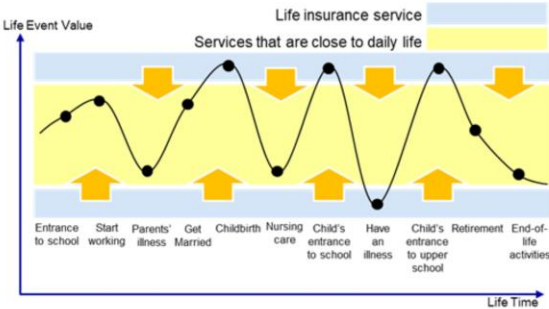
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Services That Are Close to the Daily Lives of Customers

- By providing services to customers in all aspects of their lives and continuing to connect with them, we will be able to understand their needs in a more timely and accurate manner and to make optimal proposals that meet the needs of each individual.
- By providing services that are close to the daily lives of customers, we will continuously work to resolve social challenges our customers are facing.

Connections between customers' lifetimes and Japan Post Insurance (from points to lines)

- Help customers resolve their problems as they come by providing support as a trusted partner easy to consult with through daily after-sales follow-ups, etc.
- Build lasting connection with customers in all aspects of their lives (lines), as opposed to our conventional connection with customers in limited aspects of their lives (points)



Examples of new services

- Solve problems for customers through cooperation with businesses that provide services that contribute toward solving social issues

End-of-life activities / inheritance Support for End-of-life activities (From Oct 2024)

- As the demand for 'end-of-life activities' increases, we offer a complimentary consultation for our customers and introduce relevant end-of-life activities specialists and partner companies tailored to their needs.

Nursing care Support for daily life and nursing care (From May 2023)

- A complementary service, in which professionals such as care managers attend to the concerns of customers and provide appropriate information or supportive service for them.

Initiative for service expansion

CVC Began investment in venture companies (Aug. 2023)

- Invested in promising venture companies through CVC (Kampo NEXT Partners) to promote business alliances aimed at enhancing services that are close to the daily lives of customers.

[Investment results] Approx. ¥3.8bn in 20 companies as of March 2025

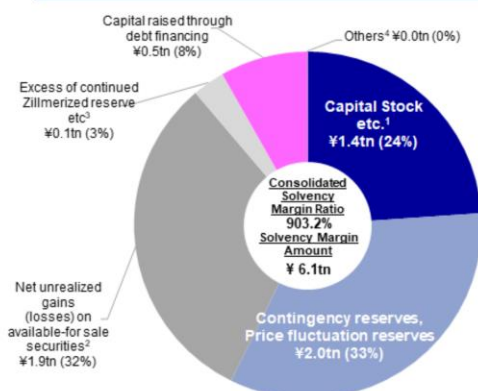


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High-quality Capital Structure

- Secure the solvency margin ratio in adequate level, maintaining a high level of soundness. The high proportion of capital stock and internal reserve results in high capital quality.
- In April 2024, we issued ¥100.0 bn of subordinated unsecured bonds and thus further strengthen the financial soundness of the Company.

Breakdown of Consolidated Solvency (as of March 31, 2025)



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

Bond Information

Subordinated unsecured bonds with interest deferral option and early redemption option

As of Mar. 31 2025

| Issue date | Principal amount |
|-------------------|------------------|
| January 29, 2019 | ¥100.0 bn |
| January 28, 2021 | ¥200.0 bn |
| September 7, 2023 | ¥100.0 bn |
| April 17, 2024 | ¥100.0 bn |

Credit Ratings¹

As of Mar. 31 2025

| | S&P | R&I | JCR |
|---------------------------------|-------------|--------------|--------------|
| Japan Post Insurance | A+ (Stable) | AA- (Stable) | AA (Stable) |
| (Reference) Japanese government | A+ (Stable) | AA+ (Stable) | AAA (Stable) |

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



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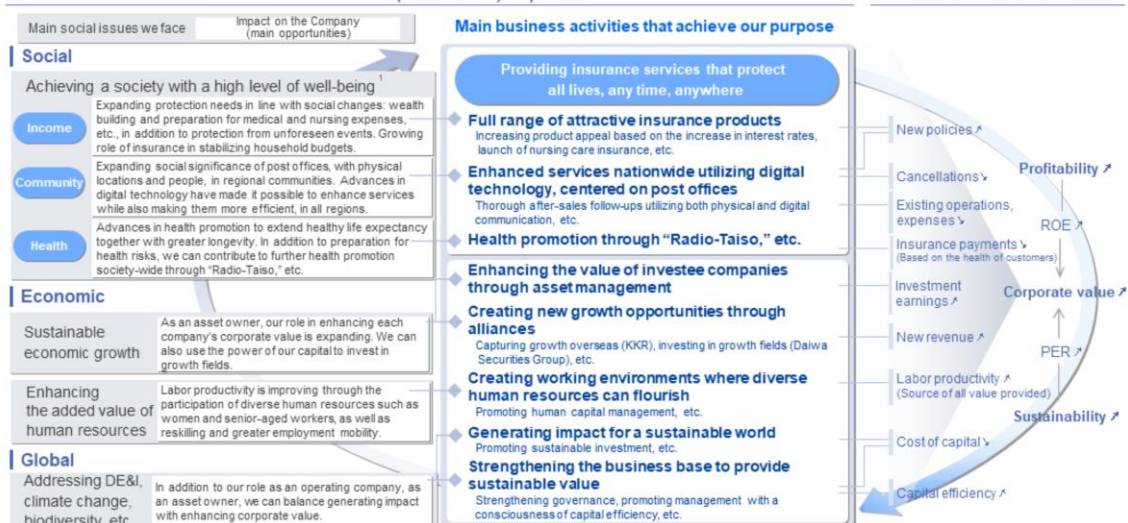
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Providing Social Value and Enhancing Corporate Value (Promoting Sustainability Management)

- By engaging in business activities that fulfill the Company's social mission (purpose) of "We will remain trusted and selected by customers, thereby protecting their lives by providing life insurance product," we provide diverse social value that contributes to resolving social issues.
- We will promote sustainability management that mutually links the provision of this social value (non-financial) with the sustainable enhancement of corporate value (financial).

The social value (non-financial) we provide

Illustration of main financial impacts



¹ Well-being: Multi-faceted, sustained, individual happiness (composed of a range of factors such as physical health, mental stability, rich social connections, personal growth, sense of achievement, etc.)

External Evaluation

- By promoting sustainability initiatives and information disclosure, the Company has been included in the leading ESG indexes “FTSE4Good Index Series” and “FTSE Blossom Japan Index,” and earned a high reputation in the global insurance industry.

Main External Evaluation



FTSE4Good Index Series (2022~)

One of the [leading ESG indexes](#), around 260 Japanese companies are selected as its constituents.



FTSE Blossom Japan Index

FTSE Blossom Japan Index (2022~)

ESG index adopted by GPIF (Government Pension Investment Fund).



ISS ESG Prime Status (2023~)

We were recognized with the Prime Status designation by ISS ESG and achieved evaluations placing us in the [top 10% in the global insurance industry](#) (as of April 2025).



S&P Global Sustainability Yearbook Member (2023~)

We were recognized in the [top 15% of the global insurance industry](#) and selected as a Sustainability Yearbook Member.

- Contains information on our materiality (important issues) and details of our initiatives.

Disclosure

▶ Annual Report
⇒ [Publication \(click here\)](#)



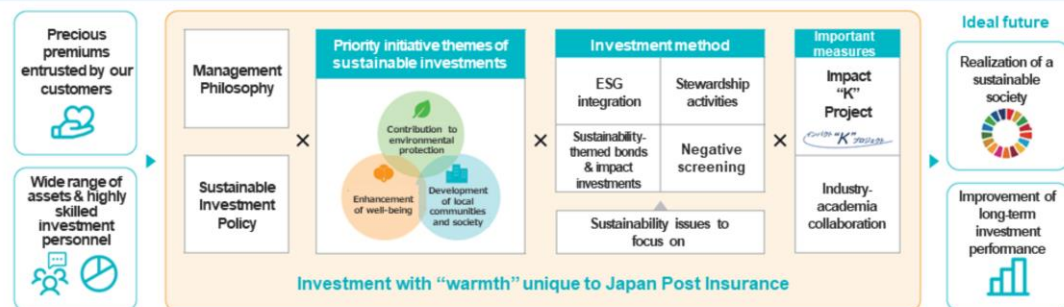
▶ "Sustainability" on our website
⇒ [Related webpage \(click here\)](#)



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Embark on a New Stage of Sustainable Investment

- Based on our sustainable investment policy, we consider various elements of sustainability in our entire asset portfolio and implement investments activities that can widely contribute to achieving the goals of the SDGs and solving social issues.
- As a universal owner, we will take the lead in the financial industry and work to expand impact-oriented investment and engage in investment activities that generate innovation centered on industry-academia collaboration, thereby taking on the challenge of entering a new stage in sustainable investment.



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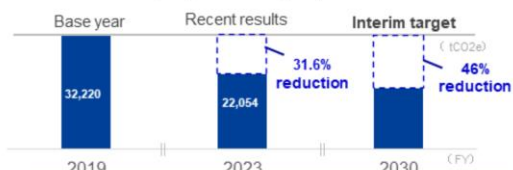
Addressing climate change, biodiversity and natural capital

- Under the philosophy that our sustainable growth can only be achieved with a sustainable global environment, we are implementing initiatives to address environmental challenges related to climate change, biodiversity and natural capital.
- With the goal of achieving **carbon neutral by 2050**, we have set the following interim greenhouse gases (GHG) emission reduction targets for our twin roles as an operating company and as an institutional investor, and are working on various initiatives. And in opportunities with natural capital, accordance with the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, we identified and analyzed analysed our reliance on natural capital as well as impacts, risks and opportunities.

Scope 1 and Scope 2

As an operating company

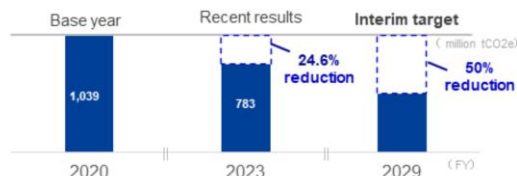
- GHG emissions (Scope 1 and Scope 2)



- As of the end of FY2023, we have achieved a 31.6% reduction through efforts such as switching the electricity used in large-scale facilities occupied by the Company to renewable energy.
- In addition to our existing initiatives, we aim to achieve our targets by working with other Group companies to switch the electricity used in post offices occupied by the Company to renewable energy.

As an institutional investor

- GHG emissions from the investment portfolio (Scope 3 category 15)



- We will continue to incorporate climate change factors into investment decisions and implement stewardship activities that focus on climate change measures, with the aim of realizing a carbon-neutral society and improving medium- to long-term investment performance.

Biodiversity Conservation and natural capital Initiatives

- Analyzed the investment and loan portfolio's dependency and impact on the natural environment and disclosed them on our website.
- Participated in the TNFD Forum that supports TNFD activities (Jun. 2023)
- Registered our intention on the TNFD website to disclose information based on the TNFD recommendations as an Early Adopter (Dec. 2023)
- Reducing the amounts of plastic and paper we use and donating to environmental conservation efforts, we are conducting nature-related engagement with investee companies.



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Contribution to Local Communities and Society (*Radio-Taiso*)

- We believe that supporting the healthy and fulfilling lives of people contributes to the sustainable growth of the Company as a life insurance company and thus implement health-promoting initiatives including “*Radio-Taiso*.”
- “*Radio-Taiso*” was established in 1928 by Japan Post Insurance predecessor, Postal Life Insurance Bureau of the Ministry of Communications.
- We promote “*Radio-Taiso*” at various events, with the FY2025 target performance rate* of 25%.

* Refers to the percentage of respondents who answered “I practice ‘Radio-Taiso’ once or more in a year” among those who answered “I know what ‘Radio-Taiso’ is” in the periodical online survey (on 2,400 men and women aged between 20 and 89) conducted by the Company.

Festival of 10 Million People's “*Radio-Taiso*” and “*Minna no Taiso*”

- It has been held every year since 1962 with the aim of encouraging as many as 10 million people to participate in “*Radio-Taiso*” and “*Minna no Taiso*” at the same time through radio and TV.
- In FY2024, it was held in August in Asahikawa City, Hokkaido, and broadcast live on NHK General TV and Radio 1.



All-Japan Elementary School “*Radio-Taiso*” Competition

- It has been held since FY2014 with the aim of promoting children's physical fitness.
- Videos of schoolchildren performing “*Radio-Taiso*” energetically and correctly are submitted. In FY2024 which marked the 11th anniversary of the competition, we saw about 400 entries from elementary schools nationwide.



Gold Medal in “Technicality” in FY2024
Edogawa Radio KIDS team,
Edogawa Elementary School,
Kasukabe Town,
Saitama Prefecture



Distribution of “*Radio-Taiso*” Attendance Cards

- We have created and distributed “*Radio-Taiso*” Attendance Cards nationwide since 1952, to encourage children to wake up early and lead a well-disciplined life.



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“*Radio-Taiso*” One-point Lessons for Companies

- In response to the growing interest in health management, the one-point lessons, which explain the correct movements of “*Radio-Taiso*,” are offered throughout Japan to companies that are actively promoting the health of their employees.



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Contribution to the development of the community and society (Para-sports and financial education)

- We are taking initiatives, such as the supporting the spread of sport through wheelchair tennis and boccia, to create a diverse society in which all people can live their own lives.
- Supporting the next generation of children by improving their financial literacy.

Sponsor and support of wheelchair tennis and boccia

- Wheelchair tennis: In addition to initiatives to nurture next-generation players, such as a tournament held for juniors in July 2024 and special reinforcement support for selected athletes (sent to overseas competition), we offer everyone, including able-bodied people, experiences to try wheelchair tennis through our support of trial sessions held nationwide.
- Boccia: Boccia is a sport that can be enjoyed together by all people, regardless of age, gender or disability. We are working toward the sport's spread through our sponsorship and support of tournaments and experience sessions at our branches.

Next generation development and support for children

- Conducted on-site classes for upper elementary school students using original financial education materials.
- Aiming to contribute to the development of the community and society through the improvement of financial literacy.



< Sponsorship and support of tournaments >

We held 「KAMPO JUNIOR OPEN 2024」 in July 2024.



< Wheelchair tennis experience sessions >

We supported wheelchair tennis experience sessions held in nationwide.



< Sponsorship and support in tournament etc. >

We held 「BOCCIA JAPAN CUP 2025 supported by Japan Post Insurance」



▲Original materials 「Money and Future」



▲A look of financial education classes

Human Capital Management / Corporate Culture Reform

- We will promote the growth of “people,” the source of corporate value, through active investment in human capital.
- We will aim to be a company where all officers and employees are able to grow with the Company and work with confidence and pride.

Establish a corporate culture in which employees act independently

■ Communication reform

- Establishment of a culture of mutual respect and positive efforts to improve corporate value
- Promotion of mutual understanding throughout the Company, and continuation of the “Japan Post Insurance feedback box” for making proposals directly to management and dialogue between management and employees (frontline meetings)

Increased ES (Engagement Score)
 • FY2023: CC → FY2024: CCC

■ Human resource development (human resource reform)

- Employee awareness reform, active promotion of motivated employees
- Active use of external human resources for transformation and reform of evaluation system
- Enhancement of nodal functions of managers through coaching and dialogue

Frontline meetings
 • Held every fiscal year for all sites

Use of feedback box (as of April 2025)
 • No. of posts: approx. 8,100
 • No. of cases that led to improvement: approx. 2,600

■ Reform of the way we operate

- Thorough implementation of customer-oriented business operations with CX as a top priority

Recruitment and development of human resources strategically

■ Active recruitment and development of sales employees

- Systematic human resource development based on skills at each level from new employee to manager
- Fundamental review of treatment system and recruitment system

■ Human resource redeployment

- Reskilling (acquiring necessary skills) to shift personnel to priority areas such as production

■ Active recruitment of professionals with specialist knowledge

- Recruitment of actuaries and other professionals skilled in specialized fields

Reskill/shift from back-office operations to customer-handling operations

Establishment of Alumni Network (September 2022)

Establishment of recruitment courses specialized in digital technologies (FY2022)

Promote the active participation of diverse human resources and flexible work styles

■ Promotion of diversity

- Promoting expanding roles for female employees, support for balancing work and childcare/nursing care, and employment of persons with disabilities



Selected as a “Next Nadeshiko: Companies Supporting Dual-career and Co-parenting” (March 2024)

Rate of taking childcare leave (FY2024): 100% for both male and female employees

■ Work style reforms

- Creation of a flexible work environment in terms of time and place

Support for diverse career development
 • Career challenge system
 • Provide role models

Aim to be a company where all officers and employees are able to grow with the Company and work with confidence and pride

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Promotion of Diversity and Work Style Reform

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

----- Nationwide average

Promotion of diversity

Ratio of female managers

Target: Above 30% by FY2030 (Headquarters)

- Support expansion of roles for female employees through trainings for those who are expected to play active parts as managers in the future, etc.



Rate of Taking Childcare Leave

Target: 100% for both male and female by FY2025

- Establish an environment where employees can continue to work with peace of mind regardless of gender, and encourage employees to take childcare leave.



Ratio of Employees with Disabilities

(Japan Post Group overall)

Target: 3.0% by FY2025

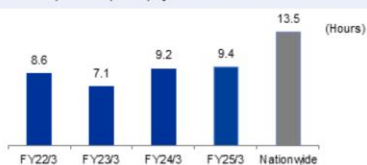
- Actively promoting the employment of people with disabilities recognizing that fairly evaluating and providing work opportunities for a diverse population, and supporting the retention of employees with disabilities in the workplace.



Work-Life Balance

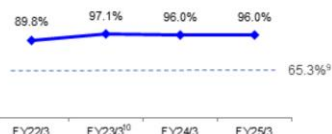
Monthly average amount of overtime

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



Rate of taking paid leave

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



8. Overtime work hours (excluding part-time work) (Monthly Labor Survey, 2024, MHLW)(preliminary results)

9. Nationwide Ave. (2024 General Survey on Working Conditions, MHLW)

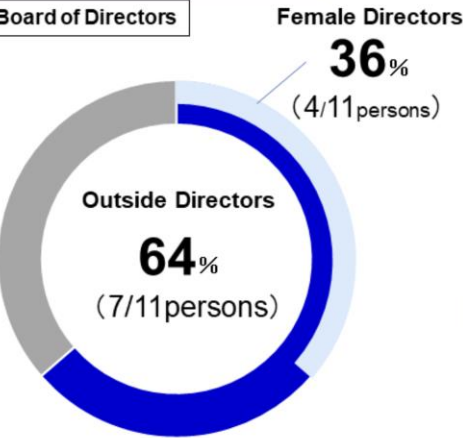
10. Partial change in calculation method from FY22/3 (excluding from the denominator, employees who took zero days of paid leave during the period due to childcare leave, leave of absence, etc.)

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



Note: Composition of the Board of Directors as of March 31, 2025
Note: In the post-shareholder composition of the Board of Directors, the Compensation Committee will have three members including two outside directors and one inside director. No changes are planned for the other committees.



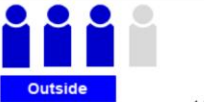
Nomination Committee



Audit Committee



Compensation Committee



Meetings held in FY2024

[Number of Meetings held]

| | |
|------------------------|----|
| Board of Directors | 13 |
| Nomination Committee | 7 |
| Audit Committee | 16 |
| Compensation Committee | 6 |

[Principal Matters resolved by the Board of Directors in FY2024]

- Review of the Medium-Term Management Plan
- Strategic partnership and capital and business alliances with other companies¹
- Measures to implement management that is conscious of the cost of capital and stock price

¹ Including consideration on collaboration with KKR and Global Atlantic Financial Group based on strategic partnership, and decision on capital and business alliance with Daiwa Securities Group in the asset management field.

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 | (Conventional) | (Future) |
| (1) Basic compensation (fixed monetary compensation) | Fixed | Fixed |
| (2) Performance-linked monetary compensation (bonus) [NEW] | — | Variable |
| (3) Performance-linked stock compensation | Variable | Variable |
| (4) Non-performance-linked stock compensation [NEW] | — | 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).














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| Indicators for performance-linked compensations (FY2024) | | |
|--|---|---|
| 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 | |
| | Status of occurrence of misconduct and incidents, and the operation status of the compliance system | |
| (3) Performance-linked stock compensation | Adjusted ROE | |
| | ESG indicators | Implementation status of GHG reduction measures |
| | | Ratio of female managers at the head office |
| | | Improvement status of external ESG ratings |

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Skill Matrix for Directors

| Position | Name | Major concurrent post | Corporate management | Financial affairs /Accounting | Human resources/ Human resources development | Sales/Marketing | ICT/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 SCSK Corporation | ○ | | ○ | ○ | ○ | | |
| | HOSOYA Kazuo  | Advisor of Subaru Corporation | ○ | | ○ | ○ | | | |
| | UNO Akiko  | Outside Director of OHBA CO.,LTD | | | | ○ | ○ | | |
| Internal Directors | TANIGAKI Kunio  | Director and President, CEO, Representative Executive Officer of the Company | ○ | ○ | ○ | ○ | | ○ | |
| | ONISHI Toru  | Director and Deputy President Representative Executive Officer of the Company | ○ | ○ | ○ | ○ | ○ | ○ | |
| | NARA Tomoaki  | Director of the Company | ○ | ○ | ○ | | ○ | ○ | ○ |
| | NEGISHI Kazuyuki  | Managing Executive Officer of Japan Post Holdings Co., Ltd. (Scheduled to be appointed as 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 18, 2025.

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."



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<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

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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.

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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.