

## **Japan Post Insurance and SCOR sign MOU Regarding the Ceding (Retrocession) of “Postal Life Insurance Policies” and Investment in a Reinsurance Vehicle<sup>1</sup> Established by SCOR**

Japan Post Insurance Co., Ltd. (hereinafter, “Japan Post Insurance”) and SCOR SE (hereinafter, “SCOR”) announce that on July 10, 2026, each decided to enter a Memorandum of Understanding (MoU) regarding the following matters:

1. The cession<sup>2</sup> of the underwriting risks under Japan Post Insurance’s “Postal Life Insurance policies”.<sup>3</sup>
2. The establishment, investment and operation by SCOR of a reinsurance vehicle for risk management purposes, intended to assume underwriting risks held by both Japan Post Insurance and SCOR and thereby provide both parties with risk diversification benefits.
3. Japan Post Insurance’s investment<sup>4</sup> in the reinsurance vehicle for the purpose of ensuring its financial soundness, with the expectation that the reinsured contracts ceded thereto will be appropriately managed by the ceding reinsurer.

Going forward, the parties intend to continue discussions on the details of the transaction outlined above, the investment in the reinsurance vehicle, and related matters. Subject to reaching final agreement in connection with such discussions and obtaining the necessary regulatory approvals and licenses, Japan Post Insurance and SCOR intend to proceed with the commencement of the transaction outlined above and the investment in the reinsurance vehicle. Once a formal decision is made regarding the execution of such investment, it will be promptly disclosed.<sup>5</sup>

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<sup>1</sup> Language used in this press release is intended for communication purposes only and does not constitute, nor should it be construed as an accounting or regulatory characterization of the arrangement between the parties. Any formal classification of the arrangement for accounting, regulatory or legal purposes will be determined independently in accordance with applicable laws, regulations and accounting standards, in each reporting jurisdiction, based on the substance of the contractual arrangements and the underlying facts and circumstances.

<sup>2</sup> Cession means underwriting reinsurance contracts under which life insurance companies and other (re)insurers transfer part of the financial and insurance risks arising from insurance policies they have underwritten to domestic or overseas (re)insurers in order to diversify such risks.

<sup>3</sup> “Postal Life Insurance policies” means the policies reinsured by Japan Post Insurance from the Organization for Postal Savings, Postal Life Insurance and Post Office Network.

<sup>4</sup> Japan Post Insurance plans to hold less than 50% of the voting rights of the reinsurance vehicle.

<sup>5</sup> The impact on Japan Post Insurance’s and SCOR’s financial results is currently under review. Should any matters requiring disclosure arise, they will be disclosed promptly.



**About Japan Post Insurance**

Japan Post Insurance is a life insurance company in Japan that offers a range of life insurance products, with a focus on individual life insurance, such as endowment insurance and whole life insurance. Japan Post Insurance began operations on October 1, 2007 as the life insurance company within the Japan Post Group. This change followed the privatization of Japan Post and the creation of separate companies for its various businesses. As a member of the Japan Post Group, Japan Post Insurance provides its customers with reliable insurance services, serving individual customers through its branch retail service division and Japan Post Co., Ltd.'s nationwide network of post offices and corporate customers through its branch whole sales division.

**SCOR, a leading global reinsurer**

As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying “The Art & Science of Risk”, SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of society.

The Group generated gross insurance revenue of EUR 15.4 billion in 2025 and serves clients in more than 150 countries from its 35+ offices worldwide.

For more information, visit: [www.scor.com](http://www.scor.com)

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### **Forward-looking statements**

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "target," "intend," "continue" or "believe," other variations thereon or comparable terminology. The forward-looking statements speak only as of the date hereof and are based on current beliefs, assumptions and expectations. Due to various risks, uncertainties and contingencies, including but whether the anticipated benefits of this Investment can be achieved, actual events or results or performance may differ materially from what is reflected or contemplated in such forward-looking statements. There is no obligation to update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. Past performance is not a guarantee of future results.