Corporate Governance Report

CORPORATE GOVERNANCE JAPAN POST INSURANCE Co, Ltd.

Last Update: July, 3, 2026

JAPAN POST INSURANCE Co., Ltd.
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The corporate governance of JAPAN POST INSURANCE Co., Ltd. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

The Company shall develop the corporate governance structure of the Group based on the following concept, with a view to ensuring sustainable growth of the Group and creating corporate value over the medium to long term.

(1) The Company shall continue to create new convenience for customers and pursue the provision of high quality services, while generating consistent value by providing life insurance services through the post office network.
(2) Fully recognizing its fiduciary responsibility to its shareholders, the Company shall give consideration to effectively secure rights and equal treatment of shareholders.
(3) The Company shall place emphasis on dialogue with all stakeholders including customers and shareholders with an aim to ensure appropriate collaboration and sustainable coexistence. To this end, the Company shall strive to secure management transparency and commit to appropriate disclosure and provision of information.
(4) The Company shall carry out swift and decisive decision-making and business execution under the effective supervision by the Board of Directors, in order to promptly cope with changes in social and economic environment and meet the expectation of all stakeholders.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company implements all Principles of the Corporate Governance Code.

Disclosure Based on each Principle of the Corporate Governance Code

The Company sets forth the details mainly in the "BASIC POLICY REGARDING CORPORATE GOVERNANCE" and discloses them on the following website for your reference.
https://www.jp-life.japanpost.jp/english/aboutus/company/en_abt_cmp_report.html

[Supplementary Principles 1.2.4 Exercise of Shareholder Rights at General Shareholder Meetings]
Since the 10th Ordinary General Meeting of Shareholders held in 2016, the first general meeting of shareholders that took place after the initial public offering, the Company has been preparing the English version of convocation notices and posting them on the websites of the Company and the Tokyo Stock Exchange, etc. The Company has also been participating in the "Electronic Voting Platform" for institutional investors operated by ICJ Co., Ltd.

[Principle 1.4 Cross-Shareholdings]
The Company sets forth its policy on cross-shareholdings and its views on the exercise of voting rights concerning the shares held as cross-shareholdings in Article 17 of the "BASIC POLICY REGARDING CORPORATE GOVERNANCE" and discloses it on its website.
The Company does not hold listed shares as cross-shareholdings.
- Article 17 of the BASIC POLICY REGARDING CORPORATE GOVERNANCE

[Principle 1.7 Related Party Transactions]
The Company sets forth in Article 4, Paragraph 6 of the "BASIC POLICY REGARDING CORPORATE GOVERNANCE" that in the event of a related party transaction, the Board of Directors shall monitor and supervise the transaction pursuant to laws and regulations and internal rules.
- Article 4, Paragraph 6 of the BASIC POLICY REGARDING CORPORATE GOVERNANCE
- (Reference 3) Board of Directors Regulations

[Supplementary Principles 2.4.1 Securing Diversity, Including Active Participation of Female Employees]
The Company supports the growth of its employees regardless of their gender, nationality and whether they are new graduates or mid-career hires, with a view to realize what is articulated in the Management Policy that states "We create a working environment in which all employees can develop their talents and work with energy and vitality" and the Code of Conduct that

states “We respect human rights and create a diverse and inclusive working environment.”

<Appointment of Female Employees>
The Company seeks to achieve the development and growth of the target group of employees with managerial prospects in an organized manner, through efforts to change mindset by presenting and instilling career paths and providing access to role models, to reform skills and the follow-up system by offering seminars and training, and to implement work style reform.
In addition, under the Medium-term Management Plan, the Company aims to raise the percentage of women in managerial positions for the entire Company to 16.5% and at the Head Office (including service centers) to 30% by April 1, 2031, and as of April 1, 2026, that ratio is 10.6% for the entire Company and 17.7% at the Head Office.
Going forward, the Company will continue to systematically promote the promotion of female managers while verifying the effectiveness of each measure.

(Reference)
Promoting Diversity and Inclusion
https://www.jp-life.japanpost.jp/english/aboutus/sustainability/social/diversity.html

Initiatives for promoting the active participation of women and their results (Database on Promotion of Women’s Participation and Advancement in the Workplace):
https://positive-ryouritsu.mhlw.go.jp/positivedb/detail?id=4933

<Appointment of foreigners and mid-career hires>
Since the Company’s business is based in Japan and the number of foreign employees is limited, it has set no numerical targets for their appointment of foreigners at managerial positions. However, the Company hires people regardless of gender and nationality.
Regarding mid-career hiring, specialists are actively hired from outside the Company in areas such as asset management, sales, and digital transformation (DX). Mid-career hires appointed to managerial positions represents accounted for approximately 17.4% of total mid-career hires as of April 1, 2026. The Company intends to maintain the current rate.
(Reference) Mid-career hires appointed in managerial positions account for approximately 10.8% of all managerial positions.

<Policies for human resource development and internal environment development to secure diversity>
The Company aims 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. We have established the “Three Basic Principles of Human Capital Management” as our policy for developing human resources and improving the internal environment, and disclose the implementation status on our website.
Based on the Basic Policies for Human Resources Development, the Company also maintains a policy of appointing employees to managerial positions regardless of their gender, nationality, and whether they are new graduates or mid-career hires. Desired talents and selection criteria for appointments to managerial positions are clarified and made known to employees.

[Three Basic Principles of Human Capital Management]

1. Establish a corporate culture in which employees act independently
   We aim to improve employee engagement and create a corporate culture that encourages employees to act independently through shared vision and empathy between management and employees, management that draws out employee initiative, and opportunities to take on the challenges of a diverse range of careers.
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. In addition, we are striving to improve company-wide productivity through the use of AI and digital technologies, and we aim to achieve our business strategies by reskilling the human resources we have created and shifting them to focus areas.
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.

[Initiatives]
· Systematic rank-based training for female employees to develop their careers
· Initiatives to support work-life balance
· Providing access to role models, etc.
· Initiatives for work style reform
https://www.jp-life.japanpost.jp/english/aboutus/csr/en_abt_csr_diversity.html
[Achievements] “ESG Data”
https://www.jp-life.japanpost.jp/english/aboutus/sustainability/esg_library/databook.html

[Principle 2.6 Roles of Corporate Pension Fund as Asset Owners]
The Company does not conduct corporate pension fund management.

[Principle 3.1 Enhancement of disclosure]
(i) The Company discloses its management philosophy and medium-term business plan on its website, etc.
- (Reference 4) Management Philosophy
- (Reference 5) Medium-term Business Plan

(ii) The Company sets forth in the "BASIC POLICY REGARDING CORPORATE GOVERNANCE" basic views and policy on corporate governance based on the principles of the Corporate Governance Code and discloses it on its website.
- BASIC POLICY REGARDING CORPORATE GOVERNANCE

(iii) The Company sets forth in Article 8 of the "BASIC POLICY REGARDING CORPORATE GOVERNANCE" that compensation for Officers shall be determined based on the "Compensation Policies for Directors and Executive Officers by Individual" and discloses it on its website.
- Article 8 of the BASIC POLICY REGARDING CORPORATE GOVERNANCE
- (Reference 12) Compensation Policies for Directors and Executive Officers by Individual

(iv) The Company sets forth policies and procedures of the nomination of candidates for Directors and the appointment and dismissal of Executive Officers in Article 4, Paragraph 5 and Article 7 of the "BASIC POLICY REGARDING CORPORATE GOVERNANCE" and discloses them together with the "Nomination Criteria for Candidates for Directors" and "Appointment and Dismissal Criteria for Executive Officers" on its website.
- Article 4, Paragraph 5 and Article 7 of the BASIC POLICY REGARDING CORPORATE GOVERNANCE
- (Reference 9) Nomination Criteria for Candidates for Directors
- (Reference 7) Appointment and Dismissal Criteria for Executive Officers

(v) The Company discloses the reasons for nominating the candidates for Directors and the reasons for appointment of Executive Officers on its website.
- (Reference 10) Reasons for Nominating the Candidates for Directors
- (Reference 8) Reasons for Appointment of Executive Officers

[Supplementary Principles 3.1.2 Enhancement of Disclosure]
In addition to timely disclosure information, the Company discloses and provides information useful for shareholders and investors in both Japanese and English, which includes materials for financial results & corporate strategy meetings on its website.

[Supplementary Principles 3.1.3 Enhancement of Disclosure]
1. Company's Sustainability Efforts
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 established the "Sustainability Policy" given below.
In addition, the Company has identified the following four materiality items (important issues) in order to fulfill our social mission and address various issues related to sustainability. These materiality items were reviewed in May 2026 to reflect changes in the external environment.

<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.

< Materiality (Important Issues)>
(1) Society where every individual can lead a healthy, secure, and vibrant lives
(2) Conservation of the global environment
(3) Vibrant Human Resources and Organizations
(4) Robust governance

To strengthen the system to promote sustainability, the Company set up the Sustainability Committee as an advisory committee for the Executive Committee.
The Sustainability Committee is chaired by the Executive Officer responsible for the Sustainability Promotion Department and carries out strategies and plans that contribute to resolving social issues related to sustainability, by discussing sustainability strategies and reporting on the implementation of sustainability activities. Matters considered and discussed by the committee are reported to the Executive Committee, while important matters are discussed and decided by the Executive Committee and then reported to the Board of Directors.
In addition, in order to promote effective and smooth sustainability activities, we have formulated a Sustainability Implementation Plan that summarizes interdepartmental measures that are closely related. Progress reports on the Sustainability Implementation Plan are regularly made to the Sustainability Committee.

2. Initiatives Related to Climate Change and Biodiversity

The Company announced its support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and has been proceeding with initiatives while recognizing its response to climate change as a critical management issue. Specifically, risks and opportunities associated with climate change were identified based on the recommendations by TCFD, while scenario analyses were conducted to understand their impact on the Company's life insurance business and asset management.

We will 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.

In addition, recognizing that biodiversity and natural capital have become globally important issues alongside climate change, the Company supports the principles of the Taskforce on Nature-related Financial Disclosures (TNFD) and is actively working on related initiatives. Specifically, we are conducting analyses of our "dependencies and impacts on natural capital" as well as "risks and opportunities" in accordance with TNFD recommendations. Based on the identified risks and opportunities, we will continue our efforts to conserve biodiversity and natural capital.

Initiatives to Address Climate Change
https://www.jp-life.japanpost.jp/english/aboutus/sustainability/environment/tcfd.html
Initiatives for Biodiversity Conservation
https://www.jp-life.japanpost.jp/english/aboutus/sustainability/environment/biodiversity.html

3. Initiatives for human capital and intellectual property

The Company aims 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. We have established the "Three Basic Principles of Human Capital Management" as our policy for developing human resources and improving the internal environment, and disclose the implementation status on our website. In addition, under the Group's Medium-term Management Plan "JP Plan 2028," the Group works together to utilize intellectual property such as "Yu ID" and the "Group customer management platform" through the promotion of AI and digital technologies throughout the Group. The Company also works on initiatives such as "leveraging AI and digital technologies to deliver convenient, attentive services and restructure our operations" and "enhancing the value of physical channels through collaboration with remote and digital channels."

[Supplementary Principles 4.1.1 Roles and Responsibilities of the Board of Directors (1)]

The Company sets forth in the "Board of Directors Regulations" that all authority concerning business execution of the Company is delegated to Executive Officers, excluding statutory matters to be resolved exclusively by the Board of Directors and some particularly important business executions. The Company stipulates a provision to such effect in Article 4, Paragraph 2 of the "BASIC POLICY REGARDING CORPORATE GOVERNANCE" and discloses it on its website.

- (Reference 3) Board of Directors Regulations
- Article 4, Paragraph 2 of the BASIC POLICY REGARDING CORPORATE GOVERNANCE

[Principle 4.8 and Supplementary Principles 4.8.3 Effective Use of Independent Outside Directors]

The Company's parent company is Japan Post Holdings Co., Ltd., but it is set forth in Article 4, Paragraph 1 of the BASIC POLICY REGARDING CORPORATE GOVERNANCE that a majority of the Company's Directors shall be Independent Directors. This ensures the independence of management.

- Article 4, Paragraph 2 of the BASIC POLICY REGARDING CORPORATE GOVERNANCE

[Principle 4.9 Independence Criteria and Qualifications for Independent Outside Directors]

The Company formulates the "Designation Criteria for Independent Officers" and discloses it on its website.

- (Reference 11) Designation Criteria for Independent Officers

[Supplementary Principles 4.11.1 Preconditions for Ensuring Effectiveness of the Board of Directors and Audit Committee]

The Company sets forth in the "Nomination Criteria for Candidates for Directors" that 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 and discloses it on its website.

The Company's Nomination Committee has identified the skills that Directors should possess, and the Company has summarized each Director's fulfillment of the skills in a skill matrix and disclosed it on the Company's website.

- (Reference 9) Nomination Criteria for Candidates for Directors
  https://www.jp-life.japanpost.jp/english/aboutus/company/assets/pdf/criteria_directors.pdf
- Skill Matrix for Directors
  https://www.jp-life.japanpost.jp/english/aboutus/company/assets/pdf/skill_matrix.pdf

[Supplementary Principles 4.11.2 Preconditions for Ensuring Effectiveness of the Board of Directors and Audit Committee]

For the status of concurrent positions of Directors, please refer to "II. 1. Relationship with the Company (2)" below.

[Supplementary Principles 4.11.3 Preconditions for Ensuring Effectiveness of the Board of Directors and Audit Committee]

The Company conducts a questionnaire survey to all Directors on a yearly basis concerning the effectiveness of the Board of Directors. Based on the results of that survey, the Directors jointly examine issues and proposals for increasing the effectiveness of the Board of Directors, and a summary of the results of the examination is disclosed on the Company's

website.

[Supplementary Principles 4.14.2 Training for Directors and Members of the Audit Committee]
The Company sets forth the training policy for its officers including newly appointed Executive Officers in Article 11, Paragraph 1 and Article 13 of the "BASIC POLICY REGARDING CORPORATE GOVERNANCE" and discloses it on its website.
- Article 11, Paragraph 1 and Article 13 of the BASIC POLICY REGARDING CORPORATE GOVERNANCE

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]
The Company sets forth its policy regarding the system and initiatives for promoting constructive dialogue with shareholders in Article 19 of "BASIC POLICY REGARDING CORPORATE GOVERNANCE" and discloses it on its website.
- Article 19 of BASIC POLICY REGARDING CORPORATE GOVERNANCE

[Status of Dialogue with Shareholders]
The status of dialogue with shareholders is disclosed on the Company's website.
https://www.jp-life.japanpost.jp/english/aboutus/sustainability/engagement/investor.html

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure	Available
Date of Disclosure Update	May 15, 2026

Explanation of Actions

The relative TSR (total shareholder return) of the Company improved significantly due to the higher profit level and enhanced shareholder returns for FY26/3, which was the final fiscal year of the previous Medium-term Management Plan. In addition, adjusted ROE[1] reached 10% and adjusted PBR[2] of 1x is in sight. On the other hand, we recognize that adjusted PER and P/EV[3] remains undervalued and requires further improvement.
In the new Medium-term Management Plan, we are concentrating our efforts on three key strategies and establishing the business foundations that support these strategies, to aim to improve market valuation by enhancing ROE and PER.
Initiatives to Improve Market Valuation has been disclosed in Financial Results & Corporate Strategy Meeting for the year Ended March 31, 2026 and on the Company's website "Our Management Strategy / Growth Strategy".

Financial Results & Corporate Strategy Meeting for the year Ended March 31, 2026
https://pdf.irpocket.com/C7181/fcDL/shwf/yKTB.pdf

Our Management Strategy / Growth Strategy
https://www.jp-life.japanpost.jp/IR/en/management/plan.html

1. Adjusted ROE = Adjusted profit / (Shareholders' equity - Unamortized balance of goodwill)
2. Adjusted PBR = Market capitalization / (Shareholders' equity – Unamortized balance of goodwill)
3. P/EV = Market capitalization / EV

2. Capital Structure

Foreign Shareholding Ratio	20% or more but less than 30%

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
Japan Post Holdings Co., Ltd.	179,898,100	49.75
The Master Trust Bank of Japan, Ltd. (Trust Account)	30,739,800	8.50
Custody Bank of Japan, Ltd. (Trust Account)	15,109,300	4.18
STATE STREET BANK AND TRUST COMPANY 505001	10,577,138	2.93
NOMURA CUSTODY NOMINEES LIMITED OMNIBUS-FULLY PAID (CASHPB)	4,890,100	1.35
Japan Post Insurance Employee Shareholding Association	3,429,400	0.95
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	2,630,379	0.73
JP MORGAN CHASE BANK 385781	2,573,404	0.71
STATE STREET BANK AND TRUST COMPANY 505103	2,145,009	0.59
BNYM AS AGT/CLTS 10 PERCENT	2,067,181	0.57

Name of Controlling Shareholder, if applicable (excluding Parent Companies)	–
Name of Parent Company, if applicable	Japan Post Holdings Co., Ltd. (Listed on Tokyo Stock Exchange) (Securities Code: 6178)

Supplementary Explanation

The status for the items in "2. Capital Structure" is as of March 31, 2026.
The Company conducted a stock split effective April 1, 2026, splitting its common stock at a ratio of three (3) shares for every one (1) share. The number of shares owned is stated based on the number of shares before the stock split as of March 31, 2026.
The Company owns treasury stock of 10,228,068 shares, but this is excluded from the above status of major shareholders.
The ratio of the number of shares owned is calculated excluding treasury stock (10,228,068 shares) and rounded off to the second decimal place.
Treasury stock does not include shares of the Company held in the Board Benefit Trust (BBT) (390,500 shares).
Under the Postal Service Privatization Act, the Company's parent company, JAPAN POST HOLDINGS Co., Ltd. ("Japan Post Holdings") is required to dispose of its entire equity interest in JAPAN POST BANK Co., Ltd. ("Japan Post Bank") and the Company within the earliest possible timeframe, in light of the condition of business of the Company and impact on securing basic services concerning postal business.

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Prime Market
Fiscal Year-End	March
Business Sector	Insurance
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Net Sales (Consolidated) for the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	Less than 10

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

When conducting transactions with the parent company, Japan Post Holdings, and other group companies of the Japan Post Group, the Company engages in fair transactions in compliance with the arm's-length rule (under which insurance companies shall not carry out transactions, etc. with specific related parties such as its parent company and the parent company's subsidiaries under conditions that are substantially different from normal conditions, and thereby are called the name mentioned above) pursuant to the Insurance Business Act.
In order to ensure the appropriateness of intragroup transactions, all transactions of the Company are checked beforehand in the department responsible for the transactions to confirm whether they fall under the category of intragroup transactions or not. In the case of transactions with any group companies of the Japan Post Group, the Company checks if the appropriateness of the transaction is secured by conducting preliminary checks based on a predefined checklist, from the perspective of the necessity for the intragroup transaction, appropriateness of the transaction conditions and other aspects. The appropriateness of details of the check is confirmed by a specialized department (the Legal Affairs Department). In addition, a supervisory department (the Corporate Planning Department) also conducts a check after the completion of the transaction.
To ensure the appropriateness of the conditions related to intragroup transactions, the Company has developed a system, whereby any new important transactions or any changes in the conditions of the existing important transaction will be decided by resolution of the Board of Directors, whose members include Outside Directors.

5. Other Special Circumstances which may have a Material Impact on Corporate Governance

1. Parent company's approaches to and policies regarding management of the corporate group
   The Company engages in the life insurance business under license and approval obtained under the Insurance Business Act, and is responsible for the life insurance business segment of the Japan Post Group, headed by its parent company, Japan Post Holdings Co., Ltd. In addition to the life insurance business, the Japan Post Group engages in postal and logistics services, post office counter services, international logistics, real estate, banking, and other businesses.
   Japan Post Holdings Co., Ltd., Japan Post Co., Ltd., Japan Post Bank Co., Ltd. and the Company have entered into the "Japan Post Group Agreement," which prescribes the common philosophy and policies of the Japan Post Group and other fundamental matters concerning group management for the purpose of contributing to the smooth operation of the management of the Japan Post Group.

2. Approaches and measures to ensure independence from the parent company from the perspective of protecting minority shareholders
   In addition to the "Japan Post Group Agreement" mentioned in 1. above, the Company has entered into the "Japan Post Group Operating Agreement" with Japan Post Holdings Co., Ltd.
   Based on the above agreements, etc., matters necessary to conduct appropriate and smooth group management and matters that require management by Japan Post Holdings Co., Ltd., etc. in accordance with laws and regulations, etc. are subject to consultation with Japan Post Holdings Co., Ltd. beforehand or report to Japan Post Holdings Co., Ltd. However, 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.
   Some of the officers of the Company concurrently serve as officers of its parent company, Japan Post Holdings. The purpose of such concurrent service is to improve the effectiveness of the Group's business administration and the efficiency of management, as well as to strengthen group governance, among others. At the same time, the Company has adopted a company with three committees structure, appoints its seven Outside Directors from outside the Japan Post Group and designates them as independent officers as stipulated by the Tokyo Stock Exchange, then independent Outside Directors hold the majority of the eleven Directors. As such, the Company is able to perform its own independent management decisions, business operations and management supervision.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Three Committees Structure

Directors

Number of Directors Stipulated in Articles of Incorporation	20
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	11

Outside Directors

Number of Outside Directors	7
Number of Independent Directors	7

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*									
		a	b	c	d	e	f	g	h	i	j	k
TONOSU Kaori	From another company								△			
TOMII Satoshi	From another company											
SHINGU Yuki	From another company								△			
OMACHI Reiko	Attorney-at-law											
YAMANA Shoei	From another company											
HOSOYA Kazuo	From another company											
UNO Akiko	From another company											

*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

a. Person who executes business for the Company or its subsidiary
b. Person who executes business for or a non-executive director of the Company's parent company
c. Person who executes business for a fellow subsidiary
d. Person/entity for which the Company is a major client or a person who executes business for said person/entity
e. Major client of the Company or a person who executes business for said client
f. Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/ Audit and Supervisory Board Member
g. Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
h. Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
i. Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j. Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k. Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Committee			Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
	Nomination Committee	Remuneration Committee	Audit Committee			
TONOSU Kaori			○	○	[Significant concurrent positions] Outside Director of Internet	We can expect her to fulfill supervisory and monitoring functions over management based on her experience and insight

					Initiative Japan Inc.	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. In addition, 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. She was a member of the Company's Management Advisory Council from May 2021 to March 2022, and although the Company paid her compensation as a member of the Council, the amount was less than ¥5 million per

						year. Therefore, as she does not violate the independence criteria set forth by the Tokyo Stock Exchange and satisfies the independence standards established by the Company, we have judged her as an Outside Director for whom conflicts of interest with general shareholders are not likely to occur, and have designated her as Independent Director.
TOMII Satoshi	○		○	○	[Significant concurrent positions] Chairman of DBJ Investment Advisory Co., Ltd.	We can 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. In addition, since taking office as Director of the Company in June 2022, he has been deeply engaged in discussion at the Board of Directors, the Nomination Committee, the Audit Committee and the Compensation Committee, and actively provided opinions and suggestions especially from the perspective of corporate management. We nominate him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the

						Company through the board and committee. Therefore, as he does not violate the independence criteria set forth by the Tokyo Stock Exchange and satisfies the independence standards established by the Company, we have judged him as an Outside Director for whom conflicts of interest with general shareholders are not likely to occur, and have designated him as Independent Director.
SHINGU Yuki		○		○	[Significant concurrent positions] Director of Future Corporation	We can 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 committed to discussions 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 the

						committee. She was a member of the Company's Management Advisory Council from May 2022 to March 2023, and although the Company paid her compensation as a member of the Council, the amount was less than ¥5 million per year. Therefore, as she does not violate the independence criteria set forth by the Tokyo Stock Exchange and satisfies the independence standards established by the Company, we have judged her as an Outside Director for whom conflicts of interest with general shareholders are not likely to occur, and have designated her as Independent Director.
OMAC HI Reiko			○	○	[Significant concurrent positions] Attorney-at-law	We can 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 committed to discussions 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 the 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. Therefore, as she does not violate the independence criteria set forth by the Tokyo Stock Exchange and satisfies the independence standards established by the Company, we have judged her as an Outside Director for whom conflicts of interest with general shareholders are not likely to occur, and have designated her as Independent Director.
YAMANA Shoei	○	○		○	[Significant concurrent positions] Outside Director of TDK Corporation Outside Director of Zensho Holdings Co., Ltd.	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 multiple business areas, including the multifunction device business. Since taking office as Director of the Company in June 2024, he has been deeply engaged in discussion

						at the Board of Directors, the Nomination Committee and the Compensation Committee, and actively provided opinions and suggestions especially from the perspective of corporate management. We nominate him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. Therefore, as he does not violate the independence criteria set forth by the Tokyo Stock Exchange and satisfies the independence standards established by the Company, we have judged him as an Outside Director for whom conflicts of interest with general shareholders are not likely to occur, and have designated him as Independent Director.
HOSOYA Kazuo	○			○	[Significant concurrent positions] Outside Director of Dexerials Corporation	We expect him to fulfill supervisory and monitoring functions over management based on his experience and insight as a management expert nurtured through his career in the management of Subaru Corporation, a company that engages in the manufacture and sale of automobiles in Japan and overseas. Since taking office as Director of the Company in June 2025, he has been deeply engaged in discussion

						at the Board of Directors and the Nomination Committee, and actively provided opinions and suggestions especially from the perspective of corporate management. We nominate him as Outside Director because we expect him to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. Therefore, as he does not violate the independence criteria set forth by the Tokyo Stock Exchange and satisfies the independence standards established by the Company, we have judged him as an Outside Director for whom conflicts of interest with general shareholders are not likely to occur, and have designated him as Independent Director.
UNO Akiko			○	○	[Significant concurrent positions] Outside Director of OHBA CO., LTD. Outside Director of Tokyu Fudosan Holdings Corporation	We expect her to fulfill supervisory and monitoring functions over management based on her professional experience and insight nurtured through her experience as a full-time Audit & Supervisory Board Member of Shiseido Company, Limited, a B2C company that engages in a wide range of businesses including development and sale of cosmetics. Since taking office as Director of the Company in June 2025, she has been deeply

						engaged in discussion at the Board of Directors and the Audit Committee, and actively provided opinions and suggestions especially from the perspective of marketing and risk management. We nominate her as Outside Director because we expect her to continue to contribute to maintaining and strengthening governance of the Company through the board and committee. Therefore, as she does not violate the independence criteria set forth by the Tokyo Stock Exchange and satisfies the independence standards established by the Company, we have judged her as an Outside Director for whom conflicts of interest with general shareholders are not likely to occur, and have designated her as Independent Director.

Supervisory Committees

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Nomination Committee	5	0	2	3	Outside Director
Remuneration Committee	3	0	1	2	Outside Director
Audit Committee	5	1	1	4	Outside Director

Executive Officers

Number of Executive Officers	27

Status of Concurrent Duties

Name	Representative Authority	Concurrent Duties as Director			Concurrent Duties as Employee
			Nomination Committee	Remuneration Committee Member	

			Member		
ONISHI Toru	Yes	Yes	Yes	No	No
HIRONAKA Yasuaki	Yes	Yes	No	No	No
TACHIBANA Atsushi	Yes	No	No	No	No
HARUNA Takayuki	No	No	No	No	No
MIYAZAWA Hitoshi	No	No	No	No	No
IMAIZUMI Michinori	No	No	No	No	No
MURO Takashi	No	No	No	No	No
TAGUCHI Yoshihiro	No	No	No	No	No
SOMA Nobuhiro	No	No	No	No	No
HAMASAKI Rika	No	No	No	No	No
HANDA Shuji	No	No	No	No	No
ADACHI Tamami	No	No	No	No	No
IWATA Kazuhiko	No	No	No	No	No
SHISHIDO Tsuyoshi	No	No	No	No	No
NOTO Kazumi	No	No	No	No	No
TANABE Mikio	No	No	No	No	No
YANAGISAWA Kenichi	No	No	No	No	No
INOUE Yuko	No	No	No	No	No
YONEZAWA Yasunobu	No	No	No	No	No
KAMADA Mayumi	No	No	No	No	No
SOMEYA Takao	No	No	No	No	No
HANADA Ichisei	No	No	No	No	No
NOMURA Hiroyuki	No	No	No	No	No
NOZAWA Satoshi	No	No	No	No	No
YUNOKI Yoshinori	No	No	No	No	No
OGAWA Yuji	No	No	No	No	No
ITO Yosuke	No	No	No	No	No

Auditing Structure

Appointment of Directors and staff to Support the Audit Committee	Appointed

Matters Related to the Independence of Said Directors and Staff from Executive Officers

The Company has established the Office of Audit Committee as an organization that provides assistance to the Audit Committee in performing its duties, and assigned full-time employees with knowledge and ability necessary to assist the duties of the Audit Committee. In addition, matters relating to recruitment, transfer, personnel evaluation or disciplinary actions involving the employees assigned to the Office of Audit Committee shall be subject to the approval of the Audit Committee or a member of the Audit Committee appointed by the Audit Committee.

Cooperation among Audit Committee, Accounting Auditors and Internal Audit Department

The Audit Committee receives prior explanation about audit plans from the Executive Officer responsible for the Internal Audit Department and obtain regular reports (on a monthly basis, in principle) on the status and results of internal audits, thereby maintaining close coordination.
In addition, the Executive Officer in charge of the Internal Audit Department attends the Committee to share awareness of audit-related issues. The Committee also receives reports on the status of the execution of his/her duties and on the implementation of measures to strengthen the internal audit framework. The Committee annually reviews and evaluates the development and operation of the internal audit function.
The Committee receives prior explanation about the audit plan from the accounting auditor and regular reports (at the time of year-end audits, interim audits and interim reviews) on the implementation status of the accounting audits. The Committee also engages in exchanges of opinions with the accounting auditor to understand matters that may constitute Key Audit Matters (KAM), developments in the regulatory framework for sustainability-related disclosures, and other key points, thereby maintaining close coordination.
In addition, the full-time member of the Committee hold discussions and exchanges of opinions with the accounting auditor.
Furthermore, the Internal Audit Department coordinates with the accounting auditor on matters including the results of internal audits, progress in the corrections or the improvement measures taken by the audited departments, and the implementation of

internal audit activities.
In addition to the above, the Company also conducts tripartite audits involving the full-time Audit Committee member, the Executive Officer in charge of the Internal Audit Department, and the accounting auditor, thereby maintaining close coordination among the three parties.

Matters Concerning Independent Directors

Number of Independent Directors	7

Other Matters Concerning Independent Directors

The Company has designated all Outside Directors as Independent Directors, insofar as they meet the qualification thereof.
Criteria for evaluating the independence of Outside Directors are as follows.

[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 (vi) 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: Money in the average annual amount of 10 million yen or more in 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: Individuals: A donation in the average annual amount of 10 million yen or more in the past three fiscal years
   Organizations: A donation where 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

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
   - 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.
   - 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 yen.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors and Executive Officers	Introduction of Performance-linked Remuneration Scheme, Other.

Supplementary Explanation for Applicable Items

The Company has introduced a performance-linked monetary compensation, performance-linked stock compensation, and non-performance-linked stock compensation system for its Executive Officers to further enhance their awareness of their contribution toward steadily achieving the Company's performance targets and enhancing the medium-to-long term corporate value of the Company.

(1) Overview of performance-linked monetary compensation
In order to function as an incentive to encourage the steady achievement of performance targets for individual fiscal years, the Company's performance-linked monetary compensation (hereinafter referred to as "bonuses") is linked to short-term performance.
Bonus amounts are calculated by adding the amount based on company performance, as calculated by multiplying the standard amount for each position by the payout ratio that fluctuates according to the degree of achievement of performance targets set in the management plan and other factors to the amount based on individual performance, which is calculated by multiplying the standard amount for each position by the payout ratio based on the individual's performance evaluation. Individual evaluations of Executive Officers are based on an assessment of the performance and initiatives of the Executive Officers in their respective areas of responsibility.
Indicators related to company performance will be set from several different categories in order to enable a comprehensive judgment on the degree of management achievement. As appropriate to the form and content of our business, we use the financial indicators, namely "adjusted profit," "number of policies in force (individual insurance)," and "EV growth rate per share," as well as the non-financial indicators, namely "progress in the Medium-term Management Plan" and "occurrence of scandalous accidents and incidents and operation of the compliance system."
In addition, in the event of serious misconduct or a violation by the Executive Officer to whom the bonus is paid, the Company has a clawback mechanism under which the Executive Officer may be required to return all or part of the bonus amount paid to him or her.

(2) Overview of stock compensation
From the viewpoint of providing incentives linked to the Company's share price, Executive Officers receive two types of stock-based compensation: performance-linked stock compensation that reflects medium- to long-term business performance and non-performance-linked stock compensation.
We use a Board Benefit Trust structure to pay out stock-based compensation.
In accordance with (i) and (ii) below, Executive Officers shall be granted points that will serve as the basis for calculating the amount of the Company's shares to be granted and the amount of cash attainable through conversion of a certain portion of shares of the Company (hereinafter referred to as the "Company's shares, etc.").

(i) Performance-linked stock compensation
Following the conclusion of the final year of the Medium-term Management Plan period, Executive Officers will be awarded points calculated by multiplying the basic points commensurate with their duties by a payout ratio that fluctuates depending on the degree of achievement of performance targets set in the Medium-term Management Plan. In order to function as a healthy incentive for medium- to long-term improvement of corporate value and sustainable growth, the performance targets upon which the payout ratio is determined shall be based on the medium- to long-term targets and indicators set forth in the management plan. These indicators will be the "adjusted ROE," which is one of the key financial indicators in the current Medium-term Management Plan, and "Status of achievement of the ESG indicators (status of GHG reduction measures, percentage of women in managerial positions at the Head Office, and improvement in the evaluation by ESG assessment organizations)," which are non-financial indicators.
In addition, in the event of serious misconduct or a violation by an Executive Officer eligible for payment, the Company has a mechanism in place to reduce or forfeit (malus) the points that form the basis for calculating the number of shares to be awarded to the Executive Officer in question.

(ii) Non-performance-linked stock compensation
Upon conclusion of each fiscal year, base points will be awarded to Executive Officers in accordance with their responsibilities.
If an Executive Officer who is eligible for payment of shares, etc. retires from the Company and satisfies the requirements for payment as stipulated in the Stock Benefit Rules, said Executive Officer shall receive from the Board Benefit Trust the number of the Company's Shares, etc. corresponding to the accumulated points granted as described in (i) and (ii) above after his/her resignation.

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

Persons Eligible for Stock Options	—

Supplementary Explanation for Applicable Items

—

Remuneration for Directors and Executive Officers

Status of Disclosure of Individual Director's Remuneration	No Disclosure for any Directors

Supplementary Explanation for Applicable Items

The number of Directors and total compensation amounts (including the breakdown by type) for Inside Directors and Outside Directors are disclosed, respectively.

Status of Disclosure of Individual Executive Officers' Remuneration	No Disclosure for any Executive Officers

Supplementary Explanation for Applicable Items

The number of Executive Officers and the total compensation amount (including the breakdown by type) of Executive Officers are disclosed.

Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

With regard to the compensation of Directors and Executive Officers of the Company, the Compensation Committee formulates the "Compensation Policies for Directors and Executive Officers by Individual" as follows (effective June 22, 2016):

[Compensation Policies for Directors and Executive Officers by Individual]

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

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

3. Compensation for Executive Officers
   Compensation for Executive Officers shall comprise a basic compensation (fixed monetary compensation) of a certain level commensurate with their duties in light of the differences in responsibilities depending on position, and stock compensation that reflects the results of their evaluation based on factors such as the degree of achievement of management plans.
   The level of a basic compensation shall be an appropriate level that gives consideration to the extent of duties of Executive Officers and the current state of the Company.
   The Bonus is a form of monetary compensation that is linked to short-term performance in order to function as an incentive for achieving solid performance targets each fiscal year. It is calculated by adding the amount obtained by multiplying the standard amount for each position based on individual performance by the payout rate determined through individual performance evaluation, and the amount obtained by multiplying the standard amount for each position based on the Company's performance by the variable payout rate, which fluctuates depending on factors such as the degree of achievement of management plans.
   In terms of stock compensation, so that it functions as sound incentives for enhancing corporate value and promoting sustainable growth over the medium to long term, Executive Officers shall be granted on a yearly basis a number of points calculated by multiplying the standard number of points corresponding to the Officer's position and responsibilities by a

variable payout rate that reflects the degree of achievement of management plans, etc. after the end of the final fiscal year of the Medium-Term Management Plan, along with a fixed number of standard points corresponding to the Officer's position and responsibilities. At the time of retirement, Executive Officers shall receive stocks corresponding to the number of accumulated points and some cash attainable through conversion of shares of the Company.
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 compensation based on the level of compensation of other companies, instead of compensation commensurate with his or her duties in 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.

Support System for Outside Directors

Outside Directors receive prior explanations on matters to be submitted to the Board of Directors from the Corporate Planning Department or from the relevant department as appropriate.
The Corporate Planning Department provides information on the important management matters as appropriate, even if they are not matters to be approved by the Board of Directors.
Further, the members of the Audit Committee receive prior explanations on matters to be submitted to the Audit Committee from the relevant departments and the Office of Audit Committee, based on detailed materials. Ongoing audit activities are carried out by the full-time members of the Audit Committee and the Office of Audit Committee, mainly represented by the General Officer, and the status and results of such activities are reported to the members of the Audit Committee through the Audit Committee and other related meetings.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

In order to facilitate more flexible and efficient decision-making and improve transparency in its management process, the Company has adopted a company with three committees structure, under which the Board of Directors' role of management supervision is separated from the Executive Officers' role of business execution, thereby clarifying the responsibilities with respect to corporate management.

1. Board of Directors
The Board of Directors of the Company, comprised of eleven Directors (including seven Outside Directors), determines matters such as the basic management policy of the Company, segregation of duties of Executive Officers and the fundamental policy for establishment of internal control systems and has the authority of supervising the execution of duties by Executive Officers. Meanwhile, the Board of Directors promotes the development of a framework that enables supervision of management from the external and broader perspective by appointing corporate managers and lawyers as Outside Directors.
The meeting of the Board of Directors is held once a month, in principle, and was held 16 times in the most recent fiscal year (April 2025 to March 2026).

The three committees, namely the Nomination Committee, the Audit Committee and the Compensation Committee, have been established to fully utilize external views on the management of the Company and ensure the transparency and fairness of decision-making on the management. Specific roles of these committees are as follows.

(1) Nomination Committee
The Nomination Committee, comprised of five Directors (including three Outside Directors), determines proposals for general meetings of shareholders concerning the appointment and dismissal of Directors.
The Nomination Committee is held at least once a year, and was held 6 times in the most recent fiscal year (April 2025 to March 2026).

(2) Audit Committee
The Audit Committee, comprised of five Directors (including four Outside Directors), audits the execution of duties by Directors and Executive Officers, prepares audit reports, determines proposals for general meetings of shareholders concerning the appointment and dismissal of the accounting auditor, as well as approves the determination of the compensation for the accounting auditor.
The Audit Committee is held once a month, in principle, and was held 17 times in the most recent fiscal year (April 2025 to March 2026).

(3) Compensation Committee
The Compensation Committee, comprised of three Directors (including two Outside Directors), formulates compensation policies for Directors and Executive Officers and determines detailed compensation for each individual.
The Compensation Committee is held at least once a year, and was held 9 times in the most recent fiscal year (April 2025 to March 2026).

2. Business Execution

Apart from the above-mentioned bodies established for corporate governance, the Company has a structure in which prompt decision-making is conducted by Executive Officers with authority for business execution delegated by the Board of Directors. Of the matters delegated to Executive Officers by resolution of the Board of Directors, important management matters are discussed at the Executive Committee comprised of the President, CEO, Representative Executive Officer as well as Executive Officers in charge of respective businesses, and determined by the President, CEO, Representative Executive Officer. Some officers of the Japan Post Holdings are concurrently serving as officers of the Company. Although as a general rule, no officers of Japan Post Holdings attend the Company's Executive Committee unless they are concurrently serving as Managing Executive Officers or higher ranking Executive Officers at the Company, Representative Executive Officers of Japan Post Holdings may be asked to attend the Executive Committee, if the Company deems it necessary depending on the contents of the agenda or the matters to be reported at the meeting.
In addition, the Company has established a Managing Director system comprised of employees who execute business using highly specialized knowledge.
While consultations with Japan Post Holdings are made beforehand with respect to certain matters in accordance with the Japan Post Group Operating Agreement, this agreement stipulates that such prior consultation will not deter or bind the Company from making its own decisions.

The Company has established as advisory bodies to the Executive Committee ten specialized committees comprised of relevant Executive Officers. With regard to such matters delegated to each Executive Officer, cross-sectional issues are discussed by the respective specialized committees.

(1) Financial Management Committee
This committee is held once a month, in principle, and deliberates on investment and sales policies and other issues. It also performs appropriate earnings management by monitoring and analyzing such matters as the overall management of the Company's assets and liabilities and status of various earnings.

(2) Risk Management Committee
This committee is held once a month, in principle, and deliberates on risk management policies and matters concerning the establishment and operation of risk management systems as well as the implementation of risk management. It also performs appropriate risk management by monitoring and analyzing the status of each risk and other related matters.

(3) Compliance Committee
This committee is held once a month, in principle, and deliberates on policies concerning compliance, specific compliance operations and response to various issues. It also works to ensure legal compliance and prevent misconduct by monitoring and analyzing such matters as the progress made in the Company's compliance promotion efforts.

(4) Customer Experience Committee
This committee is held once a month, in principle, and promotes improvement of customer convenience and the Company's services to customers by deliberating on improvement efforts based on customer feedback as well as measures designed to raise the level of customer satisfaction. It also promotes the improvement of customer experience by engaging in evaluations and discussions regarding measures to improve customer experience value (CX) implemented by respective departments.

(5) Product Development Committee
This committee is held once a month, in principle, and promotes the development of products tailored to customer needs by deliberating on policies for the development of insurance products and examining important matters from a multifaceted perspective.

(6) Administrative and IT Systems Reform Committee
This committee is held once a month, in principle, and discusses basic policies and related matters for system development and promotes the reform of administrative operations and IT systems by monitoring and analyzing such matters as the progress made in each of the Company's major IT projects.

(7) Work Style Reform Committee
his committee is held once a quarter, in principle, and promotes the efficient utilization of human resources as valuable managerial resources and facilitates business management by discussing policies concerning the personnel system, human resource development and the protection of human rights, as well as measures for the realization of work-life balance and diversity. It also works to ensure the self-fulfillment of every employee as well as the growth and development of the Company.

(8) Information Security Committee
This committee is held once a quarter, in principle, discusses matters pertaining to policies concerning information security management (including matters related to personal information protection) and the establishment and operation of an information security management structure as well as monitors and analyzes the status of information security management to ensure appropriate information management.

(9) Disclosure Committee
This committee is held once a quarter, in principle, develops the information disclosure system, and deliberates on accuracy, adequacy, clarity, and dedication to information disclosure and fairness of public announcements.

(10) Sustainability Committee
This committee is held once a quarter, in principle, and deliberates on sustainability strategy policy and other issues. It also promotes sustainability strategies across sections by monitoring and analyzing such matters as the progress made with respect to various policy initiatives.

Furthermore, in order to promptly and reliably implement measures for improving solicitation quality under the leadership of the management, the Company has established a Customer-first Solicitation Committee and holds discussions.

3. Liability Limitation Agreement
The Company has entered into liability limitation agreements with its Directors (excluding those who are Executive Directors, etc.) in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company. For liabilities provided for in Article 423, Paragraph 1 of the Companies Act, when the Directors (excluding Directors with executive functions) performed their duties in good faith and without gross negligence, they shall be liable to the minimum liability amount prescribed under Article 425, Paragraph 1 of the Companies Act under such agreements.

3. Reasons for Adoption of Current Corporate Governance System

The Company has adopted a company with three committees structure in order to facilitate more flexible and efficient decision-making and improve transparency in its management process. The current system is in place as it is believed to ensure management transparency by the arrangement in which Executive Officers with authority for business execution delegated by the Board of Directors conduct prompt decision-making, a majority of which are comprised of Outside Directors, as well as the Nomination Committee, the Audit Committee and the Compensation Committee, the majority of the members of which are Outside Directors.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	In holding a general meeting of shareholders, the Company strives for early delivery and disclosure of the convocation notice of the general meeting of shareholders. The convocation notice of the 20th Ordinary General Meeting of Shareholders held on June 22, 2026 was dispatched on June 3, 2026. Also, from the standpoint of accelerating the provision of information, the contents were disclosed on websites of the Company and the Tokyo Stock Exchange from May 26, 2026, three weeks prior to the general meeting of shareholders.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The Company strives to schedule the general meeting of shareholders on a date that allows many shareholders to attend. The 20th Ordinary General Meeting of Shareholders in 2026 was held on June 22, 2026.
Electronic Exercise of Voting Rights	Since the 10th Ordinary General Meeting of Shareholders held in 2016, the first general meeting of shareholders that took place after the initial public offering, shareholders have been able to exercise voting rights via the Internet at a designated website dedicated for this purpose. In addition, from the 15th Ordinary General Meeting of Shareholders in 2021, the Company have made it possible to exercise voting rights from smartphones, etc. in addition to personal computers, and is working to improve the environment for exercising voting rights by Shareholders.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	Since the 10th Ordinary General Meeting of Shareholders held in 2016, the first general meeting of shareholders that took place after the initial public offering, the Company has been participating in the “Electronic Voting Platform” for institutional investors operated by ICJ Co., Ltd.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	Since the 10th Ordinary General Meeting of Shareholders held in 2016, the first general meeting of shareholders that took place after the initial public offering, the Company has been posting the English version of convocation notices on the websites of the Company and the Tokyo Stock Exchange, etc. Since the 19th Ordinary General Meeting of Shareholders held in 2025, the Company has been implementing simultaneous disclosure of the Japanese and English convocation notices. The English version of the Convocation Notice of the 20th Ordinary General Meeting of Shareholders in 2026 was also posted on the websites on May 26, 2026, the same time when the Japanese original was posted.
Other	From the 14th Ordinary General Meeting of Shareholders in 2020, we accept questions in advance on the Company’s website about the matters to be reported as well as the matters to be resolved regarding the Ordinary General Meeting of Shareholders, and we conduct live distribution via the Internet.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	"Disclosure Policy" is posted on the Company's website. https://www.jp-life.japanpost.jp/IR/en/information/policy.html	
Regular Investor Briefings held for Individual Investors	Measures are carried out to enhance information provision, including holding of briefing sessions for individual investors by the management, etc. and dedication of a section of the Company's website (IR site) to individual investors. https://www.jp-life.japanpost.jp/IR/en/aboutus/index.html	Held
Regular Investor Briefings held for Analysts and Institutional Investors	The Company organizes financial results meeting and conference call for institutional investors and analysts after quarterly financial results announcements, as opportunities for the management to provide explanation about management strategy, financial condition, etc. of the Company.	Held
Regular Investor Briefings held for Overseas Investors	Overseas IR events by the management of the Company are organized several times a year. The Company also participates in conferences for overseas investors organized by securities companies. In addition, in an effort to minimize the information gap between domestic and overseas investors, English translations of information such as financial results and IR materials are posted on the Company's website.	Held
Online Disclosure of IR Information	Financial information such as financial results, IR materials, other timely disclosure materials based on laws and regulations, etc., materials such as securities reports are posted on the Company's website. https://www.jp-life.japanpost.jp/IR/en/index.html	
Establishment of Department and/or Placement of a Manager in Charge of IR	Officer in charge of IR: SOMA Nobuhiro, Managing Executive Officer Department in charge of IR: Corporate Planning Department IR Office IR Contact: (TEL) +81-3-3477-0111 (Representative)	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company declares to respect the position of stakeholders in the management philosophy as well as the "BASIC POLICY REGARDING CORPORATE GOVERNANCE" as disclosed on the Company's website, etc.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	One of the objectives of the Company's management policy states that "We actively contribute to health promotion, environmental protection and the development of local communities and society as a whole," and the Company has been seeking ways to contribute to society, aimed at supporting customers, society and local residents. Specifically, the Company is working to use renewable energy for the electricity used in our facilities, promote the popularization of "Radio-Taiso," and support boccia, the details of which are reported in the Company's annual report.
Formulation of Policies, etc. on Provision of Information to Stakeholders	To fulfill its accountability as a listed company and earn the trust of shareholders, investors, etc., the Company has formulated its disclosure policy focused on the principle of accurate and fair information disclosure, which is posted on the Company's website.

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

The Company has formulated the following "Fundamental Policy for Establishment of Internal Control Systems" by resolution of the Board of Directors and strives to establish an appropriate internal control system.

[Fundamental Policy for Establishment of Internal Control Systems]

1. System for ensuring execution of duties by the Executive Officers and employees of the Company are in compliance with laws and regulations and the Articles of Incorporation

(1) In addition to the formulation of management philosophy and management policy, the Company shall ensure thorough understanding of all Executive Officers and employees of the compliance with laws and regulations in every aspect of its business activities, in accordance with the Japan Post Group's Charter of Corporate Conduct established by Japan Post Holdings Co., Ltd. Furthermore, the Company shall establish its compliance framework by formulating compliance rules.
(2) The Company shall establish a department that supervises compliance to promote compliance within the Company. Meanwhile, a Compliance Committee shall be established to deliberate on the management policies concerning compliance, specific compliance operations and response to various issues, and report important matters to the Executive Committee and the Audit Committee.
(3) The Company shall prepare a Compliance Manual that serves as a guide to the laws and regulations and other rules concerning its corporate activities, while carrying out trainings on laws and regulations as well as internal regulations that must be observed by Executive Officers and employees, in order to ensure thorough implementation of compliance.
(4) For the purpose of establishing compliance framework and ensuring sound business management, the Company shall set up a liaison meeting, comprised of the President, CEO, Representative Executive Officer and others, with Japan Post Co., Ltd., which serves as the Company's insurance agent, to discuss matters related to the enhancement and reinforcement of the internal control systems of Japan Post Co., Ltd., and shall take measures necessary for guidance and management of Japan Post Co., Ltd.
(5) The Company shall set out response as an organization to anti-social forces in the internal rules for dealing with anti-social forces, and cut off and exclude any relationship with anti-social forces that may threaten social order and sound corporate activities by firmly refusing their undue demand, while regularly cooperating with external expert bodies including the police.
(6) In order to ensure adequacy of the documents related to financial accounting and other information, the Company shall strive to secure credibility of its financial reporting, and report important matters to the Executive Committee, the Audit Committee and the accounting auditor, as appropriate.
(7) The Company shall establish rules for reporting for any violations or suspected violations of compliance, and set up points of contact for whistleblowing both inside and outside the Company, the use of which shall be thoroughly informed to all Executive Officers and employees.
(8) The Company shall formulate internal audit rules and develop an internal audit framework. Meanwhile, the internal audit department independent of all departments to be audited shall conduct effective internal audits of compliance in the Company's business activities and report the status of internal audits to the Executive Committee and the Audit Committee.

2. System for retaining and managing information concerning the execution of duties by the Executive Officers
In the Executive Committee rules and the document management rules, the Company shall define the methods and system for retaining and managing various documents concerning the execution of duties by the Executive Officers, such as the minutes of the Executive Committee meetings and approval documents, in order to appropriately retain and manage such information. Documents shall be accessed or copied at the request of the Audit Committee or the internal audit department.

3. System and rules for managing the risk of loss to the Company
(1) Through formulating basic risk management policies and other risk management rules, the Company shall present to Executive Officers and employees the basic matters related to risk management such as basic principles, the management framework and management methods, and implement risk management based on such basic policies and others.
(2) The Company shall establish a department that supervises risk management, identify the status of risks, and analyze and manage such risks. Meanwhile, a Risk Management Committee shall be established to deliberate on the policies concerning risk management, matters related to the development and operations of risk management system and matters related to the implementation of risk management and report important matters to the Executive Committee and the Audit Committee.
(3) The Company shall formulate crisis management rules and develop a crisis management framework to promptly and appropriately address and take necessary countermeasures in cases where risks that have a significant impact on the management arise.

4. System for ensuring the efficient execution of duties by the Executive Officers
(1) The Company shall, in principle, hold a meeting of the Executive Committee, comprised of Executive Officers, on a weekly basis, and discuss matters delegated from the Board of Directors and matters to be approved by the Board of Directors. Furthermore, specialized committees shall be established as advisory bodies to the Executive Committee as appropriate.
(2) The Company shall formulate organization rules and administrative authority rules and define the duties of each organizational unit, administrative authority and responsibility of each Executive Officer, and the procedures for approvals on business decisions, with a view to ensuring the efficient execution of duties by the Executive Officers.

5. System for ensuring proper operations within the corporate group comprising the Company and Japan Post Holdings, and subsidiaries of the Company
(1) The Company shall conclude the Japan Post Group Agreement with Japan Post Holdings Co., Ltd., Japan Post Co., Ltd. and Japan Post Bank Co., Ltd., while concluding an agreement on the operations of the Japan Post Group and a

memorandum of understanding on the rules for such operations with Japan Post Holdings Co., Ltd., whereby prior consultation or reports shall be made over the matters necessary for proper and smooth operations of the Group.

(2) The Company shall formulate rules concerning the management of subsidiaries, and establish a framework for appropriately managing business operations of subsidiaries as follows.
   (i) The Company shall have subsidiaries take measures based on the Japan Post Group Agreement, etc. which serves as a basis for the Group management.
   (ii) The Company shall carry out management analysis, guidance on business operations, risk management, guidance on compliance, audits, etc., for subsidiaries.
   (iii) Formulation of management policies, business plans and other important matters by subsidiaries shall be subject to the prior approval of the Company.
   (iv) Matters filed to the authorities by subsidiaries, monthly business results, and the results of external audits shall be reported to the Company.

(3) The Company shall formulate rules concerning the management of intra-Group transactions and ensure proper transactions with the Group companies based on the arm's-length rule.

6. Matters concerning employees who are to assist the duties of the Audit Committee
   The Company shall establish the Office of Audit Committee as an organization that provides assistance to the Audit Committee in performing its duties, and assign full-time employees with knowledge and ability necessary to assist the duties of the Audit Committee.

7. Matters related to maintaining the independence of employees who are to assist the duties of the Audit Committee from the Executive Officers, and matters related to ensuring the effectiveness of instructions given by the Audit Committee to these employees
   The employees assigned to the Office of Audit Committee shall assist the duties of the Audit Committee under its sole direction. In addition, matters relating to recruitment, transfer, personnel evaluation or disciplinary actions involving the employees assigned to the Office of Audit Committee shall be subject to the approval of the Audit Committee or of a member of the Audit Committee appointed by the Audit Committee.

8. System for the Executive Officers and employees to report to the Audit Committee, and other systems of reporting to the Audit Committee
   (1) The Executive Officer in charge of internal controls shall regularly report to the Audit Committee on the status of the performance of duties related to internal controls of the Company and its subsidiaries.
   (2) Executive Officers and employees shall promptly report to the members of the Audit Committee on important matters that are likely to have a significant impact on the management of the Company or its subsidiaries.
   (3) The Executive Officer in charge of internal audits shall regularly report to the Audit Committee on the status and results of the internal audits of the Company and its subsidiaries, and report to the members of the Audit Committee on the important matters that are likely to have a significant impact on the management.
   (4) Executive Officers and employees shall report the matters related to the business execution of the Company or its subsidiaries, as required by the Audit Committee. In this case, the Audit Committee shall request an investigation to the Executive Officer in charge of internal audits or give specific instructions concerning the officer's execution of the duty, whenever the Audit Committee deems necessary.
   (5) Executive Officers and employees shall promptly report to the members of the Audit Committee on any significant compliance violation (including any suspected matters) of the Company or its subsidiaries discovered through whistleblowing or by other means.
   (6) Any person who reported to the Audit Committee or any whistleblower within the Company shall not be subject to disadvantageous treatment on the ground of such report or whistleblowing.

9. Procedures for making advanced payment or reimbursement of expenses to be incurred in the execution of duties by the members of the Audit Committee, and matters concerning a policy for the handling of expenses or debts to be incurred in the execution of such duties
   Executive Officers and employees may not deny a request for payment made by the members of the Audit Committee for expenses incurred in the course of audits carried out as part of the execution of duties of the Audit Committee, including fees for advice they sought from attorneys, certified public accountants or other external experts, or duties they outsourced for investigation, appraisal or others, unless the Company proved that the aforementioned expenses were not necessary for the execution of duties of the Audit Committee.

10. Other systems for ensuring effective audits by the Audit Committee
   (1) The President, CEO, Representative Executive Officer shall strive to exchange opinions with the Audit Committee regularly in an effort to enhance mutual understanding over the important management matters including basic management policy, issues to be addressed and the functional status of the internal control system.
   (2) The Executive Officer in charge of internal audits shall formulate or amend the audit plan upon providing prior explanation about the audit plan to the Audit Committee and obtaining its consent.
   (3) The Audit Committee shall cooperate with the Executive Officer in charge of internal audits such as by exchanging opinions whenever necessary in order to stay abreast of important points of audit.

(4) The Audit Committee shall receive prior explanation about the audit plan from the accounting auditor and regular reports on the status of audit implementation, and shall cooperate with the accounting auditor through exchange of opinions as appropriate in order to be acquainted with important points concerning accounting audit at all times.
(5) In executing its duties, the Audit Committee shall cooperate with the Audit Committee of Japan Post Holdings Co., Ltd., through measures such as regular exchange of opinions.
(6) Important personnel appointments of the Executive Officer in charge of internal audits and the Senior General Manager of the Internal Audit Department shall be subject to the approval of the Audit Committee or of a member of the Audit Committee appointed by the Audit Committee.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The Company recognizes that the complete elimination of relationships with anti-social forces is an integral part of its corporate social responsibility and is essential in maintaining the trust of its customers and realizing sound management.
Furthermore, in order to eliminate and avoid any relationships with anti-social forces, the Company has formulated the Basic Policy on Handling of Anti-social Forces, based on the Fundamental Policy for Establishment of Internal Control Systems formulated by the Board of Directors, to take appropriate actions against anti-social forces.

[Basic Policy on Handling of Anti-social Forces]

1. Organizational response
   In firm recognition of its social responsibility and to strengthen management based on compliance, the Company, as an organization in its entirety, will ensure that any relationships with anti-social forces are eliminated.
2. Complete elimination of relationships, including transactions
   The Company will have no relationships whatsoever with anti-social forces, including transactions.
3. Legal measures and prohibition of secret negotiations
   The Company will strongly refuse any unjustified demands and will take legal measures, either via a civil court or a criminal court, or both. The Company will never negotiate in secrecy with anti-social forces, even if their unjustified demands are to conceal matters related to any misconduct of the Company's own activities or that of its staff.
4. Cooperation with outside experts
   The Company will establish close relationships with outside experts in preparation for any unjustified demands in order to ensure the safety of its staff against such demands.
5. Prohibiting financing for anti-social forces
   The Company will never engage in financing for anti-social forces.

Specifically, the Company is engaged in the following initiatives in an effort to develop a framework for eliminating anti-social forces.

1. Formulation of Rules for Handling of Anti-social Forces
   The Company's Fundamental Policy for Establishment of Internal Control Systems requires the elimination of any relationships with anti-social forces that pose a threat to the order of society and sound corporate activities by routinely collaborating with the police and other outside experts and firmly rejecting their unjustified demands. Accordingly, the Company has created rules (Rules for Handling of Anti-social Forces), which define its framework for eliminating and avoiding relationships with anti-social forces and the basics for organizational actions, as well as detailed rules (Detailed Rules for Handling of Anti-social Forces, Procedures for Handling of Anti-social Forces and an Anti-social Forces Manual.) to lay down specific processes to ensure proper business conduct. We require all employees to strictly observe these rules and procedures.

2. System for handling of anti-social forces
   The Company strives to eliminate relationships with anti-social forces and promptly respond to unjustified demands under the system with the President, CEO, Representative Executive Officer at the top. Below the President, CEO, Representative Executive Officer, the Company appoints the Executive Officer responsible for the Compliance Control Department as the Anti-social Forces Response Officer and assigns the role of Anti-social Forces Response Manager to the Senior General Manager of the AML/CFT Office, the Senior General Managers of the Regional Headquarters and the General Managers of the branches as well as assigns persons in charge of countering unjustified demands at each site. Meanwhile, the AML/CFT Office, as the Anti-social Forces Response Department, coordinates all administrative work for eliminating and avoiding any relationships with anti-social forces. Furthermore, the General Officers for Response to Anti-social Forces and Specialists for Response to Anti-social Forces are assigned in certain sites.

3. Training for officers and employees
   Persons in charge of countering unjustified demands assigned at each site participate in the corresponding training seminars organized by Prefectural Public Safety Commissions. Furthermore, the General Officers and Specialists for Response to Anti-social Forces provide the persons in charge of countering unjustified demands with guidance on the current situation of anti-social forces and how to deal with them.

4. Cooperation with relevant authorities and organizations
   While strengthening relationship with the local police and the Center for the Elimination of Boryokudan, the Company has joined the Federation on Special Organized Crimes within the Jurisdiction of the Tokyo Metropolitan Police Department.

5. Initiatives for eliminating anti-social forces

The Compliance Committee and the Anti-social Forces Handling Council engage in across-the-board discussion on relevant matters. As specific measures to eliminate any relationships with anti-social forces, the Company incorporated a clause against organized crime into its policy agreements in April 2012. In addition, relevant database is being developed, based on the information concerning anti-social forces in the public domain collected from the sources including the past newspaper articles as well as the information provided by the relevant organizations. The Company, by using this database, verifies that policyholders and procurement contract counterparties are not associated with anti-social forces in order to prevent transactions with anti-social forces.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation for Applicable Items

In view of the supplementary resolution which states “adequate defense measures against hostile takeover bids must be adopted by applying the provisions of the Commercial Code and other laws and regulations,” following the deliberation concerning the postal service privatization bills in the House of Councillors, the Company has set out provisions in its Articles of Incorporation to the effect that resolutions regarding the introduction, continuation or abolition of anti-takeover defense measures may be adopted at a general meeting of shareholders of the Company.
The Company has thus far not adopted and does not plan at the present to adopt any anti-takeover defense measures.

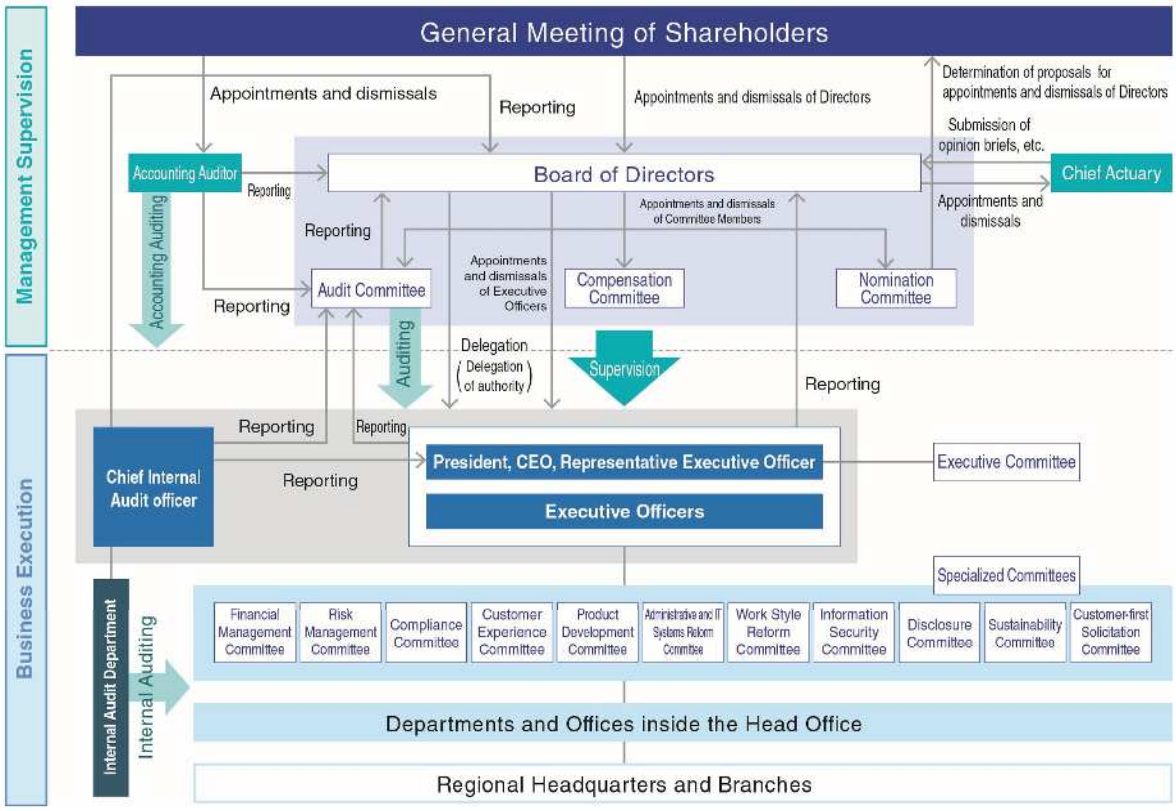
2. Other Matters Concerning the Corporate Governance System

Outline of the internal system for timely disclosure

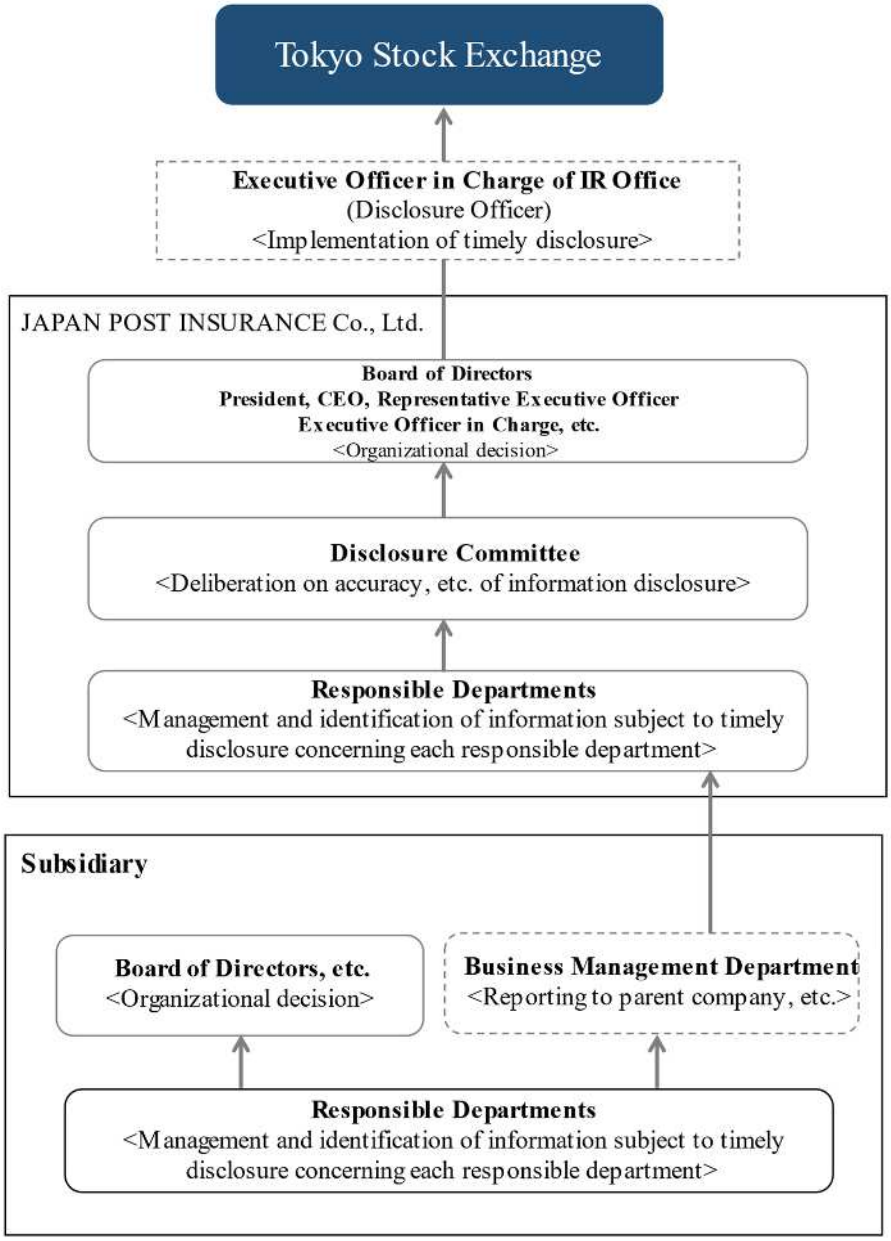
1. Outline of the internal system for timely disclosure
   The Company has formulated a disclosure policy that makes it a fundamental principle to comply with the Financial Instruments and Exchange Act, other applicable laws and regulations and the securities listing regulations stipulated by the Tokyo Stock Exchange, and disclose important information about the Company and its subsidiaries in a fair and accurate manner to customers, shareholders, investors and other stakeholders, and is working on realizing this policy.
   The Company has established the Disclosure Committee as an advisory body to the Executive Committee for discussing basic policies on business operations and important management matters to develop the information disclosure system and deliberate on accuracy, adequacy, clarity, and dedication to information disclosure and fairness of announcements.
   Furthermore, matters including the roles of the departments responsible for the disclosure items and the workflow of disclosure are stipulated in the Disclosure Rules and Disclosure Manual of the Company, in an effort to develop and reinforce its internal system to ensure timely disclosure.

2. Department responsible for timely disclosure
   The Company has designated the IR Office in the Corporate Planning Department as the body responsible for timely disclosure and established a system to carry out timely and appropriate disclosure pursuant to the securities listing regulations, etc. in cooperation with relevant departments, promptly after its acquisition of information subject to timely disclosure.

Internal Control System



Outline of System for Timely Disclosure



END