



JAPAN POST INSURANCE Co., Ltd.
Sustainability Meeting
October 9, 2024



Moderator in grey, **presenter in blue**

- I would like to sincerely thank you all for taking time out of your busy schedules to take part in the Sustainability Meeting of Japan Post Insurance. My name is Imuta and I will be hosting the meeting today.
- First, please allow me to introduce the attendees.
- Director Masako Suzuki.
Director Satoshi Tomii.
Senior Managing Executive Officer Atsushi Tachibana.
Senior Managing Executive Officer Takayuki Haruna.
Managing Executive Officer Junko Koie.
And Executive Officer Kazuhiko Iwata.
- These are today's attendees.
- Next, I'd like to explain today's proceedings. Please take a look at page 1.

◇ 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**

- First, you will hear an explanation to give you a summary of our sustainability initiatives, after which we have set aside some time for a Q&A session.
- During the summary, our executives and directors in charge will explain our initiatives from the four standpoints of Sustainability as a Whole, Sustainable Investment, Human Capital Management, and Corporate Governance.
- After that, in the Q&A session, we will first answer questions that we have received in advance, and then we will take questions from members of the on-site audience.
- Now, please look at page 2.

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



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)

- First off, we will hear from Managing Executive Officer Koie on sustainability on a whole. Ms. Koie, please.
- Let's move on to page 3.

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."



- Since it was founded in 1916, Japan Post Insurance has utilized the post office network, which stretches to every corner of the country, to provide insurance services as a means of delivering security to its customers.
- We recognize that our business activities, namely to support customers in times of need and protect their lives, are themselves an effort to contribute to a sustainable society and achieve sustainable growth of companies, or in other words, initiatives toward sustainability.
- Going forward, we will promote the sustainability initiatives I will introduce shortly, to fulfill our social mission: "We will remain trusted and selected by customers, thereby protecting their lives by providing life insurance product."
- Let's look at page 4.

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" P6 • Provide services utilizing the health promotion app "Sukoyakanpo" P8 • 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 P8
4	Contribute to environmental conservation that nurtures abundant nature	<ul style="list-style-type: none"> • Climate change initiatives P5 • Initiatives related to biodiversity and natural capital P5 • Promote sustainable investment P8
5	Build a foundation to support sustainability management	<ul style="list-style-type: none"> • Promote human capital management P15 • Thorough compliance • Strengthen corporate governance P22

- To achieve the aforementioned social mission of protecting customers' lives by providing life insurance product, we identified the areas of materiality, which are the social challenges where we should focus our efforts.
- These areas of materiality are identified as social challenges that we deem to be high priority from the two standards of importance to Japan Post Insurance and expectations from stakeholders. In March 2024, considering changes to the environment inside and outside the company, we undertook a review of these areas of materiality.
- We have made a social challenge that is directly tied to our business – to provide insurance products and services through the network of post offices, etc. – our first area of materiality, while the second, third, and fourth deal with people's health, diversity and human rights, and environmentally friendly business operations, respectively.
- The fifth, which acts as an operating foundation to support our future sustainability-focused management, involves promoting human capital management and strengthening corporate governance.
- Of these initiatives, others will talk to you about sustainable investment, human capital management, and corporate governance later on, and I would like to introduce two other initiatives: initiatives for climate change and biodiversity conservation as well as popularization and promotion of "Radio-Taiso."
- Now let's take a look at page 5.

1-3 Initiatives for Climate Change/Biodiversity Conservation

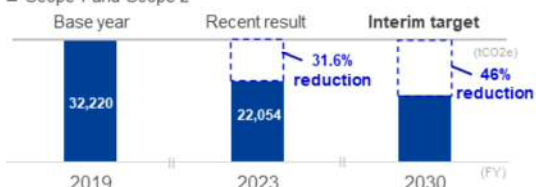
◆ Under the philosophy that our sustainable growth can only be achieved with a sustainable global environment, we are implementing initiatives to address environmental challenges related to climate change, biodiversity and natural capital.

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

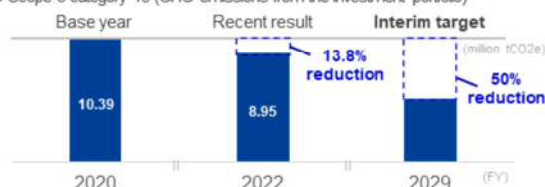
■ Scope 1 and Scope 2



- 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



- Let me explain the former, initiatives for climate change and biodiversity conservation.
- We believe that only with a sustainable globe environment can we achieve sustainable growth for our company. In line with this belief, our business operations pay consideration to environmental issues such as climate change, biodiversity, and natural capital.
- With regard to climate change, we are steadily conducting scenario analysis in accordance with the TCFD recommendations. At the same time, with the goal of achieving carbon neutrality by 2050, we have set out respective interim GHG emission reduction targets for our twin roles as an operating company and as an institutional investor.
- As an operating company, we aim to reduce our combined Scope 1 and Scope 2 emissions by 46% by FY2030 compared to FY2019 levels. We are already moving in the right direction by moving forward with measures such as switching to renewable energy at the facilities we occupy.
- As an institutional investor, we aim to reduce GHG emissions from our investment portfolio by 50% by FY2029. We intend to achieve this goal by implementing stewardship activities and similar with an eye on responding to climate change.
- Alongside climate change, we are also making efforts toward global priorities of conserving biodiversity and natural capital, and we are pressing ahead with information disclosure in line with a framework set up in response to the TNFD recommendations.
- Let's look at page 6.

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 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 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



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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.



- I would next like to talk about our efforts to spread and promote “Radio-Taiso.”
- Supporting richer, healthier lives for people is itself an investment in sustainable growth for ourselves as an insurance company, and as such we implement measures to promote good health.
- Of these, the “Radio-Taiso” was actually invented by the Postal Life Insurance Bureau of the Ministry of Communications which was the predecessor to Japan Post Insurance, and in 2028 it will celebrate its centenary. Even now, we hold the copyright for the music used for “Radio-Taiso,” making this a measure truly unique to us.
- To spread and promote “Radio-Taiso,” we have various initiatives that include holding “Radio-Taiso” events and competitions for kids. We believe we are helping to keep many people healthy and to energize local communities through “Radio-Taiso.”
- We measure the progress of our efforts to spread and promote “Radio-Taiso” through indicators and targets based on implementation rate. Against our target of 25%, in FY2023 we achieved a 24% implementation rate.
- Let’s move on to page 7.

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

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 (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 \(click here\)](#)



- The sustainability initiatives we have introduced so far have been well-received, and our company has been included in FTSE's representative ESG indexes. We have also been rated as one of the top companies in the global insurance industry for sustainability initiatives.
- Going forward, we hope to forge ahead with sustainability initiatives aimed at making society more sustainable and achieving sustainable corporate growth, while taking into account factors such as changes to the social environment.
- For more detailed information on our efforts toward sustainability, please see our Annual Report or the dedicated sustainability section of our website.
- Thank you for listening to my explanation.

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Senior Managing Executive Officer
HARUNA Takayuki

[DOB: July 15, 1968]

[Career summary]

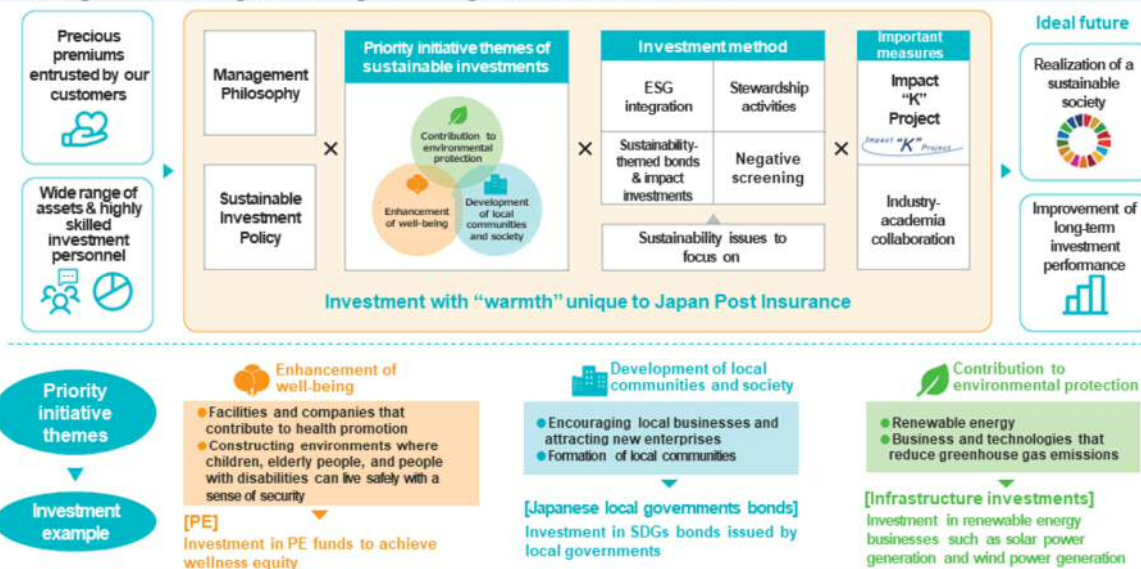
Apr. 1991 Joined The Norinchukin Bank
 Jun. 2005 General Manager of Strategic Development Department of Japan Alternative Investment Co., Ltd.
 Feb. 2007 General Manager of Investment Advisory Department of Japan Alternative Investment Co., Ltd.
 Sep. 2007 Director, General Manager of Investment Advisory 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)

- You have heard about our general sustainability initiatives.
- Next, Senior Managing Executive Officer Haruna will speak to you about sustainable investment.
- Let's take a look at page 9.

2-1 Japan Post Insurance's Sustainable Investments

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- ◆ 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.



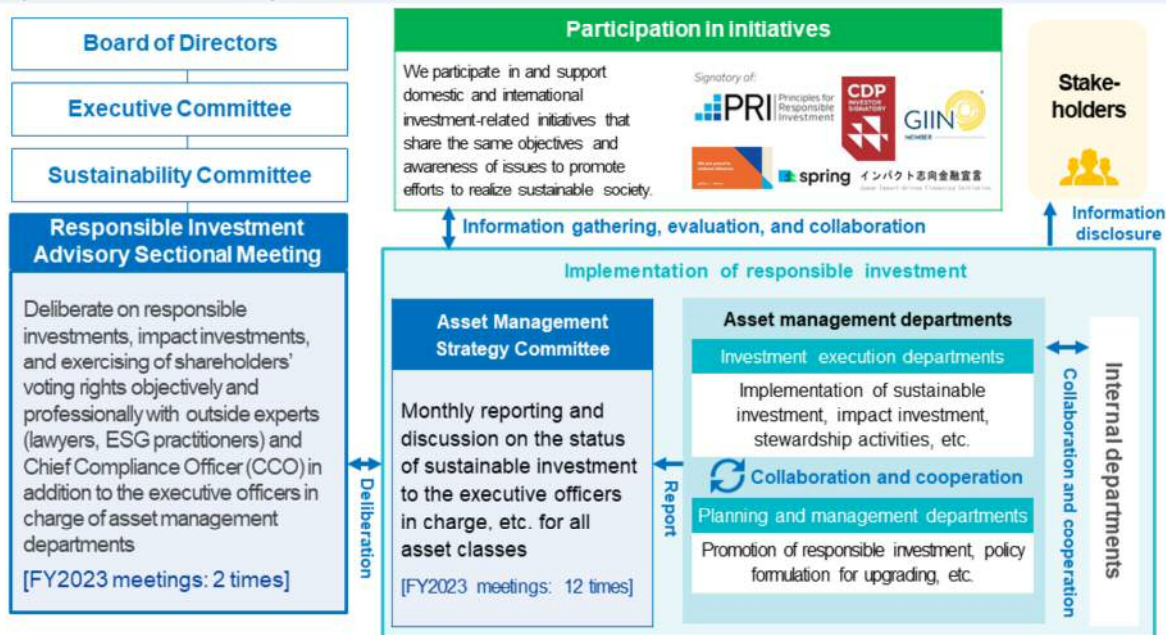
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- In addition to our duty to reliably transfer insurance payouts to our customers in the future, to make that future brighter for society we utilize the valued insurance premiums our customers entrust us with to make sustainable investments. By doing so, we aim to help achieve the varied Sustainable Development Goals (SDGs) and resolve social issues.
- Based on our management philosophy—“Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being”—we formulated a sustainable investment policy, as well as priority themes of: enhancement of well-being, development of local communities and society, and contribution to environmental protection. For all our assets under management, we carry out ESG integration that considers various elements of sustainability. Alongside this, we use our stewardship activities, sustainability-themed investments, impact investments, and investment methods such as negative screening, to promote sustainable investments with a sense of “warmth,” unique to Japan Post Insurance, in various asset classes.
- In particular, we are working to expand impact-oriented investments based on our original framework, the Impact “K” Project, and make investments that promote innovation centered on industry-academia collaborations. Our efforts recognize that these are important measures, and as a universal owner we wish to stand at the forefront of the financial industry and take on the challenge of entering a new stage in sustainable investment.
- Let’s go on to page 10.

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.



- When making responsible investments, investment execution departments and planning and management departments communicate and cooperate, and through the Asset Management Strategy Committee and its monthly meetings, we have put in place an internal system that reports and discusses topics such as the status of sustainable investments for all asset classes.
- Moreover, we have established the Responsible Investment Advisory Sectional Meeting, and as we take advantage of outside perspectives, we are working to continuously promote and advance responsible investments. The membership of the Responsible Investment Advisory Sectional Meeting includes the executive officers in charge of asset management departments, outside experts, and the Chief Compliance Officer (CCO). The committee objectively and professionally conducts discussions and deliberations into subjects such as responsible investments, impact investments, and the exercising of shareholders' voting rights.
- In addition, to promote initiatives aimed at realizing sustainable society, we are participating in, and announcing our support for, investment-related initiatives in Japan and elsewhere that share the same goals or issue awareness. We are also working to gather information and cooperate with others.
- Let's look at page 11.

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.


- We promote stewardship activities that correspond to the characteristics of different kinds of assets such as shares or 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.
- Taking into consideration the social demands and trends of recent years, in 2023, we set the sustainability themes that we place extra focus on as part of our stewardship activities as climate change, natural capital, human rights, and human capital.
- We ask all our investee companies to enhance their disclosure of non-financial information, including matters related to sustainability. At the same time, we are continuously holding constructive, purposeful dialogue with these companies, and we hope to tie these initiatives into the improvement of their medium- to long-term corporate value.
- Let's take a look at page 12.

2-4 Impact “K” Project

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- ◆ 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

 - 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


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

Contribution to environmental protection

 - 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.

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- Impact investments are garnering attention in recent years, and so in order to expand these impact-oriented investments and taking into account Japanese and international standards and approaches, we launched the Impact “K” Project as an original, internal certification system in 2022.
- Impact investments, which aim to resolve medium- and long-term social challenges, hold a great deal of overlap with the asset management style of life insurance companies, which aim for long-term, stable revenue. We also believe that they can contribute to our corporate value in the future. Based on this belief, we aim for impact-oriented investments that encourage changes to systems to structurally resolve social issues and that truly help to resolve these issues.
- Under the Impact “K” Project, we focus on making a real impact, and we certify and manage impact investment projects that meet the original criteria that we set. In May this year, with our review of our Medium-Term Management Plan, we have set targets for the cumulative number of certified funds of 15 and investment total of 50.0 billion yen by the end of FY2025, and we are working actively to achieve these.
- We will consider the characteristics of each asset class as we build up diverse investment projects that include listed equity funds, private equity funds, and real estate funds. As examples, we want to tie these in to creating positive social and environmental impacts such as a society that gives terminally ill cancer patients and their families hope, and maximizing employment opportunities for women with restrictions on working conditions.
- Let’s move on to page 13.

2-5 Industry-Academia Collaboration through Asset Management

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- ◆ 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.)



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- We are also putting our asset management to work to promote collaborations between industry and academia. We believe that funding and supporting education at universities and the commercialization of research results not only contributes to solving a wide range of social issues and the sustainable growth of financial and capital markets overall, but also is closely tied to strengthening our own profitability.
- So far, we have signed memorandums of understanding for collaboration and cooperation with Keio University, Osaka University, and The Ritsumeikan Trust to promote investment in innovative technological developments and businesses held by academia.
- Based on this collaboration, we have studied the composition of impact funds and similar developed by ourselves and each of these universities and a fund management company, and are now making investments. One such is investments in the KII No.3 Impact Investment Limited Partnership, which is operated by Keio Innovation Initiative, an official venture capital. Thanks to our partnership with Keio University, we have been able to certify this as an Impact "K" Project.
- Through opportunities for personnel exchange such as by hosting outreach lectures and internships for students, not just in the investment field, we are working to go deeper with collaboration by creating multifaceted contact points.
- Let's look at page 14.

◆ 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>Responsible Investment Report 2023</p> <p>Publication (click here)</p> </div> <div style="text-align: center;">  <p>Web media that provides engaging information</p> <p>Kampo Junction</p> <p>Kampo Junction (in Japanese) (click here)</p> </div> <div style="text-align: center;">  </div> </div>

- As mentioned earlier, sustainable investment initiatives are not something we can conclude alone, and so we are conscious of the need to collaborate with a wide range of stakeholders, including the ultimate beneficiaries, our customers, as well as other institutional investors and government bodies.
- 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. At the same time, we disseminate information on sustainable investment to all stakeholders, including customers.
- You can also find more information on our sustainable investment via our annual Responsible Investment Report or through videos on our Kampo Junction website, so please take a look. Thank you for listening to my explanation.

Summary

Q&A

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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)

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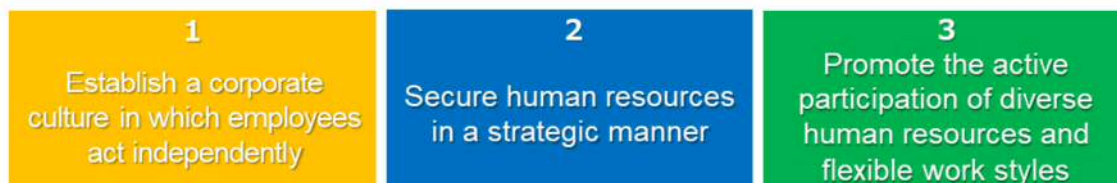
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- This brings us to the end of the explanation on sustainable investments.
- Moving on, Senior Managing Executive Officer Tachibana will talk about human capital management.
- So let's take a look at page 16.

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**

- We believe 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 insurance services that impress customers. In line with this, we promote human capital management.
- In June 2023, we formulated the “Three Basic Principles of Human Capital Management” to clarify the direction of our efforts and further support independent growth of our employees.
- In the Medium-Term Management Plan that we reviewed in May 2024, “Human capital management and corporate culture reform” is positioned as important sustainability management issues. 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.
- Now let’s turn to page 17.

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

- ◆ 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.



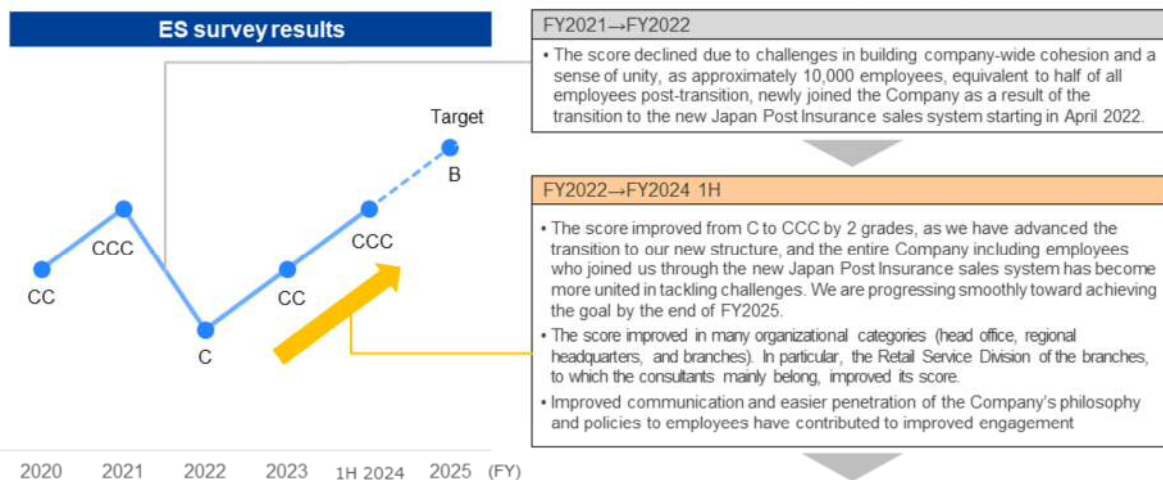
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- Now, I would like to talk about our Three Basic Principles of Human Capital Management and the specific initiatives that fit in with each.
- Principle 1 is to “establish a corporate culture in which employees act independently.” To do so, we aim to create an environment where employees can independently tackle their work with enthusiasm.
- In 2022, we transitioned to a new sales system and as a result we took on more than 10,000 employees from Japan Post, doubling our total number of employees. In the initial period after this transition, though, how to raise the confidence and pride of Japan Post Insurance employees, such as by fostering company-wide cohesion and a sense of unity among employees including those newly joined, became an issue. Now, then, we are working to encourage communication between management and employees.
- As an example of a specific initiative in this area, we have worked to energize communication between employees at all of our more than 600 sites, through measures such as Front-line Meetings that provide a forum for management-employee discussions.
- In addition, we have launched initiatives such as Direct Suggestions to the President of Japan Post Insurance for employees to make proposals directly to the President and the President's Message for the President to communicate the company's direction to all employees.
- Let's turn to page 18.

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

- ◆ 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.



* 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.

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.

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- Through these initiatives, we aim to create an environment where employees can independently tackle their work with enthusiasm. As an indicator to verify our progress toward this goal, we measure our employee engagement score.
- We set a target of achieving “B” or above, the peer average, in FY2025. We are moving in the right direction, having gone from a C grade in the FY2022 survey to a CCC grade in the most recent survey in July 2024.
- This may be attributed to the fact that the entire Company including around 10,000 of sales personnel who joined us from Japan Post after the introduction of the new sales system in April 2022 has become more united in tackling challenges, and to the revitalization of sales. The Retail Service Division, to which the sales personnel mainly belong, also improved its score.
- To meet the FY2025 target, we recognize that further improvement of corporate culture is required. We will continue to work on stimulating communication between management and employees.
- Let's move on to page 19.

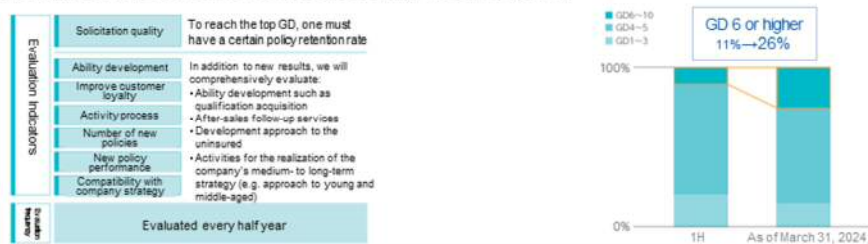
3-4 [Principle 2] Secure Human Resources in a Strategic Manner

- ◆ 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	Assignment	Development
<ul style="list-style-type: none"> ➢ Active recruitment of sales personnel (consultants) ➢ Recruitment of specialists, such as in actuaries and digital fields ➢ Establishment of an alumni network 	<ul style="list-style-type: none"> ➢ 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 	<ul style="list-style-type: none"> ➢ 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)



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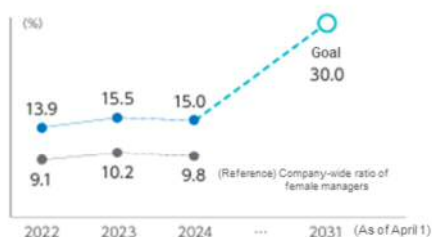
- Principle 2 is to “secure human resources in a strategic manner.” To do so, we plan to better understand the quantity and quality of human resources needed at present and in the future, then recruit, assign and train these personnel, in line with our management strategy.
- Based on this principle, we are working to identify the parts of our organization where we should be prioritizing strengthening efforts and the types of human resources we will need in each field going forward. Moreover, by diversifying our recruitment methods, we are working to actively recruit sales personnel. Additionally, as well as streamlining back-office tasks such as document checks, we are reskilling employees who have been involved in such tasks, and making progress with initiatives to shift personnel to focus areas such as divisions that handle customer service.
- In terms of training, a specific example I can give is the introduction of the Kampo GD System, a new human resource development system for sales personnel, in July 2023.
- This system comprehensively and quantitatively evaluates the sales personnel not just for their sales performance, but for their ability to build relationships of trust with customers through the solicitation process and after-sales follow-up services and how much this ability has grown. This encourages employee growth, and the number of employees falling into upper and middle tiers under the Kampo GD System is steadily increasing.
- Let’s take a look at page 20.

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

- ◆ 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**

- Next, let's look at Principle 3: to "promote the active participation of diverse human resources and flexible work styles."
- We are committed to create a diverse and vibrant organization and as such we strive to create a thriving workplace where individual employees can exercise their autonomy and creativity.
- Specifically, 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 to 30% or more by April 1, 2031.
- We are also moving forward with support for balancing work with childcare, and in FY2023 we achieved our target of 100% of eligible male and female employees taking childcare leave, with the average paternity leave taken lasting 52.2 days.
- Now, let's move on to page 21.

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

- ◆ 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>共働き共育て Work with both partners 2024 Next Nadeshiko: Companies Supporting Dual-career and Co-parenting</p>	<p>Platinum Kurumin</p>	<p>仕事と介護の両立支援 Tomonin</p>	<p>work with PRIDE LPT Gold PRIDE INDEX</p>	<p>Top Hundred Telework Pioneers</p>
				<p>2024 健康経営優良法人 Health and productivity Certified Health and Productivity Management Outstanding Organization</p>
				<p>SPORTS YELL COMPANY 2024 Sports Yell Company</p>

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- Our initiatives also include 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.
- These initiatives have been well-received, and we have been praised by external bodies for our efforts, including our support for balancing work and childcare and our health and productivity management.
- Going forward, we plan to measure the effectiveness of these measures and make improvements as we press forward with human capital management that facilitates growth of executives and regular employees along with the growth of the company. That's all from me. Thank you for listening.

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]

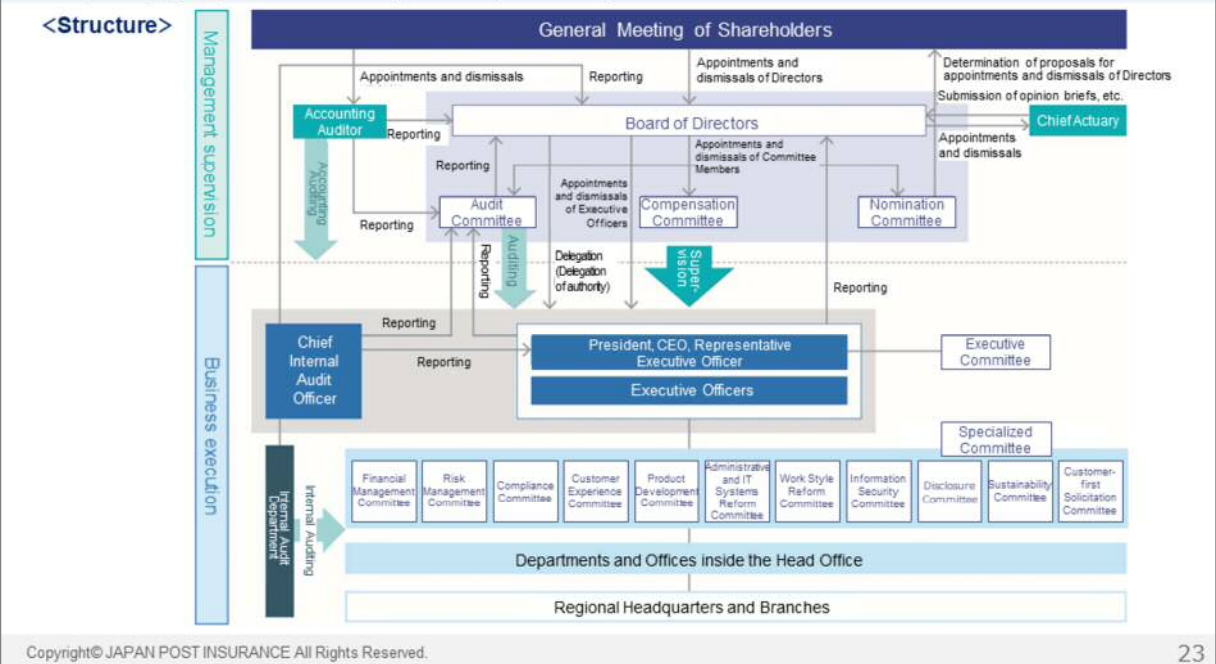
[Career summary]

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 Fujii Oil Company, Ltd. (current position)

- This brings us to the end of explanation on human capital management.
- Now Director Tomii will talk about corporate governance. Mr. Tomii, please.
- Let's take a look at page 23.

4-1 Corporate Governance Framework (1) (Outline of the Structure) JP JAPAN POST INSURANCE

- ◆ 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.



- Firstly, I would like to explain about our corporate governance framework.
- In terms of how we have structured our company, we have adopted a company with a three-committee structure. By clearly separating roles of the Board of Directors, which provides management supervision, and the executive officers who are responsible for business execution, we aim to speed up decision-making and enhance the transparency of management, with clearer responsibilities with respect to corporate management.
- Please now turn to page 24.

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."



- Next, I'd like to talk about the composition of the Board of Directors, etc.
- The Company's Board of Directors has a high degree of independence and diversity with seven Outside Directors, which constitute the majority of the Board, and four Directors are women. Outside Directors chair and also make up the majority membership for the Nomination Committee, Audit Committee, and Compensation Committee as well.
- The Board of Directors has a well-balanced composition of outside directors with a wide range of backgrounds, including corporate executives and lawyers, and internal directors with the necessary experience and abilities.
- In addition, the Skill Matrix has multiple outside and inside directors for all items, allowing for management oversight by the entire Board of Directors while taking advantage of the perspectives of outside directors.
- Let's move on to page 25.

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		Initiatives to improve Board effectiveness	
No. of meetings (attendance)		Main initiatives (FY2023)	
Board of Directors	14 (100%)	<ul style="list-style-type: none"> • 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 	
Nomination Committee	7 (100%)	 <p>Meeting for exchange of opinions between Outside Directors and front-line employees (February 2024)</p>	
Audit Committee	16 (100%)		
Compensation Committee	6 (100%)		
Topics discussed at Board of Directors meetings			
<ul style="list-style-type: none"> • Review of the Medium-Term Management Plan • Strategic partnership and capital and business alliances with other companies* <ul style="list-style-type: none"> * 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 			

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- Moving on, let's take a look at the Board of Directors meetings.
- Information on the meetings of the Board of Directors and other committees for the last fiscal year is detailed on the lefthand side of the document, and as you will see the attendance rate was 100% for each.
- There is also information on the main topics at the Board of Directors. In the last fiscal year, there was repeated discussions about reviewing the Medium-Term Management Plan and strategic partnerships with other companies, after which these were announced.
- In this way, the Board of Directors holds effective discussions. The effectiveness evaluations that we conduct via the survey to Directors and interviews with the chairpersons of each committee, also concluded that effectiveness of the Board of Directors was ensured and improved in FY2023.
- As you can see on the righthand side of the document, based on the feedback we receive through these effectiveness evaluations, we are working to make further improvements, through measures such as expanding opportunities for exchanges of opinions with front-line employees.
- Let's take a look at page 26.

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			Indicators for performance-linked compensations (FY2024)	
Type	(Conventional)	(Future)	Type	Company performance-linked indicators
(1) Basic compensation (fixed monetary compensation)	Fixed	Fixed	(2) Performance-linked monetary compensation (bonus)	Adjusted profit
(2) Performance-linked monetary compensation (bonus) [NEW]	—	Variable		Number of policies in force (individual insurance)
(3) Performance-linked stock compensation	Variable	Variable		EV growth rate (RoEV)
(4) Non-performance-linked stock compensation [NEW]	—	Variable		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

* 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).

- Finally, I will touch on the review of executive compensation, a recent governance topic.
- At the meeting of the Compensation Committee held in June 2024, the Company updated the compensation system for executive officers to further enhance their awareness toward our goals of achieving the Company's performance targets and improving corporate value in the medium and long term.
- A key point of this revision was the establishment of a new performance-linked monetary compensation, which we believe will act as an incentive to achieve the performance targets for each fiscal year.
- That's all from me. Thank you all for listening.

<Disclaimer>

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Forward-looking statements herein are based on certain assumptions deemed reasonable by the Company at the time of this document's disclosure. Please note that actual results may differ materially from such forward-looking statements herein due to various factors including changes in assumptions related to the operating environment.

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.

- That brings us to the end of our summary. Thank you so much for listening.