

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

CONVOCAION NOTICE OF THE 18TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and Time	Monday, June 17, 2024 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
Place	The Prince Park Tower Tokyo Ballroom, Level B2, 8-1, Shibakoen 4-chome, Minato-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 6 for details.

▶ Deadline for exercising voting rights by the Internet, etc. Received by Friday, June 14, 2024 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 14, 2024 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 trustful 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.

I would like to extend my heartfelt condolences to the people who have lost their lives in the Noto Peninsula Earthquake of 2024. I would also like to express my sincere sympathy to the people affected and their families, and I pray for the earliest possible restoration and recovery of the affected areas.

Fiscal year ended March 31, 2024, marking the third year of the Medium-term Management Plan announced in 2021, was a year in which we experienced positive signs for further growth, as initiatives began to bear fruit, including efforts to strengthen our sales force over the medium to long term through the introduction of new products that meet customer needs and the implementation of new training and evaluation systems, that led to a significant increase in new policies.

In this business environment, we reviewed the Medium-term Management Plan in May 2024 in light of the changes in the external environment, including interest rates in Japan. In order to fulfill our social mission that “We will remain trusted and selected by customers, thereby protecting their lives by providing life insurance product,” as a post office insurance provider, we aim to retain and expand customer base by offering a lifelong peace of mind that reflects changes in the life stages of customers, and by continuing to connect across generations, while pursuing sustainable growth through means such as achieving greater depth and evolution of asset management, the diversification of revenue sources, and boosting the efficiency of business operations.

Along with the review of the Medium-term Management Plan, we have introduced “adjusted profit,” as a metric that partially adjusts for the effect unique to life insurance companies, and “adjusted ROE” based on this as financial targets. To better meet the expectations of our shareholders, we will provide stable shareholder returns from these profits, promote management that is conscious of the cost of capital and stock price, and enhance capital efficiency while maintaining financial soundness.

We sincerely request the continued support of all of our shareholders.

TANIGAKI Kunio
Director and President, CEO,
Representative Executive Officer

Contents	
▪ Convocation Notice	
Convocation Notice of the 18th Ordinary General Meeting of Shareholders	4
Information regarding Advance Acceptance of Questions and Live Streaming via the Internet.....	6
Guidance on the Exercise of Voting Rights	7
▪ Reference Documents for the General Meeting of Shareholders	
Proposal: Election of Eleven (11) Directors	10
▪ Business Report	
I. Matters Concerning the Current Status of JAPAN POST INSURANCE Co., Ltd.	29
1. Progress and Results of Business, etc., of the Corporate Group (Reference) Basic Concept and Initiatives on Sustainability	
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	
6. Financing of the Corporate Group	
7. Capital Investment of the Corporate Group	
8. Principal Parent Company and Subsidiaries, etc.	
9. Business Transfer, etc., of the Corporate Group	
10. Other Important Matters Concerning the Current State of the Corporate Group	
II. Matters Concerning Directors and Executive Officers	65
1. Directors and Executive Officers	
2. Compensation, etc., for Directors and Executive Officers	
3. Liability Limitation Agreement	
4. Compensation Agreement	
5. Directors and Officers Liability Insurance Contract	
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	
XII. Other Matters	
▪ Consolidated Financial Statements, etc.	
Consolidated Financial Statements	77
Consolidated Balance Sheet	
Consolidated Statement of Income	
Consolidated Statement of Changes in Net Assets	
Notes to the Consolidated Financial Statements	
Non-consolidated Financial Statements	80
Non-Consolidated Balance Sheet	
Non-Consolidated Statement of Income	
Non-consolidated Statement of Changes in Net Assets	
Notes to the Non-consolidated Financial Statements	
▪ Audit Report	
Independent Auditor's Report on Consolidated Financial Statements.....	84
Independent Auditor's Report on Non-consolidated Financial Statements.....	87
Audit Report by the Audit Committee	90

CONVOCAATION NOTICE

(Securities Identification Code: 7181)

May 31, 2024

(Start date of measures for electronic provision: May 21, 2024)

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

CONVOCAATION NOTICE OF THE 18TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 18th 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 10-28) and **exercise your voting rights by no later than 5:15 p.m., Friday, June 14, 2024 (Japan time)** in accordance with the “Guidance on the Exercise of Voting Rights” (pages 7-8).

- 1. Date and Time:** Monday, June 17, 2024 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** The Prince Park Tower Tokyo
Ballroom, Level B2, 8-1, Shibakoen 4-chome, Minato-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, 2023 to March 31, 2024)
 2. Report on the contents of the Non-consolidated Financial Statements (from April 1, 2023 to March 31, 2024)
 - 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.

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 18th Ordinary General Meeting of Shareholders.

<Acceptance period>

From Friday, May 31, 2024 at 10:00 a.m. to Monday, June 10, 2024 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 17, 2024 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
---------------------------------	---

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 14, 2024 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**

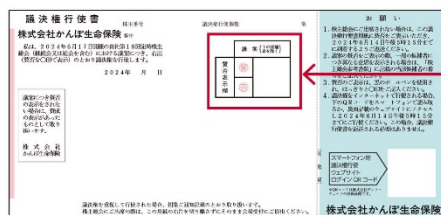
Votes shall arrive no later than Friday, June 14, 2024 at 5:15 p.m. Japan time



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 17, 2024 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)

Place

The Prince Park Tower Tokyo

Ballroom, Level B2, 8-1, Shibakoen 4-chome, Minato-ku, Tokyo, Japan

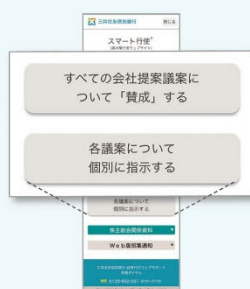
Access procedures via the Internet

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

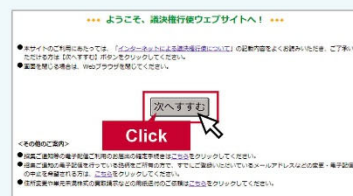
For shareholders using a PC

1 Access the voting website

<https://www.web54.net>

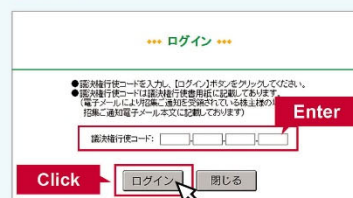


You can access the voting website also by scanning the QR code.



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

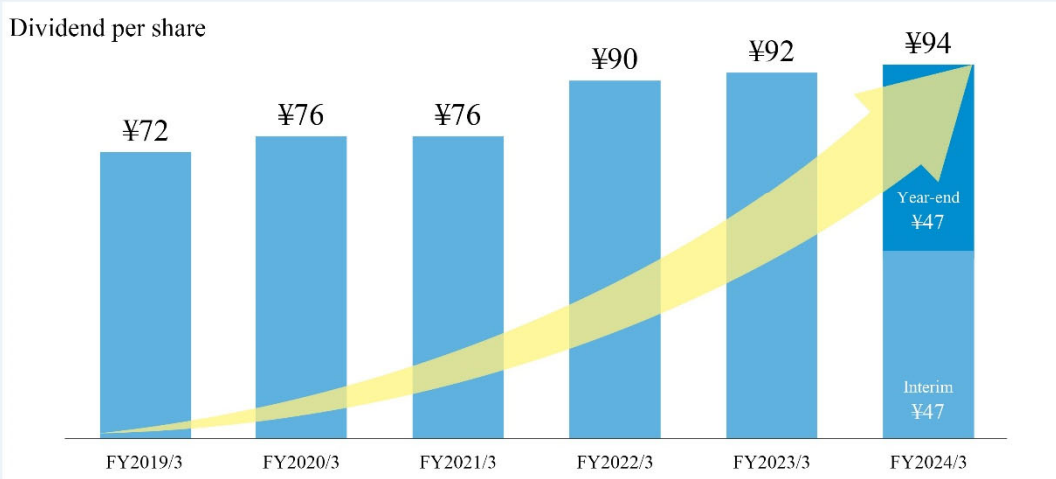
☎ 0120-652-031
(toll free in Japan)(Open from 9:00 a.m. to 9:00 p.m.)

Dividends

We would like to inform you that the Board of Directors has passed the resolution at its meeting held on May 15, 2024 to distribute cash dividends as follows:

1 Year-end dividends ¥47 per share

2 Effective date June 18, 2024



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 17th 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	Age	Current positions and responsibilities at the Company	Years in office	
1	Re-elected TANIGAKI Kunio	64	Director and President, CEO, Representative Executive Officer, Nomination Committee Member	1	
2	Re-elected ONISHI Toru	58	Director and Deputy President, Representative Executive Officer	1	
3	Re-elected NARA Tomoaki	63	Director, Audit Committee Member (standing)	3	
4	Re-elected MASUDA Hiroya	72	Director, Nomination Committee Member, Compensation Committee Member	4	
5	Re-elected SUZUKI Masako	70	Outside Director, Audit Committee Chair, Nomination Committee Member	8	Outside Independent
6	Re-elected HARADA Kazuyuki	70	Outside Director, Nomination Committee Chair, Compensation Committee Member	6	Outside Independent
7	Re-elected TONOSU Kaori	62	Outside Director, Audit Committee Member	2	Outside Independent
8	Re-elected TOMII Satoshi	61	Outside Director, Compensation Committee Chair, Audit Committee Member	2	Outside Independent
9	Re-elected SHINGU Yuki	53	Outside Director, Compensation Committee Member	1	Outside Independent
10	Re-elected OMACHI Reiko	50	Outside Director, Audit Committee Member	1	Outside Independent
11	Newly elected YAMANA Shoei	69			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	<p>TANIGAKI Kunio (Aug. 26, 1959)</p> <p>Re-elected</p> <p>Director and President, CEO, Representative Executive Officer</p> <p>Nomination Committee Member</p> <p>Number of years and months in office as a Director 1 year</p> <p>Status of attendance at the Board of Directors 100% (11/11 meetings)</p> <p>Status of attendance at the Nomination Committee 100% (3/3 meetings)</p>	<p><u>Reasons for the election as candidate for Director</u> He has considerable knowledge and experience in the Japan Post Group and life insurance business, as he has held management positions at Japan Post Holdings Co., Ltd., the Company's parent company, and the Group companies Japan Post Co., Ltd., and Japan Post Bank Co., Ltd., and he has been carrying out the management of the Company as the President, CEO, 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.</p> <p>Apr. 1984 Joined the Ministry of Posts and Telecommunications</p> <p>Jan. 2006 Senior General Manager of Japan Post Holdings Co., Ltd.</p> <p>Oct. 2007 Senior General Manager of General Affairs/Human Resources Department of Japan Post Holdings Co., Ltd.</p> <p>Jun. 2008 Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.</p> <p>Jun. 2009 Managing Executive Officer and Senior General Manager of Corporate Planning Department of Japan Post Holdings Co., Ltd.</p> <p>Jan. 2013 Senior Managing Executive Officer of Japan Post Holdings Co., Ltd.</p> <p>Jun. 2016 Deputy President, Executive Officer of the Company</p> <p>Jan. 2017 Deputy President, Executive Officer of Japan Post Co., Ltd.</p> <p>Apr. 2019 Senior Managing Executive Officer of Japan Post Holdings Co., Ltd.</p> <p>Nov. 2021 Deputy President, Executive Officer of Japan Post Bank Co., Ltd.</p> <p>Jun. 2023 Director and President, CEO, Representative Executive Officer of the Company (current position)</p> <p>Jun. 2023 Director of Japan Post Holdings Co., Ltd. (current position)</p> <p>Significant concurrent positions: Director of Japan Post Holdings Co., Ltd.</p>	1,500 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held																												
2	<p data-bbox="300 600 448 667">ONISHI Toru (Jun. 17, 1966)</p> <p data-bbox="320 696 427 719">Re-elected</p> <p data-bbox="268 757 480 1032">Director and Deputy President, Representative Executive Officer (Assistant to the President, Secretariate, Corporate Planning Department, Product Planning Department)</p> <p data-bbox="268 1061 480 1182">Number of years and months in office as a Director 1 year</p> <p data-bbox="268 1211 480 1332">Status of attendance at the Board of Directors 100% (11/11 meetings)</p>	<p data-bbox="507 271 1038 293"><u>Reasons for the election as candidate for Director</u></p> <p data-bbox="507 300 1225 600">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.</p> <p data-bbox="507 629 1241 1563"> <table border="0"> <tr> <td data-bbox="507 629 635 667">Apr. 1990</td> <td data-bbox="671 629 1023 689">Joined the Ministry of Posts and Telecommunications</td> </tr> <tr> <td data-bbox="507 696 635 719">Apr. 2008</td> <td data-bbox="671 696 1214 786">Senior General Manager of Corporate Planning Department Public Relations and Research Office of the Company</td> </tr> <tr> <td data-bbox="507 792 635 815">Apr. 2009</td> <td data-bbox="671 792 1102 853">General Manager of Corporate Planning Department of the Company</td> </tr> <tr> <td data-bbox="507 860 635 882">Jul. 2009</td> <td data-bbox="671 860 1118 913">Senior General Manager of Legal Affairs Department of the Company</td> </tr> <tr> <td data-bbox="507 920 635 943">Jan. 2010</td> <td data-bbox="671 920 1230 974">General Manager of Human Resources Department of the Company</td> </tr> <tr> <td data-bbox="507 981 635 1003">Jun. 2012</td> <td data-bbox="671 981 1102 1034">General Manager of Corporate Planning Department of the Company</td> </tr> <tr> <td data-bbox="507 1041 635 1064">Jul. 2013</td> <td data-bbox="671 1041 1182 1095">Senior General Manager of Corporate Planning Department of the Company</td> </tr> <tr> <td data-bbox="507 1102 635 1124">Jun. 2015</td> <td data-bbox="671 1102 1230 1214">Executive Officer, Senior General Manager of Corporate Planning Department and Senior General Manager of Affiliated Business Office of the Company</td> </tr> <tr> <td data-bbox="507 1220 635 1243">Apr. 2018</td> <td data-bbox="671 1220 1166 1274">Executive Officer, Senior General Manager of Kinki Regional Headquarters of the Company</td> </tr> <tr> <td data-bbox="507 1281 635 1303">Jul. 2019</td> <td data-bbox="671 1281 1038 1303">Executive Officer of the Company</td> </tr> <tr> <td data-bbox="507 1310 635 1332">Apr. 2020</td> <td data-bbox="671 1310 1230 1370">Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.</td> </tr> <tr> <td data-bbox="507 1377 635 1400">Jun. 2020</td> <td data-bbox="671 1377 1150 1400">Managing Executive Officer of the Company</td> </tr> <tr> <td data-bbox="507 1406 635 1429">Jun. 2023</td> <td data-bbox="671 1406 1166 1496">Director and Deputy President, Representative Executive Officer of the Company (current position)</td> </tr> <tr> <td data-bbox="507 1503 635 1525">Jun. 2023</td> <td data-bbox="671 1503 1230 1563">Managing Executive Officer of Japan Post Holdings Co., Ltd. (current position)</td> </tr> </table> </p> <p data-bbox="507 1592 1166 1653">Significant concurrent positions: Managing Executive Officer of Japan Post Holdings Co., Ltd.</p>	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)	1,600 shares
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)																														

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
3	<p>NARA Tomoaki (Feb. 5, 1961)</p> <p>Re-elected Director Audit Committee Member (standing)</p> <p>Number of years and months in office as a Director 3 years</p> <p>Status of attendance at the Board of Directors 100% (14/14 meetings)</p> <p>Status of attendance at the Audit Committee 100% (16/16 meetings)</p>	<p><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.</p> <p>Apr. 1984 Joined the Ministry of Posts and Telecommunications</p> <p>Oct. 2007 General Manager of the Company</p> <p>Dec. 2007 Head of Office of Task Force Payment Services Improvement of the Company</p> <p>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</p> <p>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</p> <p>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</p> <p>Feb. 2013 Executive Officer of the Company</p> <p>Jul. 2013 Executive Officer and Senior General Manager of Investment Planning Department of the Company</p> <p>Jun. 2017 Managing Executive Officer of the Company</p> <p>Jun. 2020 Senior Managing Executive Officer of the Company</p> <p>Jun. 2021 Director of the Company (current position)</p> <p>Significant concurrent positions: None</p>	5,200 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
4	<p>MASUDA Hiroya (Dec. 20, 1951)</p> <p>Re-elected</p> <p>Director</p> <p>Nomination Committee Member, Compensation Committee Member</p> <p>Number of years and months in office as a Director 4 years</p> <p>Status of attendance at the Board of Directors 100% (14/14 meetings)</p> <p>Status of attendance at the Nomination Committee 100% (7/7 meetings)</p> <p>Status of attendance at the Compensation Committee 100% (6/6 meetings)</p>	<p><u>Reasons for the election as candidate for Director</u> He has extensive knowledge of the Japan Post Group, having served as the chairman of the Postal Privatization Committee, as well as having held government positions including the Governor of Iwate Prefecture and the Minister of Internal Affairs and Communications. 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.</p> <p>Apr. 1977 Joined the Ministry of Construction Apr. 1995 Governor of Iwate Prefecture Aug. 2007 Minister for Internal Affairs and Communications Aug. 2007 Minister of State for Decentralization Reform, Cabinet Office, Government of Japan Apr. 2009 Adviser, Nomura Research Institute, Ltd. Apr. 2009 Visiting Professor, Graduate School of Public Policy, The University of Tokyo Jan. 2020 Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. Jun. 2020 Director of the Company (current position) Jun. 2020 Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd. (current position) Jun. 2020 Director of Japan Post Co., Ltd. (current position) Jun. 2020 Director of Japan Post Bank Co., Ltd. (current position)</p> <p>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.</p>	-

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
5	<p>SUZUKI Masako (Feb. 4, 1954)</p> <p>Re-elected Outside Director, Independent Officer</p> <p>Outside Director Audit Committee Chair, Nomination Committee Member</p> <p>Number of years and months in office as a Director 8 years</p> <p>Status of attendance at the Board of Directors 100% (14/14 meetings)</p> <p>Status of attendance at the Nomination Committee 100% (3/3 meetings)</p> <p>Status of attendance at the Audit Committee 100% (16/16 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p>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 in the management of companies in the field of deploying human resource and health support services including Pasona Group Inc. Since taking office as Director of the Company in June 2016, she 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 her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committees.</p> <p>Jul. 1983 Joined Temporary Center Inc. Apr. 1999 Executive Officer of Pasona Inc. Sept. 2004 Senior Managing Director of Pasona Inc. Dec. 2007 Senior Managing Director of Pasona Group Inc. Jun. 2010 Director, Vice President of Benefit One Inc. Aug. 2010 Director of Pasona Group Inc. May 2012 Auditor of Benefit one Health care Inc. Jan. 2016 President and Representative Director of Benefit one Health care Inc. Jun. 2016 Director of the Company (current position) Jun. 2018 Director, Executive Vice President of Benefit One Inc. Jul. 2019 Executive Advisor of Pasona Group Inc. Dec. 2019 President and Representative Director of Pasona Force Inc. Mar. 2023 Outside Audit & Supervisory Board Member of Unite and Grow Inc. (current position) Jun. 2023 Outside Director of NIPPON SIGNAL CO., LTD. (current position)</p> <p>Significant concurrent positions: Outside Audit & Supervisory Board Member of Unite and Grow Inc. Outside Director of NIPPON SIGNAL CO., LTD.</p>	4,200 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
6	<p>HARADA Kazuyuki (Jan. 22, 1954)</p> <p>Re-elected Outside Director, Independent Officer</p> <p>Outside Director Nomination Committee Chair, Compensation Committee Member</p> <p>Number of years and months in office as a Director 6 years</p> <p>Status of attendance at the Board of Directors 100% (14/14 meetings)</p> <p>Status of attendance at the Nomination Committee 100% (7/7 meetings)</p> <p>Status of attendance at the Compensation Committee 100% (6/6 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p>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 Keikyu Corporation, a company serving as a social infrastructure with a strong public nature. Since taking office as Director of the Company in June 2018, 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 committees.</p> <p>Apr. 1976 Joined Keikyu Corporation Jun. 2007 Director of Keikyu Corporation Jun. 2010 Executive Director of Keikyu Corporation Jun. 2011 Senior Executive Director of Keikyu Corporation Jun. 2013 President and Representative Director of Keikyu Corporation Jun. 2015 Outside Director of Japan Airport Terminal Co., Ltd. Jun. 2018 Director of the Company (current position) Jun. 2019 President and Executive Officer of Keikyu Corporation Apr. 2022 Chairman of the Board, Representative Director of Keikyu Corporation (current position) Jun. 2022 President and Representative Director of Yokohama Shintosh Center Corporation (current position)</p> <p>Significant concurrent positions: Chairman of the Board, Representative Director of Keikyu Corporation President and Representative Director of Yokohama Shintosh Center Corporation</p>	-

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
7	<p>TONOSU Kaori (Dec. 24, 1961)</p> <p>Re-elected Outside Director, Independent Officer</p> <p>Outside Director Audit Committee Member</p> <p>Number of years and months in office as a Director 2 years</p> <p>Status of attendance at the Board of Directors 100% (14/14 meetings)</p> <p>Status of attendance at the Audit Committee 100% (16/16 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p>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.</p> <p>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.</p> <p>Apr. 1985 Joined The Fuji Bank, Limited Jun. 2001 Joined Tohmatsu & Co. Jun. 2006 Partner of Tohmatsu & Co. 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)</p> <p>Significant concurrent positions: Outside Director of Internet Initiative Japan Inc.</p>	100 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held																										
8	<p data-bbox="300 533 448 622">TOMII Satoshi (Nov. 7, 1962)</p> <p data-bbox="272 658 475 748">Re-elected Outside Director, Independent Officer</p> <p data-bbox="256 781 491 904">Outside Director Compensation Committee Chair, Audit Committee Member</p> <p data-bbox="268 938 480 1061">Number of years and months in office as a Director 2 years</p> <p data-bbox="261 1095 486 1218">Status of attendance at the Board of Directors 100% (14/14 meetings)</p> <p data-bbox="261 1252 486 1375">Status of attendance at the Audit Committee 100% (12/12 meetings)</p> <p data-bbox="261 1408 486 1554">Status of attendance at the Compensation Committee 100% (6/6 meetings)</p>	<p data-bbox="507 271 1225 331"><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p data-bbox="507 331 1225 725">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 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.</p> <table border="0" data-bbox="507 759 1241 1688"> <tr> <td data-bbox="507 759 635 792">Apr. 1985</td> <td data-bbox="671 759 1241 792">Joined The Japan Development Bank</td> </tr> <tr> <td data-bbox="507 792 635 826">May 2010</td> <td data-bbox="671 792 1241 848">Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 848 635 882">Jun. 2011</td> <td data-bbox="671 848 1241 904">Managing Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 904 635 938">Apr. 2012</td> <td data-bbox="671 904 1241 1005">Managing Executive Officer, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 1005 635 1039">Jun. 2012</td> <td data-bbox="671 1005 1241 1128">Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 1128 635 1162">Mar. 2014</td> <td data-bbox="671 1128 1241 1252">Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Department of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 1252 635 1285">Oct. 2014</td> <td data-bbox="671 1252 1241 1341">Managing Executive Officer, General Manager of Investment Division of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 1341 635 1375">Jun. 2015</td> <td data-bbox="671 1341 1241 1431">Director, Managing Executive Officer, Chief Investment Officer of Development Bank of Japan Inc.</td> </tr> <tr> <td data-bbox="507 1431 635 1464">Jun. 2016</td> <td data-bbox="671 1431 1241 1464">Outside Member of the Board of World Co., Ltd.</td> </tr> <tr> <td data-bbox="507 1464 635 1498">Apr. 2019</td> <td data-bbox="671 1464 1241 1520">Director of Japanese Association of Turnaround Professionals (current position)</td> </tr> <tr> <td data-bbox="507 1520 635 1554">Jun. 2020</td> <td data-bbox="671 1520 1241 1576">Chairman of DBJ Investment Advisory Co., Ltd. (current position)</td> </tr> <tr> <td data-bbox="507 1576 635 1610">Jun. 2022</td> <td data-bbox="671 1576 1241 1610">Director of the Company (current position)</td> </tr> <tr> <td data-bbox="507 1610 635 1644">Jun. 2023</td> <td data-bbox="671 1610 1241 1666">Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd. (current position)</td> </tr> </table> <p data-bbox="507 1711 1241 1832">Significant concurrent positions: Chairman of DBJ Investment Advisory Co., Ltd. Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd.</p>	Apr. 1985	Joined The Japan Development Bank	May 2010	Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.	Jun. 2011	Managing Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.	Apr. 2012	Managing Executive Officer, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.	Jun. 2012	Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.	Mar. 2014	Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Department of Development Bank of Japan Inc.	Oct. 2014	Managing Executive Officer, General Manager of Investment Division of Development Bank of Japan Inc.	Jun. 2015	Director, Managing Executive Officer, Chief Investment Officer of Development Bank of Japan Inc.	Jun. 2016	Outside Member of the Board of World Co., Ltd.	Apr. 2019	Director of Japanese Association of Turnaround Professionals (current position)	Jun. 2020	Chairman of DBJ Investment Advisory Co., Ltd. (current position)	Jun. 2022	Director of the Company (current position)	Jun. 2023	Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd. (current position)	600 shares
Apr. 1985	Joined The Japan Development Bank																												
May 2010	Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.																												
Jun. 2011	Managing Executive Officer, Head of Strategic Finance Group of Development Bank of Japan Inc.																												
Apr. 2012	Managing Executive Officer, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.																												
Jun. 2012	Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Group of Development Bank of Japan Inc.																												
Mar. 2014	Managing Executive Officer, General Manager of Investment Division, Head of Growth & Cross Border Investment Department of Development Bank of Japan Inc.																												
Oct. 2014	Managing Executive Officer, General Manager of Investment Division of Development Bank of Japan Inc.																												
Jun. 2015	Director, Managing Executive Officer, Chief Investment Officer of Development Bank of Japan Inc.																												
Jun. 2016	Outside Member of the Board of World Co., Ltd.																												
Apr. 2019	Director of Japanese Association of Turnaround Professionals (current position)																												
Jun. 2020	Chairman of DBJ Investment Advisory Co., Ltd. (current position)																												
Jun. 2022	Director of the Company (current position)																												
Jun. 2023	Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd. (current position)																												

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
9	<p>SHINGU Yuki (Jun. 2, 1971)</p> <p>Re-elected Outside Director, Independent Officer</p> <p>Outside Director Compensation Committee Member</p> <p>Number of years and months in office as a Director 1 year</p> <p>Status of attendance at the Board of Directors 100% (11/11 meetings)</p> <p>Status of attendance at the Compensation Committee 100% (3/3 meetings)</p>	<p><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p>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.</p> <p>Apr. 1994 Joined City Ascom Co., LTD. Feb. 1998 Joined Established Future System Consulting Corp. 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)</p> <p>Significant concurrent positions: Director of Future Corporation</p>	-

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
10	<p data-bbox="288 367 459 456">OMACHI Reiko (Dec. 17, 1973)</p> <p data-bbox="272 495 475 577">Re-elected Outside Director, Independent Officer</p> <p data-bbox="288 616 459 698">Outside Director Audit Committee Member</p> <p data-bbox="268 739 480 855">Number of years and months in office as a Director 1 year</p> <p data-bbox="268 893 480 1010">Status of attendance at the Board of Directors 100% (11/11 meetings)</p> <p data-bbox="268 1048 480 1164">Status of attendance at the Audit Committee 100% (12/12 meetings)</p>	<p data-bbox="507 271 1225 331"><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p data-bbox="507 331 1225 757">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.</p> <p data-bbox="507 790 1241 1160"> Apr. 2000 Registered as attorney-at-law (current position) Apr. 2000 Joined Mitsui, Yasuda, Wani & Maeda (later reorganized into Gaikokuho Kyodo-Jigyō 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-Jigyō Horitsu Jimusho Linklaters May 2014 Joined Ito & Mitomi (currently Morrison & Foerster LLP), Of Counsel (current position) Jun. 2023 Director of the Company (current position) </p> <p data-bbox="507 1189 858 1252">Significant concurrent positions: Attorney-at-law</p>	-

No.	Name (Date of birth)	Past experience, positions and responsibilities	Number of shares of the Company held
11	<p data-bbox="300 734 448 824">YAMANA Shoei (Nov. 18, 1954)</p> <p data-bbox="272 857 475 947">Newly elected Outside Director, Independent Officer</p> <p data-bbox="268 981 480 1104">Number of years and months in office as a Director - years</p> <p data-bbox="268 1137 480 1261">Status of attendance at the Board of Directors -% (-/- meetings)</p>	<p data-bbox="507 271 1225 331"><u>Reasons for the election as candidate for Outside Director and overview of the expected role</u></p> <p data-bbox="507 331 1225 611">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. We nominate him as Outside Director because we expect him to contribute to maintaining and strengthening governance of the Company through opinions and suggestions based on these considerable experience and achievements.</p> <p data-bbox="507 633 1225 1529"> 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 General Headquarters, Image Information Products Company of Minolta Co., Ltd. Aug. 2003 Senior Executive Officer of Konica Minolta Holdings, Inc. (currently KONICA MINOLTA, 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) </p> <p data-bbox="507 1552 1193 1709"> Significant concurrent positions: Outside Director of TDK Corporation Outside Director of Zensho Holdings Co., Ltd. Outside Director of SCSK Corporation (to be appointed in June 2024) </p>	-

Notes:

1. Japan Post Holdings Co., Ltd., where Mr. MASUDA Hiroya 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 loyalty 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.
2. The positions and responsibilities of Mr. TANIGAKI Kunio, Mr. ONISHI Toru and Mr. MASUDA Hiroya as executive persons at the parent company, etc. for the past 10 years and at present are as described under "Past experience."
3. 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, 2024. For Directors who took office mid-term, the status of attendance reported is for the period after their appointment.
4. Of the candidates for Directors, Ms. SUZUKI Masako, Mr. HARADA Kazuyuki, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, Ms. OMACHI Reiko and Mr. YAMANA Shoei are candidates for Outside Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
5. The age and the term of office of each Director candidate are those as of the conclusion of this Ordinary General Meeting of Shareholders.
6. The Company has entered into liability limitation agreements with Mr. NARA Tomoaki, Mr. MASUDA Hiroya, Ms. SUZUKI Masako, Mr. HARADA Kazuyuki, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki and Ms. OMACHI Reiko 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. In addition, if the election of Mr. YAMANA Shoei is approved, the Company will enter into a liability limitation agreement with him.
7. 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. Subject to the re-election of the candidates for Directors, the Company will continue this compensation agreement with each of them. In addition, if the election of Mr. YAMANA Shoei is approved, the Company will enter into the same compensation agreement with him.
8. 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.
9. The Company has designated each of Ms. SUZUKI Masako, Mr. HARADA Kazuyuki, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki and Ms. OMACHI Reiko as an Independent Officer with the Tokyo Stock Exchange, and will continue to designate them as Independent Officers if they are re-elected. In addition, if the election of Mr. YAMANA Shoei is approved, the Company will newly designate him as an Independent Officer.
10. If this proposal is approved, the composition of each committee will be as follows.
Nomination Committee: HARADA Kazuyuki (Chair), TANIGAKI Kunio, MASUDA Hiroya, SUZUKI Masako, YAMANA Shoei
Audit Committee: SUZUKI Masako (Chair), NARA Tomoaki, TONOSU Kaori, TOMII Satoshi, OMACHI Reiko
Compensation Committee: TOMII Satoshi (Chair), MASUDA Hiroya, HARADA Kazuyuki, SHINGU Yuki

[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.

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)

	TANIGAKI Kunio	ONISHI Toru	NARA Tomoaki	MASUDA Hiroya	SUZUKI Masako
Re-elected/ Newly elected	Re-elected	Re-elected	Re-elected	Re-elected	Re-elected
Title	Director	Director	Director	Director	Outside Director Independent Officer
Corporate management	◆	◆	◆	◆	◆
Financial affairs/Accounting	◆	◆	◆		
Legal/ Risk management/ Compliance	◆	◆	◆	◆	◆
Human resources/ Human resources development	◆	◆	◆	◆	◆
Sales/Marketing	◆	◆			◆
ICT* ¹ /DX* ²		◆	◆		◆
Community/ Society	◆	◆	◆	◆	◆
Finance/ Insurance	◆	◆	◆	◆	
Asset management			◆		

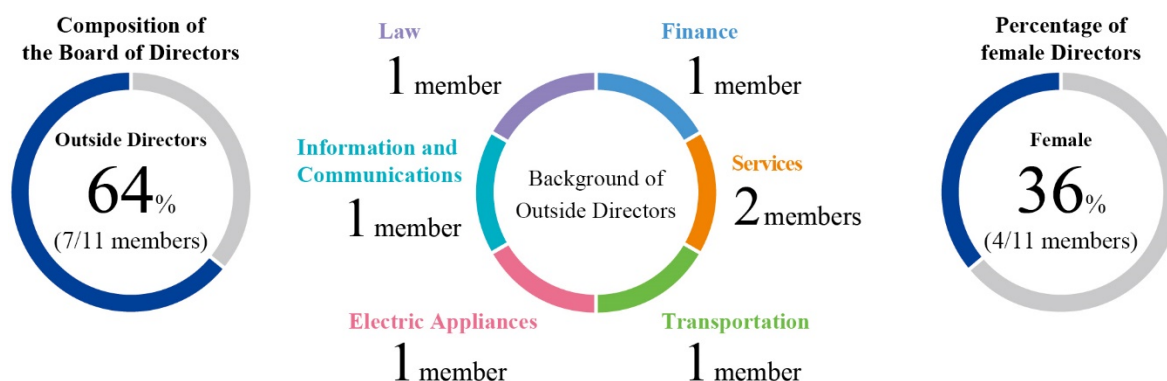
	HARADA Kazuyuki	TONOSU Kaori	TOMII Satoshi	SHINGU Yuki	OMACHI Reiko	YAMANA Shoei
Re-elected/ Newly elected	Re-elected	Re-elected	Re-elected	Re-elected	Re-elected	Newly elected
Title	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer	Outside Director Independent Officer
Corporate management	◆	◆	◆	◆		◆
Financial affairs/Accounting			◆			
Legal/ Risk management/ Compliance	◆	◆	◆	◆	◆	◆
Human resources/ Human resources development	◆	◆		◆		◆
Sales/Marketing	◆			◆		◆
ICT*1/DX*2		◆		◆		◆
Community/ Society	◆	◆	◆	◆	◆	◆
Finance/ Insurance		◆	◆		◆	
Asset management			◆		◆	

Notes:

1. ICT is an acronym for Information and Communication Technology and collectively refers to technology relating to information and communications.
2. 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.

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.



[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

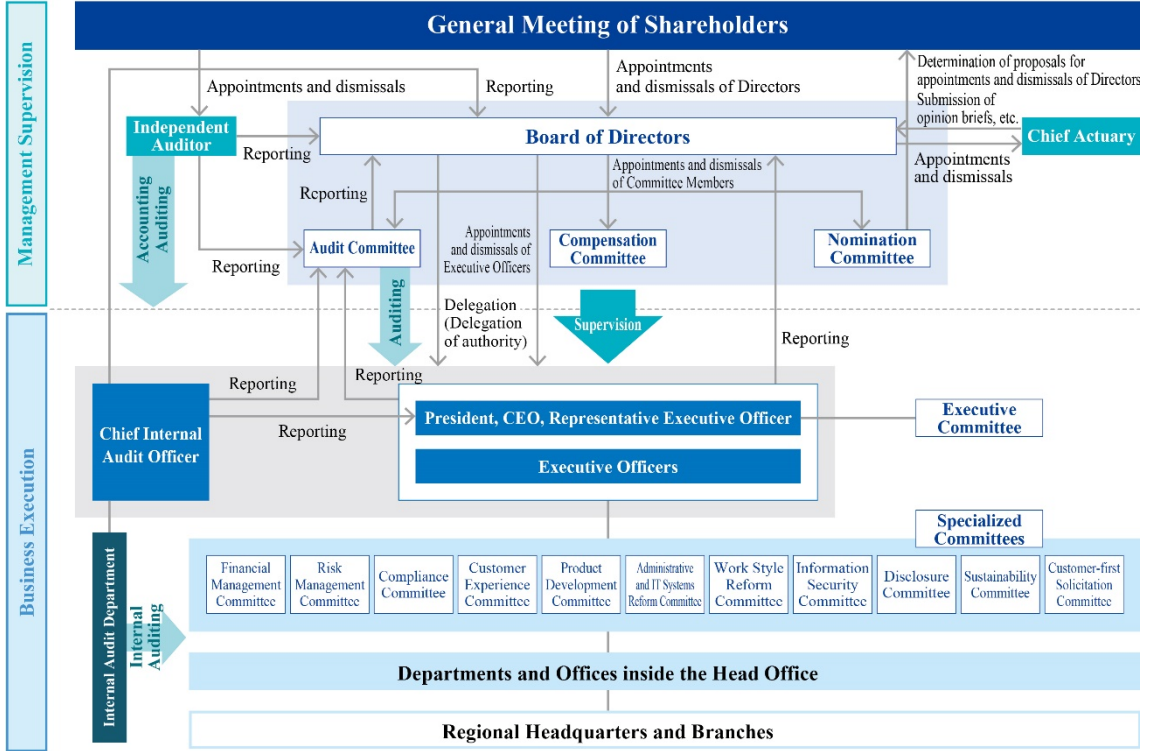
- (i) The average annual amount of payment made by the Company to such business partner in the past three fiscal years is less than 1% of such business partner's average annual consolidated net sales over the past three fiscal years.
- (ii) The average annual amount of payment made by such business partner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



Graphs and charts in this report are for reference purposes.

Business Report (From April 1, 2023 to March 31, 2024)

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 and one consolidated subsidiary, 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, 2024]

During the fiscal year ended March 31, 2024, although the Japanese economy showed signs of recovery underpinned by growing demand from international visitors and strong corporate performance, the economic recovery stalled due to downward pressure on personal consumption caused by rising consumer prices and delays in capital expenditure caused by labor shortages. The U.S. economy remained steady supported by personal consumption under continued favorable employment conditions, despite the deceleration in housing investment due to the continuation of monetary tightening policies. The European economy continued to decelerate, with personal consumption remaining low and capital expenditure stagnating against the backdrop of the tightening financial environment.

The life insurance industry is currently facing significant structural changes such as the advent of a super-aging society and population decline, the progress and spread of advanced technologies, and rapid diversification of lifestyles triggered by the COVID-19 pandemic. As society as a whole currently undergoes such major changes, 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 ever so growing.

Based on the Medium-term Management Plan until the fiscal year ending March 31, 2026, announced in May 2021, the Company has been working toward reconstructing itself as a company truly trusted by its customers and shifting to a business model that gives top priority to customer experience value (CX)*. While maintaining this basic policy, we announced a review of the Medium-term Management Plan in May 2024 to adapt to changes in the business environment. Under the reviewed Medium-term Management Plan, in order to fulfill our social mission to remain trusted and selected by customers and thereby protecting their lives by providing life insurance product, we will strengthen our sales force based on the customer-first principle, secure stable profits to become a

strong company, and continue to grow sustainably while promoting management with consciousness of sustainability and capital efficiency.

- * Customer experience value (CX) refers to everything experienced by customers, not only functional items such as prices and performance of products and services, but also emotional and psychological values, like satisfaction, generated throughout the entire process from before buying insurance to after-sales support and insurance claim payment.

Major initiatives in the fiscal year ended March 31, 2024 were as follows.

1. Continued efforts aimed at regaining trust

(1) Business improvement plan

With respect to the issues related to solicitation quality of the Company and its agents that occurred during the fiscal year ended March 31, 2020, the Company received orders from the Financial Services Agency (FSA) of Japan to suspend business (from January 1, 2020 to March 31, 2020) and improve business operations based on Article 132, Paragraph 1 of the Insurance Business Act on December 27, 2019, submitted a business improvement plan to FSA on January 31, 2020, and has since made regular reports on its progress. Subsequently, the Company received a notification from FSA on December 26, 2023, stating that reports based on the business improvement order will no longer be required, and that the progress of improvements will continue to be monitored through regular supervision.

Accordingly, although the reporting and public disclosure related to the business improvement plan have been completed, we will continue to strive for appropriate business operations to ensure that the issues related to solicitation quality are not repeated.

(2) New Japan Post Insurance sales system

In order to provide insurance services that meet the diverse coverage needs of our customers, we accepted at least 10,000 consultants (employees who mainly visit customers' homes to conduct activities) and other employees seconded from Japan Post Co., Ltd. in April 2022 to be managed directly and responsibly by the Company. Through this, we have been building a new sales system at Japan Post Insurance that combines our expertise and the breadth of post office counters to realize comprehensive consulting services provided by Japan Post Group as a whole.

In the retail sector, under the account manager system introduced in the fiscal year ended March 31, 2023, consultants and post offices have been responsible for their own customers as persons or offices in charge of them, and we have endeavored to provide high-quality, meticulous after-sales follow-up services tailored to our customers' needs. Specifically, we have been confirming with customers regularly that their current policies provide adequate coverage in response to changes in their environments and life events, and we have been providing customers with information and proposals that are optimal for them in order to foster a relationship of trust with our customers.

In July 2023, we reorganized Regional Headquarters, an intermediate organization, dividing the country into five regions, where each we established head office organizations directly responsible for sales promotion. This has secured a system in which the Head Office and the front-line^{*1} actively communicate with each other, and the Head Office directly presents measures to the front-line to improve customer service, while the voices of the front-line are reflected in sales measures so that the Head Office and the front-line can work together as one to promote sales.

At the same time, by strengthening human resources development, we are raising the level of the capabilities of consultants as a whole and building an operational system that can promote customer service improvement. Specifically, having received training to enhance their teaching methods, sales leaders responsible for improving the sales skills of consultants have been providing focused accompanying support and skill improvement training to less-experienced consultants since May 2023. In addition, in July 2023, to develop the abilities of each consultant from a medium- to long-term perspective, we introduced the Kampo GD System as a new system to comprehensively and quantitatively evaluate not only sales performance but also the ability to build a relationship of trust with customers through the solicitation process and after-sales follow-up services, and the degree of their growth.

Furthermore, in January 2024, we launched the sale of a new product, lump-sum payment whole life insurance, to meet the needs of middle-aged and elderly customers preparing for end-of-life activities. These initiatives have revitalized sales activities and improved employee engagement.

In the whole sales sector, based on the Vision of the Whole Sales Divisions that “Every employee of the Whole Sales Divisions of Japan Post Insurance will continue the challenge of growing with customers and local communities,” we continue to build and expand true relationships of trust with customers by providing higher quality of services tailored to their intentions, in close cooperation with managers of small- and medium-sized companies, which are our main market. In April 2023, we newly established the RM^{*2} Promotion Department within the Whole Sales Department at the Head Office to explore new markets in both whole sales and workplace sales while building good relationships with companies involved with the Japan Post Group and large corporations. In addition, starting in November 2023, we introduced the Kampo GD System tailored to employees engaged in whole sales, and we are working to revitalize sales activities in the whole sales sector by developing each employee’s capabilities from a medium- to long-term perspective.

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

*2 RM stands for “relationship management,” and refers to efforts to maintain and build relationships with large companies, companies with existing contracts, and related organizations with which the Company has close relationships.

2. Strengthening our business foundation

(1) Enhancing insurance services

The Company is working to develop insurance services that meet the protection needs of customers of all generations in an age of the 100-year life.

Specifically, for *Hajime no Kampo*, an educational endowment insurance policy that can reliably provide education funds as well as contingency coverage, we revised the product mainly to improve the rate of return* in April 2023. We hope to increase the number of customers by encouraging young adults and working-age customers to purchase this product and by encouraging customers who have purchased the insurance to recommend our products to their family members and acquaintances.

In addition, as described in “1. Continued efforts aimed at regaining trust” above, we began selling lump-sum payment whole life insurance in January 2024 to meet the needs of middle-aged and elderly customers for lifetime death benefits and to promptly secure funeral expenses and living funds for surviving family members in the event of their own death. Through this product, we aim to create an opportunity for facilitating discussions about inheritance between customers and their families, thereby serving as a bridge between generations, further building a relationship of trust, and increasing the number of customers.



<Reference> Tsunagu Shiawase lump-sum payment whole life insurance

* Rate of return is the rate of the amount of educational benefits received to the total amount of premiums paid.

(2) Achieving greater depth and sophistication of asset management

In asset management, we have continued investments into risk assets within the scope of risk tolerance in an aim to secure stable positive spread under a low interest rate environment while remaining committed to ALM*¹ for secure payment of insurance claims, etc. In light of the rise in overseas interest rates and hedge costs related to foreign exchange, we are reducing the balance of foreign bonds while continuing to gradually build up the balance of alternative investments*². As a result, the balance of risk assets to total assets was 18.3% and positive spread was ¥91.8 billion as of March 31, 2024.

These asset management measures are performed under the enterprise risk management (ERM)*³ framework as part of efforts to secure financial soundness and improve return on risk.

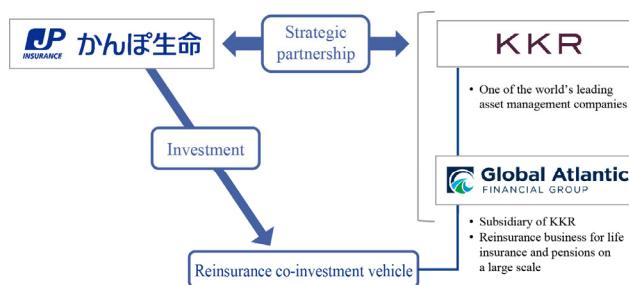
Furthermore, in May 2024, we entered into a capital and business alliance agreement in the asset management field with Daiwa Securities Group, and we will make a 20% investment in Daiwa Asset Management Co., Ltd., the core asset management company of the Daiwa Securities Group Through

this alliance, we aim to diversify our revenue sources through the expansion of the asset management business, and further sophisticate our investment system and human resources portfolio.

With regard to sustainable investments^{*4}, we are focusing on the themes of “enhancement of well-being^{*5},” “development of local communities and society,” and “contribution to environmental protection,” and are making investments that give a sense of “warmth” typical of Japan Post Insurance.

Specifically, as part of our “contribution to environmental protection,” in May 2023, we contributed to projects aimed at improving and conserving the marine environment in the Republic of Indonesia by investing in Blue Bonds^{*6} issued by the country. For the purpose of “enhancement of well-being” and contribution to the development of innovative technologies and business growth in academia, we invested in a fund in October 2023 that makes impact investments^{*7} in university-launched venture companies that are working to solve social issues in areas such as medical and healthcare. To continue to strengthen these areas of sustainable investments, in April 2024, we established a dedicated organization within the Investment Planning Department at the Head Office to promote sustainable investments. We will continue to make sustainable investments that can broadly contribute to achieving the goals of the SDGs^{*8} and solving social issues.

In addition, in June 2023, the Company entered into a strategic partnership with one of the world’s leading asset management companies, KKR & Co. Inc. (hereinafter, “KKR”) and its subsidiary, Global Atlantic Financial Group (hereinafter, “Global Atlantic”), which conducts U.S. pension operations and extensive reinsurance^{*9} operations for life insurance and pensions, and we have invested in a reinsurance co-investment vehicle^{*10} sponsored by Global Atlantic. Through this partnership, we will work to bring in revenues from overseas and diversify our business portfolio in order to expand opportunities to secure revenues to strengthen our business foundation.



<Reference> Strategic partnership with KKR and Global Atlantic

- *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).
- *3 “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.
- *4 Sustainable investments refer to investment activities that take into account various elements of sustainability.
- *5 Well-being is a concept that refers to a state where one is physically, mentally, and socially whole.
- *6 Blue bonds are bonds with the use of funds limited to projects related to the water environment, such as improvement and conservation of the marine environment, sustainable fishing, and prevention of marine pollution.

- *7 Impact investments mean investment activities intended to generate positive and measurable social and environmental impact in parallel with financial returns.
- *8 SDGs is an abbreviation for Sustainable Development Goals, and is a universal goal adopted by the UN General Assembly in September 2015 with the goal of “ending poverty and pursuing a sustainable future.” It consists of 17 goals and 169 targets to solve global issues by 2030.
- *9 Reinsurance is an insurance contract that life insurance companies enter into with a domestic or foreign reinsurance company to diversify the financial risks of the insurance policies they underwrite.
- *10 A reinsurance co-investment 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.

(3) Boosting the efficiency of business operation

We are working to improve customer service, increase operational efficiency, and reduce costs by promoting digitalization. We are shifting the management resources generated from these efforts to focus areas such as customer support services and further digitalization, thereby driving DX (digital transformation) including the transformation of our business model.

Specifically, starting in November 2023, the Japan Post Insurance Digital Procedure System was introduced in all of our branches, which enabled consultants’ paperless and digital processing on the device for face-to-face requests such as designation of and changes to the insurance beneficiary. This reduces the time required for customers to complete the procedures and the burden of eliminating errors such as omissions in the required information, while also streamlining accepting requests by consultants and reducing back-office operations such as document screening and dispatch after accepting requests. Furthermore, from March 2024, claims for hospitalization and surgical benefits are included in the scope of the system, and we will further enhance these effects by applying the system to a wider range of claims.

We will continue our efforts to improve the efficiency of business operations through digitalization, in order to promote DX.

3. Improving customer experience value

We are working to improve the customer experience value and make customers feel glad to be with Japan Post Insurance by focusing on the digitalization of claim procedures to improve customer convenience and after-sales follow-up services for customers that blend physical and digital approaches.

First, as part of our efforts for the digitalization of claim procedures to improve customer convenience, in the fiscal year ended March 31, 2024, we expanded digital procedures available through the web service (hereinafter, “My Page”) for our policyholders. Specifically, since May 2023, we have expanded the scope of insurance policies for which loan requests can be used on My Page, and in September 2023, we added the feature that allows important notices regarding insurance payments to be viewed, as well as the function that enables the family members of policyholders to view policy details, thus improving functionality and convenience. Furthermore, as described in “2. Strengthening our business foundation” above, from November 2023, we started making the Japan Post



<Reference> My Page flyer (excerpt)

Insurance Digital Procedure System available at all our branches, and from March 2024, we included claims for hospitalization and surgical benefits, thus providing customers with simple procedures that can be completed on the spot.

Next, as part of our efforts for after-sales follow-up services for customers that blend physical and digital approaches, we strengthened systems to resolve customer concerns in a timely manner in the fiscal year ended March 31, 2024. Specifically, from May 2023, we added loan requests to the scope covered by real-time support, in which specialist staff (customer center staff) answer questions from customers when making claims using My Page. In addition, in November 2023, we started implementing online confirmation of intent simultaneously with the application process at all our branches in response to customer requests, which traditionally involved telephone calls the day after application procedures or later. Furthermore, from February 2024, we have been implementing a system to timely coordinate with and notify consultants in charge of customers from the Head Office about various claims and procedures performed by the customers, and it covers all our branches. In this manner, consultants will work to follow up with customers by visiting and talking to them at appropriate times after reviewing the content of various claims and procedures.

By continuing to drive these initiatives, we aim to enhance the customer experience value, and hope that customers who appreciate the experience value will recommend the Company to their families, acquaintances, and even the entire community and society, which will increase the number of customers.

4. Promotion of sustainability management

We will contribute to solving social issues regarding sustainability by fulfilling our social mission. In March 2021, we identified priority social issues (“materiality” items) and have been working toward resolving these issues.

In the fiscal year ended March 31, 2024, we drove human rights due diligence initiatives that identify and address the negative impacts on human rights in corporate activities to achieve respect for human rights and sustainable business. Specifically, we identified the negative impacts on human rights in our business activities by stakeholders (interested parties) such as customers, employees, and contractors, and disclosed this information on our website.

We also support the philosophy of TNFD^{*1} and are advancing initiatives that contribute to the conservation of the natural environment and ecosystems that support it. Specifically, in May 2023, we analyzed the dependence and impact of our investment and loan portfolio on the natural environment and disclosed this on our website, and in June 2023, we joined the TNFD Forum to share information and support activities related to TNFD. Going forward, we will conduct further analysis, and implement measures and disclose information to conserve the natural environment and the ecosystems that support it.



<Reference> Prime Status designation by ISS ESG

In November 2023, our initiatives concerning climate change and employee work-life balance were recognized, and we achieved a top 10% rating in the global insurance industry in the ESG Corporate Rating, a sustainability rating evaluation by ISS ESG^{*2}.

In March 2024, we reviewed our materiality items (important issues) in light of changes in the external environment. Going forward, we will work on resolving five issues: provide insurance products and services through the network of post offices, etc.; develop solutions to increase well-being and protect people’s smiles and health; contribute to the development of safe, secure, and comfortable communities and society where diversity and human rights are respected; contribute to the conservation of the global environment that nurtures abundant nature; and build a management base that supports sustainability management.

*1 TNFD stands for the Taskforce on Nature-related Financial Disclosures.

*2 ISS ESG is the responsible investment arm of a proxy advisory firm Institutional Shareholder Services Inc. (ISS), that provides sustainability rates and scores.
<https://www.issgovernance.com/esg/ratings/>

5. Corporate culture and workstyle reform

We are actively investing in human capital to promote the growth of “people,” which is the source of corporate value, aiming for a company where all executives and employees can grow with the company and can work with confidence, pride, and dignity. In June 2023, we formulated the Three Basic Principles of Human Capital Management based on efforts thus far to reform our corporate culture and further promote diversity, and challenges in our management strategy such as the recovery of sales. By promoting initiatives to establish a corporate culture in which employees act independently, hire and train human resources in a strategic manner, and promote the active participation of diverse human resources and flexible work styles based on the Basic Principles, we promote human capital management that further supports the independent growth of our employees, enabling both the company and its employees to grow together.

As a specific initiative, management and employees exchange opinions twice a year at all branches of the Company on themes such as enhancing sales force, providing opportunities for employees to autonomously and proactively consider organizational issues, and we are working as a whole company to address challenges such as the improvement of sales force. In addition, in October 2023, we established rules that enable consultants to reduce travel distance and time by direct travel to and from their home and customer’s home, allowing consultants to work more flexibly.

In March 2024, we were selected for the “Next Nadeshiko: Companies Supporting Dual-career and Co-parenting,” newly established by the Ministry of Economy, Trade and Industry and Tokyo Stock Exchange, Inc. as a company that provides support for both men and women to enable dual-career and co-parenting.

Under the three Basic Principles, we will continue to reform our corporate culture and workstyles to grow our company alongside our employees.



<Reference> Next Nadeshiko: Companies Supporting Dual-career and Co-parenting

6. Strengthening governance and solvency policy

(1) Strengthening governance

We conduct sound business operations by ensuring greater transparency and fairness as an organization and, moreover, by increasing the risk sensitivity of each and every employee. Specifically, we conduct compliance training for all executives and employees throughout the year to foster and instill compliance and risk awareness.

The Company is also promoting efforts to appropriately reduce the risk of money laundering, etc. based on the Policy on Anti-Money Laundering, Counter Financing of Terrorism, and Counter-Proliferation Financing set forth by the Japan Post Group as a whole. As part of such efforts, we have established a system under which relevant officers discuss issues related to anti-money laundering measures and report on response policies, etc. to the Executive Committee and the Board of Directors, with the aim of increasing management's proactive involvement in anti-money laundering measures and leading to a speedy response.

In addition, to strengthen security against cyberattacks, which have been on the rise recently, we are working to raise employee awareness of information security through training and drills for all employees, in addition to strengthening technical defensive measures and implementing TLPT for core systems.

- * TLPT, Threat-Led Penetration Testing, evaluates cybersecurity response capabilities by conducting simulated cyberattacks.

(2) Solvency policy

Since May 2023, we have set an appropriate standard (target range) for ESR^{*1} to clarify the evaluation of capital based on economic value and make disciplined risk-taking (risk-off) decisions and shareholder returns, etc. Although the current ESR is within an appropriate range, in order to secure further stable ESR, we issued ¥100 billion each of subordinated unsecured bonds in September 2023 and April 2024, which are one type of debt financing. In March 2024, we ceded^{*2} a portion of our policies underwritten before privatization as reinsurance by the Organization for Postal Savings, Postal Life Insurance and Post Office Network to reduce insurance underwriting risk and investment risk incurred by such policies and to improve future earnings and capital efficiency.

Additionally, based on the notification of “Action to implement management that is conscious of cost of capital and stock price” from Tokyo Stock Exchange, Inc. on March 31, 2023, the Board of Directors of the Company repeatedly discussed and considered the current analysis of our capital efficiency indicators and measures to improve them, and disclosed these at our financial results & corporate strategy meeting for the six months ended September 30, 2023 in November 2023. In addition, following further discussions with shareholders and investors, with the review of the Medium-term Management Plan in May 2024, we set financial targets consisting of “adjusted profit^{*3}”

that partially adjusts for the effect unique to life insurance companies where an increase in new policies lowers net income in the short term, and “adjusted ROE^{*4}” based on the adjusted profit, and we decided to provide stable shareholder returns using the adjusted profit as the source of funds. We will continue our efforts to improve capital efficiency while maintaining financial soundness and improving market valuation in order to achieve management with an awareness of the cost of capital and stock price.

- *1 ESR (economic solvency ratio) is a financial soundness indicator as a solvency ratio based on economic value.
- *2 Ceding refers to the act of attaching a covered policy to reinsurance (an insurance contract that life insurance companies enter into with a domestic or foreign reinsurance company to diversify the financial risks of the insurance policies they underwrite).
- *3 Adjusted profit is the Company’s proprietary indicator to partially adjust for the effect unique to life insurance companies where an increase in new policies lowers profits in the short term, and is defined as the sum of consolidated net income and adjustment to policy reserves (after tax). The amount of the adjustment to policy reserves is the amount calculated by subtracting the amount of provision for policy reserves calculated by the factor used for premium calculation from the amount of provision for standard policy reserves related to new policies in the current fiscal year.
- *4 Adjusted ROE = Adjusted profit / Shareholders’ equity (consolidated, average during the period)

Policy amounts during the fiscal year ended March 31, 2024 were as follows.

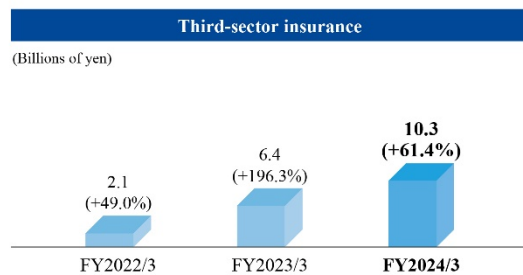
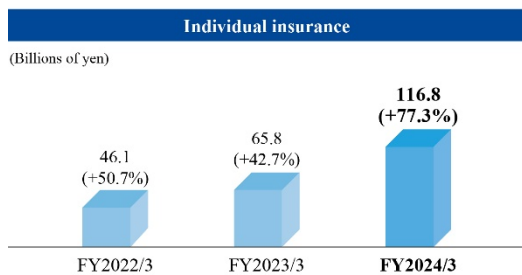
Annualized premiums from new policies^{*1,3} for individual insurance reached ¥116.8 billion (77.3% increase year on year), and annualized premiums from new policies for medical care coverages^{*2} reached ¥10.3 billion (61.4% increase year on year).

For individual insurance, annualized premiums from policies in force^{*4} reached ¥2,987.3 billion (7.2% decrease year on year), and annualized premiums from policies in force for medical care coverages reached ¥564.6 billion (4.8% decrease year on year).

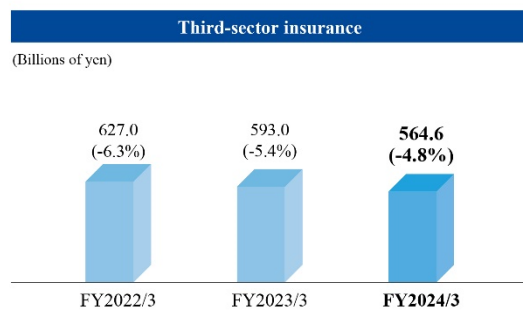
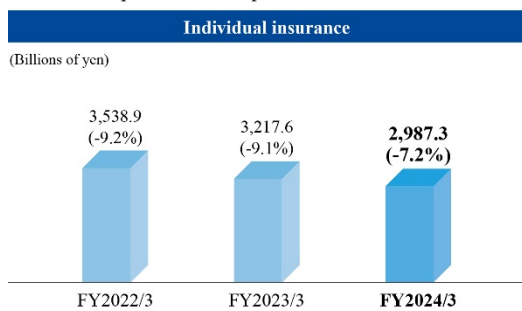
- *1 “Annualized premiums” are the amount of insurance premiums adjusted according to differences in payment method (monthly, yearly, etc.), and converted to one year (12 months). Annualized premiums from new policies and policies in force are indicators that show the size of sales of life insurance companies as with the amount of insurance premiums and others.
- *2 “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”).
- *3 New policies include net increase by conversion.
- *4 Includes 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).

<Reference> Status of annualized premiums

■ Annualized premiums from new policies



■ Annualized premiums from policies in force



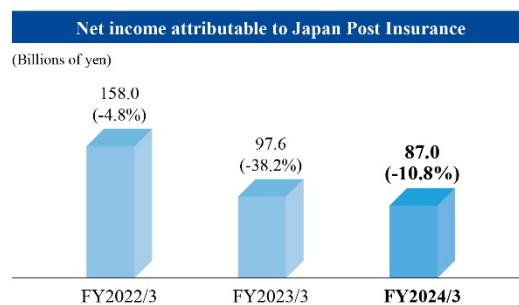
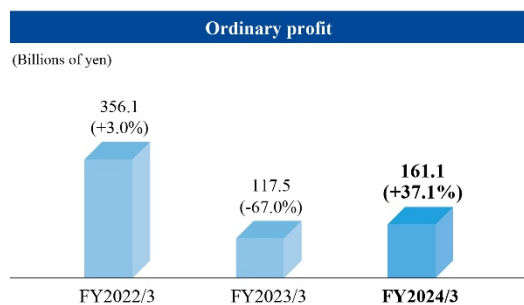
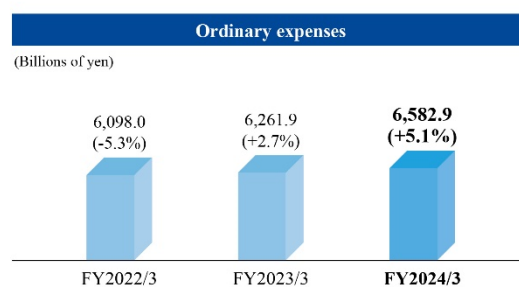
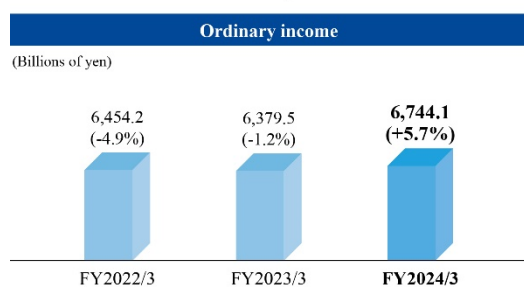
Consolidated profit and loss during the fiscal year ended March 31, 2024 were as follows.

Ordinary income amounted to ¥6,744.1 billion (5.7% increase year on year), comprising the sum of insurance premiums and others of ¥2,484.0 billion (12.9% increase year on year), investment income of ¥1,211.5 billion (4.5% increase year on year), and other ordinary income of ¥3,048.5 billion (1.0% increase year on year).

Ordinary expenses amounted to ¥6,582.9 billion (5.1% increase year on year), comprising the sum of insurance claims and others of ¥5,778.5 billion (5.3% increase year on year), investment expenses of ¥282.5 billion (14.7% increase year on year), operating expenses of ¥440.3 billion (1.2% decrease year on year), and other ordinary expenses of ¥81.3 billion (9.9% increase year on year).

As a result, ordinary profit amounted to ¥161.1 billion (37.1% increase year on year), and net income attributable to Japan Post Insurance amounted to ¥87.0 billion (10.8% decrease year on year), which 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.

<Reference> Consolidated profit and loss



[Issues to be addressed]

As described in “Financial and economic environment and business progress and results of the corporate group in the fiscal year ended March 31, 2024” (hereinafter, “Business progress and results”), we have reviewed our Medium-term Management Plan 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, we will strengthen our sales force based on the customer-first principle, secure stable profits to become a strong company, and continue to grow sustainably while promoting management with consciousness of sustainability and capital efficiency.

1. Growth strategies

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

Along with a sense of familiarity as “Post Office insurance,” we aim to retain and expand customer base by continuously connecting with them across life stages and generations. To achieve this, we will hire and train sales personnel, expand our product lineup to meet diverse customer needs, and enhance the quality and quantity of after-sales follow-up services leading to improved customer experience value (CX).

a. Strengthening sales system by active recruitment and development of sales employees

We work to strengthen the quality of sales employees by providing training and increase their quantity by securing human resources as stated in “Business progress and results, 1. Continued efforts aimed at regaining trust.” We also work to improve our customer service by revising our account manager system from an individual unit to a team unit with several employees to engage with customers together as a team.

Firstly, to strengthen the quality of sales employees, we will strengthen the sales management capabilities of management employees and enhance the personnel training of consultants. Specifically, we will enhance the sales management skills of management employees by repeatedly providing practical training such as developing sales strategies suited to each team, while sales leaders specialized in sales skill improvement will continuously provide accompanying support during sales activities and training to improve skills of consultants, thus ensuring customer-first sales activities. In addition, we will continue to improve the Kampo GD System introduced in July 2023 for consultants, mentioned in “Business progress and results, 1. Continued efforts aimed at regaining trust”, by subdividing the current 10-level evaluation into smaller levels, ensure appropriate evaluations and foster the motivation for growth, in order to develop employees who can provide higher added value to customers.

Next, to strengthen the quantity of sales employees, we will secure human resources by improving publicity activities such as internships in hiring new graduates and by utilizing

recruitment agencies for year-round hiring of experienced personnel. Moreover, we will proceed with securing diverse sales employees by strengthening mid-career recruitment through referrals from employees and creating an environment in which senior employees can participate in work.

In addition to the above initiatives, by revising the account manager system from an individual unit to a team unit with several employees, we will optimize the number of customers each consultant handles based on the evaluations of the Kampo GD System, improve overall team productivity, and work as a team to enhance customer service by strengthening collaboration among members.

b. Expanding the product lineup to meet diverse customer needs

By capitalizing on the external environment such as rising interest rates, we aim to enhance the appeal of savings-type products and also enrich protection-type products such as insurance for cases requiring nursing care and provided for incapacity to work, in order to expand our product lineup with a mix of savings and protection features. This will allow us to meet the diverse needs of customers of all generations.

c. Enhancing after-sales follow-up services to improve CX

With our strength of the largest customer base in the industry, we will enhance the “digitalization of claim procedures” to improve customer convenience and “after-sales follow-up services provided as a team that incorporate physical and digital approaches,” so that we can improve customer experience value and customers feel glad to be with Japan Post Insurance.

Specifically, as described in “Business progress and results, 2. Strengthening our business foundation,” regarding the Japan Post Insurance Digital Procedure System, we are working on expanding the number of eligible requests and introduction of the system at post office counters, and by enhancing features on My Page that allow procedures such as name changes of policyholders, we will provide more customers with simplified procedures that can be completed on the spot. In addition, by further strengthening the system where specialist staff (customer center staff) resolve customer queries in real time through non-face-to-face channels such as chats and web during various procedures, we will expand after-sales follow-up services provided as a team using digital technology. Furthermore, to support these after-sales follow-up initiatives that lead to improved CX, we will develop systems that enable the company-wide sharing and analysis of customer contact information.

In addition to life insurance services, we will work to resolve the concerns faced by customers in all stages of life such as nursing care and inheritance, by providing services tailored to their lives. By making the Company more familiar to customers, we aim to build a relationship of trust with them, and achieve a cycle of positive impact on our core business, life insurance.

Through these efforts, we will become a reliable and casual advisor for our customers and continuously provide reassurance throughout their life stages, thereby building long-term relationships with them and encouraging them to recommend the Company to their families, acquaintances, and the entire community and society, eventually leading to increased number of customers.

(2) Grow into a sustainable and “strong company”

a. Achieving greater depth and evolution of asset management

In the area of asset management, we aim to enhance investment income based on ALM management under the ERM framework. To this end, we will capture investment opportunities based on changes in the market environment, expand and develop new asset management businesses through collaborations with other companies, further promote sustainable investments centered on impact investments, and develop personnel specialized in management.

Specifically, in order to tactically and flexibly generate additional income in response to the market environment, we will restructure the asset portfolio by focusing on allocating new funds to stocks, infrastructure, and real estate expected to be resilient to inflation in light of the Japanese economy’s shift toward inflation. Through this restructuring, the proportion of the balance of risk assets in total assets is expected to be approximately 18 to 20%.

In addition, as described in “Business progress and results, 2. Strengthening our business foundation,” the capital and business alliance with Daiwa Securities Group will diversify revenue sources through the expansion of the asset management business and the further sophistication of our investment system and human resources portfolio.

In sustainable investments, we will promote investments that give a sense of “warmth” typical of Japan Post Insurance, centered around impact investments aimed at solving social issues. Specifically, we will make investments leading to innovative technology development mainly through industry-academia collaboration, engage in stewardship activities that enhance the corporate value of investee companies, and expand our external communication on our advanced sustainable investment initiatives through means such as the issue of the Responsible Investment Report.

In order to promote such efforts to increase investment income, we will actively hire mid-career professionals to develop and increase the number of investment specialists, and foster next-generation leaders with a broad perspective, diverse experience and personal connections, in addition to revitalizing external exchanges and opportunities to study abroad.

b. Diversification of revenue sources and creation of new growth opportunities

For the purpose of diversifying revenue sources and creating new growth opportunities, in addition to capital and business alliances with Mitsui & Co., Ltd., we have engaged in a capital and business alliance with Daiwa Securities Group in the asset management field and a strategic partnership with KKR and Global Atlantic as described in “Business progress and results, 2. Strengthening our business foundation.” We will continue to capture various growth areas by building and expanding collaborative relationships with other companies. Specifically, in collaboration with Mitsui & Co., Ltd., we are considering investments in new asset management companies through MKAM Co., Ltd., our affiliate, and based on the capital and business alliance with Daiwa Securities Group, we will strengthen the alliance relationship through partial delegation of our investment funds and personnel exchange. In addition, through the partnership with KKR and Global Atlantic, we will capture overseas revenue and diversify our business portfolio.

c. Boosting the efficiency of business operations

We will work to further improve customer service, increase operational efficiency, and reduce costs by promoting the digitalization. Specifically, as described in “Business progress and results, 2. Strengthening our business foundation,” we will introduce the Japan Post Insurance Digital Procedure System at post office counters and expand the use of My Page for completing procedures via non-face-to-face channels, thus enabling more customers to process their claims smoothly and without stress, while also promoting the efficiency of back-office operations through digitalization of document screening and claim details.

In addition, we will reskill personnel engaged in such back-office operations, and for the purpose of improving customer service, we will shift to focus areas within the Company, such as responding in real time to insurance-related questions and consultations from customers who have visited our website, in order to promote DX including transformation of business models.

2. Sustainability management

As described in “Business progress and results, 4. Promotion of sustainability management,” we reviewed our materiality items (important issues) in March 2024. To resolve the five important issues we have identified, we will support the lifetime security of customers through our life insurance business and contribute to the health of customers. In addition, we will conduct sustainable business operations with full consideration for communities, society, and the global environment, while respecting diversity and human rights. Through these initiatives, we aim to fulfill our social mission, contribute to the resolution of social issues related to sustainability, and achieve the SDGs.

In addition, we will continue to promote human capital management and strengthen corporate governance in order to establish a management foundation that supports these sustainability

management efforts. Regarding human capital management, based on the Basic Principles of Human Capital Management as described in “Business progress and results, 5. Corporate culture and workstyle reform,” we will promote the growth of “people” through active investment in human capital, and aim to become a company where all executives and employees can grow with the company and can work with confidence, pride, and dignity. With regard to strengthening corporate governance, as described in “Business progress and results, 6. Strengthening governance and solvency policy,” we will continue efforts to ensure sound business operations, including compliance training for all executives and employees, and strengthening measures against money laundering, information security, etc.

3. Management conscious of capital efficiency

Based on ERM, the Company will secure financial soundness and improve capital returns while aiming for stable shareholder returns, thus realizing sustainable growth and enhancement of the Company’s corporate value over the medium to long term.

Specifically, as described in “Business progress and Results, 6. Strengthening governance and solvency policy,” we will work on improving market valuation by securing stable ESR, enhancing adjusted profit and adjusted ROE that are newly established as financial targets, and implementing stable shareholder returns funded by the adjusted profit.

By implementing the initiatives in the Medium-term Management Plan mentioned above, we will aim to improve corporate value in a sustainable manner to meet the expectations of 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:

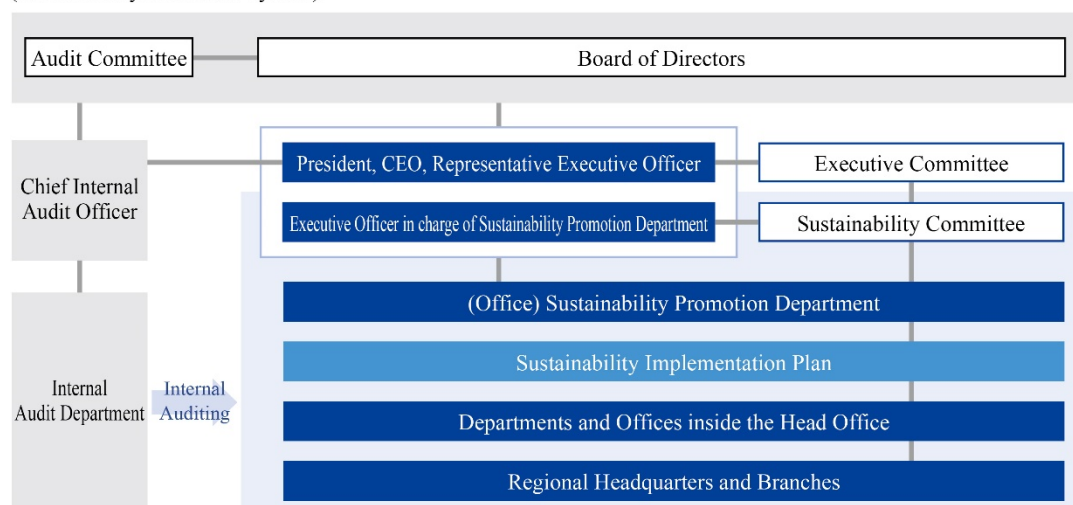
(Sustainability Policy)

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.

(Sustainability Promotion System)



Apart from the above, the details of sustainability-related initiatives discussed and considered 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.

(2) Risk Management

The Company has extracted social issues to be addressed from the 169 specific targets for achieving 17 goals of the SDGs upon considering the risks and opportunities related to its

businesses, and identified its materiality (important issues) by prioritizing them in light of two standards, namely “expectations from stakeholders” and “importance for us (strategic importance).” Items identified for “expectations from stakeholders” in particular, were selected based on industry guidelines, requests from third-party assessors as well as those obtained from engagement with institutional investors, voices of customers and the results of the employee questionnaires. 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.

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 five 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.

These materiality items were reviewed in March 2024 to reflect changes in the external environment, and the review was discussed and decided by the Sustainability Committee and Executive Committee and reported to the Board of Directors.

	Materiality	Goals of Achieving SDGs
Issues related to business  Issues related to business infrastructure	1 Provide insurance products and services through the network of post offices, etc.	  
	2 Deploy solutions to improve well-being and protect smiles and health	
	3 Contribute to development of safe, secure and comfortable communities and society where diversity and human rights are respected	  
	4 Contribute to environmental conservation that nurtures abundant nature	  
	5 Build a foundation to support sustainability management	    

(Initiatives to address each materiality)

Materiality 1 Provide insurance products and services through the network of post offices, etc.

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 its social mission is to protect customers' lives with the power of insurance, to meet the protection needs of customers of all generations in the age of the 100-year life. By fulfilling this mission, the Company aims to contribute to solving social challenges related to sustainability and pursues its sustainable growth. To that end, 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 and Net Promoter Score (NPS®)* as metrics and targets (For details, refer to "(4) Metrics and Targets").

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

Main Initiatives	<ul style="list-style-type: none">• Provide basic protection and services through the network of community based post offices• Integrate the network of post offices and digital contact points through DX promotion• Develop products that respond to the protection needs of all generations, etc.
------------------	--

Materiality 2 Deploy solutions to improve well-being and protect smiles and health

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 through supporting their daily health promotion activities and 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.

Specifically, through the promotion and popularization of "Radio-Taiso," which originated from the Company, we aim to support daily health promotion activities and have set the "Radio-Taiso" performance rate as one of the metrics and targets to track the progress in popularizing "Radio-Taiso." In addition, the Company has set the "enhancement of well-being," "development of local communities and society," and "contribution to environmental protection" as priority initiative themes for the promotion of sustainable investment, and we have set the cumulative number and amount of certified funds under the Impact "K" Projects* as metrics and targets to track the progress of these efforts. These metrics and targets are also related to materiality items 3 and 4 (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	<ul style="list-style-type: none">• Popularize "Radio-Taiso"• Provide services utilizing health promotion app "Sukoyakanpo"• Promote sustainable investments, etc.
------------------	--

Materiality 3 Contribute to development of safe, secure, and comfortable communities and society where diversity and human rights are respected

Under the growing social demands for diversity and respect for human rights, Japan Post Insurance recognizes that it must engage in corporate activities without compromising them. To this end, the Company will be committed, with a view to ensuring that people can live with safety and security into the future, to materializing an inclusive society where every one of us can live a plentiful life with something to live for, through engaging in the initiatives for contributing to the sustainable development of communities and society that embrace respect for diversity and human rights.

Furthermore, the implementation of social contribution activities has been set as a metric and target for grasping the progress of initiatives that contribute to the sustainable development of such communities and society. The cumulative numbers and amounts of funds certified as Impact “K” Projects as described in Materiality 2 have also been set as metrics and targets (for details, see “(4) Metrics and Targets”).

Main Initiatives

- Initiatives to realize a society that respects human rights (Initiatives for human rights due diligence, etc.)
- Support for wheelchair tennis and social contribution activities at local level
- Promote sustainable investments, etc.

Materiality 4 Contribute to environmental conservation that nurtures abundant nature

Under the philosophy that our sustainable growth can only be achieved thanks to a sustainable global environment, we are addressing environmental challenges such as climate change as well as biodiversity and natural capital for which social demands are growing. (For further details, refer to “(i) Initiatives related to climate change”).

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 cumulative numbers and amounts of funds certified as Impact “K” Project as described in Materiality 2 have also been set as metrics and targets. (For further details, refer to “(4) Metrics and Targets”).

Main Initiatives

- Climate change initiatives
- Initiatives related to biodiversity and natural capital
- Promote sustainable investments, etc.

Materiality 5 Build a foundation to support sustainability management

We recognize that the essential prerequisite to achieving Materiality items 1,2,3 and 4 is the working environment allowing each employee to fully exert individual talent coupled with the sound management foundation of the Company. To materialize them, the Company will promote human capital management such as enhancing employee engagement and tapping into diversified human resources, thoroughly implement compliance, strengthen corporate governance. (For further details of human capital management, refer to “(ii) Promotion of human capital management”).

In addition, we set results of the ES (engagement score) survey, the ratio of female managers at the Head Office, the rate of taking childcare leave as well as the ratio of employment of people with disabilities (for the entire Japan Post Group) as metrics and targets for grasping the progress of human capital management. For thorough implementation of compliance, we have selected and promoting initiatives to be focused on, based on the Compliance Program which is a specific compliance implementation plan.

(For further details, refer to “(4) Metrics and Targets”).

Main Initiatives	<ul style="list-style-type: none"> • Promote human capital management • Thorough compliance • Strengthen corporate governance, etc.
------------------	--

The following are the details of “Initiatives related to climate change,” one of the initiatives for “4. Contribute to environmental conservation that nurtures abundant nature” as well as of “Promote human capital management,” one of the initiatives for “5. Build a foundation to support sustainability management” among the five materiality items.

(i) Initiatives related to climate change

In April 2019, we announced our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and has followed up by the ongoing initiatives based on the appreciation of our response to climate change as management critical issue. Specifically, risks and opportunities associated with climate change were identified based on the recommendations by TCFD, while scenario analysis were carried out for understanding their impact on the Company as a life insurance company and as an asset owner. We shall remain committed to implementing the initiatives for transition to a low-carbon society and to enhancing the sustainability of our business with a view to 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	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 medium term

(Note 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.

(Note 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).	<ul style="list-style-type: none"> • Expect an increase in positive spread from our holdings of yen-denominated interest bearing assets such as Japanese 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).	<p>Confirmed there is a major impact of carbon costs on corporate finance in the three sectors of energy, materials, and utilities.</p> <p><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.</p>

*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	<ul style="list-style-type: none"> - Energy conservation in facilities and vehicles - Use of renewable energy
Initiatives as an Institutional investor	<ul style="list-style-type: none"> - 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 (FY2022/3–FY2026/3) which was reviewed in May 2024, we have established “Human capital management/Corporate culture reform” 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 all executives 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*1 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, and opportunities to take on the challenges of a diverse range of careers.

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 each employee’s 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 clarified that their role is to create an environment in which subordinate employees can fully demonstrate their abilities, and have trained them in coaching*2 at each site to improve their management methods. Through these efforts, we are working to liven communication mainly through regular dialogue with subordinate employees, as well as to develop employees who act independently and strengthen organizational capabilities.

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 order to objectively assess employee engagement through these efforts, we carry out the engagement score (ES) survey twice a year, used the results to set metrics and targets. (Refer to “(4) Metrics and Targets” for details). In FY2024/3, we saw remarkable improvement in the level of employee engagement, due to increase in sales activities and new policies through the launch of new products and the resumption of presenting proposals to elderly customers, in addition to the ongoing initiative involving various measures for better communication and the reform in the areas of human resources management and organizational framework such as the launch of Kampo GD system and organizational restructuring in sales divisions. We will remain committed to further improving employee engagement by strengthening initiatives for corporate culture reform, by having managers receive coaching and other training sessions to improve their management capabilities, human resources development that further draws out employee initiative, and creation of an environment in which employees can work with vigor and satisfaction, in addition to the communication reform focusing primarily on permeation of corporate philosophy, orientation to employees and promotion of mutual respect.

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

*2 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 developing a human resources portfolio that visualizes the quantity and quality of human resources needed at present and in the future. 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 recruiters’ 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, and IT and digital 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). Meanwhile, back-office operations such as document screening will be streamlined and the staff who have worked in these operations will be reskilled and shifted to customer service and other focus areas.

In addition, the Kampo GD System has been launched for the comprehensive and quantitative evaluation of the ability and growth of each sales employee, whereby we will be 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 office has been set as metrics and targets for measuring progress (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 FY2024/3, we marked a 100% rate of taking childcare leave. We will continue various initiatives to keep it up.

We also actively promote the employment of people with disabilities at Japan Post Insurance as well as at other Japan Post Group companies, recognizing that fairly evaluating their work skills and providing work opportunities for a diverse population is a part of our corporate social responsibility. Around 6,500 employees with disabilities are actively working in various workplaces across Japan Post Group (as of June 1, 2023), while the rate of employees with disabilities for the entire Japan Post Group has been set as metrics and targets to further promote the cause (Refer to “(4) Metrics and Targets” for details). Moreover, we support the retention of employees with disabilities in the workplace by holding regular dialogues and roundtable discussions with them, establishing a dedicated consultation service, and assigning leaders who promote the employment of people with disabilities at hiring locations to lead these efforts.

(4) Metrics and Targets

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

Materiality	FY2026/3 Targets	FY2024/3 Results
1. Provide insurance products and services through the network of post offices, etc.	Number of policies (individual insurance): Set at a level to maintain management base	19.70 million policies
	Improvement in “customer satisfaction” *1 and “Net Promoter Score (NPS®)”	
2. Deploy solutions to improve well-being and protect smiles and health	“Radio-Taiso” performance rate*2: 25%	24.0%
	Impact “K” Project Certified Funds: 15 funds worth ¥50 billion in cumulative total*3 (These targets are related to Materiality 3 and 4 as well.)	Six funds worth ¥22.55 billion in cumulative total
3. Contribute to development of safe, secure, and comfortable communities and society where diversity and human rights are respected	Implementing social contribution activities	Implemented social contribution activities at each base and support for wheelchair tennis and other activities
	Number of funds and amounts in cumulative total certified as Impact “K” Projects (as described in Materiality 2)	
4. Contribute to environmental conservation that nurtures abundant nature	GHG emissions (Scope 1, 2)*4,5, 6,7: - FY2031/3 target: 46% reduction (compared to FY2020/3) -2050 target: Achieve carbon neutrality	Reduced by approximately 34% (compared to FY2020/3)*8 (At actual emissions in FY2023/3 of 21,286 tCO ₂ e)
	Number of funds and amounts in cumulative total certified as Impact “K” Projects (as described in Materiality 2)	
5. Build a foundation to support sustainability management	ES survey results: B, which is peer average*4, 9, 10, 11	CC*9, 10, 11
	Ratio of female managers at the Head Office: 30% (FY2031/3 target)*4, 12, 13	15.0%
	Rate of taking childcare leave: 100% for both male and female employees*4, 13, 14	Male: 100% Female: 100%
	Rate of employees with disabilities (for the entire Japan Post Group): 3.0%*15, 16	2.56%
	Implement initiatives based on the Compliance Program*4	“Crime prevention scheme” and “Solicitation quality and solicitation control scheme” and others have been selected as focus areas, and implemented.

- *1 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.
- *2 “Radio-Taiso” performance rate refers to the percentage of respondents saying “I practice “Radio-Taiso” once or more in a year.” of all the respondents saying “I know what “Radio-Taiso” is.” in the periodical online survey (on 2,400 men and women aged between 20 and 69) conducted by the Company.
- *3 Targets and results on funds certified Impact “K” Project are the cumulative number of funds and the amount invested by the Company (amount invested or amount committed depending on the type of fund) since the commencement of certification in FY2023/3.
- *4 The targets and results shown are for the Company, which is engaged in the life insurance business as the Group’s main business.
- *5 Scope 1 refers to direct emissions from the company. Increases due to new businesses have been excluded.
- *6 Scope 2 refers to emissions from the use of electricity, etc. supplied by other companies. Increases due to new businesses have been excluded.
- *7 The above targets are based on the current future outlook and may be revised according to changes in social trends and technological innovation.
- *8 Actual GHG emissions (Scope 1 and 2) in FY2023/3 are subject to change due to reorganizations of the Company or other events. The results for FY2023/3 are shown in the table as the results for FY2024/3 are still being compiled.
- *9 The “MOTIVATION CLOUD” provided by Link and Motivation Inc. is used to 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 of all 11 levels, and CC is the 8th from the top.
- *10 The survey is conducted by employees filling in a Questionnaire on an external website.
- *11 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.).
- *12 Refers to the ratio of female managers among managers at the Head Office (including service centers) as of April 1 following the fiscal year-end.
- *13 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.
- *14 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 (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). 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).
- *15 Rate of employees with disabilities (number of employees with disabilities) among all employees (number of workers serving as basis for calculation, including employees with fixed term jobs, etc., excluding temporary employees) of the Japan Post Group (including Japan Post Holdings Co., Ltd., Yusei Challenged Co., Ltd., Japan Post Co., Ltd., Japan Post Bank Co., Ltd., Japan Post Insurance Co., Ltd., and Japan Post Corporate Service Co., Ltd.) as of June 1 of each fiscal year.
- *16 Because the Company adopts group application based on the Act to Facilitate the Employment of Persons with Disabilities in calculating the rate of employees with disabilities, the target rate of people with disabilities applies to the entire Japan Post Group.

In addition to the targets above, related to the five 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, 2023 decreased by 13.8%, compared with the end of FY2021/3, to 8.95 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, and as for new graduates, we hired eight professional specialists*², 229 sales personnel*³ on April 1, 2024. Going forward, we will strive to maintain or improve the number of hires.

*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 Employees belonging to the Retail Service Division or the Whole Sales Division at the Company branches

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 ¥116.8 billion (77.3% increase year on year), while those from policies in force reached ¥2,200.2 billion (6.5% decrease year on year). Policy amount of new policies based on coverage amount reached ¥1,557.8 billion (86.2% increase year on year), while policy amount of policies in force based on coverage amount reached ¥36,698.0 billion (5.8% decrease year on year).

As for individual annuities, annualized premiums from new policies reached ¥0.1 billion (254.7% increase year on year), while those from policies in force reached ¥193.6 billion (20.9% decrease year on year). Policy amount of new annuity policies based on accumulated contribution payment and policy reserves reached ¥2.0 billion (261.0% increase year on year), while policy amount of policies in force based on accumulated contribution payment and policy reserves reached ¥754.5 billion (22.4% decrease year on year).

(Billions of yen)

For the fiscal year ended March 31	2021	2022	2023	2024
Individual insurance (annualized premiums)				
New policies	30.6	46.1	65.8	116.8
Policies in force (As of March 31)	2,840.0	2,584.3	2,353.9	2,200.2
Individual annuities (annualized premiums)				
New policies	0.0	0.0	0.0	0.1
Policies in force (As of March 31)	357.1	301.8	244.6	193.6
Individual insurance (coverage amount)				
New policies	390.3	577.4	836.6	1,557.8
Decreased policies	4,393.7	4,205.8	4,169.6	3,810.6
Policies in force (As of March 31)	45,912.2	42,283.8	38,950.9	36,698.0
Individual annuities (accumulated contribution payment and policy reserves)				
New policies	0.1	0.2	0.5	2.0
Decreased policies	366.9	321.3	270.3	220.3
Policies in force (As of March 31)	1,563.8	1,242.7	972.9	754.5

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, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Insurance (insured amount)	23,634.8	21,261.4	19,212.5	17,487.7
Annuities (annuity amount)	478.9	440.5	407.3	380.9

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, 2021	As of March 31, 2022	As of March 31, 2023	As of March 31, 2024
Policy reserves	59,397.7	56,533.4	53,518.2	50,512.7
Contingency reserve	1,611.3	1,690.9	1,701.8	1,725.3

Notes:

1. The figures are truncated.
2. Of the policy reserves as of March 31, 2024, policy reserves, excluding contingency reserve, related to reinsurance contracts with the Management Network, amounted to ¥24,954.8 billion, while contingency reserve is provided in the amount of ¥1,283.6 billion.

<Indicators of core profit, etc.>

(Billions of yen)

For the fiscal year ended March 31	2021	2022	2023	2024
Core profit	421.9	429.7	192.3	224.0
Real net assets (as of March 31)	12,077.5	10,235.4	8,250.9	7,736.0
Solvency margin ratio (as of March 31)	1,118.1%	1,042.4%	1,003.7%	1,016.8%
Consolidated real net assets (as of March 31)	12,081.7	10,238.8	8,253.5	7,736.9
Consolidated solvency margin ratio (as of March 31)	1,121.2%	1,045.5%	1,009.1%	1,023.2%

Notes:

1. The figures for core profit, real net assets and consolidated real net assets are truncated.
2. Solvency margin ratio and consolidated solvency margin ratio are truncated to one decimal place.
3. From the fiscal year ended March 31, 2023, partial amendments (including costs for hedging currency fluctuations in the calculation of core profit and excluding gains on cancellation of mutual funds from the calculation) have been made to the calculation procedures for core profit, from the perspective of reflecting the economic situation and encouraging consistency in the handling among companies. The figure for core profit for the fiscal year ended March 31, 2022 is calculated by applying the calculation procedures for the fiscal year ended March 31, 2023.

6. Financing of the Corporate Group

The Company (insurance business and related business department) issued in September 2023 by domestic public offering, the third series of subordinated unsecured bonds with interest deferral option and early redemption option (total amount of issue at ¥100 billion). The Company (insurance business and related business department) also issued in April 2024 by domestic public offering, the fourth series of subordinated unsecured bonds with interest deferral option and early redemption option (total amount of issue at ¥100 billion).

7. Capital Investment of the Corporate Group

1) Total amount of capital investment

(Millions of yen)

Department	Amount
Insurance business and related business	90,557
Information systems-related business	165

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, 2024

(Millions of yen)

Department	Details	Amount
Insurance business and related business	Acquisition of sectional interests in the building where the head office is located	44,729
Information systems-related business	—	—

Notes:

1. Acquisition of sectional interests in the building where the head office is located refers to the conversion of part of Osaki Bright Tower to owned property. Part of the head office operations already moved in the building on lease previously.
 2. The figure is truncated.
- Disposal of significant equipment in the fiscal year ended March 31, 2024
Not applicable.

8. Principal 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	3,500,000 (Millions of yen)	49.84%	

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 royalties 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) Principal 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%	

Note: The figures are truncated.

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, 2024)

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
MASUDA Hiroya	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.	
SUZUKI Masako	Director (Outside Director) Audit Committee Chair, Nomination Committee Member	Outside Director of NIPPON SIGNAL CO., LTD. Outside Audit & Supervisory Board Member of Unite and Grow Inc.	
HARADA Kazuyuki	Director (Outside Director) Nomination Committee Chair, Compensation Committee Member	Chairman of the Board, Representative Director of Keikyu Corporation President and Representative Director of Yokohama Shintoshi Center Corporation	
YAMAZAKI Hisashi	Director (Outside Director) Nomination Committee Member	Attorney-at-law Outside Director of Sumitomo Corporation	
TONOSU Kaori	Director (Outside Director) Audit Committee Member	Outside Director of Internet Initiative Japan Inc.	
TOMII Satoshi	Director (Outside Director) Compensation Committee Chair, Audit 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 Member	Director of Future Corporation	
OMACHI Reiko	Director (Outside Director) Audit Committee Member	Attorney-at-law	

Notes:

1. Mr. NARA Tomoaki and Mr. TOMII Satoshi have long been involved in the finance department and has 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. SUZUKI Masako, Mr. HARADA Kazuyuki, Mr. YAMAZAKI Hisashi, Ms. TONOSU Kaori, Mr. TOMII Satoshi, Ms. SHINGU Yuki, and Ms. OMACHI Reiko are Outside Directors, and are Independent Officers registered with Tokyo Stock Exchange, Inc.
4. At the Ordinary General Meeting of Shareholders held on June 19, 2023, Mr. TANIGAKI Kunio, Mr. ONISHI Toru, Ms. SHINGU Yuki and Ms. OMACHI Reiko 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. TANIGAKI Kunio and Ms. SUZUKI Masako were elected as Nomination Committee Members, Mr. TOMII Satoshi was elected as Compensation Committee Chair and Audit Committee Member, Ms. SHINGU Yuki was elected as Compensation Committee Member and Ms. OMACHI Reiko was elected as Audit Committee Member and assumed their posts on the same day.
5. Mr. ONISHI Toru was concurrently serving as Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd. until his retirement on June 20, 2023. He was also appointed as Managing Executive Officer of Japan Post Holdings Co., Ltd. on June 21, 2023.
6. Mr. TANIGAKI Kunio was appointed as Director of Japan Post Holdings Co., Ltd. on June 21, 2023.
7. Ms. SUZUKI Masako was appointed as Outside Director of NIPPON SIGNAL CO., LTD. on June 23, 2023.
8. Mr. HARADA Kazuyuki was concurrently serving as Outside Director of Japan Airport Terminal Co., Ltd. until his retirement on June 28, 2023.
9. Mr. TOMII Satoshi was appointed as Outside Audit & Supervisory Board Member of Fuji Oil Company, Ltd. on June 28, 2023.
10. Mr. YAMAZAKI Hisashi was concurrently serving as Supervisory Board Member of National Federation of Agricultural Cooperative Associations until his retirement on July 28, 2023.
11. Ms. SHINGU Yuki was concurrently serving as President and Chief Executive Officer of Future Architect, Inc. until her retirement on March 27, 2024.

[Executive Officers]

(As of March 31, 2024)

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, Corporate Planning Department and Product Planning Department	Managing Executive Officer of Japan Post Holdings Co., Ltd.	
SHIMA Toshitaka	Deputy President, Representative Executive Officer, Compliance Control Department, Sales Quality Control Department and Public Relations Department		
HIRONAKA Yasuaki	Senior Managing Executive Officer, Customer Experience Department, Customer Services Planning Department, Digital Services Acceleration Department, IT Systems Planning Department, Assistant to the Executive Officer responsible for Customer Services Department, Assistant to the Executive Officer responsible for Business Process Services Department and Assistant to the Executive Officer responsible for IT Systems Management Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	
TACHIBANA Atsushi	Senior Managing Executive Officer, President's Special Assignment, Human Resources Department, Human Resources Strategy Department, Investment Planning Department and Assistant to the Executive Officer responsible for Retail Sales Headquarters		
KUME Takeshi	Senior Managing Executive Officer, Retail Sales Headquarters, Retail Sales Promotion Department, Whole Sales Promotion Department and Whole Sales Department		
KOIE Junko	Managing Executive Officer, Legal Affairs Department and Cash- Flow and Expense Management Department		
SAKAMOTO Hidekazu	Managing Executive Officer, Senior General Manager, Chubu Retail Sales Promotion Department and Senior General Manager, Tokai Regional Headquarters		

(As of March 31, 2024)

Name	Position and assignment	Significant concurrent positions	Others
HARUNA Takayuki	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		
IIDA Takashi	Managing Executive Officer, Assistant to the Executive Officer responsible for Compliance Control Department and Assistant to the Executive Officer responsible for Sales Quality Control Department		
YOKOYAMA Masamichi	Managing Executive Officer, IT Systems Management Department and Assistant to the Executive Officer responsible for IT Systems Planning Department	Director of JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., LTD.	
MIYAZAWA Hitoshi	Managing Executive Officer, Risk Management Department and Actuarial and Accounting Department		
MURO Takashi	Executive Officer, Underwriting Services Department, Policy Administration Department and Assistant to the Executive Officer responsible for Customer Services Planning Department (responsible for Business Process Services Reform)		
IMAIZUMI Michinori	Executive Officer, Claims-Related Services Department and Policy Assessment Services Department		
TAGUCHI Yoshihiro	Executive Officer, Marketing Department and Senior General Manager, Marketing Department		
SHIGEMATSU Jun	Executive Officer, Retail Sales Training Department, Sales Promotion Department and Assistant to the Executive Officer responsible for Customer Services Planning Department		
YOSHIDA Syouichi	Executive Officer, Customer Services Department, Business Process Services Department and Assistant to the Executive Officer responsible for Customer Experience Department (responsible for Customer Services)		

(As of March 31, 2024)

Name	Position and assignment	Significant concurrent positions	Others
KIMURA Yoshihisa	Executive Officer, Internal Audit Department		
HAMASAKI Rika	Executive Officer, Assistant to the Executive Officer responsible for Human Resources Strategy Department and Senior General Manager, Human Resources Strategy Department		
HANDA Shuji	Executive Officer, President's Special Assignment, Assistant to the Executive Officer responsible for Sales Promotion Department and Senior General Manager, Sales Promotion Department		
IZUMI Mamiko	Executive Officer, Internal Procedure Reform Department and General Affairs Department		
ADACHI Tamami	Executive Officer, Assistant to the Executive Officer responsible for Customer Services Department and Assistant to the Executive Officer responsible for Business Process Services Department		
IWATA Kazuhiko	Executive Officer, Assistant to the Executive Officer responsible for Customer Services Planning Department and Senior General Manager, Customer Services Planning Department		

Notes:

1. Mr. TANIGAKI Kunio and Mr. ONISHI Toru concurrently serve as Director.
2. Mr. SHIGEMATSU Jun serves as Executive Officer of Aflac Life Insurance Japan Ltd. However, since he became Executive Officer of the Company on January 1, 2021, he has not executed business at Aflac and has been fully devoted to business execution of the Company.
3. At the meeting of the Board of Directors held on March 30, 2023, Ms. IZUMI Mamiko was newly elected as Executive Officer and assumed her post on April 1, 2023.

4. At the meeting of the Board of Directors held on June 19, 2023, Mr. TANIGAKI Kunio, Ms. ADACHI Tamami and Mr. IWATA Kazuhiko were newly elected as Executive Officers and assumed their posts on the same day. Meanwhile, there were changes in executive positions as follows.

Name	Position (Before)	Position (After)	Date of change
SENDA Tetsuya	President, CEO, Representative Executive Officer	Executive Officer	June 19, 2023
ICHIKURA Noboru	Deputy President, Representative Executive Officer	Executive Officer	June 19, 2023
TANAKA Motonori	Managing Executive Officer	Executive Officer	June 19, 2023

5. At the meeting of the Board of Directors held on June 19, 2023, Executive Officers with titles were elected and changed as follows.

Name	Position (Before)	Position (After)	Date of change
TANIGAKI Kunio	(Newly elected)	President, CEO, Representative Executive Officer	June 19, 2023
ONISHI Toru	Managing Executive Officer	Deputy President, Representative Executive Officer	June 19, 2023
SHIMA Toshitaka	Deputy President Executive Officer	Deputy President, Representative Executive Officer	June 19, 2023
KUME Takeshi	Managing Executive Officer	Senior Managing Executive Officer	June 19, 2023

[Executive Officer who resigned during the current fiscal year]

(As of the time of resignation)

Name	Position and assignment	Significant concurrent positions	Others
SENDA Tetsuya	Executive Officer Special Assignment	Director of Japan Post Holdings Co., Ltd.	Resigned as an Executive Officer on June 21, 2023.
ICHIKURA Noboru	Executive Officer Special Assignment	Managing Executive Officer of Japan Post Holdings Co., Ltd.	Resigned as an Executive Officer on June 21, 2023.
TANAKA Motonori	Executive Officer Special Assignment		Resigned as an Executive Officer on June 21, 2023.

Note: Mr. SENDA Tetsuya and Mr. ICHIKURA Noboru concurrently served as Directors of the Company, but retired due to the expiration of their terms on June 19, 2023.

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-monetary compensation, etc.	
Directors	110	110	—	—	9
Executive Officers	804	569	234	—	29
Total	914	680	234	—	38

Notes:

1. The figures are truncated.
2. As the Company does not give compensation, etc., for Directors who concurrently serve as Executive Officer of the Company or the parent company, etc., number of eligible Directors does not include five Directors who concurrently serve as Executive Officer 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 one Director and six Executive Officers who retired during the current fiscal year.
4. The amount recorded as performance-linked compensation, etc. is the amount recorded in the current fiscal year. In principle, the Company records the amount assumed to have been incurred during the fiscal year at the end of every fiscal year as an allowance and reverses these allowances at the time of officers' retirement (payment). The finalized amount could differ from the recorded amount 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, 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 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.

(1) Overview of the System

The objective of the 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.

The System adopts a structure called the Board Benefit Trust (BBT). BBT is a performance-linked 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.

However, if the Board of Directors resolves to dismiss an Executive Officer or if an Executive Officer retires due to a breach of his/her duties as an Executive Officer, etc., the Company may determine not to deliver all or part of the Company’s shares, etc. by resolution of the Compensation Committee.

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

(2) Total number of shares of the Company to be granted to Executive Officers

291,100 (as of March 31, 2024)

As described in “Overview of the System,” the System delivers 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, 2024) 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 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.”

(3) Scope of persons who are entitled to beneficiary interests and other rights under the System

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

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

Points under the performance-linked stock compensation are granted to Executive Officers, calculated based on the Company’s performance, a certain coefficient determined according to their duties, and the evaluation of the individual based on such matters as the execution status of the Executive Officer’s duties for the current fiscal year.

[Point calculation method]

“Points granted” = (“Basic points commensurate with duties” + “Individual evaluation points”) × “Company performance-linked coefficient”

As for basic points commensurate with duties, the Company has established points according to each position.

Evaluation points for each Executive Officer are determined by individually evaluating the results, statuses, and other factors of operations of which such Executive Officers are in charge.

Regarding the company performance-linked coefficient, in order to enable the Company to comprehensively evaluate the degree of achievement in management plans, the coefficient is selected from multiple different categories, and “income targets,” “degree of achievement in matters related to sales/solicitation quality,” “degree of achievement in establishment of administrative and IT system framework, etc.,” and “progress in promotion of ESG management” are determined based on the degree of achievement of such indicators since they are suitable for the Company’s business structure and business operations.

However, in the event of a breach of duties as an Executive Officer, etc. or in the event of a corporate scandal that seriously damages the Company’s reputation, the Company may determine not to grant all or part of the points by resolution of the Compensation Committee.

The policy on determining the payment ratio of performance-linked compensation and compensation other than performance-linked compensation, etc. has not been formulated.

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

Indicator	Target	Result
Income target for the fiscal year: Consolidated net income	¥72.0 billion	¥87.0 billion
Degree of achievement in matters related to sales/solicitation quality: Net increase in life insurance policies	¥5.22 billion	¥3.99 billion
Degree of achievement in establishment of administrative and IT system framework, etc.	Addressing urgent issues (continued initiatives to support our customers in an emergency), strengthening an appropriate solicitation quality control scheme, improving customer experience value, transformation of business model, asset management, ERM, measures for preventing crime and money laundering, etc.	Progress of measures generally in line with the plan
Progress in promotion of ESG management	Contribution to local community development and environmental protection, extension of healthy life expectancy and improvement of wellbeing, and establishment of an environment where each and every employee can actively demonstrate his/her full potential to empower himself/herself, etc.	Progress of measures generally in line with the plan

[Matters Concerning Non-monetary Compensation, etc.]

The Company grants stock compensation to Executive Officers under the System as non-monetary compensation. The 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.”

[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 and stock compensation that reflects individual performance under a system that offers sound incentives for 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.

In terms of stock compensation, from the standpoint of offering sound incentives for contributing to the sustainable growth of the Company, Executive Officers shall be granted on a yearly basis basic points commensurate with their duties and performance points reflecting their individual evaluation based on factors such as the degree of achievement of management plans. 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 and “Officers’ Stock Benefit Rules” that stipulates details about the performance-linked stock compensation.

In determining the compensation amount by position for individual Directors and Executive Officers, and points to be granted for performance-linked 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, 2024)**

(Millions of yen)

Account	Amount
ASSETS:	
Cash and deposits	1,157,322
Call loans	40,000
Receivables under resale agreements	1,047,192
Monetary claims bought	25,392
Money held in trust	6,271,415
Securities	47,693,813
Loans	3,281,313
Tangible fixed assets	136,936
Land	76,610
Buildings	45,086
Leased assets	5,326
Construction in progress	204
Other tangible fixed assets	9,708
Intangible fixed assets	97,807
Software	97,796
Other intangible fixed assets	10
Agency accounts receivable	11,296
Reinsurance receivables	7,646
Other assets	449,463
Deferred tax assets	636,644
Reserve for possible loan losses	(346)
Total assets	60,855,899

(Millions of yen)	
Account	Amount
LIABILITIES:	
Policy reserves and others	51,988,334
Reserve for outstanding claims	373,913
Policy reserves	50,512,792
Reserve for policyholder dividends	1,101,628
Reinsurance payables	6,001
Bonds payable	400,000
Payables under repurchase agreements	3,905,000
Other liabilities	190,696
Liability for retirement benefits	95,931
Reserve for management board benefit trust	391
Reserve for price fluctuations	873,799
Total liabilities	57,460,155
NET ASSETS:	
Capital stock	500,000
Capital surplus	405,044
Retained earnings	717,960
Treasury stock	(948)
Total shareholders' equity	1,622,055
Net unrealized gains (losses) on available-for-sale securities	1,775,693
Net deferred gains (losses) on hedges	(4,186)
Accumulated adjustments for retirement benefits	2,182
Total accumulated other comprehensive income	1,773,689
Total net assets	3,395,744
Total liabilities and net assets	60,855,899

Consolidated Statement of Income (From April 1, 2023 to March 31, 2024)

(Millions of yen)	
Account	Amount
ORDINARY INCOME	6,744,134
Insurance premiums and others	2,484,007
Investment income	1,211,578
Interest and dividend income	865,269
Gains on money held in trust	181,439
Gains on sales of securities	151,153
Gains on redemption of securities	110
Gains on foreign exchanges	13,579
Other investment income	27
Other ordinary income	3,048,548
Reversal of reserve for outstanding claims	36,474
Reversal of policy reserves	3,005,427
Other ordinary income	6,646
ORDINARY EXPENSES	6,582,961
Insurance claims and others	5,778,590
Insurance claims	4,149,769
Annuity payments	218,989
Benefits	200,725
Surrender benefits	439,018
Other refunds	61,170
Reinsurance premiums	708,916
Provision for policy reserves and others	137
Provision for interest on policyholder dividends	137
Investment expenses	282,548
Interest expenses	4,993
Losses on sales of securities	177,704
Losses on valuation of securities	71
Losses on redemption of securities	240
Losses on derivative financial instruments	95,835
Provision for reserve for possible loan losses	0
Other investment expenses	3,701
Operating expenses	440,320
Other ordinary expenses	81,365
ORDINARY PROFIT	161,173
EXTRAORDINARY GAINS	16,161
Reversal of reserve for price fluctuations	16,161
EXTRAORDINARY LOSSES	190
Losses on sales and disposal of fixed assets	190
Provision for reserve for policyholder dividends	55,899
Income before income taxes	121,244
Income taxes – Current	13,408
Income taxes – Deferred	20,779
Total income taxes	34,188
Net income	87,056
Net income attributable to non-controlling interests	—
Net income attributable to Japan Post Insurance	87,056

NON-CONSOLIDATED FINANCIAL STATEMENTS

Non-Consolidated Balance Sheet (As of March 31, 2024)

(Millions of yen)

Account	Amount
ASSETS:	
Cash and deposits	1,152,730
Cash	723
Deposits	1,152,007
Call loans	40,000
Receivables under resale agreements	1,047,192
Monetary claims bought	25,392
Money held in trust	6,271,415
Securities	47,694,597
Japanese government bonds	36,037,546
Japanese local government bonds	2,634,528
Japanese corporate bonds	4,119,871
Stocks	558,536
Foreign securities	2,168,841
Other securities	2,175,272
Loans	3,281,313
Policy loans	149,707
Industrial and commercial loans	849,174
Loans to the Management Network	2,282,432
Tangible fixed assets	136,571
Land	76,610
Buildings	44,984
Leased assets	5,326
Construction in progress	47
Other tangible fixed assets	9,602
Intangible fixed assets	103,202
Software	103,191
Other intangible fixed assets	10
Agency accounts receivable	11,296
Reinsurance receivables	7,646
Other assets	449,553
Accounts receivable	244,606
Prepaid expenses	4,610
Accrued income	143,911
Money on deposit	6,244
Margin deposits for futures transactions	4,284
Derivative financial instruments	2,785
Cash collateral paid for financial instruments	35,750
Suspense payments	1,022
Other assets	6,338
Deferred tax assets	636,524
Reserve for possible loan losses	(346)
Total assets	60,857,090

(Millions of yen)	
Account	Amount
LIABILITIES:	
Policy reserves and others	51,988,334
Reserve for outstanding claims	373,913
Policy reserves	50,512,792
Reserve for policyholder dividends	1,101,628
Reinsurance payables	6,001
Bonds payable	400,000
Other liabilities	4,095,691
Payables under repurchase agreements	3,905,000
Income taxes payable	1,617
Accounts payable	20,572
Accrued expenses	43,719
Deposits received	3,023
Deposits from the Management Network	37,575
Guarantee deposits received	109
Derivative financial instruments	46,327
Lease obligations	5,860
Suspense receipt	21,587
Other liabilities	10,298
Reserve for employees' retirement benefits	97,157
Reserve for management board benefit trust	391
Reserve for price fluctuations	873,799
Total liabilities	57,461,376
NET ASSETS:	
Capital stock	500,000
Capital surplus	405,044
Legal capital surplus	405,044
Retained earnings	720,112
Legal retained earnings	91,216
Other retained earnings	628,896
Reserve for reduction entry of real estate	4,506
Retained earnings brought forward	624,389
Treasury stock	(948)
Total shareholders' equity	1,624,208
Net unrealized gains (losses) on available-for-sale securities	1,775,693
Net deferred gains (losses) on hedges	(4,186)
Total valuation and translation adjustments	1,771,506
Total net assets	3,395,714
Total liabilities and net assets	60,857,090

Non-Consolidated Statement of Income (From April 1, 2023 to March 31, 2024)

(Millions of yen)

Account	Amount
ORDINARY INCOME	6,745,422
Insurance premiums and others	2,484,007
Insurance premiums	2,467,931
Reinsurance income	16,076
Investment income	1,212,778
Interest and dividend income	866,469
Interest on deposits	86
Interest and dividends on securities	794,962
Interest on loans	12,954
Interest on loans to the Management Network	48,373
Other interest and dividend income	10,092
Gains on money held in trust	181,439
Gains on sales of securities	151,153
Gains on redemption of securities	110
Gains on foreign exchanges	13,579
Other investment income	27
Other ordinary income	3,048,636
Reversal of reserve for outstanding claims	36,474
Reversal of policy reserves	3,005,427
Reversal of reserve for employees' retirement benefits	634
Other ordinary income	6,099
ORDINARY EXPENSES	6,582,841
Insurance claims and others	5,778,590
Insurance claims	4,149,769
Annuity payments	218,989
Benefits	200,725
Surrender benefits	439,018
Other refunds	61,170
Reinsurance premiums	708,916
Provision for policy reserves and others	137
Provision for interest on policyholder dividends	137
Investment expenses	282,548
Interest expenses	4,993
Losses on sales of securities	177,704
Losses on valuation of securities	71
Losses on redemption of securities	240
Losses on derivative financial instruments	95,835
Provision for reserve for possible loan losses	0
Other investment expenses	3,701
Operating expenses	438,531
Other ordinary expenses	83,034
Taxes	35,480
Depreciation and amortization	42,959
Other ordinary expenses	4,593
ORDINARY PROFIT	162,581

(Millions of yen)	
Account	Amount
EXTRAORDINARY GAINS	16,161
Reversal of reserve for price fluctuations	16,161
EXTRAORDINARY LOSSES	190
Losses on sales and disposal of fixed assets	190
Provision for reserve for policyholder dividends	55,899
Income before income taxes	122,652
Income taxes – Current	13,379
Income taxes – Deferred	20,709
Total income taxes	34,088
Net income	88,564

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, 2024

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

KPMG AZSA LLC
Tokyo Office, Japan
KANNO Masako
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, 2024 and for the year from April 1, 2023 to March 31, 2024 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, 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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, 2024

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

KPMG AZSA LLC
Tokyo Office, Japan

KANNO Masako
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, 2024 and for the year from April 1, 2023 to March 31, 2024 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, 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 18th fiscal year from April 1, 2023 to March 31, 2024 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 (c) 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, 2024.

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.
- 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, 2024

Audit Committee of JAPAN POST INSURANCE Co., Ltd.

Audit Committee Member

SUZUKI Masako (seal)

Audit Committee Member

NARA Tomoaki (seal)

Audit Committee Member

TONOSU Kaori (seal)

Audit Committee Member

TOMII Satoshi (seal)

Audit Committee Member

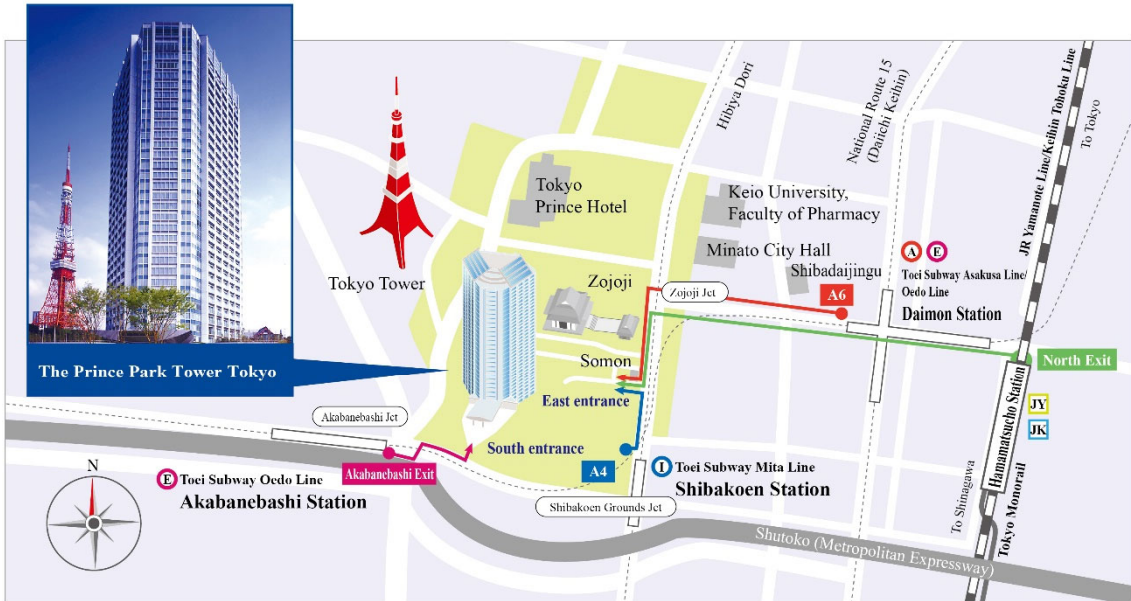
OMACHI Reiko (seal)

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

Information Map of the General Meeting of Shareholders

Venue The Prince Park Tower Tokyo
Ballroom, Level B2,
8-1, Shibakoen 4-chome, Minato-ku, Tokyo
*Please be careful not to confuse the venue with the
Tokyo Prince Hotel.

- **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, a dedicated space is available at the venue.
- Japanese sign language interpreters will be available at the venue. Please inform us if you need a sign language interpreter.



Transportation Guide		Shibakoen Station	A4 Exit	approx. 6-minute walk	Route
①	Toei Subway Mita Line	Akabanebashi Station	Akabanebashi Exit	approx. 8-minute walk	Route
②	Toei Subway Oedo Line	Daimon Station	A6 Exit	approx. 13-minute walk	Route
③	Toei Subway Asakusa Line/Oedo Line	Hamamatsuchō Station	North Exit	approx. 15-minute walk	Route
④	JR Yamanote Line/Keihin Tohoku Line				

No parking is available. Please use public transportation.

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