

UNOFFICIAL TRANSLATION

Although the Company 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.

JAPAN POST INSURANCE

CONVOCATION NOTICE OF THE 20TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and Time	Monday, June 22, 2026, at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
Place	OTEMACHI PLACE HALL & CONFERENCE 2nd floor, OTEMACHI PLACE EAST TOWER, 3-1 Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan (Please refer to the map for the venue at the end of this notice.)

Advance acceptance of questions

We will accept questions from shareholders in advance.

Live streaming via the Internet

General Meeting of Shareholders will be streamed live on the day of the meeting via the Internet so that you can view it at home or other places.

Please refer to page 98 for details.

▶ Deadline for exercising voting rights by the Internet, etc.

Received by Friday, June 19, 2026, at 5:15 p.m. Japan time

▶ Deadline for exercising voting rights by the Voting Rights Exercise Form

Votes shall arrive no later than Friday, June 19, 2026, at 5:15 p.m. Japan time

Simply use your smartphone to exercise your voting rights or view this Convocation Notice

Exercise your voting rights	See the Convocation Notice
Use the QR Code on the bottom right of the Voting Rights Exercise Form.	Use this QR Code or the URL (https://s.srdb.jp/7181/) to access information.



*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

JAPAN POST INSURANCE Co., Ltd.

Securities Identification Code: 7181

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

We would like to express our sincere gratitude for your kind support for JAPAN POST INSURANCE Co., Ltd.

Our consolidated financial results for the fiscal year ended March 31, 2026, the final fiscal year of the Medium-term Management Plan announced in 2021, showed an increase in adjusted profit, increasing by ¥25.7 billion year on year to ¥171.5 billion, due to an increase in the positive spread and other factors resulting from an upturn in the investment environment. Furthermore, in light of these strong results and other factors, we implemented a treasury stock acquisition of approximately ¥45.0 billion as part of shareholder return. Additionally, the dividend per share for the fiscal year ended March 31, 2026 was increased to ¥124, representing an increase of ¥20 from the previous fiscal year (based on the number of shares before the stock split effective April 1, 2026).

In the fiscal year ending March 31, 2027, which has now arrived, marks a significant milestone—the 110th anniversary of the founding of the Postal Life Insurance Service.

Since our founding, while adapting to the changing times, we have provided peace of mind to customers across Japan by offering simple and easy-to-understand products with smaller coverage amounts. Based on these founding aspirations, we have formulated a new three-year Medium-term Management Plan with the desire to remain an indispensable presence in our customers' lives.

In the new Medium-term Management Plan, we have positioned the three-year period starting from the fiscal year ending March 31, 2027 as a “growth and challenge phase.” In these rapidly changing times, we will embrace challenges without fearing change in order to continue to provide peace of mind to our customers in various forms throughout their lives.

Furthermore, we will work together as we aim to become an “essential company that continually creates new value and delivers peace of mind nationwide.”

Through the realization of the new Medium-term Management Plan, we will continue to strive for the enhancement of corporate value and provide stable shareholder returns. We sincerely request the continued and even greater support of all of our shareholders.

TANIGAKI Kunio
Director and President, CEO,
Representative Executive Officer

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CONVOCATION NOTICE

(Securities Identification Code: 7181)

June 3, 2026

(Start date of measures for electronic provision: May 26, 2026)

Dear Shareholders:

TANIGAKI Kunio
Director and President, CEO,
Representative Executive Officer
JAPAN POST INSURANCE Co., Ltd.
3-1, Otemachi 2-chome, Chiyoda-ku,
Tokyo 100-8794, Japan

CONVOCATION NOTICE OF THE 20TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 20th Ordinary General Meeting of Shareholders of JAPAN POST INSURANCE Co., Ltd. (the “Company”) will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the contents of the matters subject to the measures for electronic provision on the Company’s website. Please access the Company’s website below for the convocation notice.

The Company’s website

<https://www.jp-life.japanpost.jp/IR/en/stock/meeting.html>

In addition to the Company’s website, the matters subject to the measures for electronic provision are also posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website (TSE Listed Company Search) below, enter or search for “Japan Post Insurance” in the “Issue name (company name)” or “7181” in the “Code,” and select “Basic information” and “Documents for public inspection/PR information” to check the information.

TSE website (TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting in person, you may exercise your voting rights either by electromagnetic means (via the Internet) or in writing (Voting Rights Exercise Form). Please review the Reference Documents for the General Meeting of Shareholders (pages 9-28) and **exercise your voting rights by no later than 5:15 p.m., Friday, June 19, 2026 (Japan time)**, in accordance with the “Guidance on the Exercise of Voting Rights” (pages 6-7).

- 1. Date and Time:** Monday, June 22, 2026, at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** OTEMACHI PLACE HALL & CONFERENCE
2nd floor, OTEMACHI PLACE EAST TOWER, 3-1 Otemachi 2-chome,
Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. Contents of the Business Report and Consolidated Financial Statements, and the Audit Reports of the Consolidated Financial Statements by the Independent Auditor and the Audit Committee (from April 1, 2025, to March 31, 2026)
 2. Report on the contents of the Non-consolidated Financial Statements (from April 1, 2025, to March 31, 2026)
 - Matter to be resolved:**
 - Proposal:** Election of Eleven (11) Directors

- In case of attendance by proxy, one other shareholder who holds voting rights at this Ordinary General Meeting of Shareholders may attend as proxy by submitting written proof of proxy rights.
- If you vote both via the Internet and by writing, your vote via the Internet will be treated as effective.
- If you vote more than once via the Internet, your last vote will be treated as effective.
- If no indication of approval or disapproval is made on the returned Voting Rights Exercise Form for a proposal, it shall be treated as an indication of approval.
- Of the matters subject to the measures for electronic provision, the following is not included in the documents to be delivered to shareholders who have requested delivery of paper-based documents in accordance with relevant laws and regulations and Article 15 of the Articles of Incorporation of the Company.
 - (1) Of the matters in the Business Report, 2. Financial Condition and Results of Operations of the Corporate Group and the Company, 3. Main Offices of the Corporate Group, 4. Employees of the Corporate Group, 5. Major Creditors of the Corporate Group, and 10. Other Important Matters Concerning the Current State of the Corporate Group in I. Matters Concerning the Current Status of JAPAN POST INSURANCE Co., Ltd., 3. Liability Limitation Agreement, 4. Compensation Agreement, and 5. Directors and Officers Liability Insurance Contract in II. Matters Concerning Directors and Executive Officers, III. Matters Concerning Outside Directors, IV. Matters Concerning Shares, V. Matters Concerning Stock Acquisition Rights, etc., VI. Matters Concerning Independent Auditor, VII. Basic Policy Regarding Persons Who Control the Decisions on Financial and Business Policies, VIII. Systems to Ensure the Appropriateness of Business Operations, IX. Matters Concerning Specified Wholly-Owned Subsidiaries, X. Matters Concerning Transactions with Parent Company and Others, XI. Matters Concerning Accounting Advisor, and XII. Other Matters
 - (2) Consolidated Statement of Changes in Net Assets and Notes to the Consolidated Financial Statements
 - (3) Non-consolidated Statement of Changes in Net Assets and Notes to the Non-consolidated Financial Statements
 Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Audit Committee include (1), (2), and (3) mentioned above that are posted on **the Company's website**. In addition, Consolidated Financial Statements and Non-consolidated Financial Statements audited by an Independent Auditor include (2) and (3) mentioned above that are posted on **the Company's website**.
- In the event of any modification to the matters subject to the measures for electronic provision, a notice to that effect and the items before and after the modification will be posted on our website mentioned in page 4 and on the TSE website.

We will announce any significant changes to be made in the style and operation of the General Meeting of Shareholders due to future circumstances on the Company's website. Please make sure to check the latest information before coming to the venue.

Guidance on the Exercise of Voting Rights

For those not attending the Ordinary General Meeting of Shareholders

Exercise of voting rights via the Internet

**Voting
Deadline**

No later than Friday, June 19, 2026 at 5:15 p.m. Japan time

Please refer to the procedures on the next page to enter your approval or disapproval of the proposal no later than the voting deadline.



For Institutional Investors

The Electric Voting Platform, operated by ICJ Co., Ltd., is available for institutional investors that have applied in advance to use the platform.

Exercise of voting rights by mail

**Voting
Deadline**

Votes shall arrive no later than Friday, June 19, 2026 at 5:15 p.m. Japan time



Please indicate your approval or disapproval of the proposal on the enclosed voting rights exercise form and return it by post to reach us no later than the above voting deadline.

How to fill out your Voting Rights Exercise Form

Please indicate your approval or disapproval of the proposal inside this box

Proposal

- | | | |
|---|---|--|
| In case you approve all the candidates | → | Please circle the “approval” “賛” column |
| In case you disapprove all the candidates | → | Please circle the “disapproval” “否” column |
| In case you disapprove certain candidates | → | Please circle the “approval” “賛” column and fill in the candidate number(s) of the candidate(s) you disapprove |

If there is no indication of approval or disapproval for the proposal, it will be deemed as an indication of approval.

For those attending the Ordinary General Meeting of Shareholders

Please submit your Voting Rights Exercise Form at the reception.

**Date and
Time**

Monday, June 22, 2026 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

Place

OTEMACHI PLACE HALL & CONFERENCE

2nd floor, OTEMACHI PLACE EAST TOWER, 3-1 Otemachi 2-chome, Chiyoda-ku, Tokyo, Japan

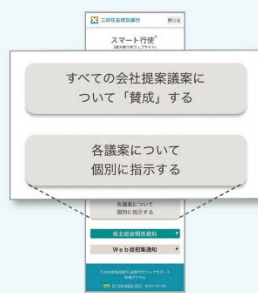
Access procedures via the Internet

For shareholders using smartphones or tablets (“smart exercise”)

1 Scan the QR code on the bottom right of the Voting Rights Exercise Form



2 Enter information according to on-screen guidance



You can only use the QR code once to exercise your voting rights.

To exercise your voting rights again, follow the procedure as described in “For shareholders using a PC” on the right

For shareholders using a PC

1 Access the voting website

<https://www.web54.net>

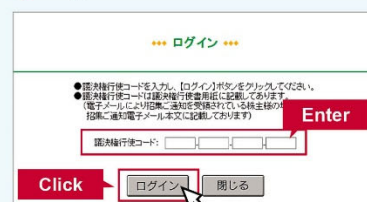


You can access the voting website also by scanning the QR code.



Click “Next.”

2 Login



Enter the “Voting Rights Exercise Code” printed on the enclosed Voting Rights Exercise Form and click “Login.”

Follow the on-screen guidance and enter information as necessary.

! NOTE

- Communication fees and other fees incurred in using the voting website shall be borne by shareholders.
- The voting website might not be accessible depending on the Internet environment, the service subscribed or the model used.

If you are not sure how to operate your PC or smartphone when exercising voting rights online, please contact the help desk on the right.

[Administrator of Shareholder Registry]
Stock Transfer Agency Department,
Sumitomo Mitsubishi Trust Bank, Limited

☎0120-652-031

(toll free in Japan)(Open from 9:00 a.m. to 9:00 p.m.)

Dividends

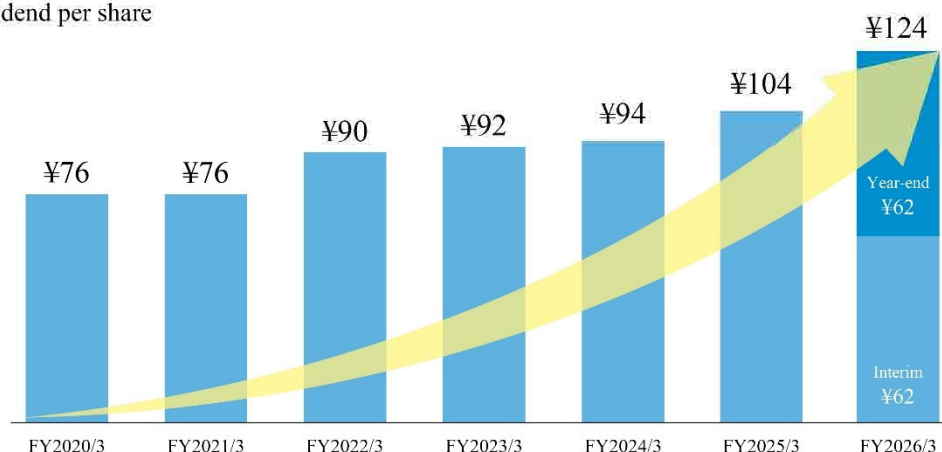
We would like to inform you that the Board of Directors has passed the resolution at its meeting held on May 15, 2026 to distribute cash dividends as follows:

1 **Year-end dividends** ¥62 per share*

2 **Effective date** June 23, 2026

* Although the Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share, the amounts are stated based on the number of shares before the stock split as the record date for dividends was March 31, 2026.

Dividend per share



Note: "Dividends per share" are stated based on the number of shares before the stock split.

Shareholders receiving dividends at a post office counter

We recommend shareholders use direct deposit in order to receive dividends quickly, safely and securely.

Using direct deposit ensures receipt of dividends in your designated account on the payment commencement date.

- ◆ When receiving dividends through a securities company: Dividends are paid to your securities account.
- ◆ When receiving dividends through your bank account: Dividends are paid to a designated bank account.

To change the method of dividend receipt, please take necessary procedures at your securities company.

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal: Election of Eleven (11) Directors

The terms of office of all eleven (11) Directors elected at the 19th Ordinary General Meeting of Shareholders will expire at the conclusion of this General Meeting of Shareholders. It is therefore proposed to elect eleven (11) Directors pursuant to the decision by the Nomination Committee.

Candidates for Directors are as follows:

No.	Name	Gender	Age	Current positions and responsibilities at the Company	Years in office	
1	Re-elected ONISHI Toru	Male	60	Director and Deputy President, Representative Executive Officer	3	
2	Newly elected HIRONAKA Yasuaki	Male	62	Deputy President, Representative Executive Officer		
3	Re-elected NARA Tomoaki	Male	65	Director, Audit Committee Member (standing)	5	
4	Re-elected NEGISHI Kazuyuki	Male	55	Director, Nomination Committee Member, Compensation Committee Member	1	
5	Re-elected TONOSU Kaori	Female	64	Outside Director, Audit Committee Member	4	Outside Independent
6	Re-elected TOMII Satoshi	Male	63	Outside Director, Audit Committee Chair, Nomination Committee Member	4	Outside Independent
7	Re-elected SHINGU Yuki	Female	55	Outside Director, Compensation Committee Chair	3	Outside Independent
8	Re-elected OMACHI Reiko	Female	52	Outside Director, Audit Committee Member	3	Outside Independent
9	Re-elected YAMANA Shoei	Male	71	Outside Director, Nomination Committee Chair, Compensation Committee Member	2	Outside Independent
10	Re-elected HOSOYA Kazuo	Male	68	Outside Director, Nomination Committee Member	1	Outside Independent
11	Re-elected UNO Akiko	Female	65	Outside Director, Audit Committee Member	1	Outside Independent

Outside: Candidate for Outside Director

Independent: Candidate for Independent Officer

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
1	ONISHI Toru (Jun. 17, 1966, Age 60) Re-elected Director and Deputy President, Representative Executive Officer (Assistant to the President, Secretariate, Corporate Planning Department (excluding Research and Public Agency Relations Office)) Number of years and months in office as a Director 3 years Status of attendance at the Board of Directors 100% (16/16 meetings)	<u>Reasons for the election as candidate for Director</u> He has considerable knowledge and experience in the life insurance business, as he has held prominent positions in the Corporate Planning, Regional Headquarters and other departments of the Company, and has also taken part in the management of the Company as Deputy President, Representative Executive Officer since June 2023. We nominate him as Director because we expect him to continue to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements. Apr. 1990 Joined the Ministry of Posts and Telecommunications Apr. 2008 Senior General Manager of Corporate Planning Department Public Relations and Research Office of the Company Apr. 2009 General Manager of Corporate Planning Department of the Company Jul. 2009 Senior General Manager of Legal Affairs Department of the Company Jan. 2010 General Manager of Human Resources Department of the Company Jun. 2012 General Manager of Corporate Planning Department of the Company Jul. 2013 Senior General Manager of Corporate Planning Department of the Company Jun. 2015 Executive Officer, Senior General Manager of Corporate Planning Department and Senior General Manager of Affiliated Business Office of the Company Apr. 2018 Executive Officer, Senior General Manager of Kinki Regional Headquarters of the Company Jul. 2019 Executive Officer of the Company Apr. 2020 Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD. Jun. 2020 Managing Executive Officer of the Company Jun. 2023 Director and Deputy President, Representative Executive Officer of the Company (current position) Jun. 2023 Managing Executive Officer of Japan Post Holdings Co., Ltd. (current position) Significant concurrent positions: Managing Executive Officer of Japan Post Holdings Co., Ltd. (to be appointed as Director of the company on June 24, 2026)	6,600 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
2	HIRONAKA Yasuaki (Oct. 20, 1963, Age 62) Newly elected Deputy President, Representative Executive Officer (In Charge of Business Process and IT, Customer Experience Department, Customer Services Department (Joint), DX Strategy Department, Sales DX Development Department, and Customer Relations Department) Number of years and months in office as a Director - years Status of attendance at the Board of Directors -% (-/- meetings)	<u>Reasons for the election as candidate for Director</u> He has considerable knowledge and experience in the life insurance business, as he has held prominent positions in the Corporate Planning, IT, Business Process and other departments of the Company, and has also taken part in the management of the Company as Deputy President, Representative Executive Officer since June 2025. We nominate him as Director because we expect him to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements. Apr. 1987 Joined The Dai-ichi Mutual Life Insurance Company* Apr. 2010 Senior General Manager of Claim Department of The Dai-ichi Life Insurance Company, Limited* Apr. 2013 General Manager of Corporate Planning Department and General Manager of Claim Settlement Planning and Management Department of the Company Nov. 2013 Executive Officer of the Company Jun. 2016 Managing Executive Officer of the Company Jun. 2017 Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD. (current position) Jun. 2020 Senior Managing Executive Officer of the Company Jun. 2025 Deputy President, Representative Executive Officer of the Company (current position) * Currently Daiichi Life Group, Inc. Significant concurrent positions: Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	9,000 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	NARA Tomoaki (Feb. 5, 1961, Age 65) Re-elected Director Audit Committee Member (standing) Number of years and months in office as a Director 5 years Status of attendance at the Board of Directors 100% (16/16 meetings) Status of attendance at the Audit Committee 100% (17/17 meetings)	<u>Reasons for the election as candidate for Director</u> He has considerable knowledge and experience in the life insurance business, as he has held prominent positions in the investment, business process and risk management and other departments of the Company, and also has a career in the management of the Company as Senior Managing Executive Officer. We nominate him as Director because we expect him to continue to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements. Apr. 1984 Joined the Ministry of Posts and Telecommunications Oct. 2007 General Manager of the Company Dec. 2007 Head of Office of Task Force Payment Services Improvement of the Company Jun. 2010 Executive Officer, Senior General Manager of Claim Settlement Planning and Management Department and Head of Office of Task Force Payment Services Improvement of the Company Oct. 2010 Executive Officer, Senior General Manager of Claim Settlement Planning and Management Department and Senior General Manager of Payment Services Office of the Company Jan. 2012 Executive Officer, Senior General Manager of Claim Settlement Planning and Management Department and Senior General Manager of Payment Services Office and Senior General Manager of Representative Office for Future Claim Payment Processing of the Company Feb. 2013 Executive Officer of the Company Jul. 2013 Executive Officer and Senior General Manager of Investment Planning Department of the Company Jun. 2017 Managing Executive Officer of the Company Jun. 2020 Senior Managing Executive Officer of the Company Jun. 2021 Director of the Company (current position) Significant concurrent positions: None	16,200 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
4	NEGISHI Kazuyuki (Mar. 17, 1971, Age 55) Re-elected Director Nomination Committee Member Compensation Committee Member Number of years and months in office as a Director 1 year Status of attendance at the Board of Directors 100% (12/12 meetings) Status of attendance at the Nomination Committee 100% (4/4 meetings) Status of attendance at the Compensation Committee 100% (5/5 meetings)	<u>Reasons for the election as candidate for Director</u> He has extensive knowledge of the Japan Post Group, as he has held prominent positions in the sales and investment departments of the Company, and also has held management positions at the Group company Japan Post Co., Ltd. Furthermore, as he has also taken part in the management of the entire Japan Post Group as Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd., the parent company of the Company, we nominate him as Director because we expect him to continue to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements. Apr. 1994 Joined the Ministry of Posts and Telecommunications Apr. 2010 General Manager of Sales Promotion Department of the Company Apr. 2011 General Manager of Investment Planning Department of the Company Apr. 2012 General Manager of Corporate Planning Division of Japan Post Network Co., Ltd. (currently Japan Post Co., Ltd.) Oct. 2012 General Manager of Corporate Planning Division of Japan Post Co., Ltd. Jan. 2014 Executive Manager for Planning of Corporate Planning Division of Japan Post Co., Ltd. Dec. 2015 Senior General Manager of Corporate Planning Division of Japan Post Co., Ltd. Apr. 2017 Executive Officer of Japan Post Co., Ltd. Apr. 2019 Managing Executive Officer of Japan Post Holdings Co., Ltd. Apr. 2019 Senior Executive Officer of Japan Post Co., Ltd. Apr. 2023 Senior Executive Officer, Director of Tokai Regional Office of Japan Post Co., Ltd. Apr. 2025 Managing Executive Officer of Japan Post Holdings Co., Ltd. Jun. 2025 Director of the Company (current position) Jun. 2025 Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. (current position) Jun. 2025 Director of Japan Post Co., Ltd. (current position) Jun. 2025 Director of Japan Post Bank Co., Ltd. (current position) Significant concurrent positions: Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. Director of Japan Post Co., Ltd. Director of Japan Post Bank Co., Ltd.	300 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	TONOSU Kaori (Dec. 24, 1961, Age 64) Re-elected Outside Director, Independent Officer Outside Director Audit Committee Member Number of years and months in office as a Director 4 years Status of attendance at the Board of Directors 100% (16/16 meetings) Status of attendance at the Audit Committee 100% (17/17 meetings)	<u>Reasons for the election as candidate for Outside Director and overview of the expected role</u> We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as an IT governance and risk management expert nurtured through her career involving many engagements in overall system risk assessment and advisory activities at accounting firms. Since taking office as Director of the Company in June 2022, she has been deeply engaged in discussion at the Board of Directors and the Audit Committee, and actively provided opinions and suggestions especially from the perspective of IT governance and risk management. We nominate her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. She has not previously been directly involved in the management of a company by any means other than being an Outside Director, however, we believe that she can appropriately perform duties as an Outside Director based on the aforementioned reasons. Apr. 1985 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.) Jun. 2001 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Jun. 2006 Partner of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Jul. 2009 Partner of Deloitte Touche Tohmatsu LLC Nov. 2015 Board Member of Deloitte Tohmatsu LLC Jun. 2018 Board Member of Deloitte Touche Tohmatsu LLC Jun. 2022 Director of the Company (current position) Jun. 2022 Outside Director of Internet Initiative Japan Inc. (current position) Significant concurrent positions: Outside Director of Internet Initiative Japan Inc.	2,400 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
6	TOMII Satoshi (Nov. 7, 1962, Age 63) Re-elected Outside Director, Independent Officer Outside Director Audit Committee Chair, Nomination Committee Member Number of years and months in office as a Director 4 years Status of attendance at the Board of Directors 100% (16/16 meetings) Status of attendance at the Audit Committee 100% (17/17 meetings) Status of attendance at the Nomination Committee 100% (4/4 meetings)	<u>Reasons for the election as candidate for Outside Director and overview of the expected role</u> We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a management expert nurtured through his career in the management of Development Bank of Japan Inc., a bank making investments and loans with a strong public nature. Since taking office as Director of the Company in June 2022, he has been deeply engaged in discussion at the Board of Directors, the Nomination Committee, the Audit Committee and the Compensation Committee, and actively provided opinions and suggestions especially from the perspective of corporate management. We nominate him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. Apr. 1985 Joined The Japan Development Bank (currently Development Bank of Japan Inc.) 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) Significant concurrent positions: Chairman of DBJ Investment Advisory Co., Ltd. Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd. (scheduled to retire on June 25, 2026)	7,200 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
7	SHINGU Yuki (Jun. 2, 1971, Age 55) Re-elected Outside Director, Independent Officer Outside Director Compensation Committee Chair Number of years and months in office as a Director 3 years Status of attendance at the Board of Directors 100% (16/16 meetings) Status of attendance at the Compensation Committee 100% (9/9 meetings)	<u>Reasons for the election as candidate for Outside Director and overview of the expected role</u> We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as a management expert nurtured through her career involving the management of a consulting company specializing in IT strategy at Future Architect, Inc. Since taking office as Director of the Company in June 2023, she has been deeply engaged in discussion at the Board of Directors and the Compensation Committee, and actively provided opinions and suggestions especially from the perspective of corporate management. We nominate her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. Apr. 1994 Joined City Ascom Co., LTD. Feb. 1998 Joined Established Future System Consulting Corp. (currently Future Corporation) Oct. 2014 Joined Microsoft Japan Co., Ltd. Apr. 2017 Joined Future Corporation Apr. 2017 Executive Officer of Future Architect, Inc. Mar. 2019 Director of Future Corporation (current position) Mar. 2019 President and Chief Executive Officer of Future Architect, Inc. Jun. 2023 Director of the Company (current position) Significant concurrent positions: Director of Future Corporation	- shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
8	OMACHI Reiko (Dec. 17, 1973, Age 52) Re-elected Outside Director, Independent Officer Outside Director Audit Committee Member Number of years and months in office as a Director 3 years Status of attendance at the Board of Directors 100% (16/16 meetings) Status of attendance at the Audit Committee 100% (17/17 meetings)	<u>Reasons for the election as candidate for Outside Director and overview of the expected role</u> We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as a legal expert nurtured through years of experience as an attorney-at-law. Since taking office as Director of the Company in June 2023, she has been deeply engaged in discussion at the Board of Directors and the Audit Committee, and actively provided opinions and suggestions especially from the perspective of legal affairs and compliance. We nominate her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. She has not previously been directly involved in the management of a company, however, we believe that she can appropriately perform duties as an Outside Director based on the aforementioned reasons. Apr. 2000 Registered as attorney-at-law (current position) Apr. 2000 Joined Mitsui, Yasuda, Wani & Maeda (later reorganized into Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters) Jun. 2003 Seconded to the Counselor's Office of the Ministry of Justice's Civil Affairs Bureau of Japan (as a government official with a fixed term contract). Jul. 2006 Returned to Gaikokuho Kyodo-Jigyo Horitsu Jimusho Linklaters May 2014 Joined Ito & Mitomi (currently Morrison & Foerster LLP), Of Counsel (current position) Jun. 2023 Director of the Company (current position) Significant concurrent positions: Attorney-at-law	600 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
9	YAMANA Shoei (Nov. 18, 1954, Age 71) Re-elected Outside Director, Independent Officer Outside Director Nomination Committee Chair Compensation Committee Member Number of years and months in office as a Director 2 years Status of attendance at the Board of Directors 100% (16/16 meetings) Status of attendance at the Nomination Committee 100% (6/6 meetings) Status of attendance at the Compensation Committee 100% (5/5 meetings)	<u>Reasons for the election as candidate for Outside Director and overview of the expected role</u> We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a management expert nurtured through his career in the management of KONICA MINOLTA, INC., a company that operates internationally in four business areas, including the multifunction device business. Since taking office as Director of the Company in June 2024, he has been deeply engaged in discussion at the Board of Directors, the Nomination Committee, and the Compensation Committee and actively provided opinions and suggestions especially from the perspective of corporate management. We nominate him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. Apr. 1977 Joined Minolta Camera Co., Ltd.* Jan. 2001 CEO of MINOLTA-QMS, Inc. Jul. 2002 Executive Officer, General Manager of Management Planning Division, and Deputy General Manager of Image Information Products Company of Minolta Co., Ltd.* Aug. 2003 Senior Executive Officer of Konica Minolta Holdings, Inc.* Oct. 2003 Senior Executive Officer of Konica Minolta Holdings, Inc., and Managing Director of Konica Minolta Business Technologies, Inc.* Jun. 2006 Director, Senior Executive Officer of Konica Minolta Holdings, Inc.* Apr. 2011 Director, Senior Executive Officer of Konica Minolta Holdings, Inc.*, and Representative Director, President of Konica Minolta Business Technologies, Inc.* Apr. 2013 Director, Senior Executive Vice President and Executive Officer of KONICA MINOLTA, INC. Apr. 2014 Director, President & CEO, Representative Executive Officer of KONICA MINOLTA, INC. Apr. 2022 Director, Executive Chairman and Executive Officer of KONICA MINOLTA, INC. Jun. 2022 Outside Director of TDK Corporation (current position) Jun. 2023 Outside Director of Zensho Holdings Co., Ltd. (current position) Jun. 2024 Director of the Company (current position) Jun. 2024 Outside Director of SCSK Corporation * Currently KONICA MINOLTA, INC. Significant concurrent positions: Outside Director of TDK Corporation Outside Director of Zensho Holdings Co., Ltd.	1,500 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
10	HOSOYA Kazuo (Jul. 29, 1957, Age 68) Re-elected Outside Director, Independent Officer Outside Director Nomination Committee Member Number of years and months in office as a Director 1 year Status of attendance at the Board of Directors 100% (12/12 meetings) Status of attendance at the Nomination Committee 100% (4/4 meetings)	<u>Reasons for the election as candidate for Outside Director and overview of the expected role</u> We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a management expert nurtured through his career in the management of Subaru Corporation, a company that engages in the manufacture and sale of automobiles in Japan and overseas. Furthermore, since taking office as Director of the Company in June 2025, he has been deeply engaged in discussion at the Board of Directors and the Nomination Committee, and actively provided opinions and suggestions especially from the perspective of corporate management. We nominate him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. Apr. 1982 Joined Fuji Heavy Industries Ltd.* Jun. 2010 President, Tokyo Subaru Inc. Apr. 2012 Vice President, General Manager of Human Resources Department of Fuji Heavy Industries Ltd.* Apr. 2014 Senior Vice President, General Manager of Human Resources Department and General Manager of Career Support Office of Fuji Heavy Industries Ltd.* Apr. 2015 President of Subaru Bloom Co. Ltd Senior Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of Fuji Heavy Industries Ltd.* Apr. 2016 Executive Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division of Fuji Heavy Industries Ltd.* Apr. 2018 President of Tokyo Subaru Inc. Jan. 2019 Deputy President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant of Subaru Corporation Jun. 2019 Representative Director, Deputy President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant of Subaru Corporation Apr. 2020 Representative Director, Deputy President, Chief General Manager of Subaru Manufacturing Division of Subaru Corporation Apr. 2021 Representative Director, Chairman of Subaru Corporation Jun. 2021 Director, Chairman of Subaru Corporation Jun. 2023 Special Advisor of Subaru Corporation Jun. 2024 Advisor of Subaru Corporation Jun. 2025 Director of the Company (current position) Jun. 2025 Outside Director of Dexerials Corporation (current position) * Currently Subaru Corporation Significant concurrent positions: Outside Director of Dexerials Corporation	300 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
11	UNO Akiko (Oct. 14, 1960, Age 65) Re-elected Outside Director, Independent Officer Outside Director Audit Committee Member Number of years and months in office as a Director 1 year Status of attendance at the Board of Directors 100% (12/12 meetings) Status of attendance at the Audit Committee 100% (13/13 meetings)	<u>Reasons for the election as candidate for Outside Director and overview of the expected role</u> We expect her to fulfill supervisory and monitoring functions over management based on her professional experience and insight nurtured through her experience as a full-time Audit & Supervisory Board Member of Shiseido Company, Limited, a B2C company that engages in a wide range of businesses including development and sale of cosmetics. Furthermore, since taking office as Director of the Company in June 2025, she has been deeply engaged in discussion at the Board of Directors and the Audit Committee, and actively provided opinions and suggestions especially from the perspective of marketing and risk management. We nominate her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. Apr. 1983 Joined Shiseido Company, Limited Jan. 2016 Center Director of Consumer Information Center of Shiseido Japan Co., Ltd. Jan. 2019 Department Director responsible for Executive and External Relations of Shiseido Company, Limited Mar. 2019 Audit & Supervisory Board Member (Full-time) of Shiseido Company, Limited Jul. 2021 Auditor of Fine Today Shiseido Co., Ltd. (currently FineToday Co., Ltd.) Jun. 2022 Outside Director of Hokuriku Electric Power Company Jun. 2024 Outside Director of Tokyu Fudosan Holdings Corporation (current position) Aug. 2024 Outside Director of OHBA CO., LTD. (current position) Jun. 2025 Director of the Company (current position) Significant concurrent positions: Outside Director of OHBA CO., LTD. Outside Director of Tokyu Fudosan Holdings Corporation	300 shares

Notes:

1. The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. The number of shares of the Company held by each candidate for Director is stated based on the number of shares after the stock split.
2. Japan Post Holdings Co., Ltd., where Mr. NEGISHI Kazuyuki serves as Director and Representative Executive Officer, President & CEO, is the Company's parent company holding the Company's shares. The Company has entered into a contract concerning group management with Japan Post Holdings Co., Ltd., and pays brand value usage fees pursuant to said contract. In addition, there are business transactions including contracts related to the use of systems such as information provision services between the Company and Japan Post Holdings Co., Ltd. Ms. TONOSU Kaori and Ms. SHINGU Yuki were members of the Management Advisory Council from May 2021 to March 2022 and May 2022 to March 2023, respectively. The Council was established to improve the appropriateness and efficiency of the execution of our operation and to enhance and strengthen internal controls. Although the Company paid their compensation as members of the Council, the amounts were less than ¥5 million per year, and the Company believes that there are no concerns regarding their independence. There are no special interests between the other Director candidates and the Company.
3. The positions and responsibilities of Mr. ONISHI Toru and Mr. NEGISHI Kazuyuki as executive persons at the parent company, etc. for the past 10 years and at present are as described under "Past experience."
4. The status of attendance at the Board of Directors, the Nomination Committee, the Audit Committee and the Compensation Committee by each candidate for Director refers to the status of attendance for the fiscal year ended March 31, 2026. For Directors who took office mid-term, the status of attendance reported is for the period after their appointment.
5. Of the candidates for Directors, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko, Mr. YAMANA Shoei, Mr. HOSOYA Kazuo and Ms. UNO Akiko are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
6. The age and the term of office of each Director candidate are those as of the conclusion of this Ordinary General Meeting of Shareholders.
7. The Company has entered into liability limitation agreements with Mr. NARA Tomoaki, Mr. NEGISHI Kazuyuki, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko, Mr. YAMANA Shoei, Mr. HOSOYA Kazuo and Ms. UNO Akiko to limit their liability to the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Companies Act. Subject to the re-election of these candidates, the Company will continue the above-mentioned liability limitation agreements with each of them.
8. The Company has entered into a compensation agreement with each Director in accordance with provisions of Article 430-2, Paragraph 1 of the Companies Act, and covers their costs mentioned in Item 1 of the same Paragraph and the losses mentioned in Item 2 of the same Paragraph to the extent provided by laws and regulations. Also, Mr. HIRONAKA Yasuaki currently serves as an Executive Officer of the Company and has entered into the relevant compensation agreement with the Company. If his appointment as Director is approved, the Company will continue the above-mentioned compensation agreement with him.
9. The Company has in effect a Directors and Officers Liability Insurance contract with an insurance company to cover damages that may arise when the insured assume liability for the execution of their duties or receive any claims in the pursuit of such liability. All candidates for Director will be insured under this contract. The Company plans to renew the insurance contract with the same terms and conditions upon its expiry.
10. The Company has designated each of Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko, Mr. YAMANA Shoei, Mr. HOSOYA Kazuo and Ms. UNO Akiko as an Independent Officer with the Tokyo Stock Exchange, and will continue to designate them as Independent Officers if they are re-elected.
11. During the terms of office of the Company's Outside Directors, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko and Mr. YAMANA Shoei, an incident came to light in which non-public financial information was used by post offices to invite customers to visit for the solicitation of the Company's insurance products, without obtaining prior consent from the customers. In addition, in the course of the investigation following this discovery, it was uncovered that solicitations were conducted prior to obtaining the regulatory approval required under the Insurance Business Act. Regarding these incidents, the Japan Post Group, including the Company, is working on the formulation and implementation of recurrence prevention measures. These individuals have consistently provided recommendations to ensure thorough compliance awareness. Furthermore, after these matters came to light, seven individuals, including Mr. HOSOYA Kazuo and Ms. UNO Akiko, have fulfilled their responsibilities by, for example, providing opinions at meetings of the Board of Directors and other meetings regarding necessary responses and recurrence prevention measures from the perspective of legal compliance and customer protection.
12. At Kinugawa Rubber Industrial Co., Ltd. (currently Kinugawa Rubber Industrial Holdings Co., Ltd.), where Mr. TOMII Satoshi has served as Chairman of the Board since October 2019, an incident came to light in which technical intern training was not being conducted in accordance with the certified plan. On June 27, 2025, the company received an administrative disposition for the revocation of certification of technical intern training plans based on the Act on Proper Technical Intern Training and Protection of Technical Intern Trainees from the Immigration Services Agency of Japan and the Ministry of Health, Labour and Welfare. In addition to consistently providing recommendations to ensure thorough compliance awareness at meetings of the Board of Directors and other meetings, after the matter was discovered, he has fulfilled his responsibilities by working in collaboration

with the executive side to consider responses, instructing the thorough compliance with laws and regulations, and following up on the subsequent status of compliance.

13. If this proposal is approved, the composition of each committee will be as follows.

Nomination Committee: YAMANA Shoei (Chair), ONISHI Toru, NEGISHI Kazuyuki, TOMII Satoshi, HOSOYA Kazuo

Audit Committee: TOMII Satoshi (Chair), NARA Tomoaki, TONOSU Kaori, OMACHI Reiko, UNO Akiko

Compensation Committee: SHINGU Yuki (Chair), NEGISHI Kazuyuki, YAMANA Shoei

[Reference]

Skills Matrix for Directors

The table below lists the skills representing the areas in which the Company expects Directors to demonstrate their competencies and shows the skills and experience that Outside Directors possess and available skills and experience, as well as expected skills, of Inside Directors, based on differences in the Nomination Criteria for Candidates for Directors.

Additionally, other than the skills listed in the table, “legal/risk management/compliance” and “community/society” are set as skills that all Directors are expected to possess based on the Company’s present situation and business environment. All Directors possess these skills.

To contribute to resolving social challenges related to sustainability, the areas in which the Company expects Directors to demonstrate their competencies in realizing the Sustainable Development Goals (SDGs) are included in the skills of “corporate management,” “human resources/human resources development,” “community/society,” and “asset management.”

(When Proposal “Election of Eleven (11) Directors” is approved)

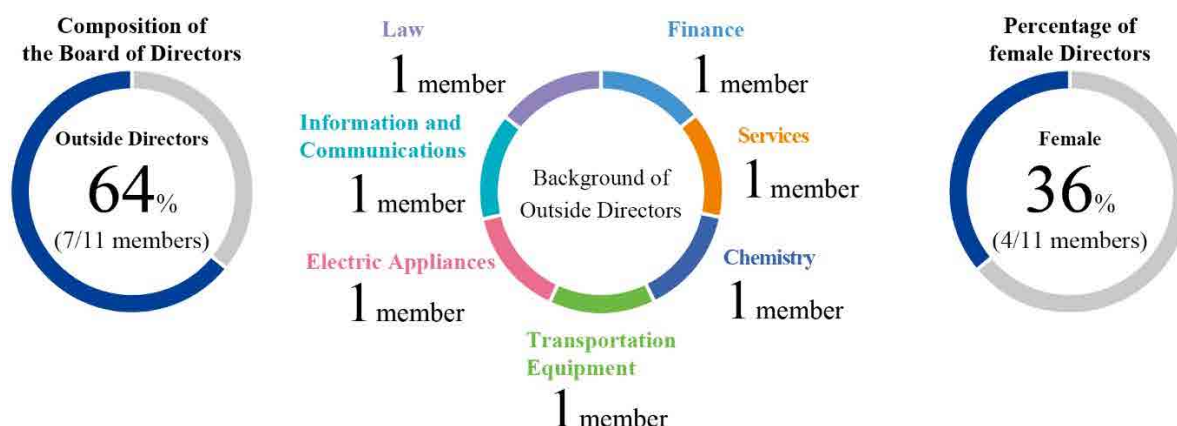
Name	ONISHI Toru	HIRONAKA Yasuaki	NARA Tomoaki	NEGISHI Kazuyuki	TONOSU Kaori	TOMII Satoshi	SHINGU Yuki	OMACHI Reiko	YAMANA Shoei	HOSOYA Kazuo	UNO Akiko
Title	Director	Director	Director	Director	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer
Re-elected/ Newly elected	Re-elected	Newly elected	Re-elected	Re-elected	Re-elected	Re-elected	Re-elected	Re-elected	Re-elected	Re-elected	Re-elected
Corporate management	☐	☐	☐	☐	☐	☐	☐		☐	☐	
Financial affairs/ Accounting	☐		☐	☐		☐					
Human resources/ Human resources development	☐	☐	☐	☐	☐		☐		☐	☐	
Sales/ Marketing	☐	☐		☐			☐		☐	☐	☐
IT/DX*	☐	☐	☐		☐		☐		☐		☐
Finance/ Insurance	☐	☐	☐	☐	☐	☐		☐			
Asset management			☐	☐		☐		☐			

Note: DX, or Digital Transformation, refers to transforming a company’s products, services, and business models based on the needs of customers and society as a whole, using data and digital technology in response to drastic changes in the business environment, while changing its operations, organizations, processes, and corporate culture and climate to establish a competitive advantage.

[Reference]

Composition of the Board of Directors

The Company's Board of Directors has a high level of independence and diversity, with a majority (seven out of 11 members) of Outside Directors from a wide range of backgrounds and including four female Directors.



Reasons for selecting skills representing the areas in which the Company expects Directors to demonstrate their competencies

Skills	Reasons for the selection
Corporate management	Demonstrate supervisory function of management and achieve enhancement of corporate value through sustainable growth amid significant changes in the external environment.
Financial affairs/ Accounting	Demonstrate supervisory function in maintaining accurate financial reporting and sound financial base and realizing stable shareholder returns under highly capital-efficient management.
Human resources/ Human resources development	Demonstrate supervisory function to promote the growth of “people,” which is the source of corporate value, by actively investing in human capital, enabling all employees to grow with the company.
Sales/Marketing	Demonstrate supervisory function to maintain and expand customer base through the provision of products and services that meet customer needs while ensuring customer-first business operations.
IT/DX	Demonstrate supervisory function with respect to the need for communication using IT and for transforming companies by means of digital technology (DX) in order to refresh customer service, in addition to the importance of system foundation in the life insurance business.
Finance/Insurance	Demonstrate supervisory function with respect to management decisions based on the special characteristics of finance and insurance industry.
Asset management	Demonstrate supervisory function in securing stable investment income and enhancing investment income under the ERM* framework, and promoting sustainable investments that give a sense of “warmth” typical of Japan Post Insurance.
Legal/ Risk management/ Compliance	In view of compliance with laws and regulations, and establishment of compliance and risk management systems, constituting a key foundation for sustainable growth, demonstrate supervisory function for sound business operations with a proper recognition of increasingly diversified and complex risks.
Community/Society	The Japan Post Group is aiming to further enhance its function as a “Co-creation Platform” to support customers and local communities. With this aim, demonstrate supervisory function to enable the Company to grow together with society through coexistence with local communities and contributions to resolving social issues such as an aging society with a declining birthrate, health promotion, and global warming.

Note: “Enterprise risk management (ERM)” refers to risk management for the overall business by ascertaining risks on an overall basis, including latent significant risks, for any risk a company faces and by comparing and contrasting such risks with its capital and other areas.

[Reference]

Nomination Criteria for Candidates for Directors

(Purpose)

Article 1. These criteria set out the standards to be applied when the Nomination Committee nominates candidates for Directors.

(Scale and Composition of Candidates for Directors)

Article 2.

1. The Nomination Committee shall nominate candidates for Directors who have expertise, experience, etc. in different areas, while considering the balance of the Board of Directors as a whole.
2. The appropriate number of candidates for Directors shall be nominated, and it shall be 20 persons or less, as regulated under the Articles of Incorporation. A majority of such candidates for Directors shall be Outside Directors who have independence, in principle.

(Grounds for Disqualification)

Article 3. The Nomination Committee shall not nominate a person who falls under the following category as a candidate for a Director:

- (1) A person who falls under grounds for disqualification set forth in Article 331, Paragraph 1 of the Companies Act;
- (2) A person who is subject to the ruling of the commencement of bankruptcy proceedings whose rights have not yet been restored, or a person who is similarly treated under foreign laws and regulations; or
- (3) A person deemed to have relations with anti-social forces.

(Nomination Criteria for Candidates for Internal Directors)

Article 4. The Nomination Committee nominates persons who meet the following requirements as a candidate for Internal Director of the Company:

- (1) A person who has expertise related to businesses of the Company;
- (2) A person who is well capable of making business decision and conducting business management;
- (3) A person who demonstrates outstanding leadership, decision-making skills, foresight, and planning ability;
- (4) A person who has integrity and insight suitable for a Director; and
- (5) A person who has no health issues in fulfilling one's duty as a Director.

(Nomination Criteria for Candidates for Outside Directors)

Article 5. The Nominating Committee shall nominate persons who meet the following requirements as a candidate for Outside Director of the Company:

- (1) A person who has deep insight relating to the fields of corporate management, risk management, compliance, financial accounting, internal control, macroeconomic policies, etc. Such candidate shall also have sufficient experience and judgment for appropriately making important managerial decisions for the Company and supervising duties executed by Executive Officers;
- (2) A person who has integrity and insight suitable for an Outside Director; and
- (3) A person who has no health issues in fulfilling one's duty as an Outside Director.

(Revision and Abolition)

Article 6. Revision and abolition of these criteria shall be subject to the resolution at the Nomination Committee.

[Reference]

Designation Criteria for Independent Officers of JAPAN POST INSURANCE Co., Ltd.

The Company shall designate independent officers as set forth by the Tokyo Stock Exchange from among the Outside Directors who do not fall under any of the following.

1. A person who has previously served as an executive person of the Japan Post Group
2. A person who has previously served as a director who was not an executive person of the parent company of the Company
3. An entity whose major business partner is the Company or an executive person, etc. of such business partner
4. A major business partner of the Company or an executive person, etc. of such business partner
5. A consultant, accounting professional or legal professional who receives or has received a large amount of money or other assets in addition to executive remuneration from the Company (in cases where the person who receives such assets is an organization such as a corporation or a partnership, a person who belongs to or has previously belonged to such organization)
6. A major shareholder of the Company (in the case of a corporation, an executive person, etc. of such corporation)
7. A spouse or a relative within the second degree of kinship of the following persons (excluding persons with no importance)
 - (1) A person as set forth in the preceding 1 to 6
 - (2) An executive person of the Japan Post Group (excluding the Company)
 - (3) A director who is not an executive person of the parent company of the Company
8. An executive person, etc. of an entity where an executive person, etc. of the Company assumes the post of an outside officer
9. A person who receives a large amount of donation from the Company (in cases where the person is an organization such as a corporation or a partnership, an executive person, etc. of such organization or a person equivalent thereto)

Appendix

1. The definitions of the terms used in these Criteria are provided below.

Japan Post Group	The Company, the parent company of the Company, the subsidiaries of the Company and the fellow subsidiaries of the Company
Executive person	An executive person as prescribed in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act
Executive person, etc.	An executive person or a person who previously served as an executive person
An entity whose major business partner is the Company	An entity to which the average annual amount of payment made by the Company in the past three fiscal years is 2% or more of such entity's average annual consolidated net sales over the past three fiscal years
A major business partner of the Company	An entity by which the average annual amount of payment made to the Company in the past three fiscal years is 2% or more of the Company's average annual consolidated ordinary profit over the past three fiscal years
Large amount of money	An individual: Money in the average annual amount of ¥10 million or more in the past three fiscal years An entity: Money in case that the average annual amount of payment made by the Company to an entity in the past three fiscal years is 2% or more of such entity's average annual consolidated net sales over the past three fiscal years
Major shareholder	Major shareholders as prescribed in Article 163, Paragraph 1 of the Financial Instruments and Exchange Act
Large amount of donation	A donation in the average annual amount of ¥10 million or more in the past three fiscal years

2. With regard to attribute information of independent officers, when the transactions or donations associated with independent officers meet the immateriality standards provided below, such transactions or donations shall be judged to have no impact on the independency of such independent officers, and therefore attribute information of the independent directors shall be omitted.

(1) Transactions

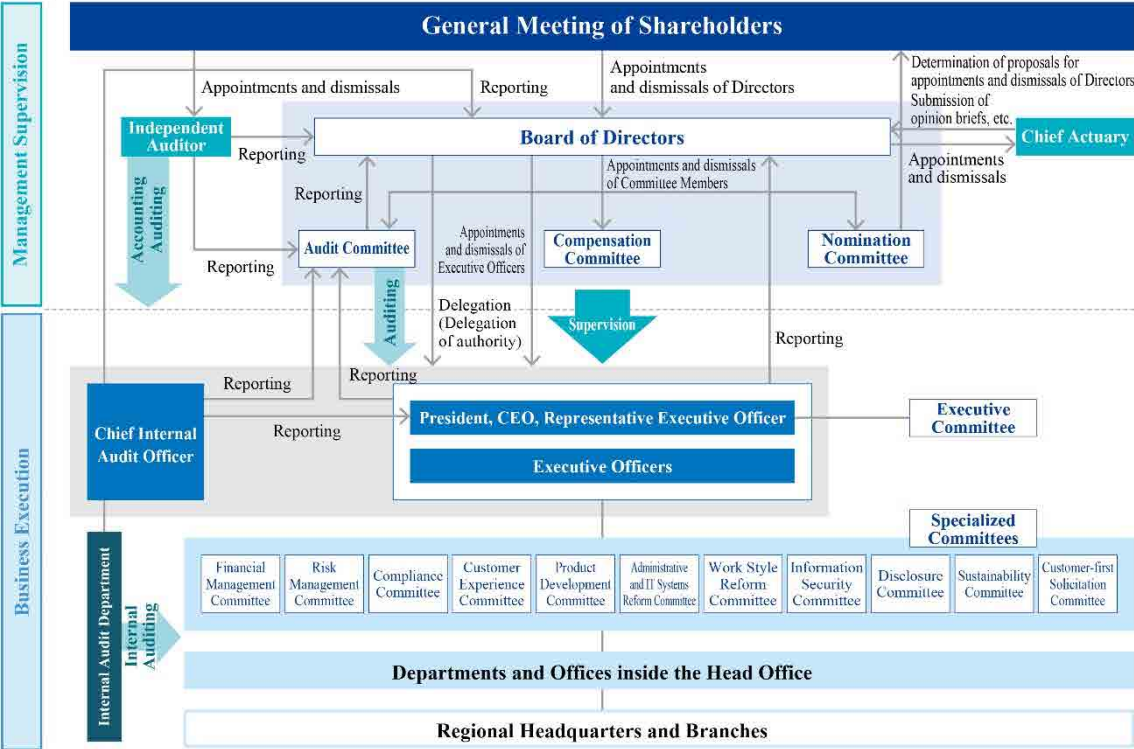
- (i) The average annual amount of payment made by the Company to such business partner in the past three fiscal years is less than 1% of such business partner's average annual consolidated net sales over the past three fiscal years.
- (ii) The average annual amount of payment made by such business partner to the Company in the past three fiscal years is less than 1% of the Company's average annual consolidated ordinary profit over the past three fiscal years.

(2) Donations

The average annual amount of donation made by the Company in the past three fiscal years is less than ¥5 million.

[Reference]

Corporate Governance Structure



Business Report (From April 1, 2025, to March 31, 2026)

I. Matters Concerning the Current Status of JAPAN POST INSURANCE Co., Ltd.

1. Progress and Results of Business, etc., of the Corporate Group

[Details of main business of the corporate group]

The Company belongs to the Japan Post Group, for which the parent company is Japan Post Holdings Co., Ltd. At the same time, Japan Post Insurance Group mainly consists of the Company, one consolidated subsidiary, and one equity-method affiliate, and mainly engages in life insurance business.

[Financial and economic environment and business progress and results of the corporate group in the fiscal year ended March 31, 2026]

During the fiscal year ended March 31, 2026, although external demand weakened, particularly in automobile-related sectors, due to the impact of U.S. tariff policies, the Japanese economy saw a moderate recovery as domestic demand, such as personal consumption and capital investment by companies, made a significant positive contribution. The U.S. economy remained steady, driven by strong personal consumption by high-income earners and robust capital investment centered on AI-related investment, but the pace of economic expansion slowed somewhat recently against the backdrop of a decrease in government spending associated with a government shutdown and rising goods prices due to tariffs. The European economy maintained a moderate recovery trend, as personal consumption picked up due to price stability and an improvement in real wages, and fiscal support for the defense sector also contributed, although external demand continued to weaken due to U.S. tariff policies. Furthermore, although the situation in the Middle East remains unstable, we believe that the impact on the global economy will be temporary, unless the situation becomes prolonged.

In the life insurance industry, in addition to the advent of a super-aging society and population decline, there continues to be an uncertain outlook due to frequent natural disasters, soaring resource prices, and currency fluctuations. Furthermore, changes in lifestyles and the rapid spread of generative AI are accelerating the digital transformation of society. Amid these significant societal shifts, we believe that the role of the life insurance industry—to always be close to customers' lives, support their efforts to prepare themselves for emergencies, and provide peace of mind—is becoming increasingly important.

We have been advancing initiatives under the Medium-Term Management Plan (hereinafter, the “Medium-Term Plan”) originally announced in May 2021 and running through the fiscal year ended March 31, 2026, which was reviewed in May 2024, in order to fulfill our social mission to “remain trusted and selected by customers and thereby protecting their lives by providing life insurance product.”

Following the issues related to solicitation quality of the Company and its agents that occurred in the fiscal year ended March 31, 2020, we have advanced various initiatives under the Medium-Term Plan aimed at business recovery, resulting in progress in establishing a foundation for growth. On the other hand, in the fiscal year ended March 31, 2025, we confirmed the inappropriate use incident^{*1} of non-public financial information^{*2} and an incident involving customer solicitation for lump-sum payment whole life insurance conducted prior to obtaining the regulatory approval^{*3}, and the entire Japan Post Group has been focusing on recurrence prevention measures. We will continue our governance reforms and work with our utmost effort to ensure the provision of customer-oriented services.

- *1 This refers to an incident in which post offices, acting as agents of the Company, inappropriately used a customer's non-public financial information to invite them to visit for the purpose of soliciting insurance for the Company's products, without first obtaining the customer's prior consent.
- *2 Non-public financial information refers to customer-specific details concerning financial transactions or asset holdings that are typically known only to the customer (account balances, withdrawal records, investment fund holdings, etc.) and are acquired in the course of customer service, etc.
- *3 This refers to an incident in which customer solicitation was conducted for lump-sum payment whole life insurance products launched in January 2024, prior to obtaining the regulatory approval required under the Insurance Business Act.

Our progress toward the targets set forth in the Medium-Term Plan is indicated below. Due to factors including achieving a record-high positive spread and the rise in interest rates, we achieved our Medium-Term Plan targets for adjusted profit^{*1}, adjusted ROE^{*2}, and EV growth (RoEV)^{*3}. Dividends per share (DPS) also increased each fiscal year during the term of the Medium-Term Plan. However, we are only partway there in recovering the number of new policies. The number of policies in force (individual insurance) fell short of the target, and while customer satisfaction^{*4} and NPS[®]^{*5} both rose, they also failed to meet the target.

	FY2026/3 Targets	Results	Evaluation
Adjusted profit	¥97.0 billion	¥171.5 billion	 Achieved record-high positive spread, resulting in outcomes well above targets
Adjusted ROE	Approx. 6%	10.1%	
Dividends per share (DPS)	In principle aim not to decrease but to increase dividends per share for the period of the Medium-term Management Plan	¥124	 Dividends per share increased by ¥48 from ¥76 at the end FY2021/3
Number of policies in force (individual insurance)	18.5 million or more policies	17.72 million policies	 Recovery of new policies is still only halfway, so results were below the target
EV growth (RoEV)	Aim for 6% to 8% growth	9.5%	 Target achieved due to the rise in interest rates and other factors
Customer satisfaction NPS [®]	Customer satisfaction: Aim for 90% or more NPS [®] : Aim for one of the highest in the industry	Customer satisfaction: 84% NPS [®] : (54.8) points (11th/13 companies)	 Customer satisfaction and NPS [®] both rose, but targets were not achieved

*1 Adjusted profit is the Company's proprietary indicator that partially adjusts for the effect unique to life insurance companies where an increase in new policies lowers profits in the short term, with the aim of reflecting the Company's intrinsic earning capacity. It is defined as the sum of consolidated net income, adjustment to policy reserves (after tax) and amortization of goodwill.

*2 Adjusted ROE is adjusted profit divided by the average consolidated shareholders' equity for the period after excluding unamortized goodwill. Shareholders' equity (average) is used as the denominator in view of the fact that gains and losses from the sale of securities etc. do not affect adjusted profit due to the provision and reversal of reserve for price fluctuations and net unrealized gains (losses) on available-for-sale securities primarily arise from the Postal Life Insurance category, which has a high policyholder dividend ratio.

*3 EV stands for Embedded Value and is one of the indicators representing the corporate value of life insurance companies. RoEV stands for Return of Embedded Value, which refers to the "EV growth rate over a certain period," and is calculated by excluding the "difference between economic assumption and actual results" and the impact of goodwill from EV variance factors. The EV growth rate (RoEV) is calculated based on calculation standards revised in conjunction with the start of the application of economic value-based solvency regulations at the end of the fiscal year ended March 31, 2026.

*4 The total percentage of customers who responded as "satisfied" or "somewhat satisfied," which correspond to the top two levels within the 5-level rating of customer satisfaction.

*5 NPS[®] (Net Promoter Score) is a registered trademark of Bain & Company, Inc., Fred Reichheld, and NICE Systems, Inc..

In the fiscal year ended March 31, 2026, the final year of the Medium-Term Plan, in light of the inappropriate use incident of non-public financial information and other matters, we have focused on the development of activities to consistently provide peace of mind to our customers in every situation, by evolving all activities from a customer-oriented perspective and establishing and developing our ongoing initiatives to enhance customer service. In addition, by working to establish a resilient business foundation that underpins customer peace of mind, we have continued to deliver our value of “providing peace of mind to customers throughout their lives.” Major initiatives in the fiscal year ended March 31, 2026, were as follows.

1. Growth strategies

Retention and expansion of customer base through connections across life stages and generations

To further advance our customer-oriented business operations, we have striven to integrate activities to consistently provide peace of mind to our customers in all aspects of our business, from product proposals to after-sales follow-up and insurance claims processing, driven by our sense of mission as insurance professionals.



a. Optimal proposals based on our expertise

We are working to enhance the skills of our sales employees so that they can build long-term and stable relationships with customers, accurately understand the concerns of customers across generations, and offer insurance coverage as a solution.

Reinforcing the Company's unique training system

- Promoting OJT in teams of three to four people, and selecting and assigning training specialists nationwide
- Systems to quantitatively evaluate overall customer-oriented activities of sales employees, etc.

New

June 2025 onward

Establishment of training bases for new graduate recruits

Assigning new graduate recruits to 11 locations* nationwide, and providing OJT tailored to the growth of each individual employee

* Nine locations established in June 2025, and two locations established in April 2026.

New

October 2025 onward

Development of a training system for experienced recruits

Assigning personnel after imparting knowledge and skills through classroom training and practical training

b. Products that meet diverse needs

We have developed insurance services that meet the diverse needs of customers of all generations. With respect to our lump-sum payment whole life insurance, which we launched in January 2024 and which has been very well received, we made product improvements in the fiscal year ended March 31, 2025, such as making it possible to add riders mid-term (addition of riders after the underwriting of basic policy). In the fiscal year ended March 31, 2026, in response to changes in the external environment, such as rising interest rates, we carried out insurance premium revisions in stages. Furthermore, in May 2026, we improved the attractiveness of level- premium products.

New

May 2026

Improving the attractiveness of level-premium products

新ながいきくん
Whole life insurance
新フリープラン
Endowment insurance

はじめての
かんぽ
Educational endowment insurance

Improving the ease of understanding of products and customer convenience

(1) Revision of products

Example: Advancing the timing of the start of double payment of insurance benefits^{*1}, etc.

(2) Premium revisions

Example: Ordinary whole life insurance (fixed-amount-type)
(Low cash surrender value plan)

Standard insured amount: ¥5 million (fully paid-up at age 65)
For a 40-year-old male paying by direct debit

○Total premium payments over the premium-payment period (25 years)

¥5,055,000 → ¥4,455,000

○Return ratio^{*2} (Standard insured amount ÷ Total premium payments)

98.9% → 112.2%

Increase in cases where the insured amount exceeds the total premium payments

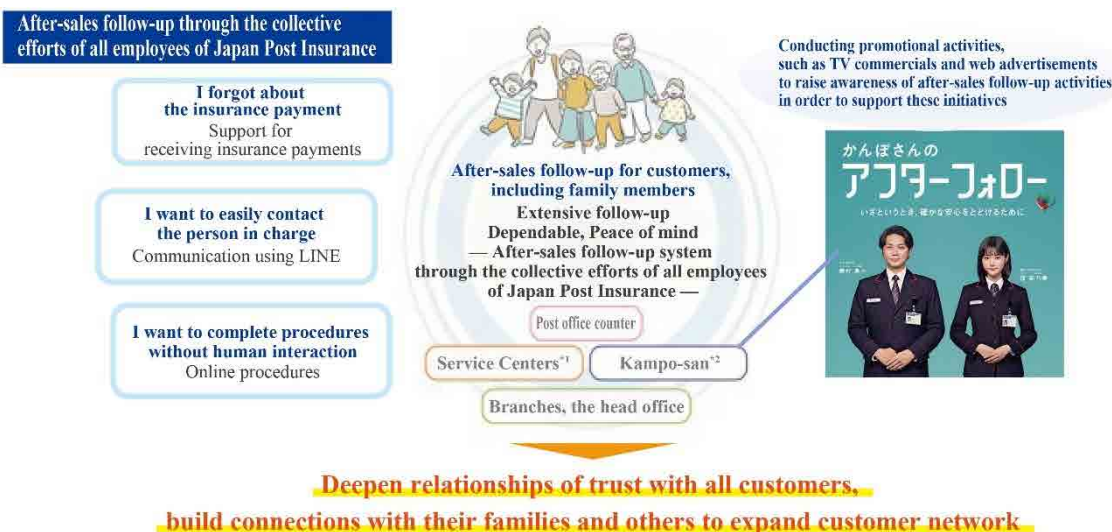
*1 The double payment of insurance benefits system refers to a system in which insurance benefits are paid in addition to basic coverage if the insured dies within 180 days from the date of an accident due to an injury from an unexpected accident, or dies from Company-designated infectious diseases (such as Ebola hemorrhagic fever, plague, cholera, etc.).

*2 Return rates are truncated to one decimal place.

c. After-sales follow-up through the collective efforts of Japan Post Insurance

In order to continue providing peace of mind to our customers, we work together with post offices to engage in after-sales follow-up through the collective efforts of all employees of Japan Post Insurance. In addition to sending the “Notice of Policy Details” timed to the customer’s birth month and providing the warmth of face-to-face communication, we also incorporate digital (non-face-to-face) communication, such as email and LINE, in response to the lifestyles and preferences of our customers. To ensure that customers continue their important protection and reliably receive insurance benefits, we have been working to confirm policy details and provide guidance on the family member registration system and the policyholder proxy system, etc., through communication under the collective efforts of Japan Post Insurance.

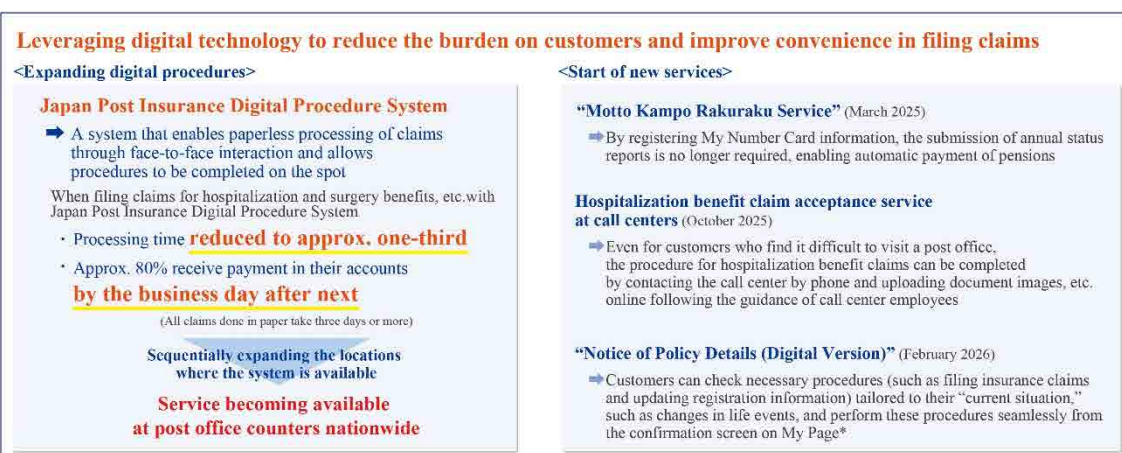
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- *1 Service centers refer to support departments that carry out administrative tasks, such as confirming documents after customer procedures, underwriting review of insurance, and determining the eligibility of insurance claims.
- *2 Kampo-san refers to employees of the Company who mainly visit the homes of customers to provide guidance and after-sales follow-up on life insurance services.

d. A procedure experience that stays close to our customers

To reduce the burden on customers and improve convenience in various procedures, we are enhancing procedures utilizing digital technology to further improve customer services.



- * My Page refers to the web service for our policyholders.

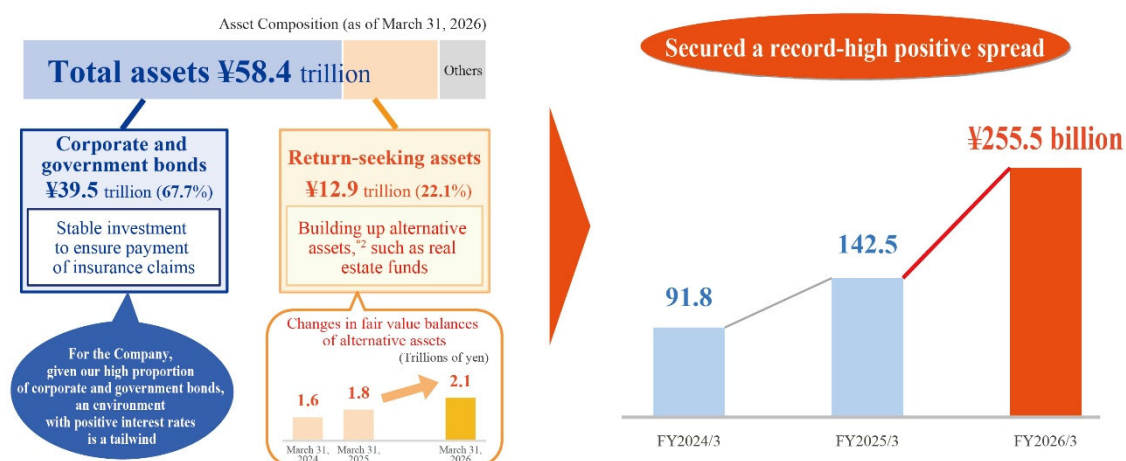
e. Sales management

We have introduced a system that quantitatively evaluates customer-oriented activities of our sales employees—not only based on insurance solicitation performance, but also on after-sales follow-up, etc.— to improve customer service while promoting employee development by visualizing and evaluating the degree of growth. We have further developed this system to visualize and evaluate the overall activities and growth of each business location, thereby driving the advancement of both employees and the organization, and ensured steady progress in the initiatives outlined in “a” through “d” above.

Grow into a sustainable and “strong company”

a. Asset management

We continue to invest into return-seeking assets within the scope of risk tolerance in an aim to secure stable positive spread while remaining committed to ALM^{*1} for secure payment of insurance claims, etc. The ratio of the balance of return-seeking assets to total assets was 22.1% and positive spread reached a record high of ¥255.5 billion as of March 31, 2026.



*1 ALM (Asset Liability Management) refers to an integrated management of assets and liabilities.

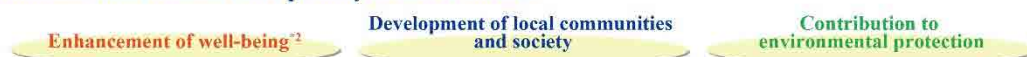
*2 “Alternative investments” is a general term for new investment targets or methods other than financial instruments that have a relatively long history such as bonds or listed stocks (traditional assets).

Furthermore, through alliances with Daiwa Securities Group and Mitsui & Co., Ltd., we have been working on the sophistication of our investment system and human resources portfolio. Additionally, we have newly decided to enter into a partnership with Ashmore Group PLC, a leading UK-based asset management firm specializing in emerging markets.

Alliance with other companies			
Mitsui & Co.	Daiwa Securities Group	Mitsui & Co., Ltd. and Daiwa Securities Group	Ashmore Group PLC
October 2022 – Investment	October 2024 – Investment	New July 2025 – Investment through the two companies on the left	New March 2026 – Determined to enter into a strategic partnership with a view toward investment
 MKAM Co., Ltd.	Daiwa Asset Management	Daiwa JPI Alternative Investments	
Investment area Real estate	Investment area Overseas corporate bonds / domestic equities	Investment area Alternative	Investment area Emerging market assets
Examples of initiatives: - Expansion of real estate investments with high risk-return efficiency ⇒ Investments in industrial facilities, offices, residential properties, commercial facilities, etc. 	Examples of initiatives: - Management of overseas corporate bonds using overseas bases - Improved performance in domestic equity management with the use of analysts - Personnel exchange across all layers, from management to frontline	Examples of initiatives: - Sophistication of alternative investments based on the alliance with Daiwa Asset Management Co., Ltd. - Sophistication of specialized personnel and strengthening of their development programs through personnel exchange	Examples of initiatives: - Strengthening and expanding asset management in emerging markets based on the partnership - Accumulating expertise in emerging market assets

Furthermore, we have continued to engage in sustainable investment^{*1} in a way that reflects Japan Post Insurance’s unique sense of “warmth,” including impact investments aimed at solving social issues and the promotion of industry-academia collaboration.

Sustainable investments: three priority initiative themes



Promotion of sustainable investments (examples of initiatives)

Impact investments <u>Aiming to achieve both improvement of investment performance and resolution of social issues</u> New Initiatives in FY2026/3 Assuming the role of Co-Chair of the GIIN's^{*3} Japan Working Group ⇒ In 2024, the Company became the first Japanese life insurance company to join GIIN, and in 2025, an Executive Officer of the Company was appointed as Co-Chair of the GIIN's Japan Working Group, which was launched that same year Impact investment funds oriented toward system change^{*4} targeting domestic listed companies ⇒ Through investment in funds that incorporate a system change-oriented perspective into the investment process, we aim for the creation of social impact and innovation by listed companies Impact investment funds targeting small- and medium-cap stocks of domestic listed companies ⇒ Supporting the business activities of small- and medium-sized listed companies that develop businesses contributing to the resolution of social and environmental issues and for which sustainable growth can be expected over the medium to long term	Industry-academia collaboration <u>Co-creation between finance and academia</u> ⇒ Conclusion of memoranda of understanding and similar agreements with university corporations and related institutions, investments in industry-academia collaboration funds, outreach lectures at universities, exchanges between students and employees <Parties with whom we have signed memoranda of understanding / agreements> Keio University The University of Osaka The Ritsumeikan Trust The University of Tokyo, Division of University Corporate Relations Waseda University New Tokyo University of Science New Kobe University New 
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^{*1} Sustainable investments refer to investment activities that take into account sustainability (medium- to long-term sustainability, including ESG elements).

^{*2} Well-being is a concept that refers to a state where one is physically, mentally, and socially whole.

^{*3} GIIN is an abbreviation for the “Global Impact Investing Network,” a global organization for promoting impact investments dedicated to expanding the scale and enhancing the effectiveness of impact investing worldwide, with approximately 450 member organizations across the globe as of April 1, 2026.

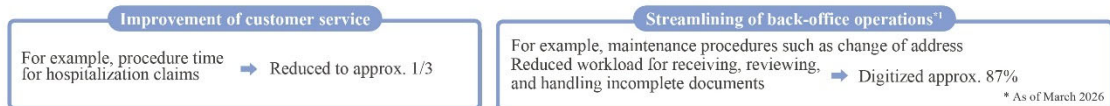
^{*4} Systems change refers to changing the functions and structures of identified systems with the intention of solving complex issues that have arisen structurally within large systems such as society and the environment.

b. Improving productivity

We have been promoting digital transformation, such as transforming our business model, by working to improve productivity and enhance customer service by leveraging digital technology and AI.

Examples of initiatives for improving productivity

• Introduction of the Japan Post Insurance Digital Procedure System



November 2023 onward

Service becoming available at all of our branches

Sequentially expanding

August 2025 onward

Service becoming available at post office counters nationwide

<Back-office workload>



• Utilization of Generative AI

New

May 2025 onward

- Utilized in role-playing² for sales employees in the whole sales divisions



- ✓ Customer service training across a wide variety of the Company's unique scenarios, regardless of time or place
- ✓ Standardized evaluation

New

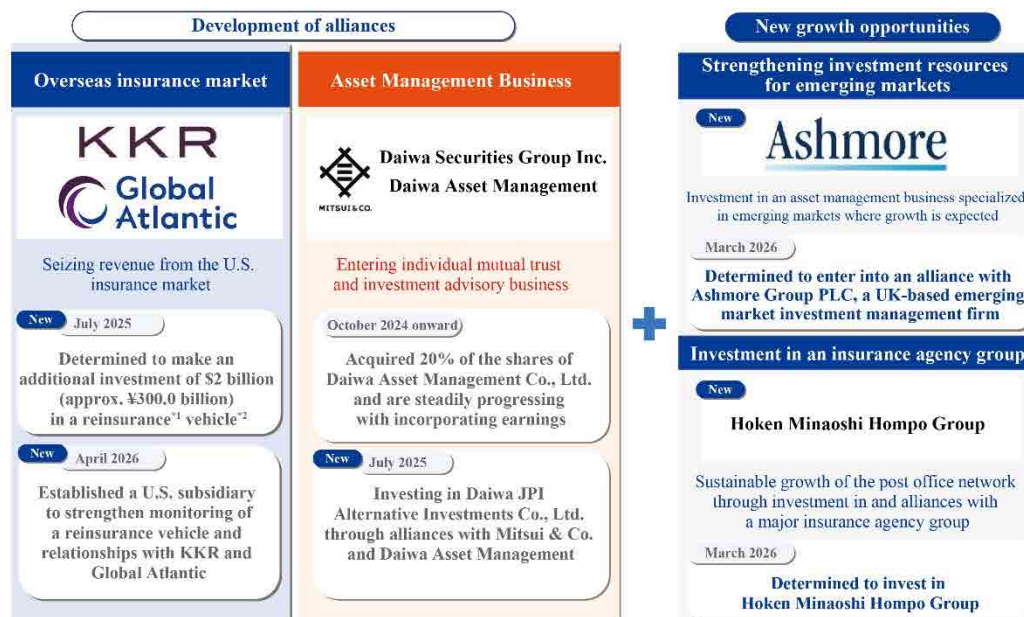
March 2026 onward

- Automate the creation of call center interaction records and establishing a framework to reduce the time required for post-interaction administrative work by up to approx. 70%

- *1 Back-office operations refer to administrative tasks carried out by support departments (service centers), such as confirming documents after customer procedures, underwriting review of insurance, and determining the eligibility of insurance claims. Through the promotion of digitalization, claim documents and other paperwork are now transmitted as data, eliminating the need for receiving physical mail and converting documents into data. Additionally, automating tasks such as document confirmation and underwriting review has significantly reduced the volume of work.
- *2 Role-playing refers to mock negotiation exercises conducted by dividing participants into customer and sales roles.

c. Diversification of revenue sources

In an effort to diversify our revenue sources, we have been working to develop alliance relationships and create new growth opportunities. We have been working to generate income from overseas insurance markets by leveraging our strategic partnership with KKR & Co. Inc. (hereinafter, “KKR”), one of the world’s leading investment firms, and Global Atlantic, while also striving to generate revenue from the asset management business through partnerships with Mitsui & Co., Ltd. and the Daiwa Securities Group.



Furthermore, in March 2026, in addition to the strategic partnership with Ashmore Group PLC mentioned in “a. Asset management,” we decided to make an investment in the Hoken Minaoshi Hongo Group.

- *1 Reinsurance is an insurance contract that life insurance companies enter into with a domestic or foreign reinsurance company to transfer some or all of the financial risks of the insurance policies they underwrite.
- *2 A reinsurance vehicle is an entity established by a reinsurance company as a means of raising capital from investors in order to capture large reinsurance transaction opportunities. The investment vehicle is primarily expected to target the reinsurance business that assumes new policies from Global Atlantic, as well as the strategic investment business.

2. Sustainability management

By contributing to the resolution of social issues through business activities that fulfill our social mission, we aim to achieve both our sustainable growth and the realization of the SDGs. We recognize that, in order to fulfill these objectives, a sound management foundation for the Company is essential. To this end, we have continued to promote human capital management and strengthen our corporate governance.

Promotion of human capital management (examples of initiatives)

Corporate culture reform

- Direct dialogue between employees and management (since June 2021)
By creating regular opportunities for direct opinion exchange, we foster mutual trust and a sense of unity between management and each employee
- Formulating project teams led by young employees across organizations (since July 2024)
By giving young employees significant autonomy and involving them in important projects, we promote growth through work

New <Project theme>

Improving business efficiency through the use of generative AI

Planning of new sales channel

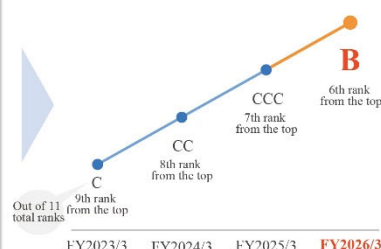
Planning of new functions for the "Kampo App"

New
Kampo App...Renewed health support application, Kampo App (July 2025)
<Major functions>
•Checking policy details or making inquiries
•Performing various procedures via the app

Enhancement of recruitment

- Diversifying recruitment methods and strengthening activities for mid-career recruitment
Utilizing placement agencies and implementing a comeback hiring system for our retirees and a referral hiring system for employees, etc.
- Strengthening the recruitment systems in each area
Increasing the number of dedicated recruitment personnel and holding internships, etc. in various locations

Employee engagement^{*1} achieved the FY2026/3 target of "B"



Strengthening of governance structure (examples of initiatives)

Response based on the "Inappropriate Use Incident of Non-Public Financial Information"

and the "Incident Involving Solicitations Prior to Obtaining Regulatory Approval for the Sale of Single-premium Whole Life Insurance"

- Continuous cultivation of awareness of legal compliance ▶ Implement periodic company-wide announcements and guidance, etc.
- Implementation of information-sharing and control measures based on inherent risks ▶ Review methods and timing of information-sharing to employees, etc.
- Strengthening of the function to monitor the front-line^{*2} implementation ▶ Reviewing the systems and functions of regional agency support departments and compliance departments, etc.

Response based on the revision of the "Comprehensive Guidelines for Supervision of Insurance Companies" regarding insurance solicitation management systems, etc.

- Developing an appropriate secondment management system ▶ Formulating secondment policies and detailed rules for implementation, etc.
- Preventing the provision of excessive benefits to insurance agents ▶ Formulating rules and implementing training for employees aimed at preventing the provision of excessive benefits, etc.

Our initiatives have earned high recognition from leading global ESG evaluation organizations. In June 2025, we were included in the MSCI Nihonkabu ESG Select Leaders Index. As a result, as of March 31, 2026, we have been included in all six domestic equity ESG indices adopted by the GPIF^{*3}.

FTSE JPX Blossom Japan Index	MSCI Nihonkabu ESG Select Leaders Index	S&P/JPX Carbon Efficient Index
FTSE JPX Blossom Japan Sector Relative Index	MSCI Japan Empowering Women Index (WIN)	Morningstar Japan ex-REIT Gender Diversity Tilt Index

^{*1} Engagement is a term that refers to a deep involvement or relationship with the company. We use the "MOTIVATION CLOUD" provided by Link and Motivation Inc. to survey and evaluate the degree to which our employees are satisfied with their work, work environment, human relations, benefits, and other aspects of their jobs.

*2 The front-line refers to the sales divisions, etc., which handles customer services.

*3 GPIF refers to the Japanese Government Pension Investment Fund, which is one of the world's largest pension funds.

3. Management conscious of capital efficiency

Based on ERM^{*1}, we have been working to realize sustainable growth and enhancement of corporate value over the medium to long term by stably securing financial soundness, such as ESR^{*2}, while improving capital returns and providing stable shareholder returns, such as stable dividends and acquisition of treasury stock, funded by adjusted profit. To this end, we have been striving to improve our market valuation by promoting management that is conscious of the cost of capital and stock price, taking into account engagement with shareholders and investors.

Securing financial soundness and improving capital returns (examples of initiatives)

Ceding reinsurance for contracts from before privatization^{*3}

- Implementing the ceding of reinsurance for a portion of the contracts from before privatization that were accepted as reinsurance from the Management Network^{*4}
(March 2024: Approx. ¥640.0 billion^{*5}; March 2025: Approx. ¥550.0 billion^{*5}; March 2026: Approx. ¥210.0 billion^{*5})

Stable shareholder returns funded by adjusted profit (examples of initiatives)

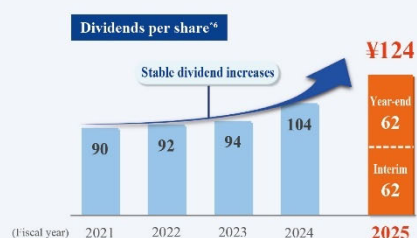
Stable dividends

- Determining dividends under a shareholder return policy that, in principle, aims not to decrease but to increase dividends

FY2026/3 dividend: ¥124 per share^{*6}
(an increase of ¥20 per share from the previous fiscal year)

Acquisition of treasury stock

- Approx. ¥35.0 billion (March – April 2025)
- Approx. ¥45.0 billion (November 2025 – March 2026)



Furthermore, decided to conduct a stock split (Effective April 1, 2026, 3-for-1 split)



Improving the liquidity of the common stock of the Company and expanding our investor base by lowering the price per investment unit

- *1 “Enterprise risk management (ERM)” refers to risk management for the overall business by ascertaining risks on an overall basis, including latent significant risks, for any risk a company faces and by comparing and contrasting such risks with its capital and other areas.
- *2 ESR (economic solvency ratio) is a financial soundness indicator as a solvency ratio based on economic value.
- *3 Ceding refers to the act of attaching a covered policy to reinsurance.
- *4 “Management Network” is an abbreviation for the Organization for Postal Savings, Postal Life Insurance and Post Office Network.
- *5 Transaction scale is a figure based on policy reserves.
- *6 Dividends per share are stated based on the number of shares before the stock split.

Policy amounts during the fiscal year ended March 31, 2026

Annualized premiums from new policies^{*2, 3} and from policies in force^{*4} for individual insurance and medical care coverage^{*1} were as follows.

■ Annualized premiums from new policies

Individual insurance

(Billions of yen)



Third-sector insurance

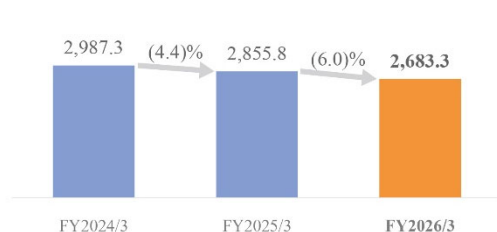
(Billions of yen)



■ Annualized premiums from policies in force

Individual insurance

(Billions of yen)



Third-sector insurance

(Billions of yen)



- *1 “Medical care coverage” (“third sector”) is a general term for insurance related to medical care, cancer, nursing care, etc., which does not fall under either life insurance (“first sector”) or nonlife insurance (“second sector”).
- *2 “Annualized premiums” are the amount of insurance premiums adjusted according to differences in payment method (monthly, yearly, etc.), and converted to one year (12 months). Annualized premiums from new policies and policies in force are indicators that show the size of sales of life insurance companies as with the amount of insurance premiums and others.
- *3 New policies include net increase by conversion.
- *4 Annualized premiums from policies in force include reinsured Postal Life Insurance Policies received from the Organization for Postal Savings, Postal Life Insurance and Post Office Network (the “Management Network”) (limited to insurance from Postal Life Insurance Policies for individual insurance).

Status of consolidated financial indicators for the fiscal year ended March 31, 2026

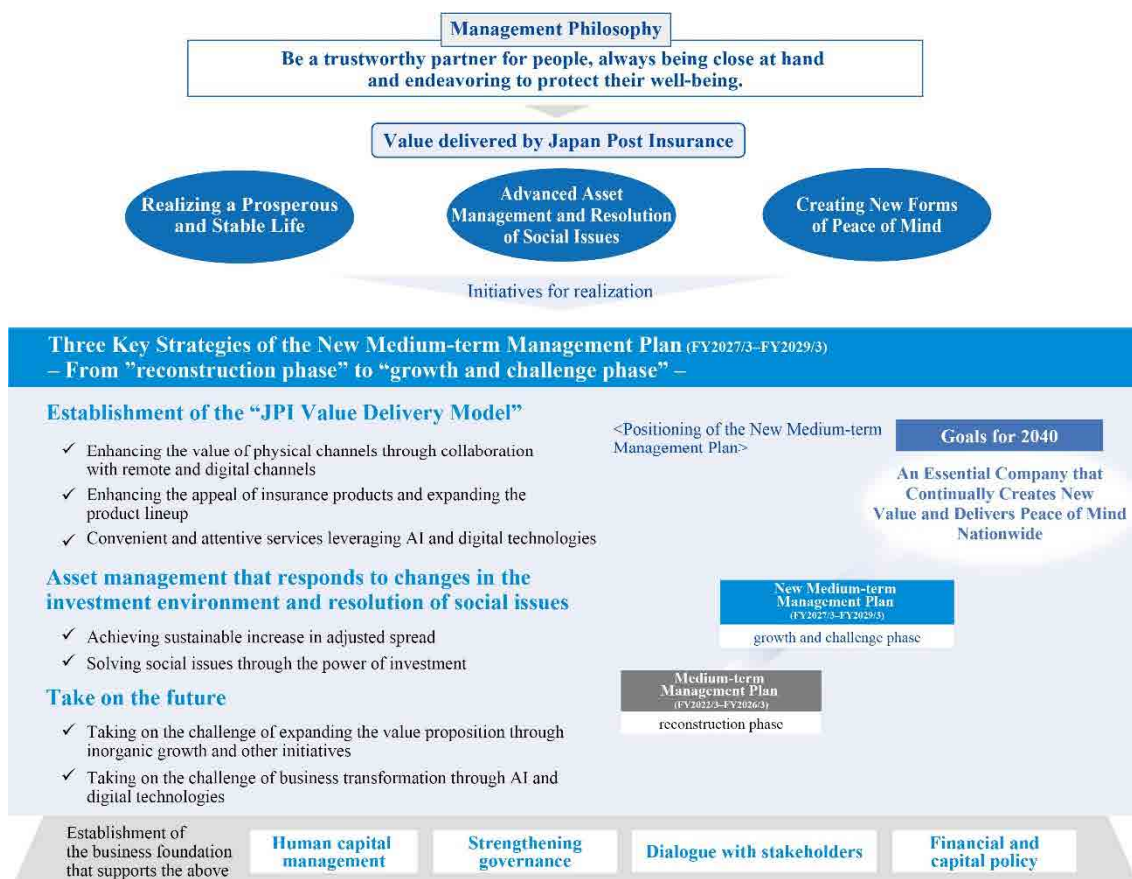
The status of main financial indicators were as follows.



* Net income attributable to Japan Post Insurance is calculated by adjusting extraordinary gains/losses with ordinary profit, and subtracting provision for reserve for policyholder dividends and total income taxes from ordinary profit.

[Issues to be addressed]

In May 2026, the Company announced a new Medium-Term Management Plan for the period from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029 (hereinafter, the “New Medium-Term Plan”). Under the Management Philosophy, “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being,” we have clarified the value we provide to our customers and set our vision for 2040 to become an “essential company that continually creates new value and delivers peace of mind nationwide,” with the desire to remain an indispensable presence in our customers’ lives. Toward this end, we have positioned the period of the new Medium-Term Plan as the “growth and challenge phase.” Throughout the period of the new Medium-Term Plan, we will work on its three key strategies and the establishment of the business foundation that supports them to expand and deepen our connections with customers across Japan and provide peace of mind.

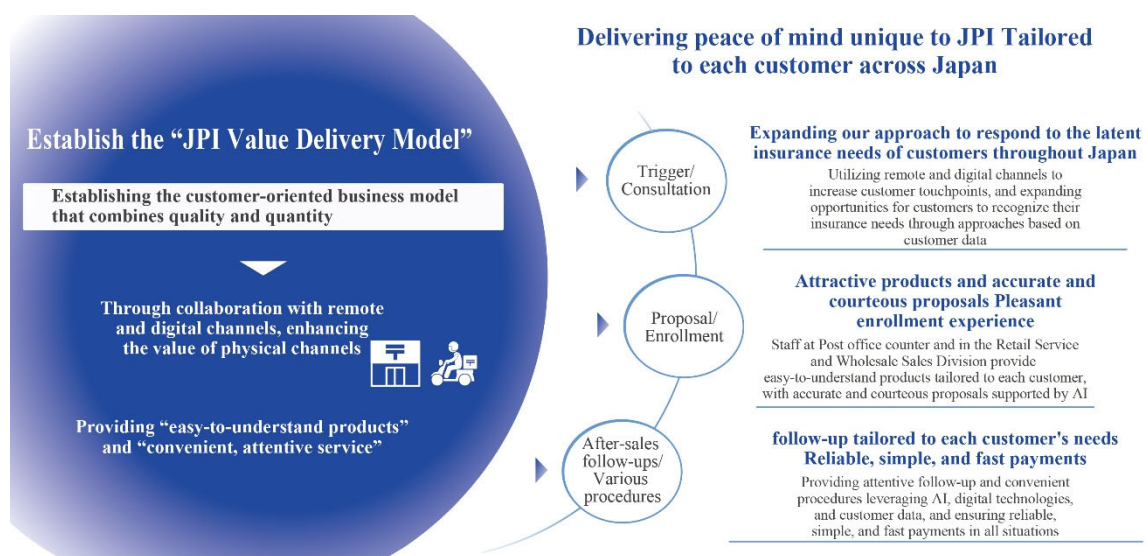


* Adjusted spread is an indicator introduced to better represent the Company’s business performance, and is calculated by deducting the difference in assumed interest related to Japan Post Insurance life insurance contracts based on the Company’s assumed interest rate and the standard interest rate from the interest margin gain or loss.

1. Three key strategies

Establishment of the “JPI Value Delivery Model”

Many customers have contact with the Company and the Japan Post Group, and they have significant latent insurance needs. To fully meet these needs, the Company will establish the “JPI Value Delivery Model,” which is the customer-oriented business model that combines quality and quantity, by leveraging AI, digital technology, and marketing methods based on customer data. Through this, we will improve the value of physical channels through collaboration with remote and digital channels, and deliver peace of mind unique to the Company by providing “easy-to-understand products” tailored to customers and “convenient and attentive services.”



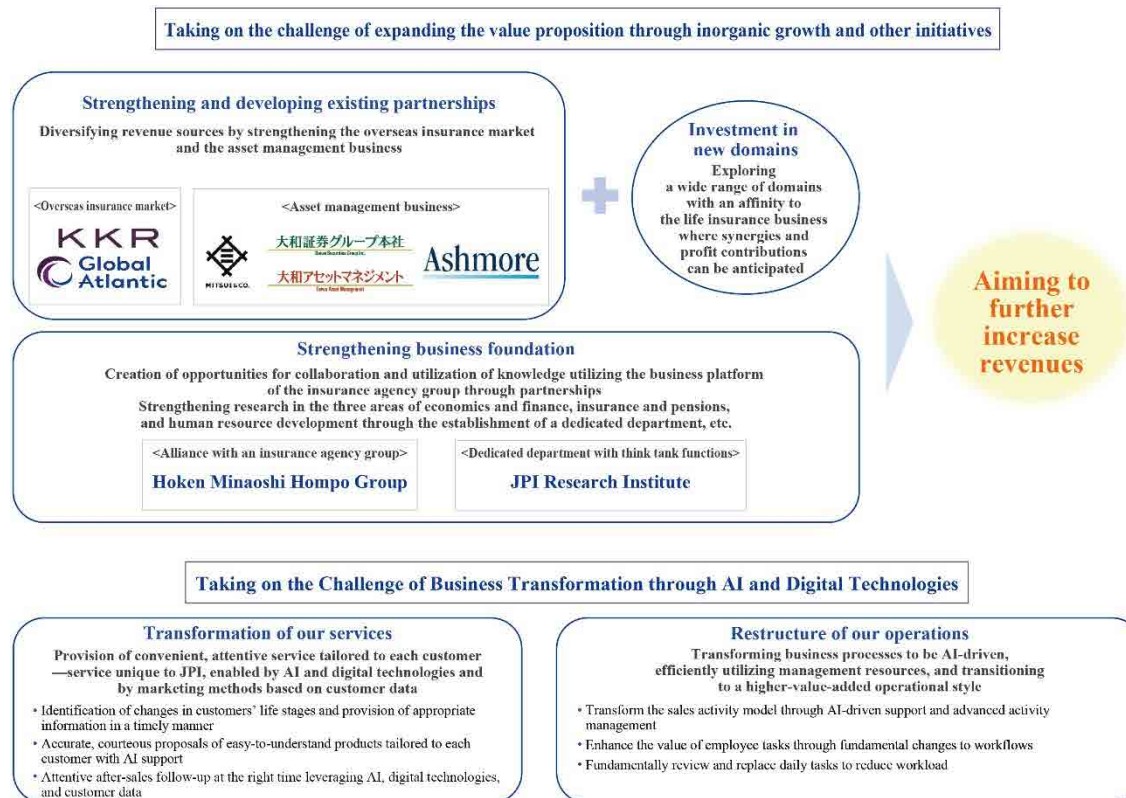
Asset management that responds to changes in the investment environment and resolution of social issues

We will pursue portfolio restructuring with the aim of achieving sustainable increase in adjusted spread by seizing a positive turnaround in the investment environment, such as rising interest rates in Japan. We will also contribute to solving social issues and discovering core companies that will become pillars of the next-generation industries through asset management by promoting impact investment and industry-academia collaboration.



Take on the future

While strengthening our business foundation, we will work to strengthen alliances with existing partners and explore new areas aligned with our company that offer potential synergies and profit contributions, thereby taking on the challenge of expanding value provision through inorganic growth to achieve further revenue gains. In addition, we will take on the challenge of business transformation by leveraging AI, digital and other technologies to transform our services and restructure our operations.



2. Establishment of business foundation

To support the three key strategies mentioned above, we will work to establish our business foundation through “human capital management,” “strengthening of governance,” “dialogue with stakeholders” and “financial and capital policies.”

Human capital management

Build an environment where every employee can maximize their potential, thereby fostering employee growth and enhancing corporate value

- Expansion of sales employees and specialist human resources (strengthening recruitment and development)
- Productivity improvement utilizing AI, digital and other technologies, optimal personnel allocation, and reskilling, etc.

Strengthening governance

Respond appropriately to amendments to the Insurance Business Act and other relevant regulations, and address various challenges arising from changes in the social environment and other factors

- Establishment of customer-oriented business operations in line with the spirit of the amended Insurance Business Act, etc. under an appropriate and robust partnership with Japan Post Co., Ltd.
- Proper handling and appropriate use of non-public financial information, etc.

Dialogue with stakeholders

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

- Thorough implementation of a rapid service improvement cycle starting from customer feedback
- Expansion of internal communication across position or organizational boundaries
- Enhancement of highly transparent and timely information disclosure to shareholders and investors, and implementation of constructive dialogue through IR and SR activities, etc.

Financial and capital policy

Work on achieving a virtuous cycle of capital management, profit generation, and shareholder returns based on ERM

- Appropriate capital management, including management actions in accordance with ESR levels under the new capital regulations
- Creation of stable profits through the three key strategies of the new Medium-term Management Plan, taking into account the cost of capital, etc.
- Active shareholder returns through taking timely measures, including acquisition of treasury stock, continuing to increase dividends, and improving predictability, etc.

Through the above initiatives, we aim for the sustainable enhancement of corporate value in order to meet the expectations of our various stakeholders, including shareholders and investors.

(Reference) Basic Concept and Initiatives on Sustainability

The Group's concept and initiatives on sustainability are as follows.

Forward-looking statements in this document are based on the judgment of the Group as of the date of submission of this document, unless otherwise stated.

We have supported our customers in times of need and protected their lives by providing insurance services through our nationwide network of post offices, etc. Recognizing that our business activity itself is an effort to realize sustainability, we have set a "Sustainability Policy" as follows:

(Sustainability Policy)

Japan Post Insurance will aim to realize sustainable growth and SDGs by contributing to resolving social issues related to sustainability through the embodiment of our management philosophy and fulfillment of our social mission to protect customers' lives with the power of insurance.

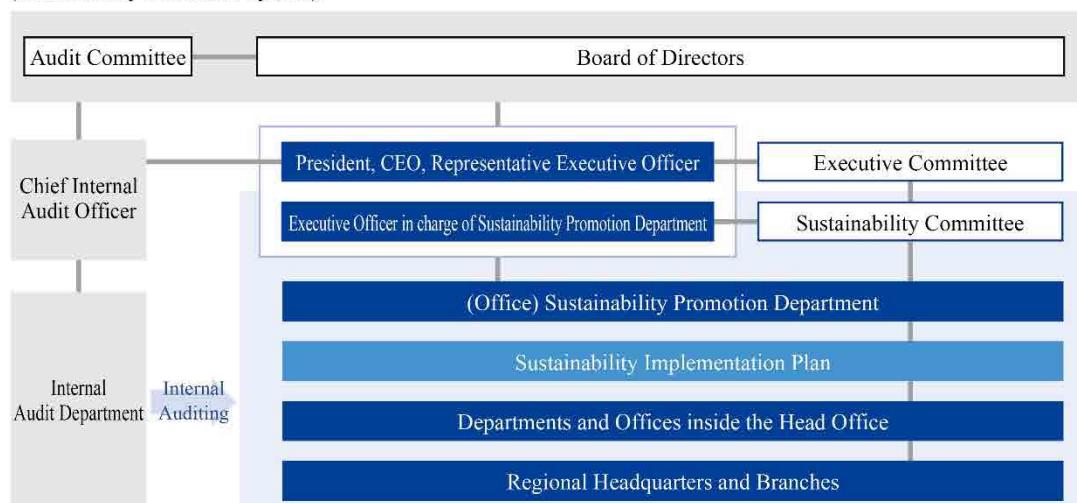
(1) Governance

The Company has set out basic matters concerning sustainability promotion under the Sustainability Promotion Rules, whereby the Sustainability Committee chaired by the Executive Officer in charge of Sustainability Promotion Department deliberates and reports matters related to the formulation and progress of sustainability strategies and sustainability implementation plans.

The status of on-going Sustainability Committee discussions is reported to the Executive Committee in a timely manner, and important issues are discussed and decided by the Executive Committee and reported to the Board of Directors. (In FY2026/3, the Committee reported five times to the Executive Committee and once to the Board of Directors regarding initiatives related to sustainability promotion.)

Furthermore, one of the indicators for performance-linked stock compensation paid to Executive Officers is the "ESG index (implementation status of GHG emissions reduction initiatives, ratio of female managers at the Head Offices, and progress of improvements in evaluations by ESG assessors)."

(Sustainability Promotion System)



Apart from the above, the details of sustainability-related initiatives considered and discussed at other specialized committees are reported to the Sustainability Committee. Specifically, countermeasures for climate change risks and nature-related risks are discussed

at the Risk Management Committee chaired by the Chief Risk Officer (CRO), while those concerning human capital are discussed at the Work Style Reform Committee chaired by the Executive Officer responsible for Human Resources Strategy Department. Details of the discussions are reported to the Sustainability Committee as appropriate.

(FY2026/3 Sustainability Committee Activities)

Participants	Executive Officers in charge of sustainability-related departments (Sustainability Promotion Department, Corporate Planning Department, Human Resources Strategy Department, General Affairs Department, Business Process Services Department, Retail Sales Headquarters, Whole Sales Promotion Department, Investment Planning Department, Risk Management Department, Compliance Control Department), and the President, CEO, Representative Executive Officer as needed.
Meetings Held	5
Main Agenda Items	• Progress and evaluation of sustainability implementation plans • Initiatives related to TCFD and TNFD recommendations • Human rights due diligence initiatives • Financial education initiatives • Response to new disclosure standards for sustainability-related information • Results of ESG ratings by ESG assessors and the status of response

(2) Risk Management

We have established a Risk Appetite Statement* and aim for sustainable growth and enhancement of the Company's corporate value over the medium to long term, while securing soundness in business management based on ERM. In addition to the overall policy, the Risk Appetite Statement defines insurance underwriting risk, investment risk, and operational risk as risk categories.

The risks related to initiatives to promote materiality (risks related to sustainability) described in "(3) Strategy" below are managed based on the risk categories above. Specifically, human risk and compliance risk are managed under the operational risk category, while climate change risks and nature-related risks are managed through a system that identifies and evaluates risks in all risk categories, with the Sustainability Promotion Department identifying, evaluating, and considering countermeasures for these risks, and the Risk Management Department verifying the appropriateness of the risk evaluation and reporting the results to the Risk Management Committee.

* The Risk Appetite Statement stipulates our risk-taking policies in terms of which risks to take in order to achieve our goals. We categorize our risk appetite into "qualitative risk appetite" and "quantitative risk appetite."

(3) Strategies

The Company has identified the following materiality items (important issues) and promotes various initiatives in line with them in order to fulfill our social mission and address various issues related to sustainability.

Accordingly, we formulated a Sustainability Implementation Plan related to each materiality, and manage and evaluate its progress. These initiatives are reported to the

Sustainability Committee, the Executive Committee, and Board of Directors, as appropriate.

Materiality	Social issues
Society where every individual can lead a healthy, secure, and vibrant lives ----- • Enhancement of well-being • Development of local communities and society	Local communities Population decline/Declining birthrate and aging population Natural disasters Wealth building Health and medical care Innovation/DX
Conservation of the global environment ----- • Contribution to environmental conservation	Climate change
Business Foundation	
Vibrant Human Resources and Organizations ----- • Human Capital • AI and digital	Human capital Innovation/DX
Robust Governance ----- • Governance • Compliance	Compliance Information security Corporate governance Risk management

These materiality items were reviewed in May 2026, and the review was discussed and decided by the Sustainability Committee and Executive Committee and reported to the Board of Directors.

In the materiality identification process, we refer to various guidelines, etc., and extract social issues to be addressed upon considering the risks and opportunities related to our businesses. We then determine the materiality by prioritizing these extracted issues based on two axes: “impact on society” and “impact on the Company’s finances.”

(Initiatives to address each materiality)

Materiality 1 Society where every individual can lead a healthy, secure, and vibrant lives

- Enhancement of well-being
- Development of local communities and society

Since the establishment of its predecessor the Postal Life Insurance Service, the Company has been providing basic insurance products and services to customers across Japan, through its network of post offices, etc. The Company believes that, through its life insurance business, helping people realize prosperous and stable lives by eliminating various uncertainties in the age of 100 years of life is one of the values we deliver to our customers, and we aim to contribute to solving social challenges related to sustainability and pursue the sustainable growth of the Company. To that end, while also utilizing AI and digital technology, the Company will always offer insurance services that meet the needs of customers and develop a structure so that we can pay insurance benefits promptly without fail to customers in critical need.

To maintain a foundation for supplying insurance services to customers into the future, the Company has set the number of policies in force (individual insurance) as metrics and targets. Furthermore, to understand customers’ assessment of our insurance services and utilizing it for improving services, the Company has also established customer satisfaction as metrics and targets (For details, refer to “(4) Metrics and Targets”).

We aim to contribute to making people's daily lives into something full of vigor and smiles through not only supporting customers' contingencies as a life insurance company, but also by supporting their daily health promotion through the promotion and popularization of "Radio-Taiso," which originated from the Company, and by working to promote sustainable investment. We believe that implementing these initiatives and supporting healthy and full lives of people will also contribute to the sustainable growth of the Company as a life insurance company.

With regard to sustainable investment, with the aim of solving social issues with the power of investment, the Company has set the "Enhancement of well-being," "Development of local communities and society," and "Contribution to environmental conservation" as priority initiative themes, and we are promoting initiatives through impact investment and industry-academia collaboration. We have set the total amount invested in Impact "K" Projects* certifications as metrics and targets to track the progress of these efforts. These metrics and targets are also related to materiality item 2. Conservation of the global environment (for details, refer to "(4) Metrics and Targets").

* Impact "K" Projects is an internal certification system that encompasses conditions that we consider to be of importance as well as domestic and international standards and concepts related to impact investment.

Main Initiatives	• Enhancing the Value of Physical Channels Through collaboration with Remote and Digital Channels • Enhancing the appeal of insurance products and expanding the product lineup • Convenient and attentive services leveraging AI and digital technologies • Supporting health through the promotion of "Radio-Taiso" • Solving social issues through the power of sustainable investment (impact investments and industry-academia collaboration) • "Taking on the future" to create new peace of mind (partnerships, investments, and organizational strengthening)
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Materiality 2 Conservation of the global environment

- Contribution to environmental conservation

Under the philosophy that our sustainable growth can only be achieved thanks to a sustainable global environment, we are addressing climate change. (For further details, refer to "(i) Climate change initiatives"). We are also working on initiatives related to biodiversity and natural capital for which social demands are growing, and conducting analyses of "dependency on and impact of natural capital" and "risks and opportunities."

At the same time, for reducing greenhouse gas (GHG) emissions as part of the initiatives against climate change, metrics and targets related to reduction of GHG emissions have been established and worked on, with a view to achieve carbon neutrality by 2050. Furthermore, the total amounts invested in Impact "K" Project as described in Materiality 1 have also been set as metrics and targets (For further details, refer to "(4) Metrics and Targets").

Main Initiatives	• Promoting initiatives on climate change and natural capital • Solving social issues through the power of sustainable investment (impact investments and industry-academia collaboration)
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Materiality 3 Vibrant Human Resources and Organizations

- Human Capital

- AI and digital

We recognize that, in order to solve social issues and achieve our sustainable growth, a sound business foundation for the Company, including the promotion of human capital management and the establishment of a robust governance system, is essential.

To create a working environment where each and every employee can fully demonstrate their abilities and to achieve employee growth and the enhancement of corporate value, the Company is promoting human capital management to improve employee engagement* and promote the active participation of diverse human resources. (For details of human capital management, refer to “(ii) Promotion of human capital management”).

In addition, we set results of the engagement score rating, the ratio of female managers at the Head Offices and the entire Company, as well as the rate of taking childcare leave (as stipulated in the Article 2, Item 1 of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members, the same for below) as metrics and targets for grasping the progress of human capital management. (For further details, refer to “(4) Metrics and Targets”).

Furthermore, by promoting a transformation to business processes with the premise of AI and digital utilization, we will utilize management resources more efficiently and realize business operations with even higher added value.

* Engagement is a term that refers to a deep involvement or relationship with the company.

Main Initiatives	• Establishment of an environment where each and every employee can fully demonstrate their abilities • Restructuring of operations based on AI and digital technologies
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Materiality 4 Robust Governance

- Governance

- Compliance

To build a sound business foundation, the Company will appropriately respond to amendments to the Insurance Business Act, etc., and thoroughly implement customer-oriented business operations under its partnership with Japan Post Co., Ltd., which serves as its agent. In addition, we will respond to various issues such as personal information protection and information security in light of changes in the social environment, while continuing to work on thorough implementation of compliance and strengthening of corporate governance.

In addition, for thorough implementation of compliance, we have selected and are promoting initiatives to be focused on, based on the Compliance Program, which is a specific compliance implementation plan.

Main Initiatives	• Strengthening the understanding of and support for agency operations, centered on the agency management department • Continuously strengthening the cybersecurity management framework, taking into account factors such as rising information security risks • Continuing efforts to strengthen governance for sustainable enhancement of corporate value • Promotion of company-wide risk control and fostering of a risk culture through permeation and establishment of the concept of conduct risk within the Company
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The following are the details on two key initiatives among our materiality themes: “Climate change initiatives,” under “2. Conservation of the global environment,” and “Promotion of human capital management” under “3. Vibrant Human Resources and Organizations.”

(i) Climate change initiatives

We announced our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in April 2019, and have been conducting various initiatives recognizing that addressing climate change is a critical management issue. Specifically, we identify risks and opportunities associated with climate change based on the recommendations of TCFD and conduct scenario analysis to understand their impact on the Company as a life insurance company and as an asset owner. Moving forward, we shall continue to implement initiatives for transitioning to a low-carbon society and enhance the sustainability of our business with the goal of achieving carbon neutrality.

(Risks and opportunities that climate change poses to our business)

Life Insurance Company

Type	Content	Timeline of impact
Physical Risks	Rise in insurance claim payment due to increased damage from natural disasters, etc.	Short to long term
	Rise in insurance claim payment due to changes in mortality and morbidity rates over the medium to long term due to the impact of rising average temperature and abnormal weather	Medium to long term
Transition Risks	Damage to our reputation among society, investors, and other stakeholders due to a deemed failure to take adequate measures to address climate change issues	Short to long term
Opportunities	Changes in consumers' insurance needs such as rising demand for products and services related to maintaining health, etc.	Medium to long term

Asset Owner

Type	Content	Timeline of impact
Physical Risks	Impaired value of invested assets due to expanding loss incurred by investees upon increased damage from natural disasters, etc.	Short to long term
Transition Risks	Impaired value of investees due to the impact of changes in regulations in line with the shift to a low-carbon society, stricter regulations and changes in consumer preference	Short to long term
Opportunities	Expanding green finance market and increasing investment opportunities including investments in renewable energy business (infrastructure)	Short to long term

*1 In identifying the risks and opportunities mentioned above, we disclose risks and opportunities with a high degree of impact based on their importance to the Company's business after identifying large and small potential risks.

*2 We assume that the timeline of impact will be as follows: short term: 5 years, medium term: 15 years, long term: 30 years.

(Major scenario analysis performed*1)

Item	Analysis	Results of analysis
Analysis of the impact of climate change on the Company's Life Insurance Business	Quantitatively analyzed the increase in the amount of claim payment attributable to increase in the number of heat-stroke deaths, as well as to the expanding damage of tropical infectious diseases.	Confirmed that an increase in claim payment is likely on both, but that will have a limited impact on our financial soundness.
Analysis of the impact of climate change on the Company as an asset owner (i)	Analyzed the impact of changes in the economic environment associated with the transition to a decarbonized society on our positive spread and assets owned by the Company, under the scenario published by NGFS*2 (the scenario in which long-term interest rates increase moderately in Japan and abroad).	• Expected an increase in positive spread under a scenario in which domestic and international long-term interest rate rise moderately, as the Company holds yen-denominated interest-bearing assets such as government bonds. • Expected a certain decline in value in assets owned by the Company, especially for bonds with a maturity of over 10 years. In practice, however, we concluded that the impact on our financial soundness should be limited, given the fact that the deterioration in the earnings of investee companies and the decline in their market value will surface gradually and that the assets we own can be sold during the course of our investment.
Analysis of the impact of climate change on the Company as an asset owner (ii)	Quantitatively analyzed the impact of the increased carbon costs including the introduction of carbon taxes by national governments on our investee companies' finance (covering our domestic and foreign equity and corporate bond portfolios).	Confirmed there is a major impact of carbon costs on corporate finance in the three sectors of energy, materials, and utilities. <Our countermeasure> Mitigate climate change risks in our portfolio by implementing stewardship activities as described in the table below mainly in these sectors, while promoting investments that contribute to the decarbonization of society.

*1 We believe that there are many challenges regarding the accuracy and reliability of our analysis of the impact of climate change on the Company's life insurance business and asset management, as there are no generally established measurement models and climate change itself has a high degree of uncertainty, such as its occurrence over a long period of time. We will continue our efforts to understand its impact through research and analysis, etc.

*2 Network for Greening the Financial System, or NGFS, is an international network of central banks and financial supervisors to examine financial supervisory responses to climate change risks.

(Initiatives for transition to low-carbon society)

Initiatives as an operating company	• Energy conservation in facilities and vehicles • Use of renewable energy
Initiatives as an institutional investor	• Incorporating climate change factors in investment decisions • Implementing stewardship activities that focus on climate change measures • Measuring and managing GHG emissions from the investment portfolio • Promoting investments that contribute to the decarbonization of society

(ii) Promotion of human capital management

A. Concept of human capital management

Our goal is to become a company trusted and chosen by our customers and to achieve sustainable growth by providing insurance services that impress customers. To this end, we believe it is essential to secure diverse human resources who can act independently and deliver high value-added results. On the other hand, we are aware of significant risks such as potential inability to recruit highly skilled specialists, or talent drain or shortage where we cannot provide attractive working conditions and/or work environment.

Under such circumstances, in the Medium-term Management Plan (FY2027/3–FY2029/3) which was reviewed in May 2026, we have positioned human capital management as critical challenge for sustainability management. Thus, under the “Three Basic Principles of Human Capital Management” as described below, we aim to become a company in which the management team and employees can grow together with the company, working confidently with pride and honor by working on the development of human resources and internal environment.

(Three Basic Principles of Human Capital Management)

1. Establish a corporate culture in which employees act independently
2. Secure human resources in a strategic manner
3. Promote the active participation of diverse human resources and flexible work styles

B. Three Basic Principles of Human Capital Management and related initiatives

a. (Basic Principle 1) Establish a corporate culture in which employees act independently

We aim to improve employee engagement and create a corporate culture that encourages employees to act independently through shared vision and empathy between management and employees, management that draws out employee initiative, opportunities to take on the challenges of a diverse range of careers, and young employee-led projects.

Specifically, we implement the “President’s Message,” in which the President sends regular messages to all employees regarding issues facing the Company and its initiatives, “Front-line Meetings” where management and employees regularly exchange opinions, and “Direct Suggestions to the President of Japan Post Insurance,” a system for employees to make suggestions directly to the President. This encourages an understanding of the Company’s future vision and policies, and also allows management and employees to work together across the board to address issues based on the same policies.

In addition, as an effort to encourage employees to act independently, we hold a Human Resource Development Meeting to discuss development policy, based on the employee’s own wishes regarding his or her career. Through this process, each employee becomes aware of their own strengths and weaknesses, and by working to improve these properties, we are able to upskill and motivate our employees. Furthermore, in the HR process for evaluating people in management positions, we have clearly positioned their role to create

an environment in which subordinate employees can fully demonstrate their abilities as their important roles, and have trained them in coaching* at each site to improve their management methods. Through these efforts, we are working toward the sophistication of management to encourage the autonomy and growth of subordinates through 1-on-1 interviews and regular dialogue with team members.

Moreover, we have introduced a career challenge system that allows employees to autonomously take on the challenge of new tasks in a job or environment away from their current one for the purpose of encouraging autonomous growth. This system allows employees to take on new tasks on their own, improve their skills and broaden their perspectives in that area, thereby enhancing their ability to solve problems through new ideas, and also promotes mutual understanding between organizations by stimulating personnel exchanges.

In addition, we are actively promoting the launch of young employee-led projects in which younger staff form cross-organizational teams and take the lead in executing important missions at their own discretion. In the process of tackling challenging tasks, participating employees acquire the perspectives, judgment, and ability to execute required for business through problem-solving approaches. This leads to the creation of opportunities for employees to feel their own growth and their contribution to the organization. Furthermore, we encourage the formation of networks for sharing diverse perspectives by building contact points with employees from other departments and fields. Through these initiatives, we aim to contribute to the revitalization of the company as a whole by increasing the number of employees who act independently and flexibly adapt to change.

In order to objectively assess employee engagement through these efforts, we carry out surveys on engagement score twice a year and set the results as metrics and targets (Refer to “(4) Metrics and Targets” for details). During the period of the previous Medium-Term Management Plan (FY2022/3–FY2026/3), although a temporary significant drop in score was seen due to the reform of the sales system, the score has improved significantly and the targets of the previous plan have been achieved through the promotion of various communication reforms, including Front-line Meetings. Going forward, we will improve engagement in areas where there is a gap between expectations and satisfaction, and link this improved employee motivation to the thorough implementation of customer-oriented business operations, thereby leading to the strengthening of our customer base and further improvement of engagement.

- * Coaching is a communication skill taken by managers that encourages employees to act independently by clarifying the goals of subordinate employees to broaden their views and the number of options for their actions.

b. (Basic Principle 2) Secure human resources in a strategic manner

We will secure human resources who support the sustainable growth of the Company 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 them according to their job level and area of business.

Specifically, as a tool to support the business expansion and transformation of each division from the organizational and human resource perspectives, we are making efforts to visualize the quantity and quality of human resources needed at present and in the future. This allows us to clarify the number of personnel needed based on future plans in each business area and promote personnel transfers to strengthen priority areas. This will make it possible to identify priority organizations that need enhancement and human resources that will be needed in each area, and by analyzing the gap between the ideal and the current situation, we will hire, allocate and train human resources strategically to fill the gap. As

part of such initiatives, for hiring new graduates, we will be promoting company information sessions and internships, as well as diligent recruitment activities and other measures. For mid-career recruitment, we will be promoting employment through placement agencies and employee referral, in order to hire specialists in the sales, actuaries*, asset management and risk management, IT and digital, and legal fields. As metrics for measuring performance in these initiatives, we have established targets related to the number of new hires (Refer to “(4) Metrics and Targets” for details). In view of the future decrease in the working-age population, we are working to improve productivity using AI and digital technology. Specifically, while continuing to reduce back-office operations such as document screening, we will also promote productivity improvements across the entire company. In addition to these productivity improvements, we will reskill personnel and shift them to customer service and other focus areas.

In addition, we have launched a system to comprehensively and quantitatively evaluate the ability and growth of each sales employee, developing sales personnel from a medium- to long-term perspective. In addition to this, with the aim of strategically developing management leaders who will support the Company’s growth in the context of a long-term plan, we have formulated a next-generation leader development program, and will implement employee development tailored to each area and job level with an eye to the future.

* Actuaries are professionals who use methods such as probability and statistics to evaluate uncertain future events and perform actuarial work and risk management.

c. (Basic Principle 3) Promote the active participation of diverse human resources and flexible work styles

We aim to meet the needs of an increasingly diverse society and to improve employee and customer satisfaction by creating an environment in which diverse human resources mutually respect their individuality, fulfill their roles and achieve results, and work flexibly regardless of time and location.

Specifically, as part of our efforts to promote active participation of our diverse human resources, we are promoting the advancement of women by providing career development support training for female employees who are expected to be candidates for management positions in the future, where the ratio of female managers at the Head Offices has been set as metrics and targets for measuring progress. Furthermore, from FY2027/3, we will also set the ratio of women managers for the entire Company and work to further promote this initiative (Refer to “(4) Metrics and Targets” for details).

In addition, to ensure that employees can continue to work with peace of mind while raising children or caring for family members, we are working to thoroughly implement the return-to-work support program for employees who have taken childcare leave and hold seminars to help employees achieve a balance between work and childcare. To monitor progress, we have set the rate of taking childcare leave as metrics and targets (Refer to “(4) Metrics and Targets” for details). In FY2026/3, we marked an 100% rate of taking childcare leave. We will continue various initiatives to keep it up.

We also promote the employment of people with disabilities, recognizing that fairly evaluating their work skills and providing work opportunities for a diverse population is a part of our corporate social responsibility. Our main initiatives include regular dialogues and roundtable discussions with employees with disabilities, the establishment of a dedicated consultation service, and the assignment of leaders who promote the employment of people with disabilities at hiring locations to lead these initiatives. These efforts aim to support the retention of employees with disabilities in the workplace. Moreover, as part of our efforts to create new employment opportunities, employees with disabilities are engaged in operating an in-house café, serving coffee and freshly baked bread. Their warm smiles, along with the delicious offerings, have been very well received

by many employees, and this initiative has also contributed to fostering greater awareness or normalization* in the workplace.

- * Normalization is a philosophy that aims for a society in which people with disabilities live and are active on an equal footing with people without disabilities.

(4) Metrics and Targets

For the four materiality items, the Company has established the following metrics and targets to manage progress in each initiative.

Materiality	FY2029/3 Targets	FY2025/3 Results	FY2026/3 Results
1. Society where every individual can lead a healthy, secure, and vibrant lives - Enhancement of well-being - Development of local communities and society	Number of policies in Force (individual insurance): Over 16.0 million (Of which, post-privatization policies: Over 11.5 million)	18.81 million policies	17.72 million policies
	Customer satisfaction: 93% or more	84%	84%
	Impact “K” Project Certification Cumulative Investment Amount: ¥100.0 bn *1 (These targets are related to Materiality 2 as well.)	Nine funds worth ¥27.9 billion in cumulative total	16 funds worth ¥50.4 billion in cumulative total
2. Conservation of the global environment - Contribution to environmental conservation	Greenhouse gas emissions (Scope 1, 2)*2, 3, 4, 5, 6: — FY2030: Reduce by 46% (compared to FY2019) — 2050: Aiming to achieve carbon neutrality	Reduced by approximately 32% (compared to FY2020/3) (At actual emissions in FY2024/3 of 22,054 tCO ₂ e)	Reduced by approximately 34% (compared to FY2020/3) (At actual emissions in FY2025/3 of 21,382 tCO ₂ e)
	Impact “K” Project Certification Cumulative Investment Amount: ¥100.0 bn (as described in Materiality 1)		
3. Vibrant Human Resources and Organizations - Human Capital - AI and digital	The engagement score rating: Continuous improvement *2, 7, 8, 9	CCC	B
	Ratio of female managers (head offices): 30% (FY2031/3 target)*2, 10, 11	15.0%	17.7%
	Ratio of female managers (company-wide): 16.5% (FY2031/3 target)*2, 10, 11	9.9%	10.6%
	Rate of taking childcare leave: 100% *2, 11, 12	Male: 100% Female: 100%	Male: 100% Female: 100%
4. Robust governance - Governance - Compliance	—	—	

*1 Targets and results on Impact “K” Project certification are the total amount invested by the Company (amount invested or amount committed depending on the type of fund) since the commencement of certification in FY2023/3.

*2 The targets and results shown are for the Company, which is engaged in the life insurance business as the Group’s main business.

*3 Scope 1 refers to direct emissions from the company. Increases due to new businesses have

been excluded.

- *4 Scope 2 refers to emissions from the use of electricity, etc. supplied by other companies. Increases due to new businesses have been excluded.
- *5 The above targets are based on the current future outlook and may be revised according to changes in social trends and technological innovation.
- *6 Actual GHG emissions (Scope 1 and 2) are subject to change due to reorganizations of the Company or other events.
- *7 The “MOTIVATION CLOUD” provided by Link and Motivation Inc. is used to survey and evaluate the degree to which our employees are satisfied with their work, work environment, human relations, benefits, and other aspects of their jobs. B is the 6th from the top, and CCC is 7th from the top of all 11 levels.
- *8 The survey is conducted by employees filling in a Questionnaire on an external website.
- *9 Eligible employees are those affiliated to the Company including secondees from other companies (excluding employees loaned out to other companies, temporary employees and employees on leave of absence due to childcare or sickness, etc.).
- *10 Refers to the ratio of female managers among managers as of April 1 following the fiscal year-end.
- *11 In order to ensure consistency with the companies of Japan Post Group, it includes employees registered at the Company, and does not include secondees from other companies but includes employees loaned out to other companies.
- *12 Of the female employees who gave birth (or whose spouse gave birth in the case of men) during the applicable period, the rate of employees (including those who submitted the plan to start childcare leave) who started childcare leave. The figures exclude those in temporary employment (including associate employees who have converted to indefinite-term employment based on the system for conversion to indefinite-term employment).

In addition to the targets above, related to the four materiality items, we have also set metrics and targets for climate change initiatives and securing human resources in a strategic manner among the promotion of human capital management.

(1) Climate change initiatives

We are aiming to achieve carbon neutrality by 2050 under Category 15 in Scope 3*¹ (GHG emissions from the investment portfolio). At the same time, we have an interim target to reduce GHG emissions by 50% by the end of FY2030/3 compared to the end of FY2021/3.*^{2, 3} GHG emissions from the portfolio of domestic and foreign listed equities and domestic and foreign credits (including corporate loans) as of March 31, 2025, decreased by 28.8%, compared with the end of FY2021/3, to approximately 73.9 million tCO₂e*⁴.

- *1 Scope 3 refers to indirect emissions in the supply chain other than Scope 1 and Scope 2. It is classified into 15 categories, and the emissions in the investment portfolio fall under Category 15.
- *2 The target for Category 15 of Scope 3 is the total of the Scope 1 and Scope 2 emissions of the portfolio company multiplied by our shareholding ratio. Target assets include domestic and foreign listed equities and domestic and foreign credits (including corporate loans).
- *3 The above targets are based on the current future outlook and may be revised according to changes in social trends and technological innovation.
- *4 As it is difficult to directly measure GHG emissions from the investment portfolio, we calculate emissions based on certain assumptions and premises referring to various available external data. Figures such as reduction rates and actual emissions are subject to retrospective restatements upon revisions in target assets and measurement method.

(2) Securing human resources in a strategic manner

We have set targets related to the number of new hires*¹. For new graduate recruitment, on April 1, 2026, we hired 118 general position employees (of which, 11 are professional

specialists^{*2}), as well as 162 insurance consultant course personnel^{*3}. Going forward, we will continue to recruit personnel based on the recruitment plan.

*1 The targets and results shown are for the Company, which is engaged in the life insurance business as the Group's main business.

*2 Specialists in either actuary, asset management and risk management, or IT and digital fields

*3 Sales employees who mainly visit customers' homes

Through the sustainability concepts and initiatives above, the Group will strive for its sustainable growth and realization of the SDGs.

[Main performance of the Company]

<Policy amounts>

As for individual insurance, annualized premiums from new policies reached ¥97.3 billion (44.4% decrease year on year), while those from policies in force reached ¥2,017.9 billion (5.6% decrease year on year). Policy amount of new policies based on coverage amount reached ¥1,165.8 billion (45.0% decrease year on year), while policy amount of policies in force based on coverage amount reached ¥33,358.4 billion (5.8% decrease year on year).

As for individual annuities, annualized premiums from new policies reached ¥0.0 billion (48.1% decrease year on year), while those from policies in force reached ¥118.7 billion (21.7% decrease year on year). Policy amount of new annuity policies based on accumulated contribution payment and policy reserves reached ¥0.6 billion (47.2% decrease year on year), while policy amount of policies in force based on accumulated contribution payment and policy reserves reached ¥440.0 billion (24.1% decrease year on year).

(Billions of yen)

For the fiscal year ended March 31	2023	2024	2025	2026
Individual insurance (annualized premiums)				
New policies	65.8	116.8	175.0	97.3
Policies in force (As of March 31)	2,353.9	2,200.2	2,137.2	2,017.9
Individual annuities (annualized premiums)				
New policies	0.0	0.1	0.0	0.0
Policies in force (As of March 31)	244.6	193.6	151.7	118.7
Individual insurance (coverage amount)				
New policies	836.6	1,557.8	2,121.2	1,165.8
Decreased policies	4,169.6	3,810.6	3,411.3	3,215.4
Policies in force (As of March 31)	38,950.9	36,698.0	35,407.9	33,358.4
Individual annuities (accumulated contribution payment and policy reserves)				
New policies	0.5	2.0	1.1	0.6
Decreased policies	270.3	220.3	176.1	140.2
Policies in force (As of March 31)	972.9	754.5	579.6	440.0

Notes:

1. The figures are truncated.
2. The figures do not include the Postal Life Insurance Policies received from the Management Network in the form of reinsurance. Status of reinsured Postal Life Insurance Policies received from the Management Network is described hereunder as a reference.

3. New policies include net increase by conversion.
4. Accumulated contribution payment in individual annuities refers to the aggregate amount bound to be paid in the future for the annuity before payments commence, converted into the value as of the date of annuity payment commencement.
5. Policy reserves in individual annuities refer to the reserve to provide for the future payment of annuities for the annuity after payments have commenced.
6. The Company underwrites neither group insurance nor group annuities.

<Reference> Reinsured Postal Life Insurance Policies Received from the Management Network

(Billions of yen)

	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
Insurance (insured amount)	19,212.5	17,487.7	16,016.6	14,838.5
Annuities (annuity amount)	407.3	380.9	358.8	341.4

Note: These figures are based on standards applied by the Management Network when it calculates published numerical data, where the figures are rounded off.

<Policy reserves>

(Billions of yen)

	As of March 31, 2023	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026
Policy reserves	53,518.2	50,512.7	48,765.5	46,653.3
Contingency reserve	1,701.8	1,725.3	1,219.1	1,249.7

Notes:

1. The figures are truncated.
2. Of the policy reserves as of March 31, 2026, policy reserves, excluding contingency reserve, related to reinsurance contracts with the Management Network, amounted to ¥21,762.4 billion, while contingency reserve is provided in the amount of ¥937.9 billion.

<Indicators of core profit, etc.>

(Billions of yen)

For the fiscal year ended March 31	2023	2024	2025	2026
Core profit	192.3	224.0	242.1	418.9
Solvency margin ratio (as of March 31)	1,003.7%	1,016.8%	893.4%	900.3%
Consolidated solvency margin ratio (as of March 31)	1,009.1%	1,023.2%	903.2%	909.0%

Notes:

1. Core profit is truncated.
2. Solvency margin ratio and consolidated solvency margin ratio, including the figures for the fiscal year ended March 31, 2026, are calculated based on the standards prior to the revision, although the calculation standards have been revised (change to an economic value-based evaluation method, tightening of risk measurement, etc.) from the end of the fiscal year ended March 31, 2026.
3. Solvency margin ratio and consolidated solvency margin ratio are truncated to one decimal place.
4. The solvency margin ratio and consolidated solvency margin ratio for the fiscal year ended March 31, 2026 (current period) are as of December 31, 2025.

6. Financing of the Corporate Group

Not applicable

7. Capital Investment of the Corporate Group

1) Total amount of capital investment

(Millions of yen)

Department	Amount
Insurance business and related business	41,504
Information systems-related business	278

Note: The figures are truncated.

2) New installation, etc., of significant equipment

- New installation, expansion, or repair of significant equipment in the fiscal year ended March 31, 2026

(Millions of yen)

Department	Details	Amount
Insurance business and related business	Establishment of next generation system	10,524

- Disposal of significant equipment in the fiscal year ended March 31, 2026
Not applicable

8. Major Parent Company and Subsidiaries, etc.

1) Parent company

Company name	Location	Main business	Date of establishment	Capital stock	Percentage of voting rights of the Company held by the parent company	Others
Japan Post Holdings Co., Ltd.	Chiyoda-ku, Tokyo	Formulation of management strategies of the Group	January 23, 2006	1,750,000 (Millions of yen)	49.76%	

Notes:

1. The figures are truncated.
2. Percentage of voting rights of the Company held by the parent company is rounded off to the second decimal place.

(Significant agreements with the parent company regarding management)

The Company concluded the Japan Post Group Agreement with Japan Post Holdings Co., Ltd., Japan Post Co., Ltd. and Japan Post Bank Co., Ltd., while concluding the “Japan Post Group Operating Agreement” with Japan Post Holdings Co., Ltd.

Based on the above agreements, the matters necessary to conduct appropriate and smooth group management and those that require management by Japan Post Holdings Co., Ltd. in accordance with applicable laws and regulations are subject to consultation with Japan Post Holdings Co., Ltd. beforehand or reporting to Japan Post Holdings Co., Ltd., but the “Japan Post Group Operating Agreement” stipulates that such prior consultation will not deter or bind the Company from making its own decisions. Therefore, the Company recognizes that it maintains its independence.

In addition, the Agreement stipulates that the Company shall pay brand value usage fees to Japan Post Holdings Co., Ltd. as consideration for permission to use group trademarks such as “*Kampo*” which are calculated in a consistent manner that does not change unless exceptional circumstances arise such as material changes in economic trends, and are not directly affected by the ratio of the Company’s shares held by Japan Post Holdings Co., Ltd.

2) Major subsidiaries, etc.

Company name	Location	Main business	Date of establishment	Capital stock	Percentage of voting rights of subsidiaries, etc., held by the Company	Others
JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	Shinagawa-ku, Tokyo	Commissioning of design, development, maintenance, and operation of information systems	March 8, 1985	500 (Millions of yen)	100%	
Daiwa Asset Management Co., Ltd.	Chiyoda-ku, Tokyo	Investment management, investment advisory and agency services, Type-II Financial Instruments Business	December 12, 1959	41,424 (Millions of yen)	20.00%	

Notes:

1. The figures are truncated.
2. The Company has one consolidated subsidiary, JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD., and one equity-method affiliate, Daiwa Asset Management Co., Ltd.

9. Business Transfer, etc., of the Corporate Group

Not applicable

II. Matters Concerning Directors and Executive Officers

1. Directors and Executive Officers

[Directors]

(As of March 31, 2026)

Name	Position and assignment	Significant concurrent positions	Others
TANIGAKI Kunio	Director Nomination Committee Member	Director of Japan Post Holdings Co., Ltd.	
ONISHI Toru	Director	Managing Executive Officer of Japan Post Holdings Co., Ltd.	
NARA Tomoaki	Director Audit Committee Member		Note 1
NEGISHI Kazuyuki	Director Nomination Committee Member, Compensation Committee Member	Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. Director of Japan Post Co., Ltd. Director of Japan Post Bank Co., Ltd.	
TONOSU Kaori	Director (Outside Director) Audit Committee Member	Outside Director of Internet Initiative Japan Inc.	
TOMII Satoshi	Director (Outside Director) Audit Committee Chair, Nomination Committee Member	Chairman of DBJ Investment Advisory Co., Ltd. Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd.	Note 1
SHINGU Yuki	Director (Outside Director) Compensation Committee Chair	Director of Future Corporation	
OMACHI Reiko	Director (Outside Director) Audit Committee Member	Attorney-at-law	
YAMANA Shoei	Director (Outside Director) Nomination Committee Chair, Compensation Committee Member	Outside Director of TDK Corporation Outside Director of Zensho Holdings Co., Ltd.	
HOSOYA Kazuo	Director (Outside Director) Nomination Committee Member	Outside Director of Dexerials Corporation	
UNO Akiko	Director (Outside Director) Audit Committee Member	Outside Director of OHBA CO., LTD. Outside Director of Tokyu Fudosan Holdings Corporation	

Notes:

1. Mr. NARA Tomoaki and Mr. TOMII Satoshi have long been involved in the Finance Department and have considerable knowledge in finance and accounting.
2. Mr. NARA Tomoaki has been elected as standing member of the Audit Committee for the purpose of ensuring audit effectiveness.
3. Directors Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko, Mr. YAMANA Shoei, Mr. HOSOYA Kazuo, and Ms. UNO Akiko are Outside Directors, and are Independent Officers registered with Tokyo Stock Exchange, Inc.
4. At the Ordinary General Meeting of Shareholders held on June 18, 2025, Mr. NEGISHI Kazuyuki, Mr. HOSOYA Kazuo, and Ms. UNO Akiko were newly elected as Directors and assumed their posts on the same day. Meanwhile, at the meeting of the Board of Directors held on the same day, Mr. NEGISHI Kazuyuki was elected as Nomination Committee Member and Compensation Committee Member; Mr. TOMII Satoshi as Audit Committee Chair and Nomination Committee Member; Ms. SHINGU Yuki as Compensation Committee Chair; Mr. YAMANA Shoei as Nomination Committee Chair and Compensation Committee Member; Mr. HOSOYA Kazuo as Nomination Committee Member; and Ms. UNO Akiko as Audit Committee Member, and each assumed their posts on the same day.
5. Mr. HOSOYA Kazuo was appointed as Outside Director of Dexerials Corporation on June 24, 2025. Additionally, he had concurrently served as Advisor of Subaru Corporation, but retired from that post on June 25, 2025.
6. Ms. UNO Akiko had concurrently served as Outside Director of Hokuriku Electric Power Company, but retired from that post on June 26, 2025.
7. Mr. YAMANA Shoei had concurrently served as Outside Director of SCSK Corporation, but retired from that post on March 25, 2026.

[Executive Officers]

(As of March 31, 2026)

Name	Position and assignment	Significant concurrent positions	Others
TANIGAKI Kunio	President, CEO, Representative Executive Officer	Director of Japan Post Holdings Co., Ltd.	
ONISHI Toru	Deputy President, Representative Executive Officer, Assistant to the President, Secretariate, and Corporate Planning Department	Managing Executive Officer of Japan Post Holdings Co., Ltd.	
HIRONAKA Yasuaki	Deputy President, Representative Executive Officer, In Charge of Business Process and IT, Customer Experience Department, Customer Services Department, DX Strategy Department, IT Systems Planning Department, and Customer Relations Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	
TACHIBANA Atsushi	Senior Managing Executive Officer, General Affairs Department, Human Resources Department, Human Resources Strategy Department, Investment Planning Department and Assistant to the Executive Officer responsible for Retail Sales Headquarters		
SAKAMOTO Hidekazu	Senior Managing Executive Officer, In Charge of Sales, Retail Headquarters, Sales Agency Collaboration Department, Retail Sales Training Department, Sales Promotion Department, Retail Sales Promotion Department, Whole Sales Promotion Department, and Whole Sales Department		
HARUNA Takayuki	Senior Managing Executive Officer, President's Special Assignment, Global Equity and Fixed Income Investment Department, Alternative Investment Department, Global Credit Investment Department, and Assistant to the Executive Officer responsible for Investment Planning Department		
MIYAZAWA Hitoshi	Senior Managing Executive Officer, Risk Management Department and Actuarial and Accounting Department		
IMAIZUMI Michinori	Managing Executive Officer, Underwriting Services Department, Policy Administration Department, Policy Assessment Services Department, and Assistant to the Executive Officer responsible for Customer Relations Department		

(As of March 31, 2026)

Name	Position and assignment	Significant concurrent positions	Others
MURO Takashi	Managing Executive Officer, Internal Procedure Reform Department, Business Process Services Reform Department and Business Process Services Department		
TAGUCHI Yoshihiro	Executive Officer, Senior General Manager, Chubu Retail Sales Promotion Department		
HAMASAKI Rika	Executive Officer, Assistant to the Executive Officer responsible for Business Process Services Department and Senior General Manager, Business Process Services Department	Outside Director of FUJI SASH CO., LTD.	
HANDA Shuji	Executive Officer, Assistant to the Executive Officer responsible for Human Resources Department and Senior General Manager, Human Resources Improvement Office		
ADACHI Tamami	Executive Officer, Assistant to the Executive Officer responsible for Sales Promotion Department and Senior General Manager, Sales Promotion Department		
IWATA Kazuhiko	Executive Officer, Assistant to the Executive Officer responsible for Corporate Planning Department and Senior General Manager, Corporate Planning Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	
SHISHIDO Tsuyoshi	Executive Officer, Assistant to the Executive Officer responsible for Human Resources Department, Assistant to the Executive Officer responsible for Human Resources Strategy Department, and Senior General Manager, Human Resources Strategy Department		
NOTO Kazumi	Executive Officer, Assistant to the Executive Officer responsible for Corporate Planning Department (responsible for Investigations and Internal Control)		
TANABE Mikio	Executive Officer, IT Systems Management Department, Assistant to the Executive Officer responsible for IT Systems Planning Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	

(As of March 31, 2026)

Name	Position and assignment	Significant concurrent positions	Others
YANAGISAWA Kenichi	Executive Officer, Assistant to the Executive Officer responsible for Retail Headquarters, Assistant to the Executive Officer responsible for Sales Agency Collaboration Department, Assistant to the Executive Officer responsible for Retail Sales Training Department, Assistant to the Executive Officer responsible for Sales Promotion Department, Assistant to the Executive Officer responsible for Customer Relations Department, and Senior General Manager, Retail Headquarters and Senior General Manager of Workplace Sales Infrastructure Office		
INOUE Yuko	Executive Officer, Assistant to the Executive Officer responsible for Legal Affairs Department, and Senior General Manager of Legal Affairs Department		
YONEZAWA Yasunobu	Executive Officer, Internal Audit Department		
SOMEYA Takao	Executive Officer, Chief Actuary		
SOMA Nobuhiro	Executive Officer, Compliance Control Department, Legal Affairs Department		
HANADA Ichisei	Executive Officer, President's Special Assignment, Sustainability Promotion Department, Corporate Communication Department, and Assistant to the Executive Officer responsible for Sales Promotion Department		
NOMURA Hiroyuki	Executive Officer, Assistant to the Executive Officer responsible for Investment Planning Department, Senior General Manager of Investment Planning Department, and Senior General Manager, Responsible Investment Office		
NOZAWA Satoshi	Executive Officer, Product Planning Department		

Notes:

1. Mr. TANIGAKI Kunio and Mr. ONISHI Toru concurrently serve as Director.
2. At the meeting of the Board of Directors held on February 27, 2025, Ms. INOUE Yuko was newly elected as Executive Officer and assumed her post on the April 1, 2025.
3. At the meeting of the Board of Directors held on April 24, 2025, Mr. YONEZAWA Yasunobu

was newly elected as Executive Officer and assumed his post on the same date.

4. At the meeting of the Board of Directors held on June 18, 2025, Mr. SOMEYA Takao, Mr. SOMA Nobuhiro, Mr. HANADA Ichisei and Mr. NOMURA Hiroyuki were newly elected as Executive Officers and assumed their posts on the same date.
5. At the meeting of the Board of Directors held on June 18, 2025, Executive Officers with titles were elected and changed as follows.

Name	Position (Before)	Position (After)	Date of change
HIRONAKA Yasuaki	Senior Managing Executive Officer	Deputy President, Representative Executive Officer	June 18, 2025
MIYAZAWA Hitoshi	Managing Executive Officer	Senior Managing Executive Officer	June 18, 2025
MURO Takashi	Executive Officer	Managing Executive Officer	June 18, 2025

6. Mr. HARUNA Takayuki was concurrently serving as Senior Managing Director of Daiwa Asset Management Co., Ltd. until his retirement on June 30, 2025.
7. At the meeting of the Board of Directors held on September 25, 2025, Mr. NOZAWA Satoshi was newly elected as Executive Officer and assumed his post on October 1, 2025.
8. Significant matters concerning Executive Officers since the end of the fiscal year under review are as follows:
 - (1) At the meeting of the Board of Directors held on February 26, 2026, Ms. KAMADA Mayumi, Mr. YUNOKI Yoshinori, Mr. OGAWA Yuji, and Mr. ITO Yosuke were newly elected as Executive Officers and assumed their posts on April 1, 2026.
 - (2) At the meeting of the Board of Directors held on February 26, 2026, Mr. TAGUCHI Yoshihiro was newly elected as Managing Executive Officer and assumed his post on April 1, 2026.

2. Compensation, etc., for Directors and Executive Officers

[Total Compensation by Type]

Category	Total compensation, etc. (Millions of yen)	Total compensation, etc. by type (Millions of yen)				Number of eligible Directors/ Executive Officers (Persons)
		Basic compensation	Performance-linked compensation, etc.		Non-performance-linked stock compensation, etc.	
			Bonus	Stock compensation		
Directors	126	126	—	—	—	10
Executive Officers	909	571	249	44	43	29
Total	1,036	698	249	44	43	39

Notes:

1. The figures are truncated.
2. As the Company does not give compensation, etc., for Directors who concurrently serve as Executive Officers of the Company or the parent company, etc., number of eligible Directors does not include four Directors who concurrently serve as Executive Officers of the Company or the parent company, etc.
3. Total compensation, etc., total compensation, etc. by type, and number of eligible Directors/Executive Officers include compensation, etc. for two Directors and four Executive Officers who retired during the current fiscal year.
4. The amounts recorded as performance-linked compensation, etc. and non-performance-linked stock compensation, etc. represent the amounts recorded in the current fiscal year. In principle, for performance-linked compensation, etc. and non-performance-linked stock compensation, etc., the Company records the amounts assumed to have been incurred during the fiscal year at the end of every fiscal year as allowances and reverses these allowances at the time of officers' retirement (payment). The finalized amounts could differ from the recorded amounts of allowances.

(Overview of basic compensation)

Directors shall receive a fixed monetary compensation of a certain level commensurate with their duties based on the primary role of supervision of management, while Executive Officers shall receive a fixed monetary compensation of a certain level commensurate with their duties in light of the differences in responsibilities depending on position. Such level shall be an appropriate level that gives consideration to the extent of their duties and the current state of the Company.

Specifically, the Compensation Committee has established the “Standard for Officers’ Compensation,” and the monthly compensation for Directors differs depending on whether they serve full-time, part-time, or as a member of a committee, etc., while the monthly compensation for Executive Officers differs depending on position.

However, in case the compensation according to the position of an Executive Officer who is in charge of a field that requires special business knowledge and skills fall significantly below the general level of compensation of an officer who is in charge of a similar field at another company,

such Executive Officer shall receive a basic compensation based on the level of compensation of other companies, instead of compensation according to his or her duties in the Company.

[Matters Concerning Performance-linked Compensation, etc.]

(Summary of the Bonus system)

The Company determined to introduce a monetary compensation system (the “Bonus”) linked to short-term performance for its Executive Officers at a meeting of the Compensation Committee held on June 17, 2024.

(1) Overview of the Bonus

The Bonus is a form of monetary compensation that is linked to short-term performance in order to function as an incentive for achieving solid performance targets each fiscal year.

In addition, if an Executive Officer eligible for the Bonus is found to have committed serious misconduct or violations, the Company has a system in place that allows it to reclaim all or part of the Bonus paid to that Executive Officer (clawback).

(2) Scope of persons who are entitled to beneficiary interests and other rights under the Bonus system

Executive Officers who meet the beneficiary requirements set forth in the Officer Bonus Rules.

(Indicators for the Bonus, reasons for selecting such indicators, and method to determine the amount of the Bonus)

The Bonus paid to Executive Officers is calculated adding the amount obtained by multiplying the standard amount for each position related to individual performance by the payout rate based on individual performance evaluation, and the amount obtained by multiplying the standard amount for each position related to the Company’s performance by the variable payout rate based on the degree of achievement of management plans and other factors. Evaluation for each Executive Officer is determined by individually evaluating the results, statuses, and other factors of operations of which such Executive Officers are in charge. Regarding indicators related to the Company’s performance, in order to enable the Company to comprehensively evaluate the degree of achievement of management, the indicators are selected from multiple different categories. The indicators are “Adjusted profit,” “Number of policies in force” and “EV growth (RoEV),” all of which are financial indicators, and “Progress of the Medium-Term Management Plan” and “Occurrence of misconducts and incidents and the status of operation of compliance systems,” which are non-financial indicators, since they are suitable for the Company’s business structure and business operations. The Company has in place a system requiring the return of all or part of Bonuses paid to an eligible Executive Officer (clawback) in the event of any material misconducts or violations, etc. committed by such Executive Officer.

(Targets and results of indicators for the Bonus for the current fiscal year)

Indicator	Target	Result
Adjusted profit	¥142.0 billion	¥171.5 billion
Number of policies in force (individual insurance)	Over 18.00 million policies	17.72 million policies
EV growth rate (RoEV)	7.8%	9.5%
Progress of the Medium-Term Management Plan	The progress of measures in the current fiscal year related to the following: “Strengthening the sales system through active recruitment and development of employees,” “Expanding product lineup to meet diverse customer needs,” “Enhancing after-sales follow-up services with quality and quantity, leading to improved CX,” “Achieving greater depth and evolution of asset management,” “Diversifying sources of revenue/Creating new opportunities for growth,” “Streamlining business operations,” “Promoting human capital management/corporate culture reform,” “Further promoting management conscious of capital efficiency.”	Measures were generally achieved in line with the plan
Occurrence of misconducts and incidents and operational status of compliance systems	Occurrence of misconducts and incidents and operational status of compliance systems	No significant issues

Note: EV stands for Embedded Value and is one of the indicators representing the corporate value of life insurance companies. RoEV stands for Return of Embedded Value, which refers to the “EV growth rate over a certain period,” and is calculated by excluding the “difference between economic assumption and actual results” and the impact of goodwill from EV variance factors. The EV growth rate (RoEV) is calculated based on calculation standards revised in conjunction with the start of the application of economic value-based solvency regulations at the end of the fiscal year ended March 31, 2026.

(Summary of the performance-linked stock compensation system)

The Company determined to introduce a performance-linked stock compensation system (the “System”) utilizing a trust for its Executive Officers at a meeting of the Compensation Committee held on December 22, 2015, with details of the System determined at a separate meeting of the committee held on April 27, 2016. Additionally, at a meeting held on June 17, 2024, the committee decided that the stock compensation would consist of two types: performance-linked and non-performance-linked stock compensation.

(1) Overview of the performance-linked stock compensation system

The performance-linked stock compensation system is designed to serve as a sound incentive for enhancing corporate value and promoting sustainable growth over the medium to long term.

The performance-linked stock compensation system adopts a structure called the Board Benefit Trust (BBT). BBT is a stock compensation system whereby the Company's shares are acquired from the stock market through a trust funded by cash contributed by the Company, whose shares and cash in the amount translated at fair value of a certain portion of the shares at the retirement date (provided, in the case of resignation for personal reasons, the shares will not be translated into cash, and only the Company's shares will be delivered; hereinafter, the "Company's Shares, Etc.") are granted to Executive Officers through the trust in accordance with the predetermined Stock Benefit Rules. In principle, Executive Officers will receive the Company's Shares, etc. when they retire from their positions as Executive Officers of the Company. In addition, if an Executive Officer eligible for the compensation is found to have committed serious misconduct or violations, the Company has a system in place that allows it to deduct or reclaim the points that serve as a basis for calculating the number of shares to be granted to that Executive Officer.

Voting rights related to shares of the Company attributable to trust assets of the said trust shall not be exercised.

(2) Scope of persons who are entitled to beneficiary interests and other rights under the performance-linked stock compensation system

Retired Executive Officers who meet the beneficiary requirements set forth in the Stock Benefit Rules.

(Indicators for performance-linked stock compensation, reasons for selecting such indicators, and method to determine the amount of performance-linked stock compensation)

Performance-linked stock compensation to be paid to Executive Officers will be awarded after the end of the final fiscal year of the Medium-Term Management Plan period. The number of points awarded is calculated by multiplying the standard number of points corresponding to the Officer's position and responsibilities, by a variable payout rate that reflects the degree of achievement of the performance targets set out in the Medium-Term Management Plan. The performance targets used to determine this payout ratio are the medium- to long-term targets and indicators specified in the management plan, designed to function as sound incentives for enhancing corporate value and achieving sustainable growth over the medium to long term. In the current Medium-Term Management Plan, "adjusted ROE" has been adopted as a key financial indicator and "ESG index (implementation status of GHG emissions reduction initiatives, ratio of female managers at the Head Office, and progress of improvements in evaluations by ESG assessors)" has been adopted as non-

financial indicators.

In addition, in the event of a breach of duty or the occurrence of corporate misconduct, a system is in place that allows the Compensation Committee to withhold the granting of all or part of the points (malus).

(Regarding the determination of the payment ratio between performance-linked and compensation other than performance-linked compensation, etc.)

The Company has not formulated a policy for determining the payment ratio between performance-linked compensation and compensation other than performance-linked compensation, etc.

(Targets and results of the indicators for the performance-linked stock compensation for the current fiscal year)

Indicator	Target	Result
Adjusted ROE	Approx. 6%	10.1%
Status of achievement of ESG indicators	Implementation status of GHG emissions reduction initiatives, ratio of female managers at the Head Office, and progress of improvements in evaluations by ESG assessors	Measures were generally achieved in line with the plan

[Matters Concerning Non-Monetary Compensation, etc.]

The Company grants performance-linked stock compensation and non-performance-linked stock compensation to Executive Officers as non-monetary compensation. Performance-linked stock compensation is included in the performance-linked compensation, etc., as described in “Total Compensation by Type” above, and the details and delivery status are as described in “Matters Concerning Performance-linked Compensation, etc.”

(Summary of the non-performance-linked stock compensation system)

The Company determined to introduce a performance-linked stock compensation system (the “System”) utilizing a trust for its Executive Officers at a meeting of the Compensation Committee held on December 22, 2015, with details of the System determined at a separate meeting of the committee held on April 27, 2016. Additionally, at a meeting held on June 17, 2024, the committee decided that the stock compensation would consist of two types: performance-linked and non-performance-linked stock compensation.

(1) Overview of the non-performance-linked stock compensation system

The objective of the non-performance-linked stock compensation system is to further motivate Executive Officers to contribute to achieving sustainable growth and enhancing the medium-to-long-term corporate value of the Company through clarification of the linkage between the Executive Officers' compensation and share values of the Company so that Executive Officers share interests with shareholders not only in terms of the benefits from rising share prices, but also in risks associated with falling share prices.

Similar to the performance-linked stock compensation system, the non-performance-linked stock compensation adopts a structure called the Board Benefit Trust (BBT). In principle, Executive Officers will receive the Company's Shares, etc. when they retire from their positions as Executive Officers of the Company.

In addition, if an Executive Officer eligible for the compensation is found to have committed serious misconduct or violations, the Company has a system in place that allows it to deduct or reclaim the points that serve as a basis for calculating the number of shares to be granted to that Executive Officer.

Voting rights related to shares of the Company attributable to trust assets of the said trust shall not be exercised.

(2) Scope of persons who are entitled to beneficiary interests and other rights under the non-performance-linked stock compensation system

Retired Executive Officers who meet the beneficiary requirements set forth in the Stock Benefit Rules.

(Method to determine the amount of non-performance-linked stock compensation)

Non-performance-linked stock compensation to be paid to Executive Officers will be awarded after the end of every fiscal year, based on the standard number of points corresponding to the Officer's position and responsibilities.

[Total number of shares of the Company to be granted to Executive Officers]

273,300 (as of March 31, 2026)

The performance-linked stock compensation and non-performance-linked stock compensation systems deliver the Company's shares and cash in the amount translated at fair value of a certain portion of the shares at the retirement date (provided, in the case of resignation for personal reasons, the shares will not be translated into cash, and only the Company's shares will be delivered), and the number of shares shown above is the total number of the Company's shares to be granted to the relevant Executive Officers (as of March 31, 2026) on the assumption that all eligible Executive Officers retire upon expiration of their terms of office, and does not include the portion to be paid in

cash. The status of benefits granted under the performance-linked stock compensation system during the current fiscal year is as stated in “IV. Matters Concerning Shares, 4. Shares Delivered to Directors and Executive Officers as Consideration for Execution of Their Duties for the Current Fiscal Year.”

[Policy for Determining Compensation, etc. for Directors and Executive Officers by Individual]

With respect to compensation for our Directors and Executive Officers, taking into account the scope and scale of responsibilities for management, the Compensation Committee has resolved the following “Compensation Policies for Directors and Executive Officers by Individual.”

“Compensation Policies for Directors and Executive Officers by Individual”

1. Compensation System

- (1) If a person serves concurrently as a Director and an Executive Officer, such person shall receive compensation as an Executive Officer.
- (2) Directors of the Company shall receive a fixed monetary compensation commensurate with their positions based on the scope and scale of their responsibilities for management, etc.
- (3) Executive Officers of the Company shall receive a basic compensation (fixed monetary compensation) commensurate with their duties, a Bonus as a short-term incentive, and (performance-linked and non-performance-linked) stock compensation as a medium- to long-term incentive under a system that offers sound incentives for achieving performance targets and contributing to the sustainable growth of the Company.

2. Compensation for Directors

Compensation for Directors shall comprise a fixed monetary compensation of a certain level commensurate with their positions based on the primary role of supervision of management, and such level shall be an appropriate level that gives consideration to the extent of their duties as Directors and the current state of the Company.

3. Compensation for Executive Officers

Compensation for Executive Officers shall comprise a basic compensation (fixed monetary compensation) of a certain level commensurate with their duties in light of the differences in responsibilities depending on position and stock compensation that reflects the results of their evaluation based on factors such as the degree of achievement of management plans.

The level of a basic compensation shall be an appropriate level that gives consideration to the extent of duties of Executive Officers and the current state of the Company. However, should the compensation commensurate with the position of an Executive Officer who is in charge of a field that requires special business knowledge and skills fall significantly below the general level of

compensation of an officer who is in charge of a similar field at another company, such Executive Officer shall receive a basic compensation based on the level of compensation of other companies, instead of compensation commensurate with his or her duties in the Company.

The Bonus is a form of monetary compensation that is linked to short-term performance in order to function as an incentive for achieving solid performance targets each fiscal year. It is calculated by adding the amount obtained by multiplying the standard amount for each position based on individual performance by the payout rate determined through individual performance evaluation, and the amount obtained by multiplying the standard amount for each position based on the Company's performance by the variable payout rate, which fluctuates depending on factors such as the degree of achievement of management plans.

In terms of stock compensation, so that it functions as sound incentives for enhancing corporate value and promoting sustainable growth over the medium to long term, Executive Officers shall be granted on a yearly basis a number of points calculated by multiplying the standard number of points corresponding to the Officer's position and responsibilities by a variable payout rate that reflects the degree of achievement of management plans, etc. after the end of the final fiscal year of the Medium-Term Management Plan, along with a fixed number of standard points corresponding to the Officer's position and responsibilities. At the time of retirement, Executive Officers shall receive stocks corresponding to the number of accumulated points and some cash attainable through conversion of shares of the Company.

4. Other

If a person serves concurrently as a Director or an Executive Officer of the Company as well as a director, an auditor or an executive officer of a Group company, such person shall receive compensation from the entity where the person executes primary business.

[Reason that the Compensation Committee Determined that the Content of Compensation, etc. for Directors and Executive Officers by Individual for the Current Fiscal Year is in Line with the Policy]

In addition to the Policy above, the Compensation Committee formulated the "Standard for Officers' Compensation" that stipulates basic compensation by position, "Officer Bonus Rules" that stipulate details about the Bonus, and "Officers' Stock Benefit Rules" that stipulate details about the stock compensation.

In determining the compensation amount by position for individual Directors and Executive Officers, the Bonus and points to be granted for stock compensation reflecting the evaluation of individual Executive Officers and performance, the Compensation Committee conducts a multifaceted review of the draft, including consistency with the above Policies, etc., and determines that the content of the compensation, etc. by individual is in line with the Policies, etc. above.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet (As of March 31, 2026)

(Millions of yen)	
Account	Amount
ASSETS:	
Cash and deposits	1,752,984
Call loans	30,000
Receivables under resale agreements	472,482
Monetary claims bought	21,229
Money held in trust	8,039,836
Securities	44,931,286
Loans	2,134,764
Tangible fixed assets	135,807
Land	75,534
Buildings	40,714
Leased assets	4,759
Construction in progress	25
Other tangible fixed assets	14,772
Intangible fixed assets	119,394
Software	119,385
Other intangible fixed assets	9
Agency accounts receivable	11,837
Reinsurance receivables	15,779
Other assets	454,878
Deferred tax assets	322,742
Reserve for possible loan losses	(864)
Total assets	58,442,160

(Millions of yen)	
Account	Amount
LIABILITIES:	
Policy reserves and others	48,102,350
Reserve for outstanding claims	319,831
Policy reserves	46,653,326
Reserve for policyholder dividends	1,129,192
Reinsurance payables	5,978
Bonds payable	500,000
Payables under repurchase agreements	4,595,895
Other liabilities	265,686
Reserve for management bonuses	248
Liability for retirement benefits	98,658
Reserve for management board benefit trust	481
Reserve for price fluctuations	719,232
Total liabilities	54,288,531
NET ASSETS:	
Capital stock	500,000
Capital surplus	405,044
Retained earnings	894,329
Treasury stock	(45,903)
Total shareholders' equity	1,753,470
Net unrealized gains (losses) on available-for-sale securities	2,448,521
Net deferred gains (losses) on hedges	(62,655)
Accumulated adjustments for retirement benefits	14,291
Total accumulated other comprehensive income	2,400,158
Total net assets	4,153,628
Total liabilities and net assets	58,442,160

Consolidated Statement of Income (From April 1, 2025 to March 31, 2026)

(Millions of yen)	
Account	Amount
ORDINARY INCOME	5,625,758
Insurance premiums and others	2,188,660
Investment income	1,310,799
Interest and dividend income	853,846
Gains on money held in trust	397,705
Gains on sales of securities	52,634
Gains on redemption of securities	305
Gains on foreign exchanges	6,229
Reversal of reserve for possible loan losses	29
Other investment income	47
Other ordinary income	2,126,299
Reversal of policy reserves	2,112,204
Other ordinary income	14,094
ORDINARY EXPENSES	5,353,811
Insurance claims and others	4,417,796
Insurance claims	3,369,183
Annuity payments	140,405
Benefits	236,666
Surrender benefits	411,279
Other refunds	43,826
Reinsurance premiums	216,436
Provision for policy reserves and others	7,602
Provision for reserve for outstanding claims	4,837
Provision for interest on policyholder dividends	2,765
Investment expenses	444,871
Interest expenses	31,103
Losses on sales of securities	364,721
Losses on redemption of securities	178
Losses on derivative financial instruments	43,974
Other investment expenses	4,893
Operating expenses	413,370
Other ordinary expenses	70,170
ORDINARY PROFIT	271,946
EXTRAORDINARY GAINS	110,707
Gains on sales of fixed assets	10
Reversal of reserve for price fluctuations	110,697
EXTRAORDINARY LOSSES	2,880
Losses on sales and disposal of fixed assets	321
Impairment loss	2,558
Provision for reserve for policyholder dividends	143,579
Income before income taxes	236,194
Income taxes – Current	12,964
Income taxes – Deferred	54,432
Total income taxes	67,396
Net income	168,798
Net income attributable to non-controlling interests	—
Net income attributable to Japan Post Insurance	168,798

NON-CONSOLIDATED FINANCIAL STATEMENTS

Non-Consolidated Balance Sheet (As of March 31, 2026)

(Millions of yen)	
Account	Amount
ASSETS:	
Cash and deposits	1,749,746
Cash	717
Deposits	1,749,029
Call loans	30,000
Receivables under resale agreements	472,482
Monetary claims bought	21,229
Money held in trust	8,039,836
Securities	44,930,781
Japanese government bonds	34,085,398
Japanese local government bonds	1,927,062
Japanese corporate bonds	3,755,681
Stocks	787,434
Foreign securities	2,104,952
Other securities	2,270,251
Loans	2,134,764
Policy loans	164,791
Industrial and commercial loans	676,553
Loans to the Management Network	1,293,418
Tangible fixed assets	134,944
Land	75,534
Buildings	40,612
Leased assets	4,545
Construction in progress	25
Other tangible fixed assets	14,227
Intangible fixed assets	128,447
Software	128,438
Other intangible fixed assets	9
Agency accounts receivable	11,837
Reinsurance receivables	15,779
Other assets	454,357
Accounts receivable	124,848
Prepaid expenses	4,539
Accrued income	120,239
Money on deposit	6,530
Margin deposits for futures transactions	4,932
Derivative financial instruments	3,371
Cash collateral paid for financial instruments	135,155
Suspense payments	1,711
Other assets	53,028
Deferred tax assets	327,434
Reserve for possible loan losses	(864)
Total assets	58,450,779

(Millions of yen)	
Account	Amount
LIABILITIES:	
Policy reserves and others	48,102,350
Reserve for outstanding claims	319,831
Policy reserves	46,653,326
Reserve for policyholder dividends	1,129,192
Reinsurance payables	5,978
Bonds payable	500,000
Other liabilities	4,862,178
Payables under repurchase agreements	4,595,895
Income taxes payable	1,492
Accounts payable	28,077
Accrued expenses	30,446
Deposits received	2,701
Deposits from the Management Network	35,985
Guarantee deposits received	113
Derivative financial instruments	147,964
Lease obligations	5,000
Asset retirement obligations	814
Suspense receipt	3,174
Other liabilities	10,513
Reserve for management bonuses	248
Reserve for employees' retirement benefits	116,849
Reserve for management board benefit trust	481
Reserve for price fluctuations	719,232
Total liabilities	54,307,320
NET ASSETS:	
Capital stock	500,000
Capital surplus	405,044
Legal capital surplus	405,044
Retained earnings	898,501
Legal retained earnings	107,398
Other retained earnings	791,102
Reserve for reduction entry of real estate	3,939
Retained earnings brought forward	787,163
Treasury stock	(45,903)
Total shareholders' equity	1,757,642
Net unrealized gains (losses) on available-for-sale securities	2,448,471
Net deferred gains (losses) on hedges	(62,655)
Total valuation and translation adjustments	2,385,816
Total net assets	4,143,459
Total liabilities and net assets	58,450,779

Non-Consolidated Statement of Income (From April 1, 2025 to March 31, 2026)

(Millions of yen)

Account	Amount
ORDINARY INCOME	5,625,505
Insurance premiums and others	2,188,660
Insurance premiums	2,128,126
Reinsurance income	60,534
Investment income	1,312,592
Interest and dividend income	855,640
Interest on deposits	8,312
Interest and dividends on securities	795,677
Interest on loans	11,712
Interest on loans to the Management Network	30,146
Other interest and dividend income	9,791
Gains on money held in trust	397,705
Gains on sales of securities	52,634
Gains on redemption of securities	305
Gains on foreign exchanges	6,229
Reversal of reserve for possible loan losses	29
Other investment income	47
Other ordinary income	2,124,252
Reversal of policy reserves	2,112,204
Reversal of reserve for employees' retirement benefits	528
Other ordinary income	11,519
ORDINARY EXPENSES	5,352,258
Insurance claims and others	4,417,796
Insurance claims	3,369,183
Annuity payments	140,405
Benefits	236,666
Surrender benefits	411,279
Other refunds	43,826
Reinsurance premiums	216,436
Provision for policy reserves and others	7,602
Provision for reserve for outstanding claims	4,837
Provision for interest on policyholder dividends	2,765
Investment expenses	444,870
Interest expenses	31,102
Losses on sales of securities	364,721
Losses on redemption of securities	178
Losses on derivative financial instruments	43,974
Other investment expenses	4,893
Operating expenses	410,148
Other ordinary expenses	71,840
Taxes	30,416
Depreciation and amortization	40,225
Other ordinary expenses	1,198
ORDINARY PROFIT	273,247

(Millions of yen)	
Account	Amount
EXTRAORDINARY GAINS	110,707
Gains on sales of fixed assets	10
Reversal of reserve for price fluctuations	110,697
EXTRAORDINARY LOSSES	2,876
Losses on sales and disposal of fixed assets	317
Impairment loss	2,558
Provision for reserve for policyholder dividends	143,579
Income before income taxes	237,499
Income taxes – Current	12,951
Income taxes – Deferred	54,350
Total income taxes	67,301
Net income	170,197

Audit Report

[The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report (issued in the Japanese language) as required by the Companies Act.]

Independent Auditor's Report

May 13, 2026

To the Board of Directors of
JAPAN POST INSURANCE Co., Ltd.

KPMG AZSA LLC

Tokyo Office, Japan

MORIMOTO Yohei

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

SATO Eihiro

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

SUDA Shunsuke

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of JAPAN POST INSURANCE Co., Ltd. ("the Company") and its consolidated subsidiary (collectively referred to as "the Group"), as at March 31, 2026, and for the year from April 1, 2025, to March 31, 2026, in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan (including those that are relevant to our audit of the consolidated financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not

express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The audit procedures shall be selected and applied as determined by the auditor.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the

group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiary which are required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report

[The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report (issued in the Japanese language) as required by the Companies Act.]

Independent Auditor's Report

May 13, 2026

To the Board of Directors of
JAPAN POST INSURANCE Co., Ltd.

KPMG AZSA LLC

Tokyo Office, Japan

MORIMOTO Yohei

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

SATO Eihiro

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

SUDA Shunsuke

Designated Limited Liability Partner

Engagement Partner

Certified Public Accountant

Opinion

We have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the related notes, and the supplementary schedules of JAPAN POST INSURANCE Co., Ltd. ("the Company") as at March 31, 2026, and for the year from April 1, 2025, to March 31, 2026, in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the non-consolidated financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the non-consolidated financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements and Others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Japan (including those that are relevant to our audit of the financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the non-consolidated financial statements and the supplementary schedules does not cover the

other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements and the supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements and the supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Non-Consolidated Financial Statements and Others

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements and the supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The audit procedures shall be selected and applied as determined by the auditor.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the non-consolidated financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the non-consolidated financial statements and the

supplementary schedules, including the disclosures, and whether the non-consolidated financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which are required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Audit Report

The Audit Committee audited the execution of the duties of the Directors and the Executive Officers of JAPAN POST INSURANCE Co., Ltd. (the “Company”) during the 20th fiscal year from April 1, 2025, to March 31, 2026, and hereby reports the auditing method and the results thereof as follows:

1. Auditing Method and Details Thereof

The Audit Committee received reports regularly and requested explanations when necessary on the contents of resolutions made by the Board of Directors concerning matters set out in Article 416, Paragraph 1, Item 1 (b) and (e) of the Companies Act as well as systems developed in accordance with the resolutions (internal control systems) and the status of the establishment and operation of the systems from Executive Officers and employees, etc. In addition, the Audit Committee conducted an audit according to the following methods.

- 1) Based on the Audit Committee auditing standards, audit policies, assigned duties, etc. stipulated by the Audit Committee, while working closely with the internal control divisions, the Audit Committee examined the decision-making process and contents at important meetings, etc., the contents of major documents for approval and other important documents and materials related to the execution of business, the status of execution of duties by Executive Officers, and the business and financial condition of the Company. With regard to a subsidiary, the Audit Committee communicated and exchanged opinions with the Directors and the Audit & Supervisory Board Member, etc. of the subsidiary, and received reports concerning business as necessary.
- 2) With respect to the matters given due consideration set forth in Article 118, Item 5 (a) and the judgement and reasons for such judgement set forth in (b) of the same Item of the same Article of the Ordinance for Enforcement of the Companies Act that are described in the business report, the Audit Committee examined the details taking into consideration the status, etc. of deliberations at the meetings of the Board of Directors and other meetings.
- 3) The Audit Committee monitored and verified as to whether the independent auditor conducted audits in an appropriate manner while maintaining an independent positioning, received reports from the independent auditor on the execution status of its duties, and, when necessary, requested explanations. The Audit Committee also received notification from the independent auditor that the “system for ensuring appropriate execution of duties of the independent auditor” (matters set out in each item of Article 131 of the Rules of Corporate Accounting) is being developed in accordance with laws and standards on audit quality control and other relevant laws and standards, and, when necessary, requested explanations.

Based on the above-described methods, the Audit Committee examined the business report, the supplementary schedules thereto, the non-consolidated financial statements (the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in net assets and the related notes), and the supplementary schedules thereto as well as the consolidated financial statements (the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes) for the fiscal year ended March 31, 2026.

2. Results of Audit

(1) Results of Audit of the Business Report, etc.

- 1) The Audit Committee finds that the business report and the supplementary schedules thereto accurately present the status of the company in accordance with laws, regulations, and the Articles of Incorporation.
- 2) The Audit Committee does not find any misconduct nor any material fact constituting a violation of any law, regulation, or the Articles of Incorporation in relation to the performance of duties by Directors and the Executive Officers.
- 3) The Audit Committee finds the content of the resolutions of the Board of Directors regarding internal control systems to be reasonable. Additionally, the Audit Committee does not find any matters that should be commented upon in regard to the statements in the business report or the performance of duties by Directors and the Executive Officers relating to the internal control systems.

Further, the Audit Committee will continue to monitor the embedding of measures to prevent recurrence regarding the following incidents at post offices, which act as the Company’s agents: an incident where customers’ non-public financial information was used to invite them to visit for insurance solicitation purposes without obtaining their prior consent, and an incident where solicitations were conducted without obtaining the

regulatory approval required under the Insurance Business Act related to product launch.

- 4) Regarding transactions with the parent company as described in the business report, we found no matters to be pointed out on the points considered not to unfairly impair the benefits of the Company when conducting such transactions, as well as on the determination and reason by the Board of Directors on whether such transaction does not unfairly impair the benefits of the Company.

(2) Results of Audit of Non-consolidated Financial Statements and Supplementary Schedules

In our opinion, the method and the results of the audit conducted by KPMG AZSA LLC, the independent auditor, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the method and the results of the audit conducted by KPMG AZSA LLC, the independent auditor, are appropriate.

May 15, 2026

Audit Committee of JAPAN POST INSURANCE Co., Ltd.

Audit Committee Member

TOMII Satoshi (seal)

Audit Committee Member

NARA Tomoaki (seal)

Audit Committee Member

TONOSU Kaori (seal)

Audit Committee Member

OMACHI Reiko (seal)

Audit Committee Member

UNO Akiko (seal)

(Note) Audit Committee Members Mr. TOMII Satoshi, Ms. TONOSU Kaori, Ms. OMACHI Reiko, and Ms. UNO Akiko are Outside Directors stipulated in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

Information regarding Advance Acceptance of Questions and Live Streaming via the Internet

Advance acceptance of questions

We will accept questions from shareholders regarding matters to be reported and matter to be resolved at the 20th Ordinary General Meeting of Shareholders.

<Acceptance period>

From Wednesday, June 3, 2026, at 10:00 a.m. to Monday, June 15, 2026, at 5:00 p.m. Japan time

<How to ask a question>

To submit a question, please access the question form from the link under the “Information on Advance Acceptance of Questions” on the “General Meeting of Shareholders page” described below (in Japanese).

Live Streaming via the Internet

The General Meeting of Shareholders will be streamed live on the day of the meeting via the Internet so that shareholders can view the meeting at home or other places.

<Time and date of release>

From Monday, June 22, 2026, at 10:00 a.m. Japan time to the conclusion of the General Meeting of Shareholders

<How to watch the live stream>

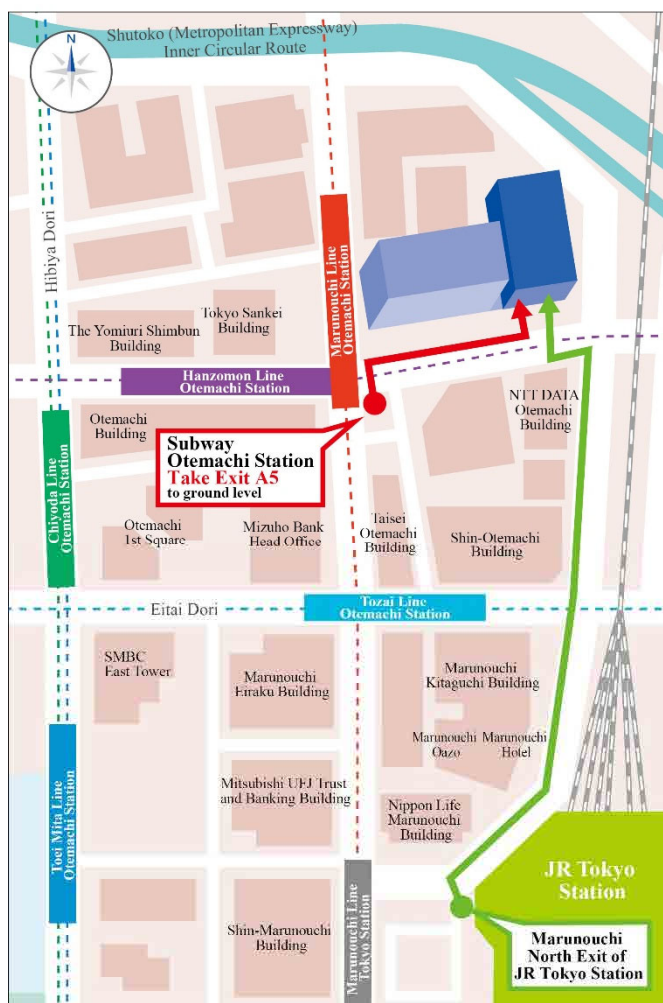
Please access the streaming site from the link under the “Internet Live Streaming Information” on the “General Meeting of Shareholders page” described below (in Japanese).

[Notes]

- Viewing the live stream on the Internet is not considered attendance at the General Meeting of Shareholders under the Companies Act, and you will not be able to make any statements, including exercising voting rights or asking questions.
- Although we will consider the privacy of attending shareholders and avoid showing shareholders in an identifiable form by filming the meeting from the back of the venue, there may be cases where shareholders may be unavoidably included.
- Since the statements and remarks made by attending shareholders are also streamed as audio, please take care to avoid any comments that could be linked to your personal information.
- Please note that there may be video or audio problems while viewing due to factors such as the network environment, computer functions, or concentrated access by many shareholders.
- Communication fees, etc. for viewing shall be borne by shareholders.
- We strictly prohibit the filming, recording, or saving of any video or audio of the live streaming or publication on social media, etc.

General Meeting of Shareholders	https://www.jp-life.japanpost.jp/IR/stock/meeting.html Our website - Investor Relations - Stock Information - General Meeting of Shareholders
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Information Map of the General Meeting of Shareholders



Please visit our website for any significant changes to the style and operation of the General Meeting of Shareholders due to future circumstances.

Venue

OTEMACHI PLACE HALL & CONFERENCE

2nd floor, OTEMACHI PLACE EAST TOWER,
3-1 Otemachi 2-chome, Chiyoda-ku, Tokyo

Transportation

○ Tokyo Metro/Toei Subway

Approx. 2-minute walk from Exit A5 of
Otemachi Station

Note: It takes approx. 10 minutes on foot from
Otemachi Stations on the Tozai Line, Chiyoda Line,
and Toei Mita Line to Exit A5.

○ JR

Approx. 7-minute walk from Marunouchi
North Exit of Tokyo Station

- Souvenirs will not be offered at this Ordinary General Meeting of Shareholders.
- For shareholders attending the meeting, please submit your Voting Right Exercise Form at the reception.
- For visitors attending in wheelchairs or those who require subtitles, a dedicated space is available. Please inform us of your needs. Please note that subtitles may not be displayed accurately.
- No parking or bicycle parking is available. Please use public transportation.