

**UNOFFICIAL TRANSLATION**

Although Japan Post Insurance pays close attention to provide English translation of the information disclosed in Japanese, the Japanese original prevails over its English translation in the case of any discrepancy.

May 15, 2024

JAPAN POST INSURANCE Co., Ltd.  
Daiwa Securities Group Inc.  
Daiwa Asset Management Co.Ltd.

**Notice Regarding Capital and Business Alliance between  
Japan Post Insurance and Daiwa Securities Group in the Asset Management Field**

JAPAN POST INSURANCE Co., Ltd. (hereinafter “Japan Post Insurance”) hereby announces that on May 15, 2024, Japan Post Insurance, Daiwa Securities Group Inc., and Daiwa Securities Group Inc.’s consolidated subsidiary, Daiwa Asset Management Co.Ltd. (hereinafter “Daiwa Asset Management”), have agreed to enter into a capital and business alliance (hereinafter “the Alliance”). Under the Alliance, Japan Post Insurance will underwrite a third-party allotment capital increase by Daiwa Asset Management, and will acquire 20% of Daiwa Asset Management’s shares after the capital increase.

■ Background and objective of the Alliance

The Japanese economy, having emerged from the prolonged stagnation that followed the bursting of the bubble economy and the turmoil caused by the COVID-19 pandemic, is now taking steady steps toward a long-term growth trajectory in a wide range of fields, creating an environment that is expected to lead to a virtuous cycle that starts with investment.

A tectonic shift “from savings to investments” is occurring against a backdrop of policy drivers, starting with the entrenchment of inflation, the era of 100-year lifespans, and the introduction of the new NISA.

In this environment, Japan Post Insurance and Daiwa Securities Group held discussions and reached the conclusion that collaboration between the two companies, which have different strengths and management resources, would enhance Daiwa Asset Management’s investment management capabilities and prowess in providing products and services, and would also be beneficial for Japan Post Insurance to achieve diversification of revenue sources and strengthening of asset management capabilities. Consequently, the companies agreed to enter the Alliance.

By organically linking asset managers and asset owners through the Alliance, Daiwa Asset Management will promote the sophistication of its investment management capabilities and become even more trusted and valued by investors and the market, thereby contributing to promoting Japan as a leading asset management center.

■ Details of the Alliance

1. Details of the business alliance

• Collaboration in the asset management field

Japan Post Insurance will entrust Daiwa Asset Management with the management of assets currently managed by Japan Post Insurance. Japan Post Insurance and Daiwa Asset Management will collaborate on Daiwa Asset Management's full-scale entry into the investment advisory business domain, including the alternative investment field.

• Personnel exchange

Japan Post Insurance and Daiwa Asset Management will conduct a mutual exchange of asset management personnel with the aim of expanding their respective revenue bases, enhancing investment sophistication, and developing dedicated professionals.

2. Overview of the third-party allotment capital increase by Daiwa Asset Management

Total number of issued shares before capital increase	2,608,525 shares
Number of new shares to be issued	652,132 shares of common stock
Method of offering or allotment (Scheduled allottee)	652,132 shares will be allotted to Japan Post Insurance by way of a third-party allotment
Shareholding ratio after capital increase	Daiwa Securities Group Inc. 80% Japan Post Insurance 20%

- Japan Post Insurance will acquire 20% of Daiwa Asset Management shares through a third-party allotment method, and will continue its efforts to deepen the alliance.

■ Kunio Tanigaki, Director and President, CEO, Representative Executive Officer of Japan Post Insurance made the following comments:

This collaboration with Daiwa Asset Management, one of Japan's leading asset management companies, will work to diversify our revenue sources and strengthen our asset management capabilities. Through the Alliance, we will enhance our profitability and heighten corporate value, thereby meeting the expectations of our stakeholders and contributing to promoting Japan as a leading asset management center.

■ Akihiko Ogino, President and CEO of Daiwa Securities Group Inc. made the following comments:

Daiwa Asset Management, the core subsidiary of our asset management business, has been a leader in the Japanese investment trust industry since its establishment in 1959. The changes in the business environment we see today require us to grow into an even more competitive asset management company. By collaborating with Japan Post Insurance, a preeminent asset owner in Japan, we intend to promote the sophistication of our investment management capabilities and contribute to promoting Japan as a leading asset management center through enhanced product and service offerings.

■ Mikita Komatsu, President of Daiwa Asset Management made the following comments:

We will pursue improved investment management capabilities and product offerings, and push forward to provide services that will earn even greater trust from investors. Through collaboration with Japan Post Insurance, we seek a synergistic effect, starting with our human resources, and to drive enhanced functionality of the investment chain in Japan, while contributing to promote Japan as a leading asset management center and achieve asset formation of all types of investors.

■ Company overview

About Japan Post Insurance

Company Name	JAPAN POST INSURANCE Co., Ltd.
Company Address	OTEMACHI PLACE WEST TOWER 3-1, Otemachi 2chome, Chiyoda-ku, Tokyo 100-8794, Japan
Representative	Kunio Tanigaki Director and President, CEO, Representative Executive Officer
Date of Founding	October 1, 2007
URL	<a href="https://www.jp-life.japanpost.jp/english/">https://www.jp-life.japanpost.jp/english/</a>

About Daiwa Securities Group Inc.

Company Name	Daiwa Securities Group Inc.
Company Address	GranTokyo North Tower 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo100- 6751, Japan
Representative	Akihiko Ogino, President and CEO
Date of Founding	April 26, 1999
URL	<a href="https://www.daiwa-grp.jp/english/">https://www.daiwa-grp.jp/english/</a>

About Daiwa Asset Management

Company Name	Daiwa Asset Management Co.Ltd.
Company Address	GranTokyo North Tower 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo100- 6753, Japan
Representative	Mikita Komatsu, President
Date of Founding	December 12, 1959
URL	<a href="https://www.daiwa-am.co.jp/english/">https://www.daiwa-am.co.jp/english/</a>

■ Schedule of the Alliance

Date of resolution at the Daiwa Asset Management General Meeting of Shareholders (Confirmation of matters relating to the offering of shares by way of third-party allotment)	May 15, 2024
Date of conclusion of final agreement	May 15, 2024
Payment date for third-party allotment	July 1, 2024 (planned)

■ Future outlook

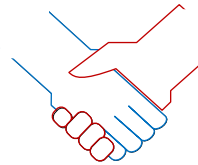
The impact of the Alliance on the consolidated financial results of Japan Post Insurance and Daiwa Securities Group Inc. for the fiscal year ending March 31, 2025 is currently expected to be negligible. However, by promoting this initiative, we will work to enhance our corporate value over the medium to long term.

In the event it becomes clear that the specific progress of this initiative will have an impact on our business performance, we will promptly announce such information.

# Japan Post Insurance and Daiwa Securities Group's Business and Capital Alliance in the Asset Management Field

A Leading Asset Owner  
in Japan

 **JAPAN POST INSURANCE**



A Major Asset Management  
Company in Japan

**Daiwa**  
Asset Management

- Japan Post Insurance and Daiwa Securities Group have agreed on a capital and business alliance in the asset management field, with Japan Post Insurance underwriting a third-party allotment capital increase by Daiwa Asset Management (hereinafter Daiwa AM), and acquiring 20% of outstanding shares after the capital increase.
- Through this alliance of asset manager and asset owner, Daiwa AM will promote the sophistication of its investment management capabilities and become even more trusted and valued by investors and the market, thereby contributing to promoting Japan as a leading asset management center.

 **JAPAN POST INSURANCE**

## ▶ Aim of Japan Post Insurance

- Acquire new revenue sources by entering the investment trust business for individuals and the investment advisory business
- Strengthen investment management capabilities by leveraging Daiwa AM's expert personnel and overseas offices
- Heighten the abilities of dedicated professionals through mutual personnel exchange

**Daiwa**  
Securities Group Inc.

## ▶ Aim of Daiwa AM

- Nurture and develop human capital through mutual personnel exchange
- Enhance presence in the investment advisory business by expanding assets under management and acquiring an asset owner perspective
- Diversify revenue sources by expanding fields of assets to be managed including alternative investments

20%

80%

**Daiwa**  
Asset Management