

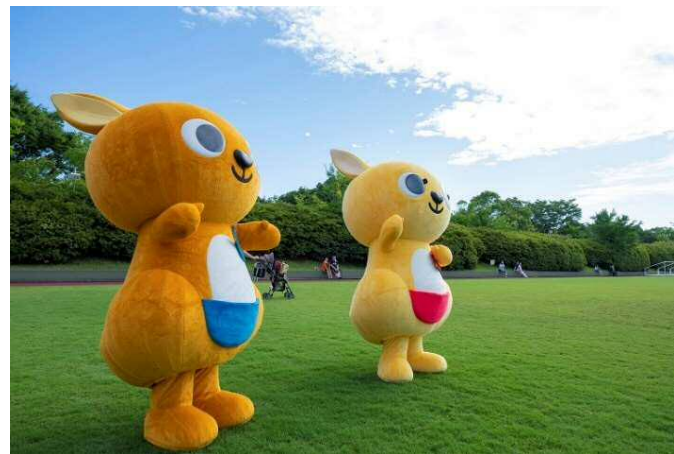
JP INSURANCE JAPAN POST INSURANCE

(Securities Identification Code: 7181)



JAPAN POST INSURANCE Co., Ltd.
Sustainability Meeting

October 9, 2024



◇ Summary

1 Sustainability as a Whole

Presenter: KOIE Junko
Managing Executive Officer

2 Sustainable Investments

Presenter: HARUNA Takayuki
Senior Managing Executive Officer

3 Human Capital Management

Presenter: TACHIBANA Atsushi
Senior Managing Executive Officer

4 Corporate Governance

Presenter: TOMII Satoshi
Director

◇ Q&A

1 Answers to Questions Received in Advance

2 On-site Q&A

Summary

Q&A

1 Sustainability as a Whole

2 Sustainable Investments

3 Human Capital Management

4 Corporate Governance

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Managing Executive Officer
KOIE Junko

[DOB: February 7, 1966]

[Career summary]

- Apr. 1990 Joined the Ministry of Posts and Telecommunications
- Apr. 2006 General Manager of Finance Division, Postal Life Insurance Business Headquarters, Financial Business Headquarters of Japan Post
- Jan. 2007 General Manager of Finance Division, Postal Life Insurance Business Headquarters of Japan Post
- Oct. 2007 General Manager of Finance Department of the Company
- Oct. 2008 General Manager of Actuarial and Accounting Department of the Company
- Jul. 2012 Senior General Manager of Service Development Department of the Company
- Apr. 2015 Senior General Manager of Product Planning Department of the Company
- Jun. 2015 Chief Actuary of the Company
- Jun. 2016 Executive Officer, Chief Actuary of the Company
- Apr. 2019 Managing Executive Officer of the Company
- Apr. 2022 Managing Executive Officer, Senior General Manager of Credit Assessment Department of the Company
- Jul. 2022 Managing Executive Officer of the Company (current position)

1-1 Social Mission (Purpose) of Japan Post Insurance

- ◆ Since it was founded, Japan Post Insurance has delivered the security of “insurance” to customers nationwide through the post office network.
- ◆ Positioning our business activities as initiatives to achieve sustainability, we will promote initiatives to ensure that we continue to fulfill our social mission of “protecting customers’ lives by providing life insurance product.”

Social Mission (Purpose) of Japan Post Insurance

We will remain trusted and selected by customers, thereby protecting their lives by providing life insurance product.









Management Philosophy

Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being.



1-2 Materiality (Important Issues)

- ◆ Japan Post Insurance has identified the following five materialities (important issues) as social challenges that are deemed to be high priority from the two standards: “importance to Japan Post Insurance” and “expectations from stakeholders.” (Reviewed in March 2024, in light of changes in the external environment, etc.)
- ◆ To fulfill our social mission, we define the materiality 1 as providing insurance products and services through the network of post offices, etc. We also conduct sustainable business operations that take into account people’s health, diversity and human rights, and the environment.

	Materiality	Major initiatives
1	Provide insurance products and services through the network of post offices, etc.	<ul style="list-style-type: none"> • Provide basic protection and services through the network of community-based post offices • Integrate the network of post offices and digital contact points through DX promotion • Develop products that respond to the protection needs of all generations
2	Deploy solutions to improve well-being and protect smiles and health	<ul style="list-style-type: none"> • Popularize and promote “Radio-Taiso”  • Provide services utilizing the health promotion app “Sukoyakanpo” • Promote sustainable investment 
3	Contribute to the development of safe, secure, and comfortable communities and a society where diversity and human rights are respected	<ul style="list-style-type: none"> • Initiatives to realize a society that respects human rights (human rights due diligence initiatives, etc.) • Support for wheelchair tennis and social contribution activities at the local level • Promote sustainable investment 
4	Contribute to environmental conservation that nurtures abundant nature	<ul style="list-style-type: none"> • Climate change initiatives  • Initiatives related to biodiversity and natural capital  • Promote sustainable investment 
5	Build a foundation to support sustainability management	<ul style="list-style-type: none"> • Promote human capital management  • Thorough compliance • Strengthen corporate governance 

1-3 Initiatives for Climate Change/Biodiversity Conservation

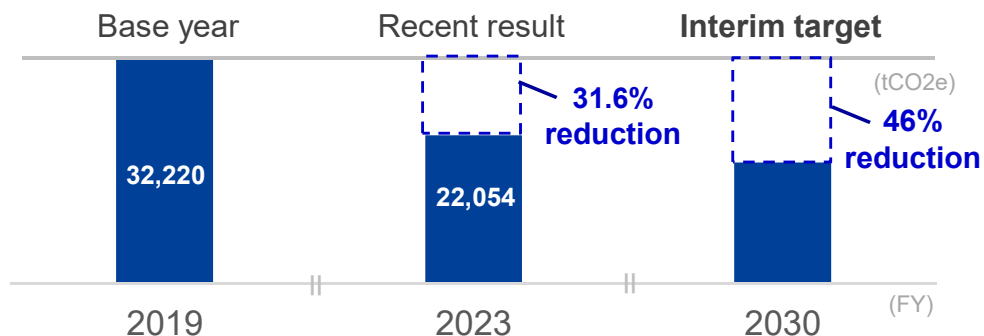
- ◆ Under the philosophy that our sustainable growth can only be achieved with a sustainable global environment, we are implementing initiatives to address environmental challenges related to climate change, biodiversity and natural capital.

Climate Change Initiatives

- In accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, we identified risks and opportunities related to climate change and conducted scenario analysis.
- With the goal of achieving **carbon neutral by 2050**, we have set the following interim GHG emission reduction targets for our twin roles as an operating company and as an institutional investor, and are working on various initiatives.

As an operating company

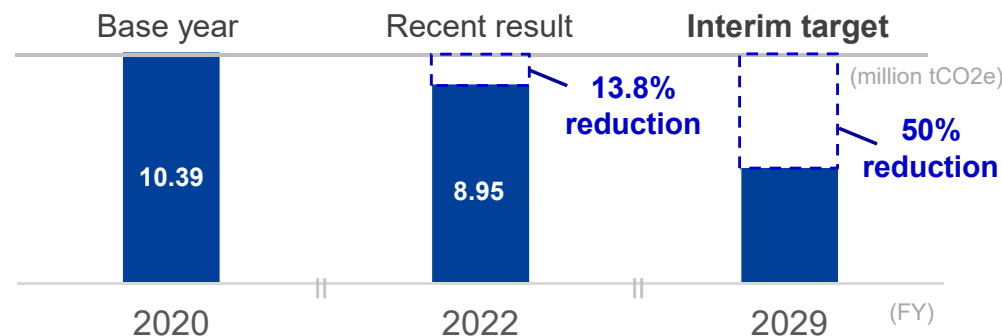
- Scope 1 and Scope 2



- 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

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



- 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 Initiatives

- Promoting initiatives based on the Task Force on Nature-related Financial Disclosures (TNFD) recommendations

- May 2023: Analyzed the investment and loan portfolio's dependency and impact on the natural environment and disclosed them on our website
- Jun. 2023: Participated in the TNFD Forum that supports TNFD activities
- Dec. 2023: Registered our intention on the TNFD website to disclose information based on the TNFD recommendations as an Early Adopter
- Jan. 2024: Signed initiative Spring as an Endorser, aimed at generating a positive impact on nature through stewardship activities



1-4 Popularization and Promotion of “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 69) 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 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 FY2023 which marked the 10th anniversary of the competition, we saw about 400 entries from elementary schools nationwide.



Gold Medal in “Technicality” in FY2023
 MASUDA Smile ☆ Breath team,
 Masuda Elementary School,
 Nakatane Town,
 Kagoshima Prefecture



©2024 Pokémon.©1995-2024 Nintendo/Creatures Inc./GAME FREAK inc.

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.



“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.



1-5 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 (2022~)

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



ISS ESG Prime Status (first time selected in 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 June 2024).

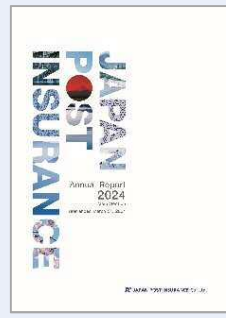


S&P Global Sustainability Yearbook Member (first time selected in 2023)

We were recognized in the **top 15% of the global insurance industry** and selected as a Sustainability Yearbook Member.

Disclosure

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



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



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Senior Managing Executive Officer
HARUNA Takayuki

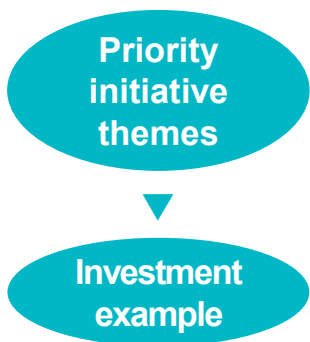
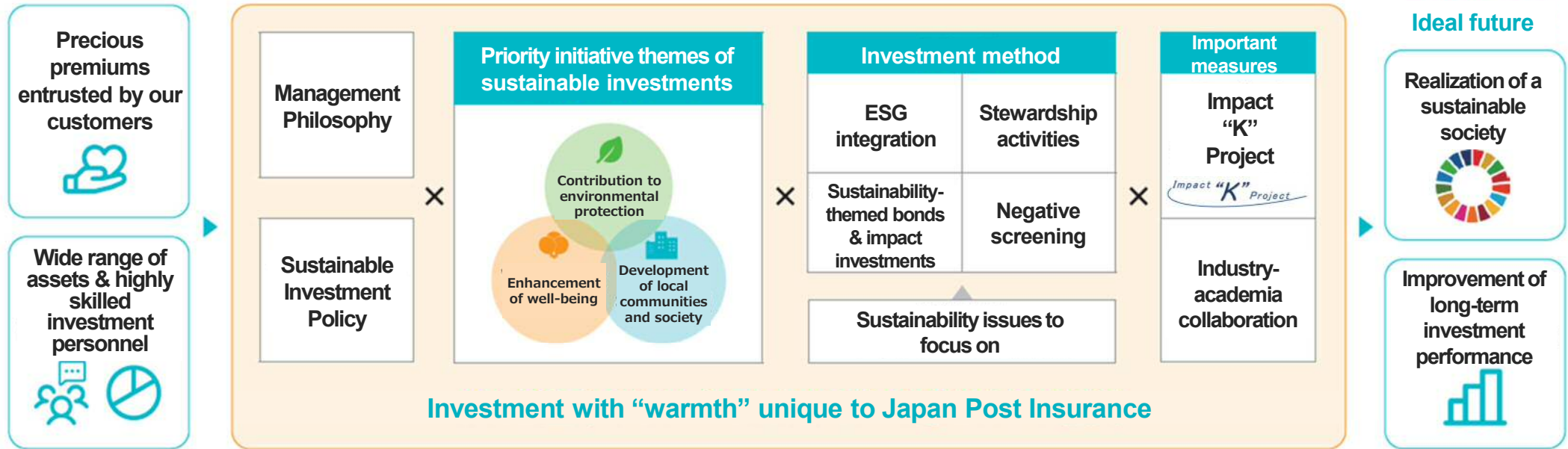
[DOB: July 15, 1968]

[Career summary]

- Apr. 1991 Joined The Norinchukin Bank
- Jun. 2005 General Manager of Strategic Development Department of Japan Alternative Investment Co., Ltd.
- Feb. 2007 General Manager of Investment Advisory Department of Japan Alternative Investment Co., Ltd.
- Sep. 2007 Director, General Manager of Investment Advisory Department of Japan Alternative Investment Co., Ltd.
- Feb. 2009 Director, Executive Officer of Japan Alternative Investment Co., Ltd.
- Jul. 2016 Executive Officer of the Company
- Oct. 2016 Executive Officer, Senior General Manager of Credit and Alternative Investment Department of the Company
- Apr. 2018 Managing Executive Officer, Senior General Manager of Credit and Alternative Investment Department of the Company
- Apr. 2019 Executive Officer, Senior General Manager of Credit and Alternative Investment Department of the Company
- Apr. 2020 Executive Officer, Senior General Manager of Investment Planning Department of the Company
- Apr. 2021 Managing Executive Officer of the Company
- Jun. 2024 Senior Managing Executive Officer of the Company (current position)

2-1 Japan Post Insurance's Sustainable Investments

- ◆ 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.



Enhancement of well-being

- Facilities and companies that contribute to health promotion
- Constructing environments where children, elderly people, and people with disabilities can live safely with a sense of security

[PE] Investment in PE funds to achieve wellness equity

Development of local communities and society

- Encouraging local businesses and attracting new enterprises
- Formation of local communities

[Japanese local governments bonds] Investment in SDGs bonds issued by local governments

Contribution to environmental protection

- Renewable energy
- Business and technologies that reduce greenhouse gas emissions

[Infrastructure investments] Investment in renewable energy businesses such as solar power generation and wind power generation

2-2 Governance Structure for Promoting Responsible Investments

◆ Through participation in the Responsible Investment Advisory Sectional Meeting that includes outside experts as well as in other domestic and international investment-related initiatives, we utilize outside perspectives and continue to promote and advance responsible investment.



Responsible Investment Advisory Sectional Meeting

Deliberate on responsible investments, impact investments, and exercising of shareholders' voting rights objectively and professionally with outside experts (lawyers, ESG practitioners) and Chief Compliance Officer (CCO) in addition to the executive officers in charge of asset management departments

[FY2023 meetings: 2 times]

Participation in initiatives

We participate in and support domestic and international investment-related initiatives that share the same objectives and awareness of issues to promote efforts to realize sustainable society.

Stakeholders

Information gathering, evaluation, and collaboration

Information disclosure

Implementation of responsible investment

Asset Management Strategy Committee

Monthly reporting and discussion on the status of sustainable investment to the executive officers in charge, etc. for all asset classes

[FY2023 meetings: 12 times]

Asset management departments

Investment execution departments

Implementation of sustainable investment, impact investment, stewardship activities, etc.

Collaboration and cooperation

Planning and management departments

Promotion of responsible investment, policy formulation for upgrading, etc.

Deliberation

Report

2-3 Stewardship Activities

◆ We promote stewardship activities according to the characteristics of each asset, including stocks and bonds, in order to respond to social demands such as support for Japan’s Stewardship Code and to increase medium- to long-term investment returns by promoting value enhancement and sustainable growth of investee companies.

➤ In March 2023, we revised our Stewardship Activities Policy to include natural capital (preservation of biodiversity), human rights, and human capital in addition to climate change (realizing a decarbonized society) as matters related to sustainability we focus on when conducting dialogue with investee companies.



Dialogue examples

We request investee companies to enhance their disclosure of non-financial information, including matters related to sustainability, and continue to engage in constructive, purposeful dialogue with them to promote the improvement of their medium- to long-term corporate value.

Example 1: Medium- to long-term management strategy

We recognized that an investee company faced the issue of some businesses with low ROIC and poor profitability, although it has conducted M&As to grow sales. Through dialogue, we requested the company to disclose cost-effectiveness and impact on performance for each M&A project. We exchanged views with its management team on the medium- to long-term management policy, set the ROIC for each business as KPIs, and confirmed that the company will proceed with the business restructuring as necessary.

Example 2: Initiatives for human rights

An investee company has formulated a human rights policy, but the contents were unclear due to non-disclosure. Through dialogue, we confirmed that the policy and human rights due diligence will be disclosed as soon as they are ready, and that specific efforts are being made regarding the system in the overseas supply chain. Since the establishment of a system for human rights is still underway, we will continue to exchange opinions with the company while sharing cases.

2-4 Impact “K” Project

- ◆ To expand impact-oriented investment, we have launched our own framework (internal certification system), the Impact “K” Project in 2022, based on Japanese and international standards and approaches.
 - ◆ Revised Medium-Term Management Plan has set the targets for cumulative number of certified funds of 15 funds and total amount of ¥50.0 billion* by the end of FY2025 and actively work to achieve them (FY2023 result: 6 funds, ¥22.55 billion).
- *The cumulative number of funds and the amount invested by the Company since the commencement of certification in FY2022 (amount invested or committed is calculated depending on the type of fund)

Impact “K” Project certification requirements



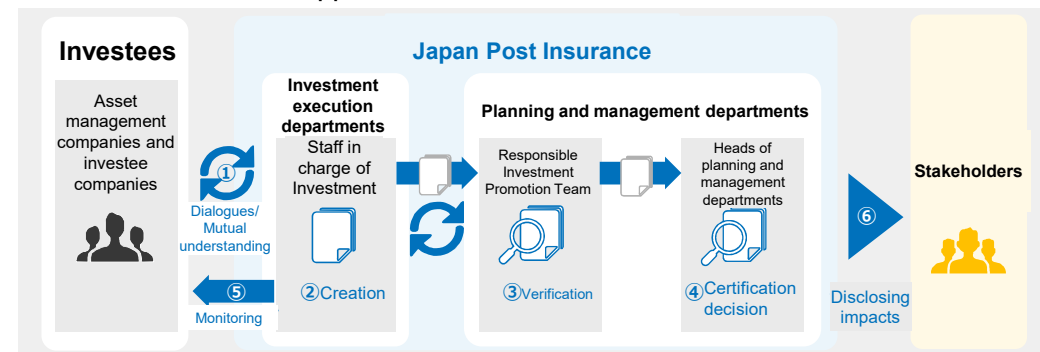
- Consistent with Japan Post Insurance’s management philosophy and three priority initiative themes

Enhancement of well-being	<ul style="list-style-type: none"> • Facilities and companies that contribute to health promotion • Constructing environments where children, elderly people, and people with disabilities can live safely with a sense of security
Development of local communities and society	<ul style="list-style-type: none"> • Encouraging local businesses and attracting new enterprises • Formation of local communities
Contribution to environmental protection	<ul style="list-style-type: none"> • Renewable energy • Business and technologies that reduce greenhouse gas emissions

- Create social returns in parallel with economic returns
- Have a clear intention to create positive and new social impacts
- Resolve unmet environmental and social needs
- Quantitative KPIs can be set and monitored regularly

Internal certification flow

The flow is designed to avoid impact washing, in which the confirmation sheet created by the investment execution department staff is reviewed by the administrative department staff, and the planning and management department head makes decision on the approval.



Accumulating diverse impact investment project

Aim for expanding impact investment by accumulating diverse investment projects through investments focused on the creation of a substantial impact in light of asset class characteristics and investment circumstances

- Domestic listed equity funds
- PE funds
- Real estate funds

Creating a positive social and environmental impact

Expected impact

- A society that gives terminally ill cancer patients and their families hope
- Maximize employment opportunities for women with restrictions on working conditions
- Achieve sustainable agriculture and livelihoods, etc.

2-5 Industry-Academia Collaboration through Asset Management

- ◆ We promote industry-academia collaboration through asset management, based on the belief that funding and supporting education at universities and commercialization of the research results will contribute to solving a wide range of social issues and the sustainable growth of financial and capital markets overall, as well as strengthening our own profitability.

Signed memorandums

Thus far, we have signed memorandums of understanding with three educational institutions to promote comprehensive initiatives.


Keio University
Concluded in January 2022

Osaka University
Concluded in January 2023

The Ritsumeikan Trust
Concluded in March 2023

Fund provision

Based on this collaboration, the three parties, our company, the educational institution, and gatekeeper (fund management company), considered the formation of impact funds, etc., and made investments.

Keio University	We invested in “KII No.3 Impact Investment Limited Partnership” (established in October 2023), which is managed by Keio Innovation Initiative (KII), an official venture capital, and makes impact investments in university-based venture companies working to solve issues in medical and health care [Impact “K” Project certified ]
Osaka University	We invested in “D3 Bio Healthcare Fund No. 2 Investment Limited Partnership” (established in May 2024), which targets startups aiming to contribute to global medical health, including startups from academia such as Osaka University, mainly in the fields of bio, drug discovery, and healthcare.
The Ritsumeikan Trust	We invested in “Impact Capital No. 1 Investment Limited Partnership” (established in May 2024), which conducts impact investments with the mission of “impact investment in pursuit of the well-being of people.”

Deeper collaboration

We are working to go deeper with collaboration by creating multifaceted contact points, not just in the investment field, such as by hosting outreach lectures and personnel exchanges.

Outreach lectures at universities and other educational institutions



Financial education for upper elementary school students



Personnel exchange (student internships, etc.)






- ◆ As a universal owner, we communicate our opinions through initiatives and lobby policy authorities on the issues and requests that we consider important to promote sustainable investment, and also disseminate information on sustainable investment to all stakeholders, including customers.

<Disseminating opinions>

External committee members, etc.	<ul style="list-style-type: none"> • Member of Responsible Investment and Loans Promotion Working Group and Stewardship Activities Working Group, hosted by The Life Insurance Association of Japan • Member of the Working Group on Impact Investment (hosted by the Financial Services Agency) • Member of the Impact Investment Study Group (jointly hosted by the Financial Services Agency and the GSG-NAB Japan) • Steering Committee Member of Japan Impact-driven Financing Initiative • Director of Future Design Initiative by Science and Finance (FDSF)
Policy engagement and recommendations	<ul style="list-style-type: none"> • Dialogue and exchange of opinions with policy authorities in various countries • Communicating opinions to revitalize the stock market and realize a sustainable society through recommendation reports (Life Insurance Association of Japan) • Communicating opinions through initiatives (CDP, etc.)

<Disseminating information>

Seminars, etc.	Disseminate information on sustainable investment through executives and employees speaking at seminars, etc.
Communicating information to various parties	<p>Spread information through various media to clearly communicate our sustainable investment efforts to stakeholders</p> <p>○ Responsible Investment Report ○ Web media “Kampo Junction” that distributes videos, etc.</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  <p>⇒ Publication (click here)</p> </div> <div style="text-align: center;">  <p>⇒ Kampo Junction (in Japanese) (click here)</p> </div> <div style="text-align: center;">  </div> </div>

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Senior Managing Executive Officer
TACHIBANA Atsushi

[DOB: November 6, 1964]

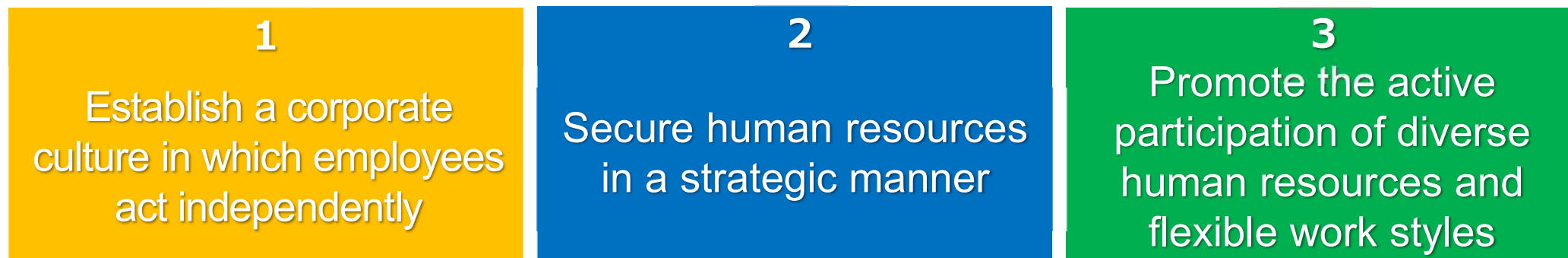
[Career summary]

- Apr. 1987 Joined Dai-ichi Mutual Life Insurance Company
- Apr. 2008 Acting General Manager of DIAM Co., Ltd.
- Apr. 2009 General Manager of Product Development and Management Unit of Dai-ichi Mutual Life Insurance Company
- Apr. 2010 General Manager of Product Development and Management Unit of The Dai-ichi Life Insurance Company, Limited
- Apr. 2013 General Manager of Group Pension Business Unit of The Dai-ichi Life Insurance Company, Limited
- Apr. 2014 General Manager of Separate Account Management Dept. of The Dai-ichi Life Insurance Company, Limited
- Apr. 2016 General Manager of Corporate Planning Department of the Company
- May 2016 Managing Executive Officer of the Company
- Apr. 2021 Senior Managing Executive Officer of the Company (current position)

3-1 Basic Concept of Human Capital Management

- ◆ We promote human capital management based on the concept that it is essential to secure diverse human resources who can act independently and deliver high value-added results in order to achieve sustainable growth by becoming a company that is trusted and chosen by our customers and by providing services that impress customers.
- ◆ We have established the “Three Basic Principles of Human Capital Management” to clarify the direction of our efforts and further support the independent growth of our employees.
- ◆ “Human capital management and corporate culture reform” is positioned as important sustainability management issues in the Medium-Term Management Plan reviewed in May 2024.
- ◆ We aim to make our company a place where all executives and employees can grow together with the company and work with confidence and pride.

Three Basic Principles of Human Capital Management



A company where all employees can work with confidence and pride

3-2 [Principle 1] Establish a Corporate Culture in Which Employees Act Independently (1)

- ◆ We are promoting efforts to deepen mutual understanding between management and employees aiming for a corporate culture where employees can act independently.
- ◆ We encourage communication between management and employees through efforts such as Front-line Meetings, discussions between management and employees, Direct Suggestions to the President of Japan Post Insurance, a system for employees to make proposals directly to the President, and President’s Message in which the President himself communicates the company’s direction to all employees.

Front-line Meetings

- Forum for fostering a sense of trust and unity between management and employees giving management a chance to talk directly with employees about the Company’s management policy and expectations of its employees, while employees also benefit from directly communicating with management.
- In FY2023, all bases held two sessions, one in the first half of the year and another in the second half, on themes such as strengthening our sales force and future growth strategies.



Direct Suggestions to the President

- The opinions received from employees are shared with management and related departments, who consider their effectiveness and feasibility and channel them toward business improvements. The system also serves as an effective mechanism for detecting risks.

Number of employee proposals
Approx. 7000



Improvements
Approx. 2000
(as of March 31, 2024)



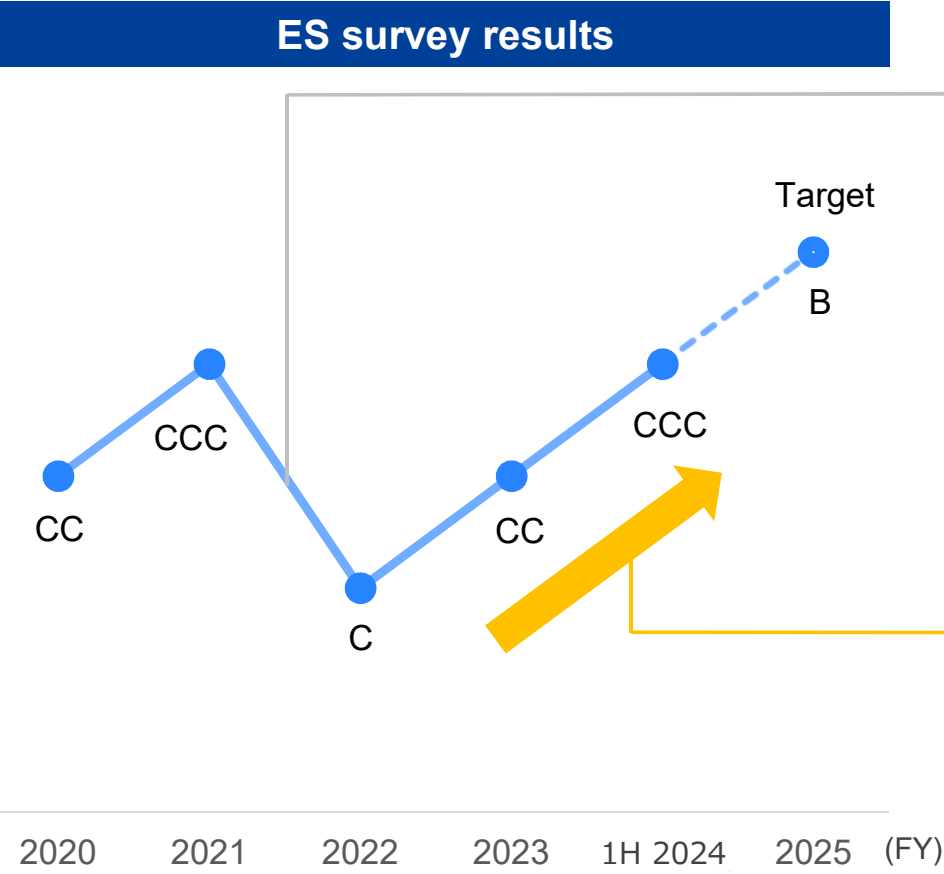
President’s Message

- Many positive responses have been received from employees, saying they understand and empathize with the Company’s future vision and management’s thinking. This shows that the President’s Message is working as a tool for communication between management and employees.



3-3 [Principle 1] Establish a Corporate Culture in Which Employees Act Independently (2)

- ◆ We measure the employee engagement score (ES) to create an environment where employees can tackle their work with enthusiasm.
- ◆ We set a target of achieving “B” or above, the peer average, in FY2025. In the first half of FY2024, we achieved a score of “CCC,” showing a rising trend.
- ◆ We will work to further “stimulate communication between management and employees” to achieve FY2025 targets.



FY2021→FY2022

- The score declined due to challenges in building company-wide cohesion and a sense of unity, as approximately 10,000 employees, equivalent to half of all employees post-transition, newly joined the Company as a result of the transition to the new Japan Post Insurance sales system starting in April 2022.

FY2022→FY2024 1H

- The score improved from C to CCC by 2 grades, as we have advanced the transition to our new structure, and the entire Company including employees who joined us through the new Japan Post Insurance sales system has become more united in tackling challenges. We are progressing smoothly toward achieving the goal by the end of FY2025.
- The score improved in many organizational categories (head office, regional headquarters, and branches). In particular, the Retail Service Division of the branches, to which the consultants mainly belong, improved its score.
- Improved communication and easier penetration of the Company’s philosophy and policies to employees have contributed to improved engagement

We recognize further improvement of corporate culture is required in order to achieve FY2025 targets. We will continue to work on stimulating communication between management and employees.

* C is the 9th from the top of all 11 levels, CC is the 8th from the top, CCC is the 7th from the top and B is the 6th from the top.

3-4 [Principle 2] Secure Human Resources in a Strategic Manner

- ◆ By understanding the quantity and quality of human resources needed at present and in the future, recruiting human resources that match our management strategy, assigning personnel to focus areas and promoting their reskilling, and developing employees according to their job level and area of business, we aim to secure human resources that support our sustainable growth.
- ◆ A new human resource development system, the “Kampo GD System,” has been introduced to train sales personnel (consultants). The percentage of upper and middle tiers seen in the evaluation by the Kampo GD System is rising steadily, leading to improved customer service and increased motivation for employee growth.

Recruitment

- Active recruitment of sales personnel (consultants)
- Recruitment of specialists, such as in actuaries and digital fields
- Establishment of an alumni network

Assignment

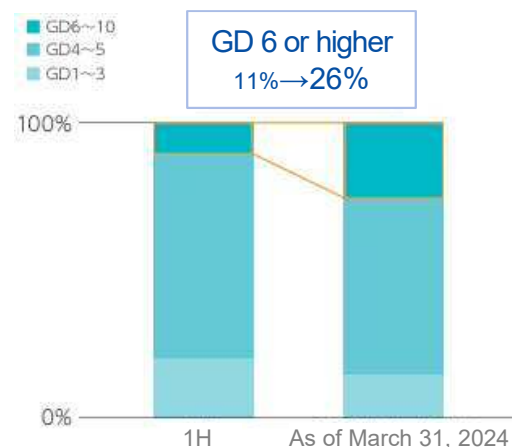
- Transforming our business model through means such as streamlining back-office operations while reskilling personnel engaged in such operations and shifting them to focus areas such as divisions that handle customer service

Development

- Level-specific training programs aimed at producing management leaders
- Human resources development in the digital field
- **A new sales personnel development system**

New human resource development system “Kampo GD System”

A new system to comprehensively and quantitatively evaluate not only sales performance but also the ability to build relationships of trust with customers through the solicitation process and after-sales follow-up services and the degree of their growth with the aim of developing the abilities of each consultant from a medium- to long-term perspective (introduced in July 2023)

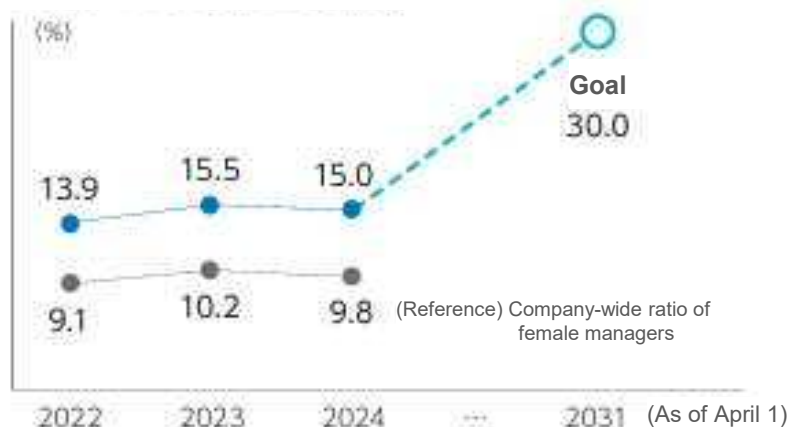


3-5 [Principle 3] Promote the Active Participation of Diverse Human Resources and Flexible Work Styles (1)

- ◆ We are committed to creating a diverse and vibrant organization and a thriving workplace where individual employees can exercise their autonomy and creativity.
- ◆ We are working to ensure that more female employees can play active roles in various workplaces and positions. Our goal is to increase the ratio of female managers at the head office (including services centers) to 30% or more by April 1, 2031.
- ◆ We support balancing work with childcare, and in FY2023 we achieved our target of 100% of eligible male and female employees taking childcare leave. We will continue to carry out various initiatives to maintain a 100% uptake rate.

Promoting expanding roles of female employees

Ratio of female managers at the head office



*1 Partial amendments have been made to the calculation procedures from FY2023 (excluding the employees assigned from other companies, and including those assigned from the Company to other companies).

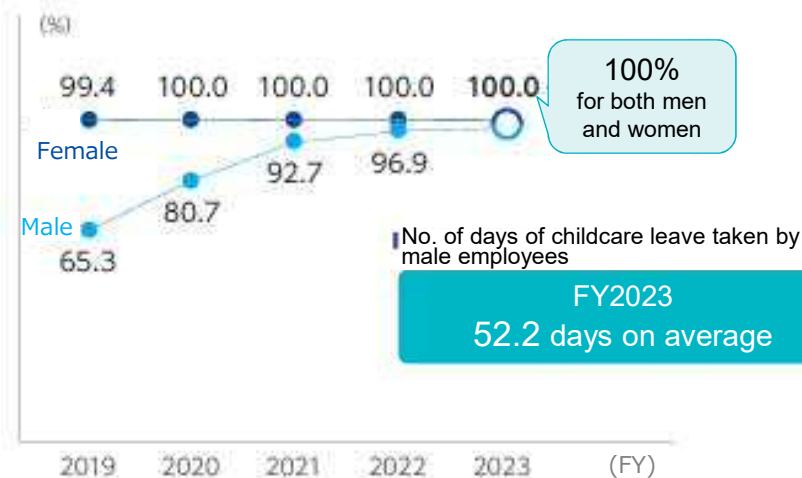
*2 Partial amendments have been made to the calculation procedures from FY2024 (the scope of head office functions has been expanded due to organizational reform, etc.).

Main initiatives

- **Training for the next generation of managers** (focus on providing opportunities for employees to gain practical skills required for managerial positions)
- **Conference/roundtable discussion for female consultants**

Support for balancing work with childcare

Ratio of employees taking childcare leave



*1 Partial amendments have been made to the calculation procedures from FY2023 (excluding the employees assigned from other companies and including those assigned from the Company to other companies).

Main initiatives

- **Initiative to make it mandatory to take childcare leave (May 2023~)**
- **Return-to-work support program for employees who have taken childcare leave**
- **Seminars to help employees achieve a balance between work and childcare**

3-6 [Principle 3] Promote the Active Participation of Diverse Human Resources and Flexible Work Styles (2)

- ◆ We are working on to create an environment where employees with disabilities can actively demonstrate their full potential and to become an LGBT friendly company, as well as to maintain and promote employee health.
- ◆ We were awarded the “Next Nadeshiko: Companies Supporting Dual-career and Co-parenting,” an initiative that recognizes companies for outstanding efforts in providing support for both men and women to enable dual-career and co-parenting, and also received other recognition for various initiatives.

Employment of people with disabilities

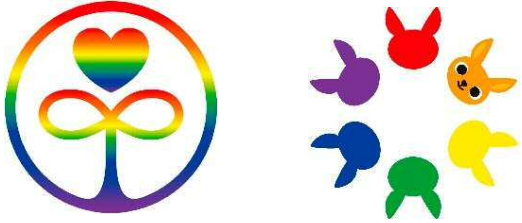
- The Japan Post Group as a whole aims to reach a ratio of employees with disabilities of 3.0% by FY2025 (FY2023 results: 2.56%).
- We support their retention through consultation service and dialogues and promote the expansion of their business areas and workload.



Preparing to sell bread at our cafeteria

LGBT friendly

- We are continuing with our efforts in training to deepen the understanding of polymorphous sexuality and promoting the expansion of allies who understand and support LGBTQ+.



Japan Post Insurance's trademarked LGBT ALLY logo

Health management

- Having established the Japan Post Group Health Management Promotion System, we work on measures to maintain and promote health, such as curbing long working hours, health guidance to prevent and improve lifestyle-related diseases, and mental health care.

	FY2023 results
Monthly average amount of overtime per employee	9.2 hours
Stress check implementation rate	94.2%

External evaluation

Support for balancing work with childcare	Support for balancing work with nursing care	LGBT friendly	Flexible workstyles	Health management
<p>Next Nadeshiko: Companies Supporting Dual-career and Co-parenting</p>	<p>Platinum Kurumin</p>	<p>PRIDE INDEX</p>	<p>Top Hundred Telerwork Pioneers</p>	<p>Certified Health and Productivity Management Outstanding Organization</p>
	<p>Tomonin</p>			<p>Sports Yell Company</p>

Summary

Q&A

1 Sustainability as a Whole

2 Sustainable Investments

3 Human Capital Management

4 Corporate Governance

1 Answers to Questions Received in Advance

2 On-site Q&A



Director

TOMII Satoshi

[DOB: November 7, 1962]

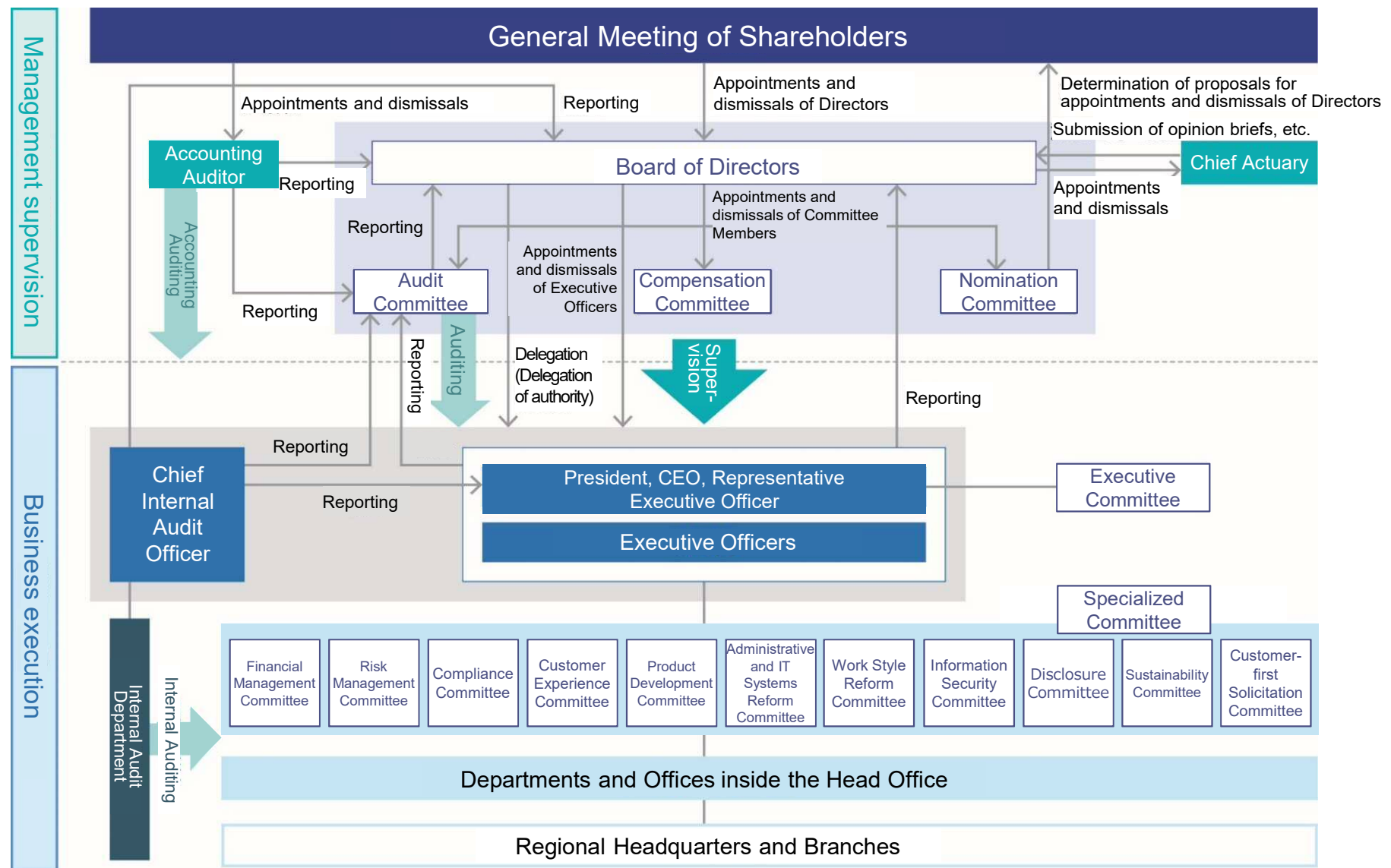
[Career summary]

- Apr. 1985 Joined The Japan Development Bank
- May 2010 Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.
- Jun. 2011 Managing Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.
- Apr. 2012 Managing Executive Officer, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.
- Jun. 2012 Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.
- Mar. 2014 Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Department of Development Bank of Japan Inc.
- Oct. 2014 Managing Executive Officer, General Manager of Investment Division of Development Bank of Japan Inc.
- Jun. 2015 Director, Managing Executive Officer, Chief Investment Officer of Development Bank of Japan Inc.
- Jun. 2016 Outside Member of the Board of World Co., Ltd.
- Apr. 2019 Director of Japanese Association of Turnaround Professionals (current position)
- Jun. 2020 Chairman of DBJ Investment Advisory Co., Ltd. (current position)
- Jun. 2022 Director of the Company (current position)
- Jun. 2023 Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd. (current position)

4-1 Corporate Governance Framework (1) (Outline of the Structure)

- ◆ We have adopted a company with a three-committee structure to speed up decision-making and enhance the transparency of management.
- ◆ The Board of Directors' role of management supervision is separated from the Executive Officers' role of business execution, thereby clarifying responsibilities with respect to corporate management.

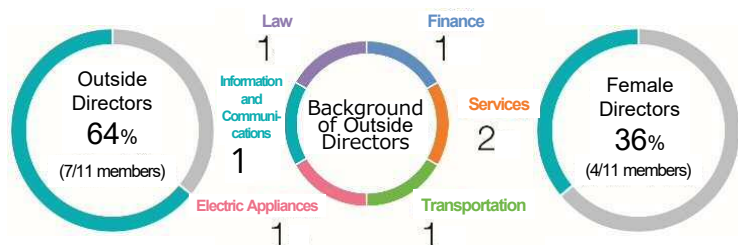
<Structure>



4-2 Corporate Governance Framework (2) (Composition of the Board of Directors, etc.)

- ◆ The Company’s Board of Directors has a high level of independence and diversity, with a majority (7 out of 11 members) of Outside Directors from a wide range of backgrounds and including 4 female Directors. The chairpersons of the Nomination, Audit and Compensation Committees are all Outside Directors, and the majority of the committee members are also Outside Directors, a structure that makes it possible to fully utilize external perspectives.
- ◆ With the aim of achieving the SDGs (Sustainable Development Goals), the Company will contribute to solving social issues affecting sustainability by utilizing the skills and experience of Directors primarily in the areas of “corporate management,” “personnel affairs and human resources development,” “community and society,” and “asset management.”

Composition of the Board of Directors



Composition of Nomination, Audit and Compensation Committees

Nomination Committee [5 members, of which 3 are outside members]	[Chairperson] HARADA Kazuyuki (O) [Members] TANIGAKI Kunio MASUDA Hiroya SUZUKI Masako (O) YAMANA Shoei (O)
Audit Committee [5 members, of which 4 are outside members]	[Chairperson] SUZUKI Masako (O) [Members] NARA Tomoaki TONOSU Kaori (O) TOMII Satoshi (O) OMACHI Reiko (O)
Compensation Committee [4 members, of which 3 are outside members]	[Chairperson] TOMII Satoshi (O) [Members] MASUDA Hiroya HARADA Kazuyuki (O) SHINGU Yuki (O)

(O) = Outside Member

Skills Matrix for Directors

Skill item	Name	TANIGAKI Kunio	ONISHI Toru	NARA Tomoaki	MASUDA Hiroya	SUZUKI Masako	HARADA Kazuyuki	TONOSU Kaori	TOMII Satoshi	SHINGU Yuki	OMACHI Reiko	YAMANA Shoei
Corporate management		●	●	●	●	●	●	●	●	●		●
Financial affairs/ Accounting		●	●	●					●			
Legal/ Risk management/ Compliance		●	●	●	●	●	●	●	●	●	●	●
Personnel affairs/ Human resources development		●	●	●	●	●	●	●		●		●
Sales/ Marketing		●	●			●	●			●		●
ICT/ DX			●	●		●		●		●		●
Community/ Society		●	●	●	●	●	●	●	●	●	●	●
Finance/ Insurance		●	●	●	●			●	●		●	
Asset management				●					●		●	

* The table 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.

4-3 Board of Directors Meetings

- ◆ With the review of the Medium-Term Management Plan as the main topic of the FY2023 Board of Directors meetings, we are working to ensure effective and smooth operations by encouraging pre-resolution discussions among Directors through Directors' meetings (a forum for reporting on the status of consideration by the executive side in advance) and meetings between Outside Directors.
- ◆ We conduct effectiveness evaluations through the survey to Directors (including interviews with chairpersons). In FY2023 we concluded that the effectiveness of the Board of Directors was ensured and improved.
- ◆ We aim to further improve the effectiveness by reflecting meaningful suggestions we received through this survey into our efforts.

Meetings held in FY2023

No. of meetings (attendance)	
Board of Directors	14 (100%)
Nomination Committee	7 (100%)
Audit Committee	16 (100%)
Compensation Committee	6 (100%)

Topics discussed at Board of Directors meetings

- Review of the Medium-Term Management Plan
- Strategic partnership and capital and business alliances with other companies*
 - * Strategic collaboration with KKR and its subsidiary life insurance company, Global Atlantic Financial Group, and capital and business alliance with Daiwa Securities Group in the asset management field
- Measures to implement management that is conscious of the cost of capital and stock price

Initiatives to improve Board effectiveness

Main initiatives (FY2023)

- Systematically setting up opportunities for discussing medium- to long-term management direction and outlook for changes in the business environment such as the review of the Medium-Term Management Plan
- Setting up (expanding) opportunities for exchanging opinions among Outside Directors and with Executive Officers
- Expanding opportunities to exchange opinions with front-line employees, including services center staff
- Making thorough efforts to improve materials, such as structuring materials that focus on key points



Meeting for exchange of opinions between Outside Directors and front-line employees (February 2024)

4-4 Review of Executive Compensation

- ◆ 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), and variable compensation consisting of (2) 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).

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

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UNOFFICIAL TRANSLATION

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