

Reasons for Nominating the Candidates for Directors

(June 19, 2023)

Position	Name	Reasons
Director	TANIGAKI Kunio	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, Japan Post Co., Ltd., and Japan Post Bank Co., Ltd. We nominate him as Director because we expect him to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements.
Director	ONISHI Toru	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 Managing Executive Officer. We nominate him as Director because we expect him to play a significant role in making decisions on the execution of our important operations, and in supervising the execution of duties by Executive Officers by drawing on his considerable experience and achievements.
Director	NARA Tomoaki	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.
Director	MASUDA Hiroya	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.
Outside Director	SUZUKI Masako	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 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.

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Outside Director	HARADA Kazuyuki	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.
Outside Director	YAMAZAKI Hisashi	We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a legal expert nurtured through years of experience as a judge and attorney-at-law. Since taking office as Director of the Company in June 2020, he has been deeply engaged in discussion at the Board of Directors, the Nomination Committee and the Audit Committee, and actively provided opinions and suggestions especially from the perspective of legal affairs and compliance. 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. We believe that he can appropriately perform duties as an Outside Director based on the aforementioned reasons.
Outside Director	TONOSU Kaori	We expect her to fulfill supervisory and monitoring functions over management based on her experience and insight as an IT governance and risk management expert nurtured through her career involving many engagements in overall system risk assessment and advisory activities at accounting firms. Since taking office as Director of the Company in June 2022, she has been deeply engaged in discussion at the Board of Directors and the Audit Committee, and actively provided opinions and suggestions especially from the perspective of IT governance and risk management. We nominate her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. She has not previously been directly involved in the management of a company by any means other than being an Outside Director, however, we believe that she can appropriately perform duties as an Outside Director based on the aforementioned reasons.
Outside Director	TOMII Satoshi	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 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.

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Outside Director	SHINGU Yuki	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. We nominate her as Outside Director because we expect her to contribute to maintaining and strengthening governance of the Company through opinions and suggestions based on these considerable experience and achievements.
Outside Director	OMACHI Reiko	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. We nominate her as Outside Director because we expect her to contribute to maintaining and strengthening governance of the Company through opinions and suggestions based on these considerable experience and achievements. 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.