Tokio Marine Holdings

SUSTAINABILITY REPORT 2024

TOKIO MARINE



Tokio Marine Group's Purpose

Protecting Customers and Society in Times of Need

Societal challenges and risks change in each era. We seek to remain a presence throughout these times, supporting customers and local communities facing difficulties. Wishing to carry on this aspiration even for the next 100 years, we will take steady steps forward and continue to take on challenges.

Value We Offer

Inspiring Confidence. Accelerating Progress.

We provide support, strength, and stability to our customers and society in a world filled with risk. We give people the confidence to explore new possibilities and take the next step forward.

We help build more resilient economies, industries, and societies in a rapidly changing world. This has been our mission since our founding and will remain our guiding purpose.

With over 140 years of experience and expertise spread across a global network — supported by technology and empowered by a corporate culture dedicated to doing the right thing — we harness the power of confidence for our customers and society.

We are Tokio Marine Group.

Tokio Marine Group Corporate Philosophy

With customer trust as the foundation for all its activities, Tokio Marine Group continually strives to raise corporate value.

- Through the provision of the highest quality products and services, Tokio Marine Group aims to deliver safety and security to all our customers.
- By developing sound, profitable and growing businesses throughout the world, Tokio Marine Group will fulfill its mandate to shareholders.
- Tokio Marine Group will continue to build an open and dynamic corporate culture that enables each and every employee to demonstrate his or her creative potential.
- Acting as a good corporate citizen through fair and responsible management, Tokio Marine Group will broadly contribute to the development of society.

Present Status of Tokio Marine Group

Founding

1879 Japan's first insurance company

145 years in business since the establishment of Tokio Marine Insurance

1914 Launch of Japan's first auto insurance

Number of Group Companies

Tokio Marine Holdings

Subsidiaries	**268** companies
Affiliates	**23** companies

Number of Employees

(as of March 31, 2024)

Approx. 44,000 persons

Domestic	Approx. **25,000**
Overseas	Approx. **19,000**

Main Business

- Non-life insurance business in Japan
- Life insurance business in Japan
- Insurance business overseas
- Financing and other businesses

Performance Indicators

FY2023 Results

● Key performance

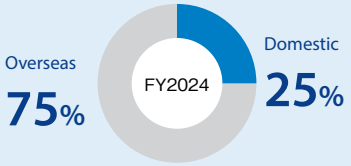
Top line (net premiums written + life insurance premiums): **5,874.7 billion yen**

Adjusted net income: **711.6 billion yen**

Adjusted ROE: **15.5%**

* Adjusted net income and adjusted ROE are our original performance indicators that exclude the effect of various reserves specific to the Japanese insurance business and the effect of goodwill.

● Profit composition by region*



* Calculated based on profit by business segment (initial plan)

Environmental Indicators

● Reduction in GHG emissions

Reduction of **43%** in FY2023 (vs FY2015)

Carbon neutral status **11 consecutive years** since FY2013 * Scopes 1 + 2 + 3 (four items)

● Decarbonization-related insurance underwritten

Approx. 35.5 billion yen

(results as of the end of FY2023)

● Sustainable and themed investments and financing

Approx. 138.0 billion yen

(balance as of the end of FY2023)

● Economic value generated by mangrove planting

Total of **202.3 billion yen**

(April 1999 – March 2023)

International Network

JAPAN and **44** countries and regions

Financial Rating

(Tokio Marine & Nichido as of June 1, 2024)

S&P	**A+**
Moody's	**Aa3**
A.M. Best	**A++**

Social Indicators

● Employee participation rate in social contribution activities

Accumulated total participation rate of more than **100%** (Tokio Marine Holdings and main subsidiaries)

● Expenditure for social contribution activities

Approx. 4.0 billion yen

(Tokio Marine Holdings and main subsidiaries)

● Culture and value survey for employees

4.4 on a scale of five

* Combined total of Tokio Marine Holdings and Group companies in and outside Japan

Governance Indicators

● Board of Directors: Outside Directors comprise **47%** (7 of 15 Directors)

● Audit & Supervisory Board: Outside Audit & Supervisory Board Members comprise **60%** (3 of 5 Members)

● Directors and Audit & Supervisory Board Members: Women comprise **25%** (5 of 20 persons)

● Nomination Committee: Outside Officers comprise **60%** (3 of 5 Officers)

● Compensation Committee: Outside Officers comprise **80%** (4 of 5 Officers)

ESG Assessment (as of August 31, 2024)

DJSI	Selected for **15** consecutive years	Health & Productivity stock	Selected for **8** consecutive years
MSCI	**AA**	DX Stock	Selected for **2** consecutive years
CDP	**A**	PRIDE Index	Gold rating (Tokio Marine & Nichido)
Sustainalytics	**17.8** (Low Risk)	ESG Finance Awards Japan	Silver Award (environmentally sustainable company category)

CEO Message

By Continually Addressing Globally Increasing Societal Challenges through Our Business, Aim for Full-Fledged Sustainability Management to Realize a Sustainable Society in Which People Can Live Safely and with a Sense of Security While Taking on Bold Challenges and Achieve Growth

Tokio Marine Group's Purpose – Our 100-Year Vision

Since our founding in 1879, protecting customers and local communities in times of need has been our unwavering purpose. Our business started with marine insurance 145 years ago. Since then, we have experienced a number of difficulties and drastic changes in the social structure, including the Great Kanto Earthquake and advances in motorization. Insurance itself has always been something that protects customers in times of need, and for more than 140 years, we have been resolving ever-changing societal challenges out of a desire to help people take on challenges. This history of tackling societal challenges is a testament to our commitment to sustainability.

Today, overseas Group companies with the same ambition have joined us, and our sustainability initiatives have gone global. By solving societal challenges through our business, we will create social value. At the same time, we will increase our economic value through the implementation of such initiatives on a global scale. In other words, "the more we grow our business, the more we can make the world a better place." This is what all of our more than 40,000 employees have in mind as they go about their day-to-day business.

We have grown into a global corporate group that earns more than half of its profit from overseas businesses. As such, whatever happens in any part of the world is now something that concerns us. Climate change has led to natural disasters on an unprecedented scale, with no letup in earthquakes, windstorms and floods in Japan, wildfires in Hawaii in 2023 and devastating flooding in Brazil in 2024. The prolonged conflicts in Ukraine and the Middle East have divided the world, leading to the rapid reconfiguration of supply chains and reassessment of approaches to national security and causing a surge in global inflation. We are living in a volatile, uncertain, complex and

Why We Are Focusing on Solving Societal Challenges





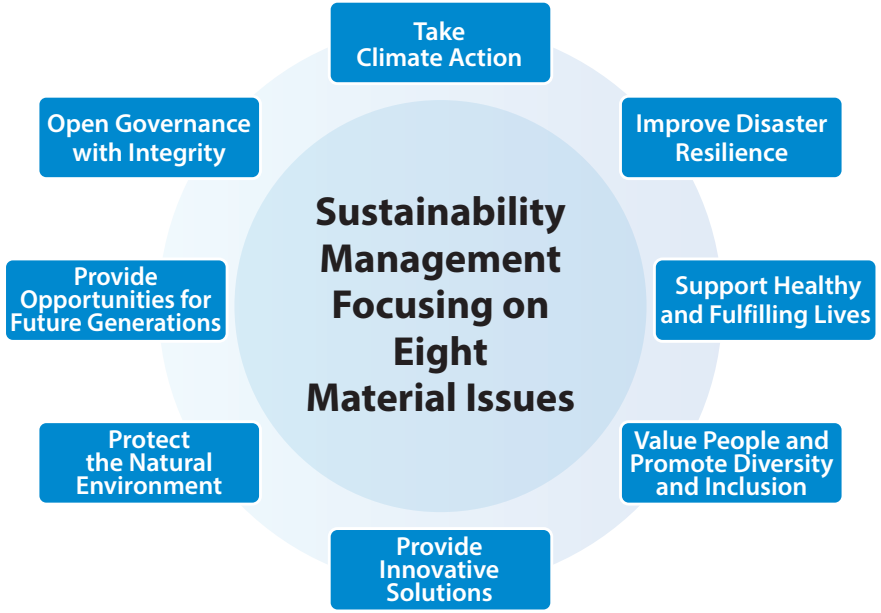
Satoru Komiya
President and Group CEO
Tokio Marine Holdings, Inc.

ambiguous (VUCA) age, where the challenges faced by society are becoming more diverse globally on all fronts, including political, economic and social, and the future is unpredictable.

It is an age in which conventional wisdom no longer applies. However, we believe it is precisely in a complex era like this that the capabilities we have developed by taking on all kinds of societal challenges in the past put us in a position to help all those people and companies embarking on the next step. We would like to build a bridge to the future by realizing a sustainable society where people can live in safety and with peace of mind. I am determined that, by continually solving societal challenges through our business activities, we, too, will achieve sustainable growth and be a presence that is truly needed 100 years from now.

Material Issues in Our Sustainability Strategy

With our Purpose as a starting point, we have specified particular material issues (materiality) that the Group should take action on. We review the materiality regularly in response to dramatic changes in the external environment of the sustainability domain, such as ESG trends and developments in international frameworks. The figure below shows the Eight Material Issues (Materiality) specified by Tokio Marine Group.



Addressing Climate Change, a Historic Challenge for Humanity

Climate change is a societal challenge that threatens the entire world. As an insurance company that operates globally, as an institutional investor and as a global company, we have positioned this historic challenge for humanity as our top priority material issue and are implementing initiatives to address it.

We aim to meet net zero emissions within our insurance underwriting, investment and financing portfolios by 2050. We believe it is necessary to advance initiatives for decarbonization not only independently but also together with our customers and investees. As such, we are working on distinctive measures to take climate action, such as providing insurance products and solutions to support the transition to decarbonization.

GCube, our overseas Group company, has been an underwriter for renewable energy projects since the 1990s when the term "sustainability" had yet to catch on. Leveraging this wealth of knowledge and experience, GCube is now a leading global provider of insurance for offshore wind power and other renewable energy projects. Meanwhile, Tokio Marine & Nichido, the core Group company, set targets for customer engagement in September 2023 and provides insurance products and solutions that meet the needs of customers and investees. In March 2024, Tokio Marine & Nichido set more ambitious engagement targets and clearly set out a policy of not providing insurance underwriting, investment or financing to companies that do not formulate a decarbonization plan by 2030.

Also, in our role as an institutional investor, we are implementing measures for the realization of a

Take Climate Action



Global underwriter of offshore wind power and other renewable energy projects



Fraser McLachlan
GCube CEO

GCube has been a renewable energy project underwriter since the 1990s and currently has eight of the world's 10 leading renewable energy operators as its customers. We also currently support more than 2,000 projects in 38 countries, including developing countries, with our insurance products. With action on climate change more urgent than ever, our mission is to accelerate the growth of renewable energy worldwide.

decarbonized society through investment in a forestry fund and other sustainable investments.

Through the insurance products and solutions that only we can provide, we will support customers and investees in transitioning to decarbonization and realize a net-zero emissions society. With this strong determination, we will continue moving our measures to take climate action forward.

Aiming to Realize Resilient Society against Disasters

Confronting the threat of natural disasters and other catastrophes head-on and helping "improve disaster resilience" is our very purpose of protecting people in times of need. While typhoons, hurricanes, earthquakes and other natural disasters are causing hundreds of millions of dollars in economic losses worldwide every year, only around 30% of natural disaster losses are covered by insurance, giving rise to a protection gap, the term used to describe the remaining 70%. Growing year by year, this protection gap cannot be addressed by increasing the widespread use and penetration of insurance alone.

We are, therefore, focusing on developing solutions that will mitigate the damage caused by emergencies in various ways, including preventing emergencies in the first place, reducing damage if emergencies do occur, making a quick recovery and preventing a recurrence. For example, at the time of the Noto Peninsula Earthquake in January 2024, we disseminated real-time weather alerts and road collapse information for safe evacuation and recovery activities in the affected areas. For those affected by liquefaction following the earthquake, we offered consultation services to mitigate the damage.

By using our insurance and solutions, our customers can avoid accidents and damage altogether or mitigate the damage of any accidents that do befall them, recover quickly and prevent a recurrence. In other words, the more work we do, the more disaster-resilient customers and society become and the more safety and peace of mind we bring to the world. This is the world we aim to create.

Extending Healthy Lifespans and Fulfilling People's Lives

As healthy lifespans increase, people are also at greater risk of living with disease and outliving their retirement savings. We see "supporting healthy and fulfilling lives" as a material issue and aim to provide high-value-added products and services that accurately reflect customer needs and changes in the environment as a result of advances in medical technology.

In addition, improving the wellness of employees is also a major challenge for companies. In the United States, we provide counseling support to corporate customers in the form of an employee support program, while in China, we have formed a health promotion consortium with a major home electronics manufacturer and security company to provide services that help companies implement health and productivity management. Our approach in this field is similar to our approach to disaster resilience. Not falling ill in the first place is more important than anything else. But even if people do fall ill, we aim to be the presence that lightens their burden and supports people in living a long and healthy life by going beyond simply providing insurance to also provide solutions focused on disease prevention.

Improve Disaster Resilience



Offering comprehensive disaster prevention and mitigation solutions

Yudai Ishizaki
Sales Planning Department,
Tokio Marine Resilience Co., Ltd.



The disaster prevention and mitigation solutions business, which combines insurance and risk solutions while leveraging the open innovation framework, is a business model that only Tokio Marine Group, as a long-standing leader in the insurance business, can deliver. Tokio Marine Resilience, a new company in the Group, provides end-to-end value throughout the various phases of disaster prevention (assessment of current status, implementation of countermeasures, evacuation, refuge and recovery support).

Support Healthy and Fulfilling Lives



Offering new health care products and services, such as new cancer insurance riders



Naoki Uemura
Product Development Group,
Tokio Marine & Nichido Life Insurance Co., Ltd.

Advances in medical technology have transformed the treatment landscape, including cancer treatment. In Japan, it sometimes takes a long time for public health insurance to be processed, or treatment is too expensive for many patients to afford the treatment they would like. To help such people, Tokio Marine & Nichido Life is working to develop various medical care and cancer insurance riders. Under the new riders, we provide a direct payment service of benefits to affiliated hospitals, which alleviates the financial strain on customers undergoing treatment.

Strengthening Governance as the Foundation for Everything

Needless to say, transparent governance will provide the foundation for the diverse initiatives required to achieve our vision. Once again, I would like to offer my sincere apologies for the concern and inconvenience caused to all those affected by the premium adjustment incident at Tokio Marine & Nichido, the core company of the Group, and a series of other issues.

We have identified "open governance with integrity" as a material issue and are working to strengthen internal controls and governance at a group level. It goes without saying that we will steadily implement recurrence prevention measures; however, we will not stop at this. We plan to overhaul every business process and business model from a customer-oriented perspective and transform Tokio Marine & Nichido into a company that is truly trusted and needed. Tokio Marine Holdings is absolutely determined to see this through.

In particular, we believe that constant verification from an outside perspective is important to see whether our conventional wisdom and that of the industry are out of step with society and to see if there is anything we can learn from the experience of others. On this basis, we are in the process of taking various measures, such as actively recruiting outside experts and deploying them across the Group, such as in the Group Audit Committee, which has a majority of external members, including the chair.

In Conclusion: Aiming to Be a Global Insurance Group That Is Truly Needed 100 Years from Now

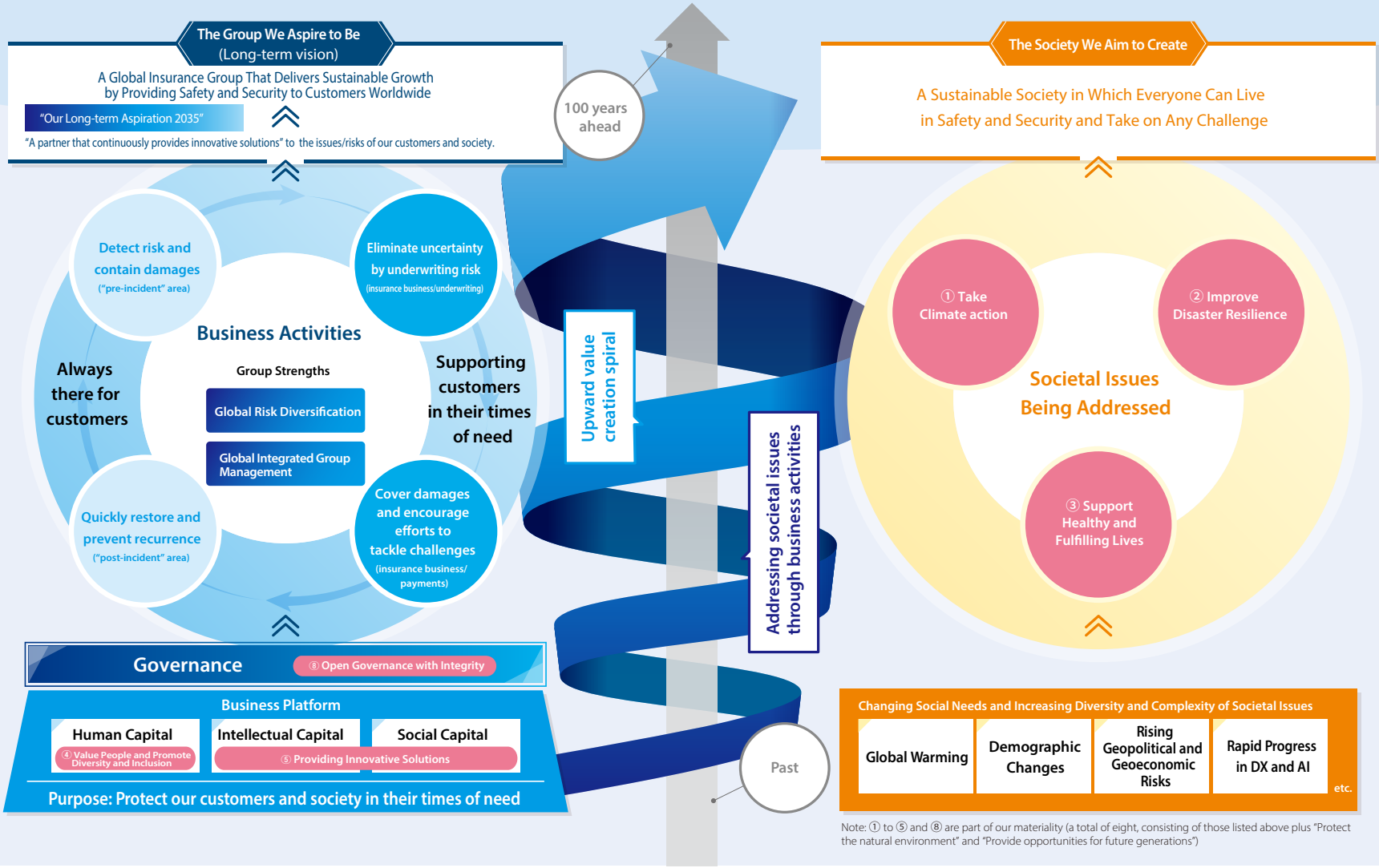
Meeting four times a year, our Sustainability Committee is made up of highly diverse members, including non-Japanese chief officers, and draws on the wisdom of Group members from around the world to consider new initiatives that will help resolve societal challenges. The committee also conducts regular monitoring to assess whether, by solving societal challenges through our business activities, we are helping to build a society where people can live safely and with peace of mind. It also reports to and requests for deliberation at the Management Meeting and the Board of Directors meetings.

Externally, we are also taking part in a range of global initiatives. In addition to drawing on the latest global developments to inform our own sustainability management, we also participate in formulating international rules and frameworks related to sustainability, as well as involving the insurance sector and the whole world to realize a sustainable society.

Through such activities, we will constantly improve our ability to resolve societal challenges while harnessing our global wisdom to take on increasingly diverse and complex societal challenges. By solving societal challenges through our business activities, we will create value for various stakeholders, including future generations and achieve the growth expected of a world-leading insurance company as a result. We are all committed to transforming into a company that is truly trusted and needed by customers. We appreciate your continued support for Tokio Marine Group.

Value Creation Approach

With our Purpose as our foundation, we will bolster our human, intellectual and social capital and create a cycle of business activities and solutions to societal issues. This is how we will steadily refine our strengths and strategies and galvanize our problem-solving capabilities. Through this Purpose Story, we will continue to grow for the next 100 years.



Note: ① to ⑤ and ⑧ are part of our materiality (a total of eight, consisting of those listed above plus "Protect the natural environment" and "Provide opportunities for future generations")

SUSTAINABILITY REPORT 2024

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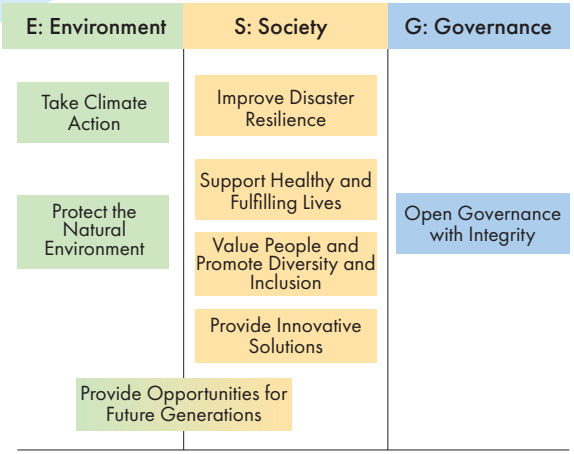
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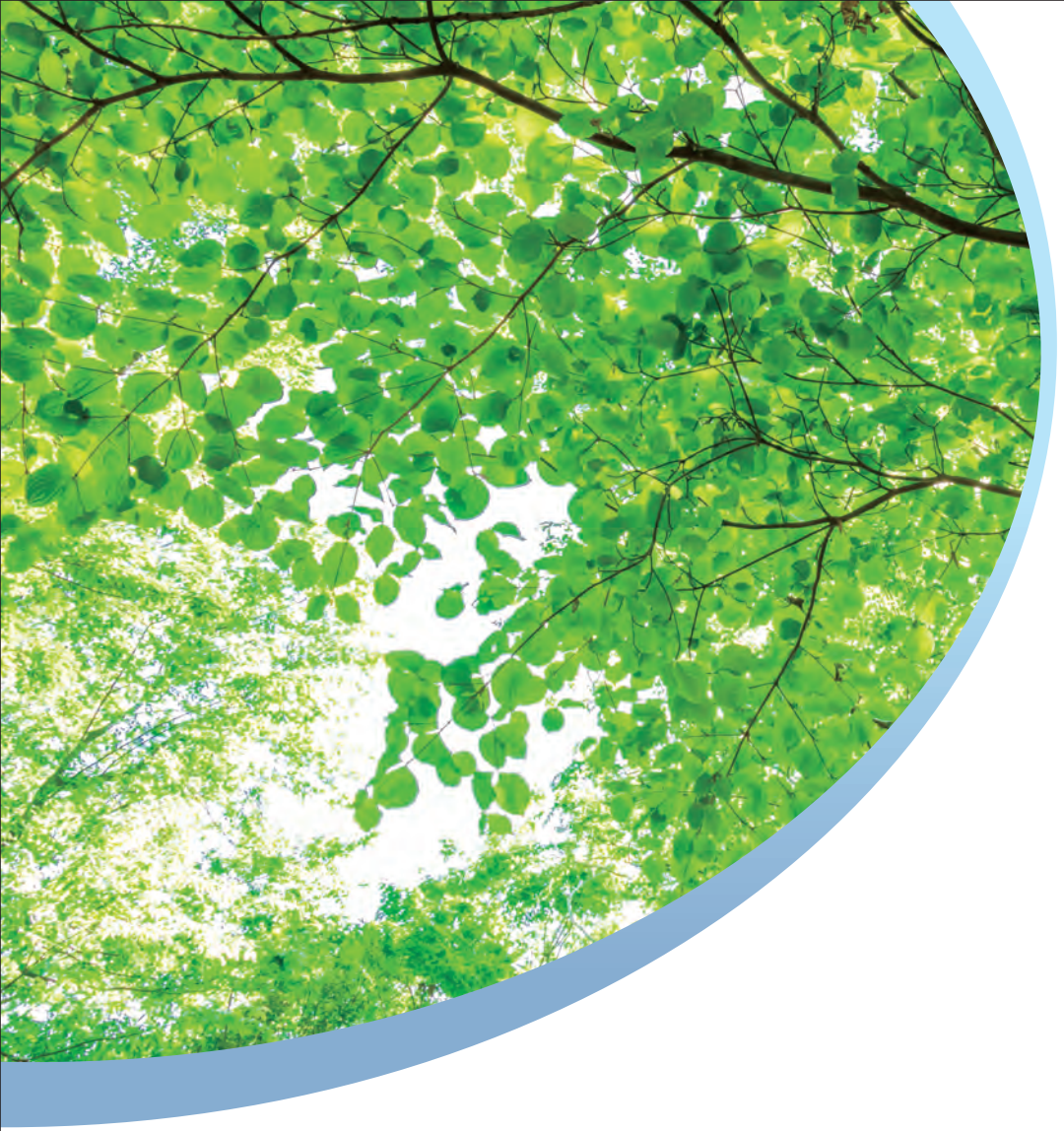


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1 CSUO Message

By continuously seeking and providing solutions to global societal challenges that leverage the strengths of the Group, we aim to contribute to creating better environment and society. This approach will accelerate the virtuous cycle of solving societal challenges and the Group's sustainable growth.

The Landscape Surrounding Sustainability

In this era of rapid change and unpredictability, the circumstances surrounding sustainability is constantly evolving. Societal challenges are becoming more diverse and complex, extending beyond global warming, climate change, and the increasing frequency and severity of natural disasters to include human rights and biodiversity preservation. Against this backdrop, my mission as Group CSUO is to actively address new societal challenges alongside our ongoing initiatives. By integrating our business with initiatives to tackle these societal challenges, we aim to create a better environment and society for future generations while driving corporate growth. Despite the shifting landscape and personnel changes, the core principles of our deeply rooted sustainability strategy have remained constant since our founding. To achieve this, it is essential that employees worldwide fully understand and align with our sustainability strategy. We must also leverage the knowledge and expertise of our global group companies and continue to execute the strategy as a unified organization.

Global Strategy Implementation and Expanding Initiatives to Address Societal Challenges

To further advance our sustainability strategy, it is essential that the strategy is deeply ingrained among all employees, with each individual understanding, resonating with, and taking ownership of the relevant policies and translating this into concrete actions. In fiscal 2023, we engaged in dialogues with Group companies to integrate sustainability-related initiatives into their business plans. To promote two-way dialogue with our group companies, we held quarterly Q&A sessions. In addition, we published a new sustainability booklet featuring numerous interviews and case studies of employees involved in solving societal challenges. I believe these initiatives have enhanced employees' understanding of how every aspect of our daily operations contributes to solving societal challenges.

Regarding climate actions, we have not only developed and provided products and services that contribute to the widespread use of renewable energy but also strengthened our engagement with customers toward transition to a decarbonized society. In September 2023, Tokio Marine & Nichido which handles a significant portion of corporate transactions within the Group, set a target to engage in dialogue with 200 key clients responsible for approximately 90% of the greenhouse gas (GHG) emissions associated with our insurance underwriting, and to elevate the engagement level with at least 160 of these clients to share an understanding of the issues as well as make concrete proposals for resolution. Furthermore, in March 2024, we revised our Basic Approach to Climate Change and announced a policy to cease transactions (insurance underwriting and investment) unless 60 clients in GHG high-emission sector which account for approximately 70% of the GHG emissions associated with insurance underwriting among the 200 key clients, develop a decarbonization plan by 2030. In addition, to foster cross-group collaboration and expand business opportunities in the green transformation (GX) sector, we are advancing support for the global transition to a decarbonized society by hosting the GX Roundtable.

In the domain of disaster resilience, we are leveraging digital technology to automate and accelerate insurance claim processes, ensuring prompt delivery of benefits to those affected. We are also expanding our efforts into both preventive and post-incident strategies. Our objectives include preventing accidents, mitigating resulting damage and facilitating rapid recovery while preventing future reccurrences.

Through these initiatives, our sustainability strategy with a focus on eight key areas (materiality) is steadily expanding and integrating at a global level.



Mika Nabeshima
Executive Officer
Group Chief Sustainability Officer (CSUO)

Enhancing External Communication and Disclosure, and Addressing New Societal Challenges

In fiscal 2024, we will focus on enhancing communication and tackling challenges in new domains.

In enhancing external communication and disclosure, we will clearly present our sustainability initiatives to a broad range of stakeholders, including general consumers, explaining why we are undertaking these efforts. This approach aims to invigorate dialogue with stakeholders and, based on insights gained from these interactions, further enhance our sustainability strategy to improve corporate value.

In addressing new societal challenges, we will work to quantify the impact (social value) of the Group's sustainability strategy and initiatives, to show how they contribute to society. This effort aims to expand both the quality and quantity of our contributions in solving societal challenges and to enhance employee motivation.

Furthermore, as natural capital and biodiversity conservation become more apparent as emerging societal challenges, we will remain sensitive to society's perspectives and expectations of businesses and respond with a sense of urgency. Specifically, we will promote environmental protection activities, such as mangrove reforestation and seagrass bed preservation, which are symbolic of our Group's efforts. We will also assess the impact on ecosystems and natural capital, in line with the Taskforce on Nature-related Financial Disclosures (TNFD) framework. In fiscal 2023, we analyzed the dependency and impact on natural capital within our insurance underwriting and investment portfolios and identified key sectors. Starting in fiscal 2024, we plan to conduct detailed analyses of these key sectors and initiate engagement with partner companies.

With respect to human capital management, which supports societal challenges solutions and our sustainable growth, in fiscal 2024, we will refine and implement our human resources strategy in alignment with our business strategy and execute the Plan-Do-Check-Act (PDCA) process on an ongoing basis. This approach aims to continuously strengthen our human capital and to enhance sustainable corporate value.

Enhancing Value by Circulating Corporate Activities and the Resolution of Societal Challenges

Guided by our purpose of protecting customers and society in times of need, we will leverage the Group's capabilities and take pride in our commitment to be a front-runner in solving societal challenges. At the same time, we will strive to increase both social value and economic value (profit growth) by circulating our corporate activities and the resolution of societal challenges.

We sincerely appreciate the ongoing understanding and support of all our stakeholders.

Fiscal 2024 (Plan)

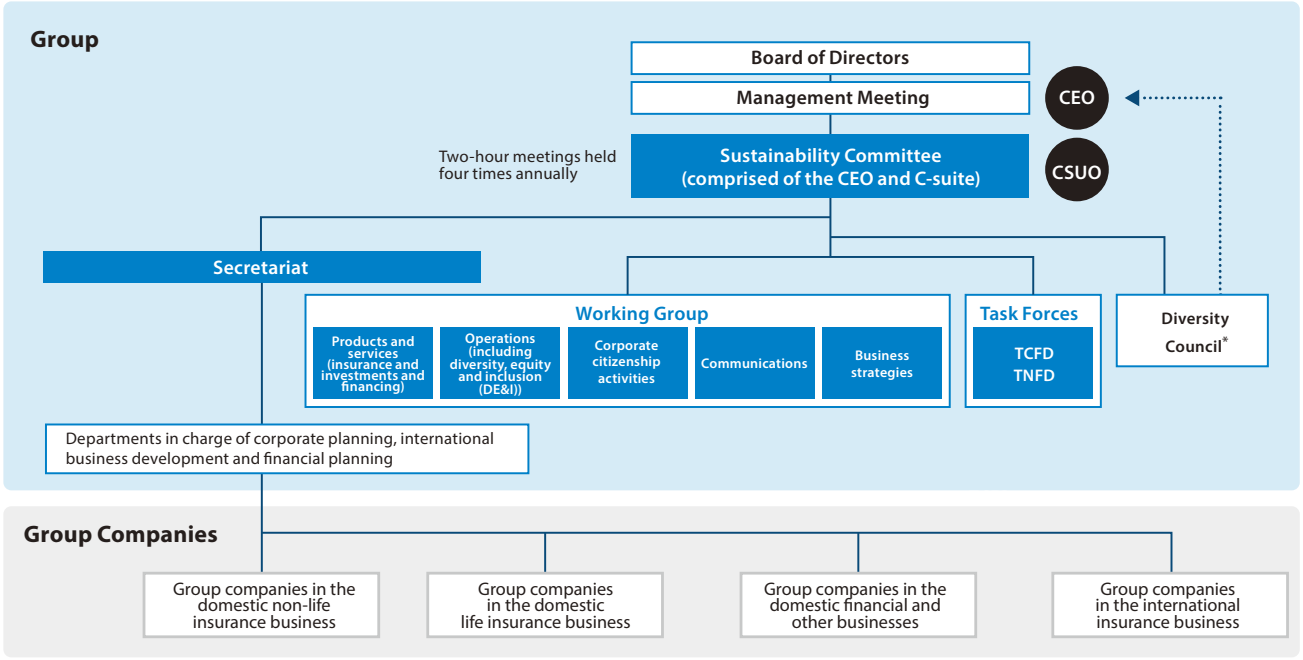
Enhancement of solving societal challenges and initiatives in key areas through our business
Taking on challenges in new domains

Implementation of the sustainability strategy	• **Promote integrated management of our sustainability strategy and business** • **Strive to quantify the impact (social value) provided to society through business** • **Provide clear and accessible information to a wide range of stakeholders, including general consumers**
Initiatives in key areas	• **Strengthen efforts toward achieving a decarbonized society (Support for transition through products and services, enhanced engagement)** • **Promote global expansion of initiatives for future generations** • **Enhance efforts in human rights due diligence across the value chain** • **Promote ESG investment and financing (e.g., sustainability-themed investments, impact investing)** • **Advance biodiversity conservation efforts (In-depth analysis of key sectors, exploring engagement)** • **Elevate human capital management to support solving societal challenges and sustainable corporate growth, and promote DE&I (Support for the active participation of diverse employees and global talent)**

2 Organizational Structure for Promoting Sustainability

Given its importance, the Sustainability Committee consists of members that include the CEO and other chief officers. In addition, management members from Group companies around the world also participate in committee meetings. In this and other ways, we take on a challenge to address increasingly diversifying and complex societal challenges by globally gathering the wisdom of the entire Group. The committee's deliberations are promptly reported to the Management Meeting and the Board of Directors, and the feedback obtained is used in subsequent discussions and considerations.

Organizational Structure for Promoting Sustainability



* A body aimed at building consensus among Group companies regarding important DE&I themes (e.g., fostering female executive candidates, making companies more inclusive)

(1) Role of the Sustainability Committee

- Deliberates on Tokio Marine Group's sustainability strategies
- Oversees the overall management and execution of sustainability strategies
- Reports to and submits matters for discussion to the Board of Directors and in relevant management meetings

<Matters discussed by the Sustainability Committee in fiscal 2024>>

Apr. 2023	Review of fiscal 2022 initiatives and formulation of new plan for fiscal 2023. Global expansion of integrated management of sustainability strategy and business activities, etc.
Jul. 2023	Proposed intermediate targets for achieving a decarbonized society. Approach to human rights issues, etc.
Nov. 2023	Proposed revisions to the Group's material issues (materiality). Proposed strengthening of climate policy. Draft disclosure policy based on the TNFD framework, etc.
Feb. 2024	Shared results of key ESG evaluation institutions and future response points. Promotion and global expansion of initiatives for future generations. Direction of initiatives for fiscal 2024, etc.

(2) Roles of other organizations

1 Secretariat

Promotes sustainability strategies and handles administration for the committee as well as the subcommittees and task forces.

2 Working Groups

Formulate and execute annual plans for respective issues, with input also from members of Group companies.

3 Task Forces

Organize members of projects tasked with strengthening short-term initiatives.

3 Identification and Regular Review of Eight Material Issues (Materiality)

Tokio Marine Group has identified eight material issues (materiality) to be addressed based on our Purpose. In this identification process, we first consider external environmental factors and their impact on the Company. We evaluate and select the issues based on two criteria: "stakeholder expectations and interests" and "relevance to Tokio Marine Group's business." Afterward, we finalize the material issues through consultations with internal and external experts, as well as deliberations by the Sustainability Committee and the Board of Directors.

As the field of sustainability is subject to rapid changes in external environments, such as environmental, social and governance (ESG) trends and international frameworks, regular reviews are necessary. Accordingly, we consider reviewing our materiality every year, and a revision was actually carried out in fiscal 2024.

Process for Identifying and Reviewing Materiality

Purpose

Perspective on the external environment
Insurance industry and ESG trends
International frameworks to consider

Perspective on impact on the company
Alignment with Corporate Philosophy and long-term vision
Impact on management (growth potential and profitability)

Selection of material issues
Evaluation based on two axes: "stakeholder expectations and interests" and "relevance to Tokio Marine Group's business"

Gathering opinions from internal and external sources
Exchange of views with external experts and outside directors, and obtaining feedback from sustainability promotion personnel

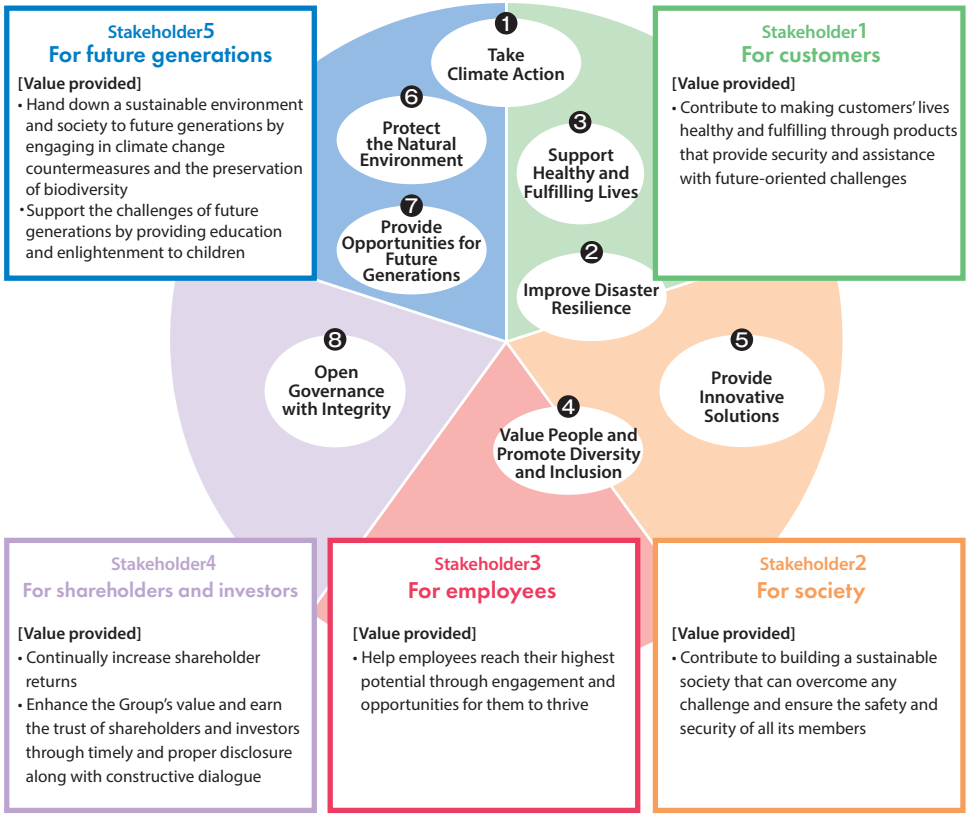
Internal discussions and approvals
Sustainability Committee, Management Meeting, Board of Directors

Finalization of the eight material issues (materiality)

Practical solutions to societal challengess and value creation through business activities

Regular review of materiality

New Materiality



Reasons for Selection for Each Materiality

Sustainability Report 2024 Supplemental Information

Materiality	Reasons for selection
① **Take Climate Action**	The adverse effects of climate change, including increasingly serious natural disasters, threaten people's safety and security and interfere with the sustainable development of society. Tokio Marine Group recognizes the importance of addressing climate change and natural disasters because it underwrites risks in Japan, a country especially prone to natural disasters. Therefore, in its roles as an insurance provider, institutional investor and global enterprise, the Group intends to deal with these issues head-on and contribute to solutions.
② **Improve Disaster Resilience**	
③ **Support Healthy and Fulfilling Lives**	In an age in which many people live past 100, everyone hopes to lead a long and healthy life. With the aging of the population and widespread advancements in medicine, however, the financial burden on individuals, families and society is growing each year. Tokio Marine Group intends to address this issue by fully utilizing its extensive expertise to offer high-value-added products and services while covering disease and illness through its many life and non-life insurance products.
④ **Value People and Promote Diversity and Inclusion** Changed in fiscal 2024	As globalization advances, the coexistence of diverse values and cultures has become increasingly prominent. We believe it is necessary to further accelerate efforts to ensure diversity and respect for human rights, while also implementing a human resources strategy that contributes to strengthening human capital and achieving our management strategy.
⑤ **Provide Innovative Solutions** Changed in fiscal 2024	As technological innovation accelerates, society and the economy are experiencing profound transformations. To ensure sustainable economic growth, companies must establish a solid foundation for innovation. We are committed to supporting corporate growth and economic development by expanding our value offerings across both the insurance and solutions sectors – encompassing areas such as disaster prevention and mitigation, mobility and decarbonization – leveraging digital tools and data-driven strategies.
⑥ **Protect the Natural Environment**	Tokio Marine Group understands that a sustainable society, in which everyone can live safely and securely and pursue any aspiration, depends on the natural environment, the basis for all life and people's livelihoods. Moreover, the Group recognizes its obligation to help ensure that future generations inherit a sustainable natural environment, as it is irreplaceable. Based on these principles, the Group intends to bolster the initiatives it has taken to combat climate change and protect biodiversity and wetlands through environmental conservation activities, including its Green Gift Project and mangrove planting activities.
⑦ **Provide Opportunities for Future Generations** Changed in fiscal 2024	Addressing the challenges that evolve with the times falls to each generation, and supporting the development of future generations can be seen as an initiative toward building the foundation for the future. Having specified future generations of people as stakeholders, we have a duty to help equip children with the skills they will need in life. With this understanding, we aim to provide opportunities for future generations by establishing various educational programs and mechanisms to incorporate their perspectives into our management.
⑧ **Open Governance with Integrity** Changed in fiscal 2024	In establishing the Tokio Marine Group Corporate Philosophy, we are committed to enhancing the Group's corporate value by fulfilling our responsibilities to stakeholders, including shareholders, investors, customers, society and employees. To achieve this, we will focus on improving the quality of operations across the entire value chain, strengthening internal controls and enhancing the enterprise risk management (ERM) framework across all Group companies, including those overseas. In addition, to further build trust with stakeholders, we believe that timely, appropriate and transparent information disclosure is crucial.

4 Primary Initiatives for Eight Material Issues (Materiality)

1 Take Climate Action

Climate change is a critical global issue that threatens the security and safety of customers and society. It also affects the insurance industry directly. Therefore, Tokio Marine Group has been pushing forward with a range of initiatives by positioning climate change as the most important issue that should be addressed head on as an insurance company operating businesses globally and as an institutional investor. At the same time, we regard it as a business opportunity for achieving growth and provide insurance products that promote the widespread use of renewable energy and offer investments and financing on such themes as climate action.

Reduce the Group's GHG emissions

2030 target: 60 % reduction

2023 results: 43 % reduction

Decarbonization-related insurance underwritten

2026 target: 45.0 billion yen*1

2023 results: 35.5 billion yen

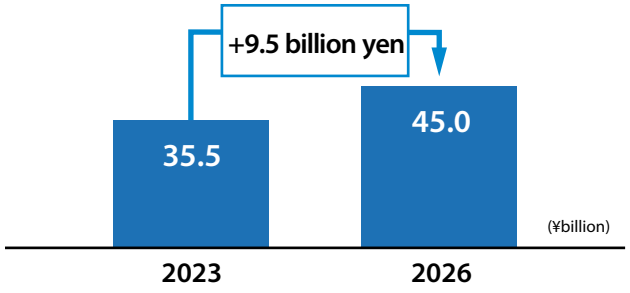
Engagement with corporate insurance customers

2030 target (Level 2): 160 companies

2023 results (Level 2): 104 companies

Interim Target on Transition Support

Tokio Marine Group aims to further advance efforts against climate change in terms of insurance. Accordingly, we set an interim target on group-based, decarbonization-related insurance premiums*1 up to 2026 to realize a decarbonized society. We will speed up the transition of customers into decarbonization through our insurance products and services.



Examples of decarbonization-related insurance

- Insurance for renewable energy business operators (Construction/Engineering, Property, Liability, Business Income, Marine/Cargo Insurance)
- Warranties insurance for electric vehicles and storage batteries
- Warranty and Indemnity insurance covering the acquisition and transfer of renewable energy businesses

*1 Insurance coverage for renewable energy such as offshore wind and solar power, as well as insurance for electric vehicles and storage batteries, which directly contributes to the realization of a decarbonized society

Progress on the Interim Target for Engagement

Tokio Marine & Nichido has set a target of holding dialogue with 200 large corporate customers*2, which account for approximately 90% of the company's insurance-associated GHG emissions, and achieving Level 2 engagement with more than 160 customers by 2030. The engagement results in 2023 are shown below. Tokio Marine Group will continue to support the transition to a decarbonized society through close dialogue with our clients and through the provision of products and services to achieve net zero by 2050.

Engagement Target and Progress as of FY2023

2030 target	• Hold an in-depth dialogue with the 200 large corporate customers, which account for 90% of Tokio Marine & Nichido's insurance-associated GHG emissions, and achieve Level 2 or greater level of dialogue with more than 160 customers.
2023 results	• Achieved a dialogue of Level 2 or greater with 104 of the 200 companies (52%)
Level 1	• Analyzed and identified issues for decarbonization for 57 companies
Level 2	• Gave problem-solving proposals to 75 companies
Level 3	• Provided products, services and solutions to 29 companies

*2 Companies listed in the Prime Market of the Tokyo Stock Exchange, selected from Tokio Marine & Nichido's top 150 customers in terms of written insurance premiums and top 100 customers in terms of GHG emissions

Policies for GHG High-Emission Sectors

We announced a policy to stop transactions (insurance underwriting and investment) unless the 60 GHG high-emission sector customers, which account for approximately 70% of the GHG emissions associated with insurance underwriting among the 200 key customers, develop a decarbonization plan by 2030.

Applicable GHG high-emission sectors and companies

Coal (electric power), oil and gas, transportation, real estate, steel, cement, aluminum and agriculture

No insurance underwriting, investment or financing will be provided to companies unless they have a decarbonization plan by 2030.

2 Improve Disaster Resilience

For Tokio Marine Group, whose home market is Japan, one of the most disaster-prone countries in the world, improving disaster resilience by resolving disaster issues and mitigating the damage from disasters is a critical area where Tokio Marine Group's purpose strongly called into question. Tokio Marine Group aims to go beyond merely paying insurance claims in the event of an emergency and transform into a company that supports its customers at all times. We will do this by providing peace of mind before and after an emergency, such as preventing emergencies, reducing burdens when an emergency occurs, supporting quick restoration and preventing the recurrence of emergencies.

Insurance claims for major natural disasters paid in 2023

More than **100,000** cases

About **90** billion yen

Corporate recipients of loss prevention services

More than **600** companies

FY2023

Number of recipients of support for getting certified for the business continuity resilience support plan

More than **3,400** companies

As of June 30, 2024

Increasing the Sophistication of Claims Payments at the Time of Water Disaster Using Satellite Imaging and AI

Using artificial satellite images and AI, we are working to identify at an early stage which areas would be eligible for the payment of insurance claims in the event of a large-scale flood so that customers are swiftly paid. Combining multiple datasets such as satellite images, social media posts and river water levels and performing AI-assisted analysis can estimate the extent of the flooded area and the height of inundation, among other details. Improvements in the accuracy of satellite images helped build readiness to understand the conditions of affected areas within one or two days of the occurrence of a flood. We will apply this initiative when a flood disaster occurs in the future.

<Examples of a satellite image>



Payment of Insurance Claims in the Event of Large-Scale Natural Disaster

In fiscal 2023, a number of major natural disasters continued to occur, such as Typhoon Mawar in June 2023, a hail storm in Gunma and Tochigi prefectures in July, typhoons Khanun and Lan in August and the Noto Earthquake in January 2024. For these disasters, Tokio Marine & Nichido paid claims amounting to some 90 billion yen[*1] for a total of more than 100,000 cases.

*1 Claims paid for the 12 disasters, including an earthquake, on the basis of original insurance, not taking into account reinsurance

Strengthening Business Continuity through the Support for BCP Formulation

In 2019, the Small and Medium Enterprise Resilience Act, a law to facilitate disaster preparedness measures (prevention and mitigation) of small and medium-sized enterprises (SMEs), came into effect in Japan. The Japanese government accordingly certifies business operators working to prevent and mitigate disasters. To support the certification system, the Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (SME SUPPORT JAPAN) has outsourced the operations for supporting the formulation of business continuity plans (BCPs) for increasing the resilience of SMEs to Tokio Marine & Nichido each year since fiscal 2022 after public bidding[*2]. The company has continued to help SMEs receive national certification and provided support to roughly 3,400 companies in a cumulative total to date[*3]. To communicate the significance of formulating a BCP, the company organizes numerous seminars by not only specialized lecturers but also its agents and employees all over the country. Tokio Marine Group helps increase the resilience of SMEs throughout Japan and, by making society and communities more resistant to disasters, continues to build preparedness for supporting and protecting customers and local communities in times of need.

*2 The bid was won by a joint venture with TOPPAN Edge Inc.
*3 This is the total number of SMEs Tokio Marine & Nichido has supported within the SME SUPPORT JAPAN

Sustainability Report 2024 Supplemental Information

3 Support Healthy and Fulfilling Lives

In the current 100-year life era, it is everyone's wish to live a long, healthy life. An aging population and the availability of advanced medical care, on the other hand, have been pushing up the financial burden of individuals, their families and society every year. As an insurance company covering disease and illness through life and non-life insurance products, Tokio Marine Group aims to offer high-value-added products and services. With these initiatives, the Group will contribute to solving societal challenges, such as extending healthy lives and preventing people from running out of assets, as well as supporting healthy and fulfilling lifestyles..

Health and productivity management support provided to:

About **2,200** companies

FY2023

Continue to be selected and recognized as a "Health & Productivity Stock" and Health & Productivity Management Outstanding Organization

Selected **8** times

Recognized **8** times

Promoting Health and Cancer Insurance That Supports Healthy Living

In anticipation of an era of the 100-year life, Tokio Marine & Nichido Life has been sincerely addressing customer issues and societal challenges, including the growing elderly population, the advancement of medical technologies (presymptomatic/preventive healthcare) and asset building for a long retirement period. The company also utilizes cutting-edge technologies to provide original, innovative products and services.

In August 2023, Tokio Marine & Nichido Life launched the industry's first medical insurance product and service supporting healthy living, which covers eight lifestyle-related diseases. The coverage starts from outpatient treatment regardless of whether hospitalization is required.

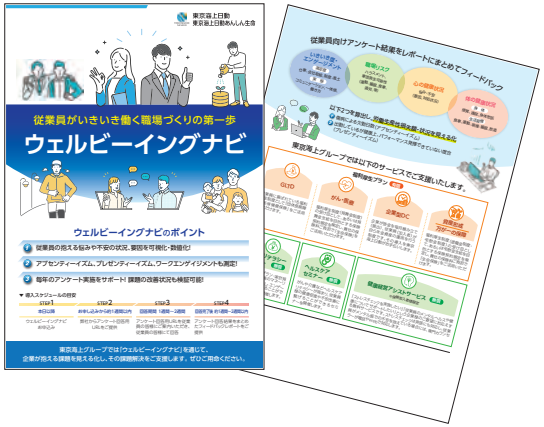
Advances in medical technology have greatly transformed the cancer treatment landscape. Some of the latest treatments, such as anticancer drugs, entail a considerable time lag until Japanese public health insurance applies, even though they are already in use overseas, which results in high treatment expenses and discourages some patients from receiving their preferred treatment. For new treatment techniques like this, the company has developed and offers a new rider for specific cancer treatments that provides coverage of up to 100 million yen, delivering a new form of security to cancer treatment.



Supporting SMEs' Well-Being Management

Focusing on the labor shortage issue faced by many companies, Tokio Marine & Nichido has developed a support service to improve their employees' well-being and productivity, which are essential for securing and retaining human resources. More specifically, Tokio Marine & Nichido conducts a survey with corporate customers' employees to visualize the respective companies' issues and supports solutions (proposal for a group long-term disability insurance scheme, holding free seminars, etc.).

After the release in October 2023, about 1,800 companies have applied to enroll in the service. Tokio Marine & Nichido is working to improve the service by adding a feature to compare benchmarks of other companies that have already enrolled in the service in response to customer requests.



4 Value People and Promote Diversity and Inclusion

In an era with an uncertain and unpredictable future, diversity is the key enabler in providing optimum and creative solutions backed by a high level of expertise for various issues facing customers worldwide. We believe that encouraging professional employees with diverse values to fully demonstrate their capabilities regardless of gender, age, nationality and disabilities is also important in improving the quality of products and services we offer to customers around the world.

Percentage of women in managerial or higher positions[*1]

Fiscal 2023
Tokio Marine Group **35.6** %

Percentage of male employees taking childcare leave[*2]

Fiscal 2023
Tokio Marine & Nichido and consolidated subsidiaries in Japan **90.7** %

PRIDE Index 2023[*3]

Tokio Marine & Nichido
Gold rating

External evaluations

Culture and value survey[*4]

Fiscal 2023
Tokio Marine Group **4.4** on a scale of 5

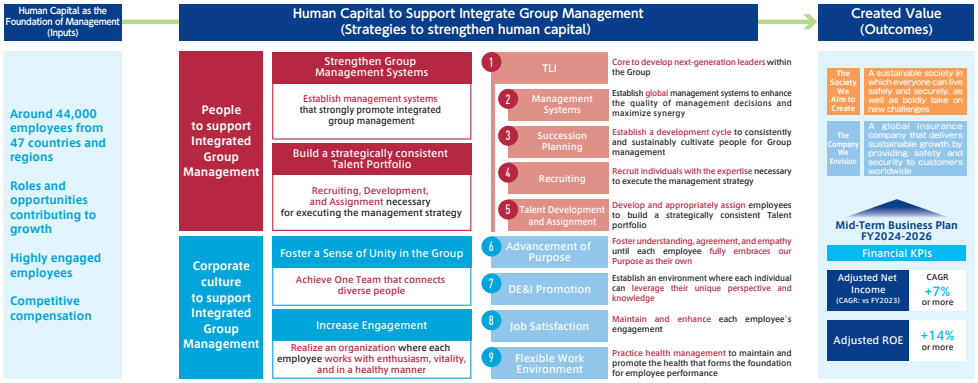
Engagement score[*5]

Fiscal 2023
Tokio Marine Holdings
Tokio Marine & Nichido **61** %

*1 Proportion of women to all managerial- or higher-level employees (including executives) as of April 1, 2024
*2 Calculated by dividing the number of male workers who took childcare leave, etc., within the business year (including the number of those who took leave with the aim of childcare, if applicable) by the number of childbirths by spouses of male workers in the same business year, based on the Act on Childcare Leave/Caregiver Leave.
*3 Developed by the "work with Pride" association, this is an index for evaluating companies and organizations' initiatives for sexual minorities such as LGBTQ+ members.
*4 Tokio Marine Holdings conducts the survey independently to determine the extent of the spread of its Purpose. The score is calculated on a five-point scale.
*5 The survey is conducted to measure employees' engagement by using the engagement survey of Link and Motivation Inc. Numerical values are calculated as deviation scores.

Human Capital Management Linked to Mid-Term Plan

In pursuit of realizing Our Long-Term Aspiration 2035, Tokio Marine Group has set forth the goal of "To become a Partner that continuously provides innovative solutions to the issues/risks of our customers and society" within its "Mid-Term Plan 2026: Inspiring Confidence. Accelerating Progress." Our human resource strategy focuses on enhancing the success of the Mid-Term Plan by prioritizing the stable and continuous development of people to support integrated group management and the further penetration of a corporate culture to support integrated group management.



Promoting DE&I

Tokio Marine Group positions diversity, equity, and inclusion (DE&I) as one of the most critical priorities for its growth strategy. We are working on a number of initiatives to establish human resources systems, policies and workplace environments that empower each employee to reach their full potential. Two of its key issues are to provide further support for diverse employees and to support the success of all global talent. As such, we are committed to efforts such as closing gender gaps, promoting understanding of LGBTQ+ issues, enhancing support for employees with disabilities and securing and supporting global talent.

Click the following link to read Human Capital Report 2024.

Human Capital Report 2024

Consultation Hotline on Human Rights Violations

In March 2024, Tokio Marine Group set up a consultation hotline on human rights violations for outside stakeholders to squarely face human rights issues in the value chain (including the supply chain). We will sincerely address the voices of victims and take appropriate measures to remedy human rights violations.

5 Provide Innovative Solutions

Going beyond merely paying insurance claims in the event of an emergency, we will leverage digital technologies and data while expanding domains in which we deliver value across both the insurance business and solutions business (encompassing disaster prevention and mitigation, mobility and decarbonization) in order to provide customers with products and services that lead to the prevention of emergencies, minimization of damage, speedy recovery and prevention of the recurrence of an emergency. We also intend to support corporate growth and economic development by implementing countermeasures against the new risks (including cyber risks) arising in step with the progress of digital innovation.

Domain	Market size	Newly established company
Disaster prevention and mitigation	1.5 trillion yen*1	Tokio Marine Resilience
Mobility	1 trillion yen*1	Tokio Marine Smart Mobility
Decarbonization	1 trillion yen*1	Preparatory company
Healthcare	1.7 trillion yen*2	

Fiscal 2023 revenue increase in the cyber domain (vs. fiscal 2020)

+7.7 billion yen

*1 Estimated market size from 2030 onward; *2 Market for group medical insurance/cancer insurance/GLTD (Source: Japan Institute of Life Insurance and Rosei Jihou)

Expanding the Solutions Business: Establishment of New Companies

In addition to the insurance business, Tokio Marine Group will promote the commercialization of solutions in multiple domains and aim to turn them into revenue pillars under the current Mid-Term Plan (from 2024 to 2026). To this end, we have established a new company in each of the disaster prevention and mitigation, mobility, decarbonization and healthcare domains to expedite the development of specific solutions.

■ Disaster Prevention and Mitigation

In 2023, we established Tokio Marine Resilience Co., Ltd. to engage in the disaster prevention and mitigation business. Toward creating a comprehensive disaster prevention and mitigation business, the new company will provide comprehensive solutions for disaster prevention and mitigation, encompassing all phases of the disaster prevention and mitigation value chain (assessment, preparedness, evacuation, recovery/reconstruction) and contribute to the building of a society resilient to disasters.

Details at: 20231110_Tokio_Marine_Resilience_j.pdf + (tokiomarinehd.com)

■ Mobility

In 2023, we established Tokio Marine Smart Mobility Co., Ltd. to engage in the mobility solutions business. The new company will deliver cutting-edge solutions for mobility-related societal challenges to contribute to the growth of customers and their higher operational efficiencies. These solutions are designed to reduce mobility, transportation and logistics risks and costs facing operators, improve working environments and enhance responsiveness to environmental issues and the trend toward autonomous driving.

Details at: 20231120_Tokio_Marine_Resilience_j.pdf (tokiomarinehd.com)

■ Decarbonization

In 2023, we established a preparatory company. Toward realizing a decarbonized society, we will provide decarbonization management support services for small to medium-sized enterprises (SMEs) in Japan facing decarbonization challenges. Through these services, we will promote decarbonization by giving advice and guidance to these companies from the very beginning of their decarbonization efforts. As a future initiative, we plan to provide one-stop services for SMEs, including a concierge service on decarbonization and a service to supply renewable energy.

■ Healthcare

In 2023, we established a preparatory company. We will engage in business in the healthcare domain in response to serious, pressing societal challenges in an era of 100-year life, such as an increase in national healthcare expenditure, a decline in the working-age population and an extension of healthy life expectancy. As a future initiative, we plan to deliver new value to society by 1) developing businesses with a focus on the presymptomatic and prevention areas in healthcare, 2) building an ecosystem that improves health starting with health checks and 3) utilizing accumulated data.

Enhancing the Insurance Business

■ Response to Cyber Risks

Cyberattacks have become increasingly sophisticated and elaborate in recent years, and there is a concern that they will grow further in numbers. In response, Tokio Marine & Nichido has been providing Cyber Risk Insurance since 2015. We also opened Tokio Cyber Port, an online information lounge on cybersecurity countermeasures, in 2020 to raise awareness among companies and other customers about cybersecurity and encourage them to strengthen countermeasures. In 2022, the company expanded its Emergency Hotline Service, a free consultation service for cyber risk-related problems, and made it available around the clock, 365 days a year, to provide one-stop support to customers. As a result, fiscal 2023 revenue increased by 7.7 billion yen compared to fiscal 2020.

■ Natural Disaster Real-Time Information: Preventing Loss and Mitigating Damage



In recent years, natural disasters, such as torrential rains, floods, typhoons and earthquakes, have increased both in frequency and intensity. To protect customers, it is important to avoid and mitigate losses resulting from these disasters. In November 2024, we will launch a service to provide customers with disaster prevention and mitigation alert information. In July 2024, we opened "Natural Disaster Real-Time Information*1," a website for smartphones to obtain various information on an imminent disaster, including the hazard distribution map showing possible inundation caused by a heavy downpour in a short time ("KIKIKURU for Water Exposure" service of the Japan Meteorological Agency). The website has been jointly developed by Tokio Marine Resilience and I-Resilience Corporation*2. Through these initiatives, we encourage individuals' behavior change and contribute to the building of a society resilient to disasters.

*1 Also available from "Useful Disaster Links" on Tokio Marine Holdings' corporate website at: https://tokiomarine.i-resilix.com/
*2 National Research Institute for Earth Science and Disaster Resilience and Tokio Marine Holdings hold an equity stake in the company. It engages in the business of offering disaster prevention and mitigation solutions. (https://www.bosai.go.jp/info/press/2021/20211101.html)

6 Protect the Natural Environment

The natural environment is the basis of all life and people's livelihoods. It is also the premise of our envisioned sustainable society in which people can live safely and with a sense of security while also taking on bold challenges. Tokio Marine Group started planting mangroves in 1999, subsequently making the Mangrove Planting 100-Year Declaration in 2007 and the Mangrove-based Value Co-creation 100-Year Declaration in 2019. It is one of the symbolic projects of the Group, and we work together with stakeholders to continue co-creating value through mangrove planting for 100 years.

Following the adoption of the Kunming-Montreal Global Biodiversity Framework in December 2022 and the release of the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) in September 2023, it has become an urgent task for companies to preserve natural capital and biodiversity. Toward creating a society in harmony with nature by 2050, Tokio Marine Group has also been working to enhance its initiatives to protect the natural environment through its business activities, from the provision of products and services to investment and financing, as well as corporate citizenship activities.

Insurance products: Tokio Marine & Nichido Green Gift Project (fiscal 2023 results)

Web-based insurance contracts and clauses	**14.3 million** policies
Ratio of web-based insurance contracts and clauses	Super Insurance **92.7%** Auto insurance **89.1%**
Reduction in paper use	**3,318** tons
Area planted with mangroves	**12,597** hectares (Total as of March 31, 2024)
Annual volume of CO_2 fixed through mangrove planting	**96,456** tons

Investment and financing: Amount of sustainability-related investment and financing (as of March 31, 2024)

Sustainability-themed investments and financing:
138.0 billion yen*1

Impact investments:
29.0 billion yen*2

*1 Total balance of investment and financing for Tokio Marine & Nichido, Tokio Marine & Nichido Life and Nisshin Fire
*2 Cumulative amount committed by Tokio Marine & Nichido

Green Gift Project

The planting of mangroves by Tokio Marine & Nichido was first regarded as a corporate citizenship activity for 10 years since its launch in 1999. Since 2009, it has evolved into the customer-participating, environment-conscious Green Gift Project for our insurance products based on the concept of undertaking eco activities together with customers.

Under this project, when a customer chooses web-based insurance contracts (clauses) on its website rather than a paper-based contract in brochure form, the company donates funds corresponding to a portion of the costs of the reduction in paper used to environmental NPOs and NGOs. Such funds are then used for mangrove planting overseas and environmental protection activities in Japan, including activities to protect the sea and forests, such as the protection and restoration of eelgrass beds as well as collaborative afforestation efforts in Aki City, Kochi Prefecture. Customers' selection of the web policy option leads to the conservation of paper resources. Additionally, it allows the company to reduce all environmental footprints related to the manufacture and transportation of paper, as well as the mailing of policies to customers and disposal of policies after expiry.

Mangrove Planting

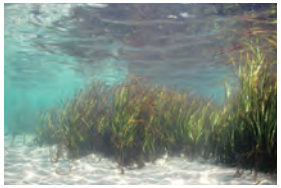
Tokio Marine & Nichido has positioned the planting of mangroves as "Insurance for the Future of the Earth" and has been undertaking mangrove planting activities in nine countries in the Asia-Pacific region jointly with NGOs specializing in such planting activities as well as local people. As of March 31, 2024, we have planted a total of 12,597 hectares of new forest. Mangroves have generated various effects, including the improvement of the lives of local people, reduction of disaster damage and mitigation of climate change.

Protecting and Recovering Eelgrass Beds

In 2022, Tokio Marine Group launched activities to protect and restore eelgrass beds. Eelgrass is a seaweed that thrives in shallow, sandy areas with gentle waves and sunlight. It is highly effective in absorbing and fixating CO_2 from the atmosphere and has a feature to purify water.

In fiscal 2023, about 220 members, including Group employees, agents and their families, conducted activities to protect and restore eelgrass beds in Yokohama, Osaka and Fukuoka.





Investment in a Forestry Fund

Tokio Marine & Nichido has been making investments conducive to the preservation of natural capital and committed to investment in a forestry fund in fiscal 2023. Through the investment, the company intends to resolve an issue of longer intervals between tree felling and improve forest management, including tree planting, while at the same time supporting the achievement of carbon neutrality and preservation of natural capital. As seen above, we will promote the passing down of valuable forest resources to future generations in the investment management field as well.

7 Provide Opportunities for Future Generations

One of our major, timeless responsibilities is supporting the growth of children who will lead the future. As various societal challenges become increasingly complex and diverse, our responsibility for future generations is likewise increasing. In addition to our basic task of conveying to children knowledge of societal challenges, including those related to the environment and disasters, Tokio Marine Group hosts experience-based programs for them to consider solutions to these societal challenges and provides employment support and financial education to children with limited access to education.

Participants of Tokio Marine & Nichido's Lessons Provided at School (as of March 31, 2024)

Lesson title	Year of launch	Total participants
Green Lessons	2005	60,000 children
Disaster Prevention Lessons	2012	95,000 children

Lessons at School for Children: Green Lessons and Disaster Prevention Lessons

In Japan, Tokio Marine & Nichido provides lessons for elementary school children, namely Green Lessons, to raise their awareness of protecting the global environment, and Disaster Prevention Lessons to teach them how to protect themselves in a disaster. The total attendance of Green Lessons is 60,000 since its launch in 2005, while a total of 95,000 children have attended Disaster Prevention Lessons since its launch in 2012.

Overseas, we have also been providing lessons at schools. In Vietnam, for example, we added the prevention of water accidents, a societal challenge in the country, to the curriculum of our Disaster Prevention Lessons. In Indonesia, which is prone to earthquakes, our lessons teach children what to do in an earthquake. We will continue to strive for better disaster resilience and greater awareness of environmental protection through the education of children who are leaders of the future.



Brazilian Seed: Providing Educational Opportunities to Youths and Supporting Their Job Search

In Brazil, we run the Brazilian Seed program to provide educational opportunities to young people experiencing social and economic difficulties and help them find employment. Since its launch in 2021, the program has supported more than 180 young people, and over 80% of those who completed the program have found jobs.

This initiative started to provide livelihood assistance, education and employment support to 15- to 18-year-old orphanage residents preparing to join the labor market. Since then, it has continued to evolve, with the additions of a course to provide education and a scholarship to work in the IT field, a back-office work course to seek employment in broader business fields, and a course to provide training to work in call centers, a job more suitable for young mothers with small children.



8 Open Governance with Integrity

The business environment surrounding companies has become increasingly severe, with its changes and diversification advancing at a rapid pace. In order for companies to create a positive cycle of resolving societal challenges and attaining sustained growth, it is essential to establish a system of open governance with integrity as their management foundation.

Tokio Marine Group is not only working to improve the quality of operations, strengthen internal controls and enhance the enterprise risk management (ERM) framework across all Group companies, including those overseas, but also making efforts for information security and sustainability in the value chain. In addition, we will continue to enhance our governance system by promoting the utilization of external perspectives and disclosure of highly transparent and timely information.

Corporate governance system

- Board of Directors — Ratio of Outside Directors: 47%
- Nomination Committee — Ratio of outside members: 60%
- Audit & Supervisory Board — Ratio of Outside Audit & Supervisory Board Members: 60%
- Compensation Committee — Ratio of outside members: 80%

Disclosure of sustainability information

Sustainability Report:
Since fiscal 2005*1

Sustainability Booklet:
Since fiscal 2011*2

Disclosure of information under individual themes

TCFD Report
Human Capital Report
TNFD Report
Since fiscal 2023

*1 Entitled CSR Report from fiscal 2005 to fiscal 2011
*2 Entitled CSR Booklet from fiscal 2011 to fiscal 2018

Establishment and Continuous Improvement of Governance System

Improving the Quality of Operations and Strengthening Internal Controls

■ Corporate Governance System

As an initiative to reinforce the Group's management foundation, we are striving to enhance our corporate governance by leveraging the insights of Outside Directors and Outside Audit & Supervisory Board Members.

■ Group Audit Committee

In April 2024, we established the Group Audit Committee, of which the majority of members, including the chairperson, are external members. The Committee will utilize external perspectives to check the validity of matters such as business processes and corporate culture.

Example topics discussed by the Committee by utilizing external perspectives

- Identifying a gap between our norms and common sense in society
- For incidents that have occurred in other companies/industries, examining similar scenarios within the Group and checking the status of responses
- Implementing Group-wide measures to prevent recurrence of incidents that have occurred in Group companies

Enhancing the ERM Framework across All Group Companies, Including Those Overseas

■ Enterprise Risk Management

As the foundation to promote our management plans, we have established the ERM framework and have been managing risks accordingly. While constantly paying attention to the relationship between risk, capital and profit, we strive to improve our corporate value in a sustainable manner by securing sufficient capital and profitability relative to risk.

Disclosing Highly Transparent and Timely Information

■ Enhancing Materials to be Disclosed

Tokio Marine Group issues the Securities Report, Corporate Governance Report and Integrated Report (under the Insurance Business Act) on a periodic basis. We also issue the Sustainability Report every year to facilitate an understanding of our sustainability strategy among various stakeholders.

In addition, we issue the Sustainability Booklet to communicate our relevant initiatives in a simple and easily comprehensible manner as an effort to disclose highly transparent and timely information.

In fiscal 2023, we started releasing the TCFD Report, Human Capital Report and TNFD Report on the themes of climate change, human capital and natural capital, respectively, and enhanced our disclosure of sustainability information.

Sustainability Report 2023



TCFD Report 2024



Human Capital Report 2024



TNFD Report 2024



5 External Evaluations

Tokio Marine Group is working to improve its initiatives in environmental, social and governance (ESG) fields and has received numerous evaluations and awards in Japan and overseas. Also, to contribute to the creation of a safe, secure and sustainable future, Tokio Marine Group participates in various initiatives that include the United Nations Global Compact (UNGC), the United Nations Environment Programme Finance Initiative (UNEP FI) and the United Nations Principles for Responsible Investment (PRI).

ESG Index/ESG Rating	Rating Agency
● **Dow Jones Sustainability Indices**	S&P Global
● **MSCI** In 2023, we received an AA rating in the MSCI's ESG index. We have also been selected as a component of two of MSCI's ESG investment indexes: the MSCI Japan ESG Select Leaders Index and the MSCI Japan Empowering Women Index (WIN). 2024 CONSTITUENT MSCI JAPAN* ESG SELECT LEADERS INDEX * THE INCLUSION OF TOKIO MARINE HOLDINGS, INC. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF TOKIO MARINE HOLDINGS, INC. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.	MSCI
● **Sustainalytics** In August 2024, we received an ESG Risk Rating of 17.8 and were rated by Morningstar Sustainalytics as having a low risk of material financial impact due to ESG factors. In no event shall Sustainability Report 2024 be construed as investment advice or professional opinion as defined by applicable law. Copyright 2023 Morningstar Sustainalytics. All rights reserved. This publication/ article/ section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.	Sustainalytics
● **FTSE4Good Index**	FTSE Russell
● **FTSE Blossom Japan Index** **(ESG index)**	FTSE Russell

Evaluation from ESG Rating Agencies

Tokio Marine Holdings works toward transparency in its disclosure of ESG information and has earned high acclaim from numerous global ESG indexes. As of the end of August 2022, Tokio Marine was listed in the ESG indexes shown below. Through these evaluations, we are working to further strengthen our sustainability promotion structure by incorporating external knowledge and utilizing feedback from ESG evaluation organizations.

ESG Index/ESG Rating	Rating Agency
● **S&P/JPX Carbon Efficient Index** **(themed index/environmental)**	S&P/JPX
● **CDP** (climate change) **(Obtained A rating and Supplier Engagement Rating (SER) in 2023)**	CDP
● **2023 Health & Productivity Stock Selection** **(eighth consecutive year since 2016)**	Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange
● **Outstanding Health and Productivity Management 2024, large enterprise category** (White 500) **(eighth consecutive year since 2017)**	Ministry of Economy, Trade and Industry
● **Semi-Nadeshiko Brand for fiscal 2021**	Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange
● **Digital Transformation Stock 2023**	Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange and Information-technology Promotion Agency, Japan

Awards Received for ESG Initiatives

Tokio Marine Group strives to improve its initiatives in terms of environmental, social and governance (ESG) criteria, and has received numerous evaluations and awards both in Japan and overseas.

Awards Received in Japan

■ ESG Finance Awards Japan

We received the Silver Award (Minister of the Environment Award) in the environmentally sustainable company category at the 4th ESG Finance Awards Japan, sponsored by the Ministry of the Environment. Tokio Marine Group was commended for proactively contributing to addressing environmental issues and always considering and explaining that responding to environmental issues and increasing corporate value over the medium to long term are inseparable.

■ PRIDE Index 2023

Tokio Marine & Nichido received a Gold rating in the PRIDE Index 2023, an evaluation index for companies and organizations' efforts toward sexual minorities such as LGBTQ+. The company also received the highest rating for the first time in 2022. Developed by the voluntary organization "work with Pride*," the PRIDE Index promotes creating workplaces in Japan where LGBTQ+ people feel comfortable working beyond the boundaries of companies and organizations.

* A voluntary organization that supports the promotion and establishment of LGBTQ+ diversity management in companies and organizations.

■ Regional Revitalization

We received the Minister's Commendation for seven consecutive years as a "characteristic example of initiatives" for financial institutions contributing to regional revitalization.

Awards Received Overseas

■ Insurance Asia Awards 2023

E. design Insurance won the following two awards at the Insurance Asia Awards 2023 hosted by Charlton Media Group.
1. Auto Insurance Initiative of the Year - Japan
2. Direct Insurer of the Year - Japan

■ The Best Workplaces in Brazil / Best Places to Work in Insurance

Our overseas Group companies were awarded The Best Workplaces in Brazil for the 11th consecutive year and the Best Places to Work in Insurance in the United States.

Awards for Disclosure Efforts

■ Awards for Excellence in Corporate Disclosure



We were selected as an excellent company (first place) in the insurance, securities and other financial institution category.

■ NIKKEI Integrated Report Awards



We won the Semi-Grand Prix for our Integrated Annual Report 2022 at the NIKKEI Integrated Report Awards.

■ ESG Finance Awards Japan

In the Environmentally Sustainable Company category of the 4th ESG Finance Awards Japan sponsored by the Ministry of the Environment, we were commended as a company with substantial ESG information disclosure.

Special Feature 1 Quantification of Social Value

Tokio Marine Group strives to quantitatively visualize the social value it provides to society and customers through its business. We will conduct business while being conscious of both the social value we offer and the economic value that can be improved by contributing to society and customers. Through these activities, we aim to work with various stakeholders toward this value expansion and growth.

Significance of Quantification of Social Value

We are striving to quantitatively visualize social value such as "preventing personal damage," "preventing damage to buildings, facilities and properties" as well as "business continuity and swift recovery." We believe that conducting business with those value in mind will lead to further growth in the quality and quantity of solving societal challenges through our business, motivating employees, excellent talent acquisition, thereby increasing our economic value and, by extension, our corporate value.

Quantification of Social Value in the Disaster Resilience Field

In fiscal 2024, we are progressing to quantify the social value of insurance and solutions that are linked to disaster resilience with external specialists. We aim to not only pay insurance claims in the event of an emergency but also transform into a company that always supports its customers. We will achieve this by providing peace of mind before and after a disaster, such as preventing accidents, reducing damages when a disaster occurs, supporting the swift recovery and preventing the recurrence.

For example, Tokio Marine & Nichido and Tokio Marine dR provide a loss prevention service. The service contributes to disaster prevention and mitigation for clients by offering effective solutions for accident reduction, preventive measures and prevention of recurrence based on scientific evidence in fields such as ergonomics and safety engineering. Through this service, when a natural disaster occurs, social value is created, such as swift recovery of business operations and prevention of property damage. We also provide many services in the disaster resilience field, such as our Supply Chain Risk Visualization, a countermeasure implementation package, and a liquefaction damage mitigation countermeasure.

Overseas, the U.S.-based Philadelphia Insurance Companies (PHLY) greatly contributes to the prevention of property damage by providing the PHLYSENSE, in which it distributes temperature/humidity sensors to its policyholders to prevent accidents such as water pipe bursts and hazardous temperature rise. In South Africa, Hollard Insurance contributes to the prevention of property damage by providing fire insurance and fire alarms to customers which promote cliants' prompt actions in the event of a fire.

Quantifying Social Value: Image of Quantification

Designed for the insurance and services that lead to "improving disaster resilience", the process of quantification includes defining the roles of the products and services in generating social value and the value offered by them and then defining the quantification logic and collection of data.

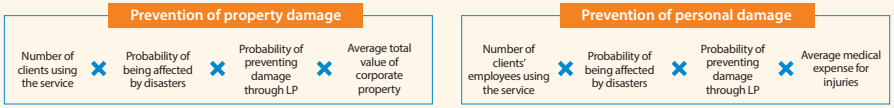
Loss prevention service

By providing clients with solutions for accident prevention and reduction, we create social value such as "prevention of property and personal damage" and "swift recovery of business operations" in the event of a disaster.

○ Role of the loss prevention service (hereinafter "LP")



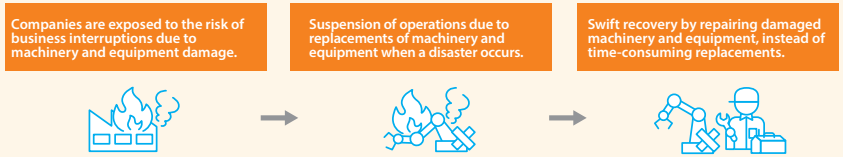
○ Social value provided by LP and how it is quantified



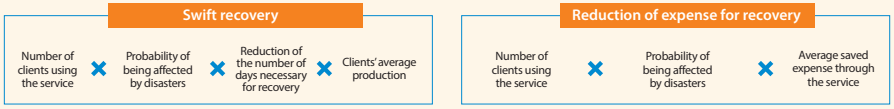
Post-disaster swift recovery support service

We provide services that minimize business interruptions when our clients' machinery and equipment are damaged by disasters. By collaborating with partnered disaster recovery specialists, we prioritize repairing the machinery and equipment rather than selecting time-consuming replacements. We create social value such as "swift recovery" and "reduction of expense by selecting repairing instead of replacements."

○ Role of the swift recovery support service



○ Social value provided by the swift recovery support service and how it is quantified



What We Hope to Achieve through Quantification of Social Value

In the future, in addition to these services, we hope to comprehensively quantify the social value of all products and services that we provide, such as the value of business continuity and recovery made possible through insurance claim payments. However, in truth, there are many challenges, such as the difficulty of selecting and sorting appropriate data or a lack of sufficient data available for new services that are introduced one after another. Although it will not be easy, through these quantification efforts, we will conduct business while being conscious of both the social value we offer to society and customers, and of our economic value that can be improved as a result of contributing to society and customers. We aim to work with various stakeholders toward this value expansion and growth.

○ What We Hope to Achieve through Quantification Efforts

Customers, society and agents	• Convey the social value we provide (utility for customers and society) and earn further support for us. Have them become partners with whom we jointly promote the resolution of societal challenges.
Company employees	• Instill an understanding of just how much social value the work we carry out has, and its connection to resulting increases in economic value by serving a purpose, leading to increased employee energy and enthusiasm. • Achieve improvements in all services through verification of social value by running a PDCA cycle.
Shareholders	• By showing the social value created by our business operations and its connection to economic value, enrich dialogue and improve corporate value while creating the world we aspire to.



Special Feature 2

Supporting the Transition to Net Zero through Customer Engagement

An Example of Engagement Implemented by Tokio Marine & Nichido

Tokio Marine & Nichido, a major domestic company, provides insurance products and solutions to help customers transition to carbon neutrality through in-depth dialogue with customers and investment and financing recipients to achieve net zero emissions by 2050. In the following example, Tokio Marine & Nichido supports a customer's transition to net zero through engagement.

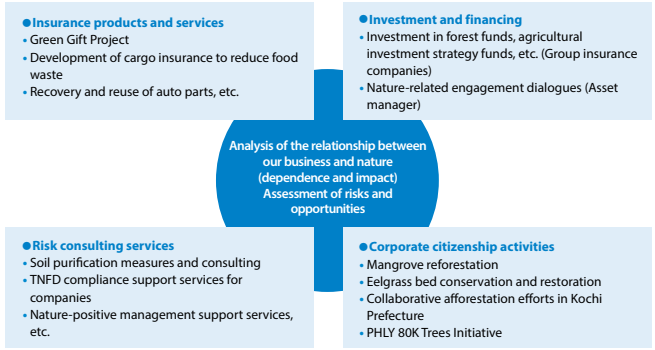
Target	Logistics Company A (Tokyo Stock Exchange Prime Market)
Level 1 Identify issues	Engage with the customer to support their decarbonization: Following an increase in demand from stakeholders, the company identified the need to increase the sophistication of decarbonization-based management (e.g., improving information disclosure based on the TCFD recommendations and setting quantitative targets)
Level 2 Proposal based on identified issues	Specify milestones and priorities for decarbonization (e.g., setting quantitative targets) and propose accompanying support through a consulting service designed for achieving them.
Level 3 Provide insurance and related solutions	Solutions offered by Tokio Marine & Nichido: 1. Hold ESG workshops for the management team 2. Prioritize areas of action in the sustainability area through the analysis of competitors 3. Support the sophistication of information disclosure based on the TCFD recommendations Customer's actions toward decarbonization: > Set goal for net zero by 2050 > Set GHG emission reduction targets not only in terms of intensity but also in absolute terms > Developed internal carbon pricing (ICP) and incorporated decarbonization perspective into the decision making criteria for mergers & acquisitions and capital investments. Currently providing support to establish a transition plan for 2050 net zero in addition to the above services

Special Feature 3 Conservation of Natural Capital and Biodiversity through Our Business

Tokio Marine Group prioritizes the protection of the natural environment as a material issue and practices harmonizing with the Earth's environment and conducting environmentally considerate business activities. We have established our Basic Policy on the Environment and Responsible Procurement Guidelines to engage in the conservation of natural capital and biodiversity through our business. Protecting the Earth's environment requires not only addressing climate change but also halting the loss of biodiversity and achieving nature positive outcomes to restore nature. We will continue to address this as a critical issue, with a unified Company-wide effort.

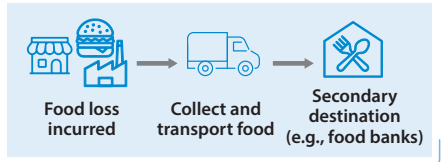
Conservation of Natural Capital and Biodiversity through Our Business

We have been advancing efforts to conserve natural capital and biodiversity through environmental protection activities, such as mangrove reforestation. We will continue to contribute to building a society that coexists in harmony with nature by developing and providing insurance products and services as well as through investments and financing that address nature-related issues.



Development of Insurance Products Leading to the Reduction of Food Waste

Tokio Marine & Nichido has formed a consortium to reduce food waste and concluded partnership agreements with the Osaka prefectural government, the Osaka Chamber of Commerce and Industry and other organizations to build a new system for reducing food waste. The feasibility test conducted through a public-private partnership studied the secondary distribution of foods that can no longer be sold in stores but are still fit to eat. Based on the knowledge obtained from the feasibility test, the company is working to develop new insurance products to compensate for the loss of the product value of the foods that have turned non-standard due to an accident and to cover the logistics expense necessary for recycling.



Tokio Marine & Nichido Fire Insurance Co., Ltd.
- Development of an overall scheme
- Compensation for food recycling expenses

Fiscal 2023 Initiatives and Future Plans

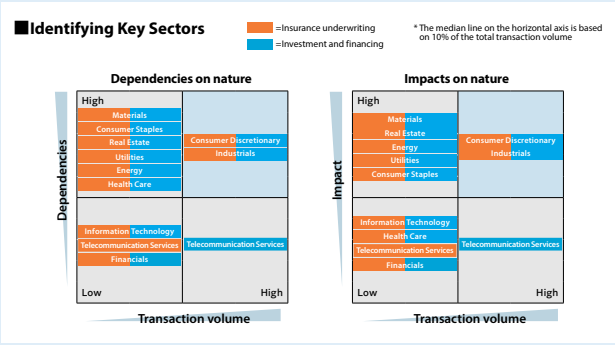
Fiscal 2023 initiatives

◯Establishment of a promotion system

- Launched a cross-organizational TNFD Task Force under the Sustainability Committee and established a Group-wide promotion system to conserve natural capital and biodiversity and respond to TNFD recommendations.

◯Analysis of the relationship between our business and nature; identification of key sectors

- Analyzed the dependencies and impacts on natural capital within the insurance underwriting and investment portfolios.
- Identified consumer goods and capital goods as key sectors.



◯Analysis and assessment of our business operations

- Conducted analysis and assessment on our business operations (including value chain) if they are located within protected areas or key biodiversity areas.

◯ Nature-related information disclosure

- Issued TNFD Report (March 2024)



Fiscal 2024 onward

Advancement of analysis and initiation/exploration of engagement (dialogue) with key sector companies

- Conduct in-depth analysis of key sectors
- Initiate and explore dialogues with companies in key sectors
- Based on the outcomes of these dialogues, consider measures to address significant nature-related risks

2030 goal

Contribute to realizing a nature-positive society



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Tokio Marine Group's Sustainability

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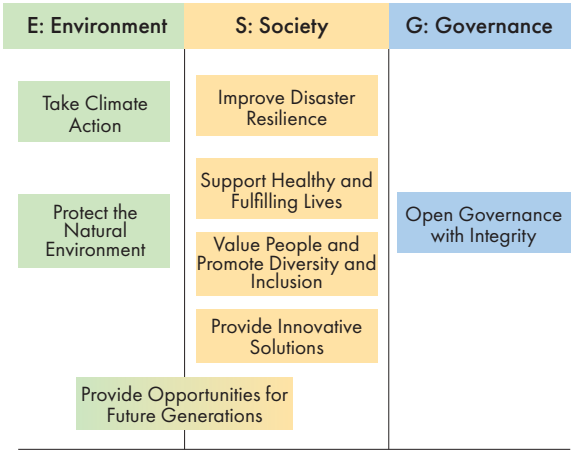
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1 Progress of Initiatives for Eight Material Issues (Materiality)

Tokio Marine Group is steadily promoting various initiatives by continuing to implement an effective PDCA cycle, such as setting medium- to long-term sustainability goals (non-financial KPIs). The table below shows the progress of the PDCA cycle for each of the eight material issues. In fiscal 2023, we worked to penetrate our strategies and policies within the Group as the number of examples of solving societal challenges through our core business increased globally. In fiscal 2024, we will advance the integration of our sustainability strategies and businesses, such as incorporating sustainability strategies into business plans.

Material issues	How the Group can contribute	Value creation What are the Group's goals (qualitative or quantitative)?	Value creation Achievements so far and future plans
1 Take Climate Action	The realization of a decarbonized society	Target for fiscal 2050 Net-zero greenhouse gas (GHG) emissions (including insurance customers and investment and financing recipients)	● Established the GX Roundtable: Strived to facilitate collaboration within the Group and expand business opportunities in the decarbonization field (March 2023) ● Established a preparatory company for the launch of the Tokio Marine decarbonization business to provide solutions in the decarbonization field (February 2024) ● Fiscal 2023 result: Increased written premiums in GX-related insurance products by approximately 9.0 billion yen*1 (compared to fiscal 2020) ● Strengthened commitment to and involvement in renewable energy funds (48 billion yen committed and 43 development projects as of the end of fiscal 2023) ● Strive to achieve 45 billion yen in decarbonization-related premiums on a Group basis by fiscal 2026 (announced in September 2024)
	① Provide solutions to support the transition to a decarbonized society	Contribute to the realization of a decarbonized society by developing insurance products and services and providing risk consulting services	
	② Engagement with insurance customers and investment and financing recipients	Target for fiscal 2030 Engage in dialogue with 200 insurance customers with high GHG emissions, and conduct in-depth proposals and engagement with 160 of them (Tokio Marine & Nichido)	● Support for decarbonization through constructive dialogue with insurance customers and investment and financing recipients ● Established interim targets of engagement for 2030 (Tokio Marine & Nichido, announced in September 2023) ● Conducted in-depth proposals and engagement with 104 companies, or 52% of the 200 companies, as of the end of fiscal 2023 (Tokio Marine & Nichido, announced in September 2024)
	③ Policy for insurance underwriting and investment and financing operations	Establish transaction policies for specific sectors considered to have high environmental and social risks	● Restricted new underwriting of coal and coal mine development (2020-2021) ● Restricted new underwriting for oil sands and Arctic oil and gas development (2022) ● Restricted transactions with 60 companies in the high-emission sectors that do not have decarbonization plans as of 2030 (Tokio Marine & Nichido, announced in March 2024)
	④ Reduce CO_2 emissions from the Group's operations	Targets for fiscal 2030 ① Reduce the Group's GHG emissions by 60%*2 compared to fiscal 2015 ② Have renewable energy account for 100% of electricity consumption at main workplaces ③ Switch all company-owned vehicles to electric vehicles*3 (Tokio Marine & Nichido, Tokio Marine & Nichido Life and Nisshin Fire)	① Fiscal 2023 results: 43% reduction (compared to fiscal 2015) ② Adopt renewable energy at workplaces in Japan, the United States and Europe Fiscal 2023 result: 45% (compared to fiscal 2020) ③ Tokio Marine & Nichido, Tokio Marine & Nichido Life and Nisshin Fire are gradually making the shift

*1 Net premiums written *2 Based on our business activities (Scopes 1, 2, and 3 (Categories 1, 3, 5 and 6)) *3 EVs, PHVs, HVs, etc.

Progress of Initiatives for Eight Material Issues (Materiality)

Material issues	How the Group can contribute	Value creation What are the Group's goals (qualitative or quantitative)?	Value creation Achievements so far and future plans
2 Improve Disaster Resilience	Enhance response to natural disasters	Develop products and services that provide swift insurance payments in the event of a large-scale disaster	● Reduce time for insurance payment by automating the payment process (from fiscal 2022)
	Provide disaster risk management services in the disaster prevention and mitigation field	Co-create disaster prevention and mitigation businesses with various industries and companies Solve challenges in areas closely related to insurance, such as disaster prevention and mitigation, supply chain management, and infrastructure and facility maintenance (Tokio Marine & Nichido)	● The number of member companies in the disaster prevention consortium CORE has increased to 119, and the number of working groups has expanded to 10 (as of June 30, 2024) ● Established Tokio Marine Resilience Co., Ltd. to realize a comprehensive disaster prevention and mitigation solutions business (November 2023)
	Assist with business continuity planning (BCP) in partnership with government bodies and businesses	Continue providing support to BCP	● Cumulative number of agreements with local governments (as of March 31, 2024): 43 prefectures, 13 major cities and 91 municipalities ● Number of small and medium-sized enterprises supported with BCP implementation: approximately 2,100 (an increase of around 800 compared to fiscal 2022)
3 Support Healthy and Fulfilling Lives	Respond to asset building and savings needs in response to longevity risk (Develop and provide new healthcare services)	Develop and provide new solutions through the creation of a data platform linking health-related information with insurance-related data (Tokio Marine & Nichido) Achieve a three-year CAGR above 5% in new policy premiums at Tokio Marine & Nichido Life (compared to fiscal 2023)	● Fiscal 2023 result: Increased revenue by approximately 22 billion yen[*1] in the healthcare domain (compared to fiscal 2020) ● Established a preparatory company to conduct validation experiments for new business in the healthcare domain (April 2023) ● Increased the CAGR of new policy premiums by 4.3% (fiscal 2023 result; compared to fiscal 2020)
	Widely promote services for facilitating health and productivity management	Become certified as a Health & Productivity Management Outstanding Organization Continue support for health and productivity management (Tokio Marine & Nichido)	● Seven companies in Tokio Marine Group selected as a Health & Productivity Management Outstanding Organization for 2024 (Large Enterprise Category, White 500) ● Provided health management support to approximately 2,200 companies (in fiscal 2023)
4 Value People and Promote Diversity and Inclusion	Promote human capital management	Strengthen group management systems: consistent and sustainable development of Group management talent Build a strategically consistent talent portfolio: recruit highly specialized personnel	● Number of individuals trained at the Tokio Marine Group Leadership Institute (TLI): 122 (cumulative total through fiscal 2023) ● Number of mid-career hires currently employed at the Company: 55 (fiscal 2023)
	Promote diversity and foster an inclusive corporate culture	Promote and support diversity, equity and inclusion (DE&I) through the Diversity Council, etc. Continue to conduct the Culture & Values Survey KPIs ① Percentage of female directors and Audit & Supervisory Board members: 30% (fiscal 2027 target) ②Percentage of female managers at Tokio Marine & Nichido: 30% (fiscal 2025 target)	● Tokio Marine Group Purpose permeation index: 4.25 out of 5[*4] ● Tokio Marine Group DE&I promotion index: 4.01 out of 5[*5] Recent progress: ① Percentage of female directors and Audit & Supervisory Board members: 25% (as of June 30, 2024) ② Percentage of female managers at Tokio Marine & Nichido: 27.8% (as of April 2024)
	Share best practices and activities for improvement throughout the Group	Carry out human rights due diligence and improvement initiatives based on the UN Guiding Principles on Business and Human Rights	● Established and announced the Tokio Marine Group Basic Policy on Human Rights (December 2021) ● Further promotion of human rights due diligence across employees, business operations (insurance underwriting and investment and financing) and the value chain

*1 Net premiums written *4 Average score of items related to Purpose permeation in the proprietary survey Culture & Values Survey (CVS), which measures engagement and the penetration of our Purpose
*5 Average score of items related to DE&I promotion of CVS

Progres of Initiatives for Eight Material Issues (Materiality)

Material issues	How the Group can contribute	Value creation: What are the Group's goals (qualitative or quantitative)?	Value creation: Achievements so far and future plans
5 Provide Innovative Solusions	Expand insurance and solutions businesses, such as disaster prevention and mitigation, mobility and decarbonization, through digital tools and da-ta-driven strategies	Accelerate the data strategy with Tokio Marine dR, such as providing further security to clients before and after any events	Launch specific initiatives for the comprehensive disaster prevention and mitigation solutions business, such as Real Time Hazzard, with the disaster prevention consortium CORE, which began in April 2022 led by the Group, as its engine (from August 2023)
		In addition to developing and deploying cyber risk insurance, provide cutting-edge pre- and post-event services such as cyber risk visualization (Tokio Marine & Nichido)	● Fiscal 2023 result: Increased revenue by 8.0 billion yen[*1] in the cyber domain (compared with fiscal 2020) ● Launched incident handling advisory services (from April 2022, industry first) ● Expanded emergency hotline services to provide 24/7 support for cyber troubles (from April 2022)
		Develop and provide new insurance products and services to support business continuity and foster new challenges and growth (Tokio Marine & Nichido)	● Fiscal 2023 result: increased revenue by approximately 3.5 billion yen[*1] in the small and medium-sized enterprise sector (compared with fiscal 2020) ● Launched a solution site (BUDDY+) that provides one-stop services from information provision to problem resolution, enhancing our approach to customers
6 Protect the Natural Environment	Conserve biodiversity and wetlands through activi-ties such as mangrove reforestation and marine protection efforts	Maintain carbon neutrality Surpass 300 billion yen in cumulative economic value from mangrove planting by fiscal 2038	Achieved carbon neutrality in fiscal 2023 (11th consecutive year since fiscal 2013)
	Contribute to achieving a nature-positive status in 2030	Customer-participatory and environmentally considerate product Green Gift Project: Online policy ratio above 80%	Online policy ratios (fiscal 2023): Super Insurance: 92.7%, Auto in-surance: 89.1%
		Provide products and services aimed at solving nature-related issues	● Conducted in-depth analysis of key sectors ● Considered engagement strategies for key sectors
7 Provide Opportunities for Future Generations	Provide various educational programs	Continue providing Green Lesson	Green Lessons held approximately 920 times, with about 60,000 participants (cumulative total as of March 31, 2024)
		Continue providing Disaster Prevention Lessons	● Disaster Prevention Lessons held approximately 1,500 times, with about 95,000 participants (cumulative total as of March 31, 2024) ● Chinese version of Disaster Prevention Lessons held 38 times, with about 2,400 participants (cumulative total as of July 31, 2024)
		Continue providing Group Work on Managing Risks and Opportunities	Group Work on Managing Risks and Opportunities held 79 times, with about 3,100 participants (cumulative total as of March 31, 2024)
		Continue implementing StreetWise Finance, a financial and insurance literacy education program	Approximately 180,000 participants (cumulative total as of June 30, 2024)
8 Open Governance with Intergrity	Improve the quality of operations across the entire value chain and strengthen internal controls	Steadily implement measures to strengthen and improve internal control and governance as per the new Mid-Term Business Plan	● Aim to become a truly trusted, customer-centric company by rigorously implementing measures to prevent recurrence of issues related to premium adjustment practices, reviewing systems and practices, and transforming the awareness of all officers and employees (Tokio Marine & Nichido) ● Enhanced the quality that served as the foundation for growth strategies by (1) building mechanisms to understand risks and fostering a risk culture and (2) controlling interest rate risk centered on asset liability management (ALM) (Tokio Marine & Nichido Life)
	Strengthen the ERM framework across all Group companies, including internationally	Advance qualitative and quantitative risk management, foster and strengthen a risk culture	● Provided ongoing support for the advancement of risk management and the fostering of a risk culture across Group companies ● Effectively utilized and optimized global experts and resources across the entire Group
	Disclose highly transparent and timely information	Information disclosure through integrated reports, sustainability reports and other materials	● Issued the TNFD Report 2024 (March 2024) ● Issued the Human Capital Report 2024 (June 2024) ● Issued the TCFD Report (June 2024)

*1 Net premiums written

2 Relationship between Tokio Marine Group's Eight Material Issues and 17 SDG Goals

Tokio Marine Group's Eight Material Issues Contributing to the SDGs

Tokio Marine Group provides various products and services and is undertaking initiatives to realize a sustainable society.

The eight material issues the Group has defined are closely aligned with the 17 SDG goals. We will strive to contribute to the attainment of the SDGs by resolving these material issues.

Eight material issues (★ Designated priority issues)	17 SDG goal
1 Take Climate Action ★	**7. Affordable and clean energy** (Ensure access to affordable, reliable, sustainable and modern energy for all)
	13. Climate action (Take urgent action to combat climate change and its impacts)
2 Improve Disaster Resilience ★	**11. Sustainable cities and communities** (Make cities and human settlements inclusive, safe, resilient and sustainable)
3 Support Healthy and Fulfilling Lives ★	**1. No poverty** (End poverty in all its forms everywhere)
	2. Zero hunger (End hunger, achieve food security and improved nutrition and promote sustainable agriculture)
	3. Good health and well-being (Ensure healthy lives and promote well-being for all at all ages)
	10. Reduced inequalities (Reduce inequality within and among countries)
	12. Responsible consumption and production (Ensure sustainable consumption and production patterns)
	16. Peace, justice and strong institutions (Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels)

Eight material issues	17 SDG goal
4 Value People and Promote Diversity and Inclusion	**5. Gender equality** (Achieve gender equality and empower all women and girls)
5 Provide Innovative Solutions	**8. Decent work and economic growth** (Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all)
	9. Industry, innovation and infrastructure (Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation)
6 Protect the Natural Environment	**6. Clean water and sanitation** (Ensure availability and sustainable management of water and sanitation for all)
	14. Life below water (Conserve and sustainably use the oceans, seas and marine resources for sustainable development)
	15. Life on land (Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss)
7 Provide Opportunities for Future Generations	**4. Quality education** (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all)
8 Open Governance with Intergrity	**17. Partnerships for the goals** (Strengthen the means of implementation and revitalize the global partnership for sustainable development)

3 Stakeholder Engagement — Promoting Initiatives Together with Various Stakeholders

For implementing high-quality management practices, Tokio Marine Group believes that building mutual trust through dialogues with all stakeholders including customers is crucial. We work to identify issues of Group companies and promote a deeper understanding of Tokio Marine Group's thinking, values and various types of initiatives based on customer opinions (customer compliments, complaints and other opinions and suggestions) received by Group companies, and through engagement with shareholders and investors, dialogue with agents, communications with employees and ESG rating agencies and opinion exchange with external experts (Sustainability Dialogue).

Stakeholders		Engagement		Links
Category	Subcategory	Policy	Contents	
Customers	Policyholders	We continually provide customers and society with "safety and security." We will continue to promptly and appropriately provide even higher quality products, services and processes that meet the expectations of our customers.	Basic knowledge of insurance	Naruhodo Insurance Guide (Basic) (in Japanese) Naruhodo Insurance Guide (Life Events) (in Japanese)
			Customer satisfaction levels	Response to Customer Feedback
	Business partners	We aim for healthy mutual growth and development with our business partners.	Business partners	Sustainability in the Value Chain
Shareholders	Shareholders and investors	To assure transparent and fair management, we work for timely and appropriate information disclosure, while implementing a variety of measures to realize constructive dialogue with domestic and overseas shareholders and investors.	Dialogue with shareholders and investors	Stakeholder Engagement (Dialogue with Shareholders and Investors) Corporate Governance (Relations with Shareholders and Other Stakeholders)
			Disclosure policy	Information Disclosure
Employees	Tokio Marine Group employees	We respect each and every employee as individuals and recognize their dignity and value, and pay careful attention to ensure that they can fulfill their responsibilities to their families. We aim to be a professional group with very distinctive characteristics while cooperating to ensure all colleagues maximize their performance with integrity and compassion.	Employee satisfaction levels	Improving Employee Engagement
	Insurance agents	We emphasize mutual trust with our agents and combine our strengths to meet the needs of customers while cooperating to promote mutually sound growth and development.	Cooperation with insurance agents	Collaboration with Agents Education and Training Systems for Agents
Society	Local communities	As a good corporate citizen, we strive to be trusted by all people and society while contributing to the creation of a society where a diverse group of people can live healthy lives with a sense of security. We also make efforts to soundly protect the global environment for future generations. In addition, by partnering with NPOs, etc., we conduct a mangrove planting project.	Awards	External Evaluations
			Initiatives	Participation in Initiatives
			Mangrove Planting Project	Protecting the Global Environment through Products and Services (Green Gift Project: Mangrove Planting)
	Research institutions	To respond to disasters caused by climate change, we will enhance our natural disaster risk assessment through industry-academia collaboration and will provide products and services for stable responses to disasters in the future.	Climate change and natural disaster risk research	Research on Climate Change and Natural Disaster Risks
	External initiatives, organizations, governments	To respond to global-scale issues such as climate change, poverty, human rights and resource and energy issues and help create a secure, safe and sustainable future, we will collaborate with governments and industry organizations and participate in initiatives that include the United Nations Global Compact and the United Nations Environment Programme Finance Initiative (UNEP FI), and undertake activities in cooperation with a variety of stakeholders toward resolving these issues.	Participation in initiatives	Participation in Initiatives
	Media	Based on the Tokio Marine Group Sustainability Charter that states, "We intend to disclose information timely and appropriately and to promote dialogue with all our stakeholders to ensure effective corporate management," we will cooperate with the media and carry out fair, timely and proper disclosure of company information to gain the trust and understanding of our stakeholders.	News release	News release
			Tokio Marine Holdings corporate website (Sustainability page)	Tokio Marine Holdings Corporate Website (Sustainability page)
Future generations		We aim to pass on a sustainable global environment to future generations.	Experience-based environmental protection activities	Protecting the Global Environment through Products and Services (Activities to Protect Forests and the Sea)

Dialogue with Stakeholders

Dialogue with Shareholders and Investors

The Company holds financial results conference calls, IR conferences and theme-focused strategy conferences both on-site and live-streamed worldwide on the Internet, and is thereby engaging in dialogue with shareholders and investors around the world. Tokio Marine Holdings presented its new Mid-Term Plan at the IR conference held in May 2024. In light of the information leakage incidents that occurred at Tokio Marine & Nichido, the company showed its determination to transform Tokio Marine & Nichido into a once again truly trusted customer-oriented company, for which participants voiced high expectations. In April 2024, we set up an Investor Relations and Shareholder Relations (IR/SR) Desk in New York City to further strengthen our system of dialogue with shareholders and investors. In May 2024, the year-end financial results announcement was distributed online from this IR/SR Desk to the press and other media well-versed in the local insurance industry. We also continuously hold briefings focusing on topics of high interest in capital markets. In fiscal 2023, Special IR Meetings were held in London and New York City to provide presentations by the CEOs and executives of major subsidiaries in Europe and the United States and Q&A sessions with participants. In Japan, we also held two special briefings on overseas subsidiaries, featuring the CEOs of overseas subsidiaries as speakers, and received favorable responses. We have also resumed face-to-face dialogue, including overseas IR activities in North America, Europe and Asia. In fiscal 2023, we held dialogues with approximately 518 corporate investors in Japan and overseas while improving the quality of these dialogues.



IR conference video in May 2024 (in Japanese)

Dialogue with Employees

Tokio Marine Holdings is also making efforts to report the opinions obtained through dialogue with shareholders and investors widely to management and other members of the Company and reflect them in the improvement of management. Many of our employees have no contact with capital markets in their daily work, but through IR activity reporting sessions, come to understand the voices of the capital markets, the evaluation of the Company and the connection between their work and the capital markets. This has a positive impact on their own motivation and growth, and as a result, a virtuous circle of company growth is also created. In fiscal 2023, we also used online tools to share and interact with roughly 2,600 Group employees.

Dialogue with the Local Communities (Environment / Human Rights)

Dialogue with Environment-Related NGOs

As another focused effort, Tokio Marine Holdings shares information and has discussions with environment-related NGOs. The knowledge obtained through these efforts is broadly conveyed throughout the Company, including management, and used in its own climate action. In fiscal 2023, we received information from environmental NGOs about political trends related to the latest climate change countermeasures in the overseas markets. We also held online opinion exchange meetings with them, one on the latest renewable energy trends in Japan and the other on our climate action policies.

Dialogue with Human Rights-Related NGOs and NPOs

Since fiscal 2023, we have been participating in the Stakeholder Engagement (SHE) Program hosted by the Japan CSR Consortium, an organization for which the Caux Round Table Japan serves as an administrative office. In the SHE Program, participating parties share and discuss the latest findings on human rights issues with other companies in different industries, as well as NPOs and NGOs. Through participation in the program, Tokio Marine Holdings has been gaining a deeper understanding of human rights issues and leveraging it to enhance the Group's human rights-related initiatives.

Dialogue with Future Generations

Dialogue with High School Students via Junior Advisory Board and Junior Internship Program

Tokio Marine Holdings holds dialogue with high school students, a future generation, through its participatory educational programs. One is the Junior Advisory Board, in which high school students become management advisors and, while learning about our work, provide recommendations from the perspective of a future generation. The second is the Junior Internship Program, in which high school students experience working at Tokio Marine Group and learn about insurance. They hold animated discussions with our employees, providing their opinions about insurance companies and products, again, from the perspective of a future generation.



4 Participation in Initiatives

Tokio Marine Group supports and respects the Universal Declaration of Human Rights, the ILO's International Labour Standards and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Also, Tokio Marine Group will contribute to the creation of a safe, secure and sustainable future through participation in such initiatives as the United Nations Global Compact (UNGC), the United Nations Environment Programme Finance Initiative (UNEP FI), UNEP FI Principles for Sustainable Insurance (UNEP FI-PSI) and the United Nations Principles for Responsible Investment (PRI).

Human Rights, Labor, the Environment and Anti-Corruption

The United Nations Global Compact (UNGC)

The United Nations Global Compact (UNGC) is a voluntary initiative for participation by companies in the creation of a global framework under which companies exercise responsible and creative leadership to act as good members of society to realize a sustainable society.

The ideas and contents of the Ten Principles concerning human rights, labor, the environment and anti-corruption advocated by the UNGC coincide with Tokio Marine Group's own approach to sustainability as well as our Sustainability Charter. Therefore, Tokio Marine Holdings has been a signatory to and has expressed its support for the UNGC since 2005.

Tokio Marine Holdings is participating in the United Nations Global Compact Network Japan (GCNJ) and in fiscal 2023 participated in such initiatives as the CSV Working Group and the Reporting Study Working Group, among others. From fiscal 2024 and beyond, Tokio Marine Holdings will promote these initiatives in the "Participant" capacity.

* Tokio Marine Holdings summarizes and reports every year on the status of initiatives for addressing the Ten Principles of the United Nations Global Compact.

Communication on Progress (PDF/663.3KB)

The United Nations Global Compact

Sustainable Finance and Insurance

UNEP FI Principles for Sustainable Insurance (UNEP FI-PSI)

More than 400 financial institutions around the world participate in the United Nations Environment Programme Finance Initiative (UNEP FI), an initiative that surveys, researches and puts into practice business approaches that consider economic development, the environment and sustainability.

In January 2022, Tokio Marine Group changed the UNEP FI signatory body from Tokio Marine & Nichido to Tokio Marine Holdings to promote sustainability throughout the Group. As a corporate group, it promotes environmental and sustainability initiatives through its business activities. The Group participated in the PSI's 10th anniversary event in June 2022 and contributed to its success. An example of the Group's participation is the congratulatory video message from Shuzo Sumi, the current counselor of Tokio Marine & Nichido and the president when the company became a signatory of PSI. Tokio Marine Holdings also sent a panelist to the panel discussion, which was part of the Asia Pacific Roundtable held in South Korea in May 2023, on the role of financial institutions in decarbonization in the Asia-Pacific region.

UNEP FI



The Principles for Sustainable Insurance (PSI) of UNEP FI is a working group that surveys, researches and executes ESG initiatives in the insurance industry.

Tokio Marine & Nichido has not only participated in the formulation of PSI but also supported its intent and policies and became its founding signatory in June 2012. The company has since been promoting insurance industry initiatives that consider ESG issues together with insurance companies all around the world.

Since fiscal 2018, Tokio Marine & Nichido has participated in the PSI Task Force on Climate-related Financial Disclosure (TCFD) Insurer Pilot Working Group and was involved in creating the framework for climate-related financial disclosure in the global insurance industry based on the TCFD recommendations. The company was also instrumental in the creation and publication of the "Insuring the climate transition" report in January 2021. In June 2022, we participated in PSI's 10th anniversary event and appealed to the insurance industry to contribute to The Decade of Action, which under the UN calls for the acceleration of ESG initiatives toward 2030.

PSI of UNEP FI

Ministry of the Environment Principles for Financial Action toward a Sustainable Society (Principles for Financial Action for the 21st Century)

Based on a suggestion from the Ministry of the Environment's Central Environment Council Expert Committee on Environment and Finance, the Principles for Financial Action for the 21st Century were compiled in 2011 by Japan's Environmental Financial Action Principles Drafting Committee, which featured the participation of a wide range of financial institutions, with the aim of broadening the circle of initiatives for environmental financing. The Principles for Financial Action are aimed at enabling domestic financial institutions to promote optimal initiatives in their main businesses for addressing a host of issues they face directly such as environmental, social and governance issues. Under these principles, the direction of which aligns with UNEP FI and the PRI, financial institutions seek to fulfill their necessary responsibilities and roles for the formation of a sustainable society based on their concerns about the future of the earth.

Within Tokio Marine Group, Tokio Marine & Nichido actively participated as a member of the drafting committee and the six Group companies (Tokio Marine & Nichido, Tokio Marine & Nichido Life Insurance, Nisshin Fire & Marine Insurance, E. design Insurance, Tokio Marine Millea SAST Insurance and Tokio Marine Asset Management) have agreed with the intent of and signed the Principles. (As of August 31, 2024)

In the future as well, Tokio Marine Group will continue to promote the kind of initiatives that the financial and insurance industries can provide support for to create a sustainable society.

Principles for Financial Action for the 21st Century

Sustainable Investment

Principles for Responsible Investment (PRI)

Signatory of: PRI Principles for Responsible Investment

The Principles for Responsible Investment (PRI) is an initiative devised mainly by UNEP FI and the UNGC, which expresses and puts into practice stances and policies that consider ESG issues in investment decisions by financial institutions and institutional investors.

The following Tokio Marine Group companies agree with the thinking of the PRI and have signed the Principles.

Signatories (Timing)	Initiatives
Tokio Marine Asset Management (April 2011)	Signed the UN-supported PRI initiative, accepting these Principles as an asset management company. The company established a responsible investment committee composed of the chief asset managers of each asset class, as well as a responsible investment group. Through these steps, the company develops basic policies, processes and systems concerning responsible investment and undertakes initiatives that take into account ESG issues during investment analysis, product development and exercise of voting rights.
Tokio Marine & Nichido (August 2012)	Tokio Marine & Nichido has endorsed the concept of the PRI and signed on as an asset owner. The company has established an ESG investment and financing policy and has been promoting initiatives for ESG engagement and ESG integration.

Japan Sustainable Investment Forum

Japan Sustainable Investment Forum (JSIF), a not-for-profit organization (NPO), carries out activities to promote the spread and development in Japan of sustainable investment and ESG investment, which are actively undertaken in Europe and the United States. JSIF functions as a venue for information and opinion exchanges, discussions and investigative research among persons involved with ESG investment and aims for the sound development of ESG investment and for the building of a sustainable society.

As a member of JSIF, Tokio Marine & Nichido is participates in investigative research on ESG investment and in initiatives for the sound development of this investment.

Japan Sustainable Investment Forum (JSIF)

Climate Change and Nature-related Disasters

Partnership for Carbon Accounting Financials (PCAF)

The PCAF is an international initiative to develop methods for measuring and disclosing GHG emissions associated with investment and financing, and Tokio Marine & Nichido joined in January 2022. To date, the organization has developed methods for measuring and disclosing GHG emissions related to listed stocks and corporate bonds, commercial loans and unlisted stocks, project finance, commercial real estate, mortgage loans and auto loans. In November 2022, the PCAF developed and made available a method for measuring GHG emissions related to insurance underwriting portfolios.

Tokio Marine & Nichido aims to hone its technology related to the measurement and analysis of GHG emissions and improve the quality of dialogue (engagement) with its recipients of investments and financing to achieve decarbonization.

The United Nations Office for Disaster Risk Reduction (UNDRR) — Private Sector Alliance for Disaster Resilient Societies (ARISE)

In November 2015, the United Nations Office for Disaster Risk Reduction (UNDRR), a strategic framework for disaster risk reduction adopted by United Nations member countries in 2000, launched the Private Sector Alliance for Disaster Resilient Societies (ARISE) toward the strengthening and reorganization of the Private Sector Partnership for Disaster Risk Reduction (DRR-PSP) for disaster prevention that Tokio Marine & Nichido joined in 2014.

Tokio Marine & Nichido participated in the 7th Global Platform Meeting (GP2022) and Stakeholder Forum hosted by UNDRR in May 2022 and made a presentation on "Insurance Companies as Risk Managers."

The Geneva Association

The Geneva Association is an insurance industry think tank composed of approximately 70 executives from major insurance companies around the globe.

As a member of the Executive Committee of the Geneva Association, Tsuyoshi Nagano, Chairman of Tokio Marine Holdings, leads and supports surveys and research on important insurance industry issues (climate change and the environment, health and aging society, socioeconomic resilience, new technologies and data, cyber issues, compensation liabilities, public policies and regulations, etc.) handled by the association. At the same time, as Joint-Chairman of the "Climate Change and Emerging Environmental Topics" working group, he is taking the lead in undertaking surveys and research on climate change and natural disaster risk and disseminating related information to society.

ClimateWise

ClimateWise brings together the insurance industry into a member network convened by The University of Cambridge Institute of Sustainability Leadership (CISL), which integrates sustainable leadership with world-leading research capability to address the impacts of climate change. ClimateWise is uniquely placed to bring together business, government and academic expertise; it provides a collective voice for the industry, a forum to interact with other stakeholders and; and it enables the transition of the insurance industry through a defined set of Principles aligned to disclosure requirements.

Participants from Tokio Marine Group include Tokio Marine Kiln and Tokio Marine HCC International. Tokio Marine Kiln Group CRO Vivek Syal serves as a member of the ClimateWise Insurance Advisory Council.

Tokio Marine Group will continue to promote efforts toward mitigating and adapting to climate change in accordance with the four ClimateWise Principles.

Asia-Pacific Financial Forum (APFF)

The Asia-Pacific Economic Cooperation (APEC) Finance Ministers' Process (FMP) established the Asia-Pacific Financial Forum (APFF) in 2013 to facilitate public-private partnerships regarding many different financial issues within APEC.

Tokio Marine & Nichido participates in the APFF as a member and leads discussions on disaster risk financing and insurance (DRFI)* and the dissemination of climate-related disclosure conducive to the promotion of sustainable financing.

Regarding DRFI, under the APEC FMP and after the 2019 meeting of finance ministers' approval of a policy promoting the use of CAT bonds within APEC, the World Bank and APFF jointly held an online workshop on CAT bonds in September 2020 and exchanged information and opinions that would assist the widespread use of CAT bonds in the APEC region. Subsequently, another online workshop on CAT bonds was held in October 2022 that invited specialists from Indonesia, Thailand and the Philippines to speak. An online roundtable was held in April 2022 on how to promote financial preparedness in the APEC region through public-private partnerships against pandemic risks. Tokio Marine & Nichido engaged in the discussion from the standpoint of an insurance underwriter.

For sustainable financing, Tokio Marine & Nichido participates in the Sustainable Finance Development Network (SFDN), which is under the umbrella of the APFF and, following the TCFD Consortium in Japan, engages in activities for the development of a structure within APEC to encourage the disclosure of climate-related financial information.

* DRFI is a broad concept that bundles multiple countries and offers a wide variation of insurance schemes that range from insurance that covers natural disaster risk, with countries being the insured party, to schemes under which private-sector insurance companies provide earthquake insurance coverage for individual customers possessing regular homes and household goods, with governments serving as reinsurers.

Insurance Development Forum

The Insurance Development Forum (IDF) was established in 2016 as a public-private partnership led by the private insurance industry to promote the widespread use of insurance schemes in countries vulnerable to natural disasters.

Tokio Marine Group has been participating as a member of the IDF's Operating Committee and Steering Committee since 2018. The IDF assembles experts involved in promoting disaster risk insurance around the world to mutually share experiences and motivate each other. Since Japan has experienced many disasters, its input for disaster responses has been greatly valued, including for the earthquake insurance system implemented as a public-private collaborative scheme. Meanwhile, the network cultivated through participation in the IDF has proved useful for discussions at the aforementioned APFF. As such, Tokio Marine Group has been instrumental in organically bridging initiatives advocated by the two organizations.



Climate Change and Nature-related Disclosure

CDP

The Carbon Disclosure Project (CDP) is an organization that drives an initiative under which the world's principal institutional investors cooperate in calling for companies worldwide to disclose their climate change strategies (risks and opportunities) and greenhouse gas (GHG) emissions.

Tokio Marine Holdings participates every year as a CDP Signatory and is supporting surveys in the areas of corporate climate change strategies and GHG emissions as well as energy usage.

Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD)

The Task Force on Climate-related Financial Disclosures (TCFD) organized under the Financial Stability Board (FSB) released its recommendations in June 2017, which have played a central role in promoting information disclosures of climate-related risks and opportunities.

In addition to disclosing its own information based on the TCFD recommendations, Tokio Marine Holdings contributed to the release of the recommendations in 2017 and was involved in the creation of their framework as a TCFD member. Moreover, in Japan the Company has served in its capacity as one of the founders of the TCFD Consortium and a member of its Planning Committee to facilitate discussions and opinion exchanges among relevant parties in both public and private sectors from around the world. The Company has also been working to encourage the spread and promotion of TCFD initiatives in Japan and Asia-Pacific countries.

Taskforce on Nature-related Financial Disclosures (TNFD) Forum

Taskforce on Nature-related Financial Disclosures

The TNFD is an international initiative launched in June 2021 by the UNEP FI, UNDP, Global Canopy and the World Wildlife Fund (WWF). By establishing a framework for disclosing nature-related financial information and encouraging companies to disclose nature-related information, the TNFD aims to shift global financial flows toward nature-positive outcomes.

In January 2022, Tokio Marine Holdings endorsed and participated in the activities of the TNFD Forum from the perspective of further promoting efforts to protect the natural environment.

Environmental Value Creation

Ministry of the Environment Eco-First System

Eco-First is a system under which companies pledge to the Ministry of the Environment that they will proactively undertake initiatives for protecting the environment, including adopting global warming countermeasures and waste and recycling measures. Under the system, the ministry certifies those companies (top-notch companies within the industry) that "carry out visionary and unique business activities that lead the industry" in environmental fields.

In 2008, Tokio Marine & Nichido was certified as an Eco-First company. In fiscal 2014, Tokio Marine & Nichido obtained recertification under its new regulations. This was in recognition of initiatives aimed at protecting the earth's environment, curbing global warming and preventing and reducing damage caused by natural disasters through the insurance business. These include "offering environment-conscious insurance with the participation of customers through the Green Gift Project" and "research centered on industry-academia collaboration that focuses on climate change and natural disasters."

The main activities being undertaken by Tokio Marine & Nichido as an Eco-First company are as follows.

- Provision of environmentally conscious insurance with the participation of customers through the Green Gift Project
- Reducing CO_2 emissions of Tokio Marine & Nichido by 60% by fiscal 2050 (compared to fiscal 2006), etc.

In fiscal 2020, as one of the leading companies within the insurance industry, Tokio Marine & Nichido participated in events sponsored by the Eco-First Promotion Council together with other Eco-First companies and carried out environmental awareness activities.

Tokio Marine & Nichido will continue to promote initiatives for protecting the global environment and preventing global warming as an Eco-First company.

Endorsement of the Ministry of the Environment's COOL CHOICE

COOL CHOICE is a national campaign that encourages all "smart choices" conducive to countermeasures for global warming. They include switching to products, utilizing services and making lifestyle choices that contribute to the realization of a decarbonized society to reduce emissions of CO_2 and other greenhouse gases.

Tokio Marine & Nichido endorses COOL CHOICE, a national campaign being carried out by the Japanese government to counter global warming, and will work to make "smart choices" that contribute to the realization of decarbonized operations in all business activities. This includes not only striving for power savings in summer and winter but also in areas ranging from products and services to donations and volunteer activities.

Endorsement of the Ministry of the Environment's "Fun to Share" Climate Change Campaign

The Ministry of the Environment has been undertaking the Fun to Share climate change campaign since March 2014. By sharing with all citizens information, technologies and knowledge leading to the creation of an enriched low-carbon society, the campaign aims to not only foster interest in and a sense of crisis about global warming concerns but also create opportunities for linking companies, organizations, communities and citizens and realize Japan's first "Lifestyle Innovation," in which Japan can take pride, throughout the world.

Tokio Marine & Nichido has endorsed the Fun to Share campaign and is actively promoting initiatives toward the realization of a low-carbon society.

Green Purchasing Network

Tokio Marine & Nichido is a member of the Green Purchasing Network.

The Green Purchasing Network was established in 1996 as a facilitative network and an information-disseminating organization of companies, government agencies and non-governmental organizations leading the way in green purchasing. The network was established based on the recognition that green purchasing plays a crucial role in the formation of markets for environment-friendly products and represents an extremely effective means of promoting the development of environment-friendly products through markets and by extension for building a sustainable society.

As a member of the Green Purchasing Network, Tokio Marine & Nichido promotes initiatives for green purchasing.

30 by 30 Alliance for Biodiversity by the Ministry of the Environment

The 30 by 30 Alliance for Biodiversity was established to achieve global targets to end and reverse biodiversity loss (i.e., become nature-positive) by 2030 and to effectively protect at least 30% of Japan's land and sea areas as sound ecosystems by 2030. The Ministry of the Environment launched the initiative in April 2022 with the aim of preserving more than 30% of the country's land as a natural environment area by 2030.

Tokio Marine & Nichido has been promoting the conservation of biodiversity through the Mangrove Planting Project since 1999. From fiscal 2022 and beyond, the company will promote initiatives for biodiversity as a company that has endorsed the 30 by 30 Alliance at its establishment.

GX League

The GX League was established to enable companies actively working to achieve carbon neutrality and pursuing green transformation (GX) to collectively discuss issues to change the entire socioeconomic system and create new markets.

Tokio Marine & Nichido joined the 73 members of the GX League as a leader of the GX Management Promotion Working Group to formulate rules for market creation, one of the League's initiatives. In March 2023, it published its Basic Principles on Disclosure and Evaluation of Climate-related Opportunities. To achieve carbon neutrality, activities of the League are aimed at building a structure that enables Japanese companies' contributions to mitigating climate change to be appropriately evaluated in terms of opportunities (e.g., reduction of emissions from the products and services on the market).

Furthermore, Tokio Marine & Nichido joined the GX League in May 2023 and will continue to contribute to the provision of value to transform the societal structure in pursuit of carbon neutrality.

5 Sustainability Charter and Basic Policies

As our Corporate Philosophy states, with customer trust as the foundation for all its activities, Tokio Marine Group continually strives to raise corporate value. We have accordingly formulated the Sustainability Charter consisting of six pillars: Products and Services; Respect for Human Rights and Dignity; Protection of the Global Environment; Contribution to Local Communities and Societies; Compliance; and Communication. We seek to fulfill our corporate social responsibility by encouraging each employee to follow these principles of conduct to put our Corporate Philosophy into practice and by achieving sustainable growth in tandem with society.

In 2021, we formulated the Basic Policy on Human Rights, which states to respect the human rights of all people, and the Basic Policy on Environment, which represents our aim as Tokio Marine Group to protect the global environment and create environmental value through our business activities. In March 2023, we formulated the Responsible Procurement Guidelines and have since been working with business partners in our value chain to take climate action, increase disaster resilience, reduce environmental impact, use resources effectively and conserve natural capital and biodiversity.



Tokio Marine Group Sustainability Charter

Tokio Marine Group is committed to fulfilling its corporate social responsibility (CSR) by implementing its Corporate Philosophy to achieve sustainable growth together with the development of society in accordance with the following principles:

- **Products and Services**
  We aim to provide society with products and services to meet its needs for safety and security.

- **Respect for Human Rights and Dignity**
  We respect and actively promote the recognition of human rights. We strive to ensure an energetic working environment that is both safe and healthy and to promote the training and education of our employees. We respect the right to privacy and strive to enforce sound information management and control.

- **Protection of the Global Environment**
  Acknowledging that the protection of the global environment is an important responsibility for all corporate entities, we respect the harmonization with and the improvement of the global environment in all of our activities.

- **Contribution to Local Communities and Societies**
  As a member of various communities and societies, we respect the diversity of cultures and customs and we aim to contribute actively to the needs of the current era.

- **Compliance**
  While striving to maintain high ethical standards at all times, we will pursue strict compliance in all aspects of our business activities.

- **Communication**
  We intend to disclose information timely and appropriately and to promote dialogue with all our stakeholders to ensure effective corporate management.

Tokio Marine Holdings > Sustainability > Tokio Marine Group Sustainability/Wellness Charter

5.1 Basic Approach to and Policy on the Environment

◉ Tokio Marine Group Basic Policy on Environment

Tokio Marine Group recognizes that all humans and companies assume an important responsibility for future generations to protect the environment and create environmental value. Accordingly, we are committed to realizing a safe, secure and sustainable society in every aspect of our corporate activities.

■ Protecting the Global Environment and Creating Environmental Value through Our Business Activities

In our business activities, we will promote climate change mitigation and adaptation measures such as promoting the widespread use of clean energy and responding to natural disasters. Together with our initiatives to conserve natural capital and biodiversity, we will move ahead to protect the global environment and create environmental value.

1 Climate Change Countermeasures

Climate change is a global issue and has a direct impact on the insurance industry. As such, we regard it as one of the most important issues that we should tackle head on in our core insurance business and as an institutional investor and global company. Based on constructive dialogue and collaboration with various international organizations, governments, industries, academic institutions and civil society, we will contribute to the transition to a decarbonized society by proactively implementing climate change countermeasures.

2 Promotion of the Widespread Use of Clean Energy such as Renewable Energy

In mitigating climate change, we will promote the widespread use of clean energy through the provision of products and services in the renewable energy field and contribute to the transition to a decarbonized society.

3 Response to Natural Disasters

In adapting to climate change, we will contribute to the creation of a society resilient to natural disasters by applying our knowledge on natural disasters and disaster prevention and reduction, which we have accumulated over the course of our long history, to the development and provision of products and services and by delivering safety and security before and after disasters.

4 Conservation of Natural Capital and Biodiversity

In order to protect the global environment, it is crucial to achieve “nature positive” outcomes that halt and reverse the loss of natural capital and biodiversity. To this end, we will contribute to the creation of society in harmony with nature through the development and provision of products and services that address nature-related issues.

■ Reduction of Environmental Footprint and Creation of Environmental Value in Our Business Operations and Value Chain

Tokio Marine Group will promote initiatives to reduce environmental footprint and create environmental value in our business operations and value chain while complying with environmental laws and regulations as well as various agreements regarding the environment to which the Group has agreed.

1 Reduction of Environmental Footprint

We recognize the environmental footprint of our resource and energy consumption and waste generation and strive to reduce our environmental footprint by promoting decarbonization and low carbon (including greenhouse gas reduction), resource circulation, resource conservation and waste reduction, energy conservation, green purchasing, and living in harmony with nature from a viewpoint of the overall value chain.

2 Continuous Improvement of the Environment and Prevention and Reduction of Pollution

We strive to prevent and mitigate environmental pollution by setting goals and targets, reviewing and revising our activities and continually improving the environment.

3 Promotion of Environmental Awareness-Raising and Corporate Citizenship Activities

We strive to promote environmental protection not only by promoting the dissemination

of environmental information, provision of environmental consulting services and environmental awareness-raising and educational activities both internally and externally, but also by promoting local community and social contribution activities as a good corporate citizen.

Governance and Management Structure

The Board of Tokio Marine Holdings approves the revision or abolishment of the Basic Policy on Environment. However, Executive Officers in charge of the Corporate Planning Department may approve minor changes. The status of compliance with the policy and the Group's environmental initiatives is deliberated at the Management Committee and other meetings and reported to the Board for a timely, appropriate and transparent information disclosure.

Stakeholder Engagement

Tokio Marine Group strives to protect the global environment, create environmental value and reduce the environmental footprint of our business activities and value chain through dialogue, cooperation, and collaboration with various stakeholders, including future generations, indigenous peoples and local communities, and through active and periodical environmental education and information dissemination.

In promoting these efforts, Tokio Marine Group supports the following international agreements, initiatives, etc., related to the environment*.

We communicate this Basic Policy on Environment to all Group employees and ensure thorough adherence among them and announce it to the public.

Adopted on December 21, 2021
Revised on October 16, 2024

* The United Nations Sustainable Development Goals, United Nations Framework Convention on Climate Change / Paris Agreement, Sendai Framework for Disaster Risk Reduction 2015-2030, Convention on Biological Diversity / Kunming-Montreal Global Biodiversity Framework, Ramsar Convention, Washington Convention, Convention Concerning the Protection of the World Cultural and Natural Heritage, United Nations Communities of Ocean Action for supporting the implementation of SDG 14, United Nations Global Compact, United Nations Environment Programme Finance Initiative, Principles for Sustainable Insurance, Principles for Responsible Investment, Task Force on Climate-related Financial Disclosures, Taskforce on Nature-related Financial Disclosures, CDP, Principles for Financial Action for the 21st Century, United Nations Guiding Principles on Business and Human Rights

Structure for Promoting Environmental Management

Tokio Marine Group has established a dedicated department (Sustainability Division, Corporate Planning Department) at Tokio Marine Holdings to oversee and promote environmental management for the Group. This department identifies challenges related to environmental management and formulates and implements the Group's environmental management strategy. In addition, we have assigned sustainability key persons in each department responsible for sustainability activities at Group companies in Japan and overseas. Sustainability key persons are committed to reducing the environmental footprint associated with our business activities alongside the management team in each Group company. The Sustainability Division, Corporate Planning Department supports efforts to promote environmental management at Group companies through dialogue and cooperation with the sustainability key persons.

At core Group companies such as Tokio Marine & Nichido, we have set up a dedicated department to oversee and promote environmental management (e.g., Sustainability Division, Corporate Planning Department at Tokio Marine & Nichido). A sustainability key person, assigned to each department and branch office to promote sustainability activities, encourages the full participation of employees in environmental management.

Tokio Marine Group performs plan-do-check-act (PDCA) management through our proprietary Green Assist environmental management system, which draws on ISO 14001, and engages in energy conservation and resource conservation activities.

The head office of Tokio Marine & Nichido adopted an environmental management system based on the ISO 14001 environmental management system in fiscal 1999* and is working continuously to achieve environment-related targets. At Group companies in Japan and overseas, we have introduced our unique environmental management system linked to Tokio Marine Holdings and Tokio Marine & Nichido. These Group companies are working to achieve targets set every year, including those related to environmental issues.

* There were no major issues noted in internal auditing or external examination under ISO 14001 and no major violations of environmental laws among Group companies.

5.2 Basic Approach to and Policy on Human Rights

Tokio Marine Group has considered "protecting customers and society in times of need" to be its purpose since its founding. The insurance business has been called a "people's business," and everything about insurance comes from the trust created by people. As we continue with our business, we must earn the trust of customers, employees and local residents and respect the human rights of all people.

As an insurance company, we are connected with customers, stakeholders and other rightsholders from a broad range of industries. Our impact on society is not minor. Every employee who comes into contact with customers and society must remain aware of the importance of respecting human rights and put this into action. To this end, Tokio Marine Group formulated the Tokio Marine Group Basic Policy on Human Rights and the Responsible Procurement Guidelines based on related principles such as the Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises, ILO International Labour Standards, UN Guiding Principles on Business and Human Rights and UN Global Compact.

With the mission of providing customers and local communities with safety and security and protecting them against risks, we need to understand how our business activities are directly or indirectly connected to human rights and how they can impact human rights. Accordingly, we provide education to employees of Group companies and increase their awareness. In fiscal 2022, we formulated a human rights risk map to assess our impact on human rights in Japan, clarified issues that should be prioritized and urgently addressed, conducted a study on corresponding issues and implemented concrete measures.

If there is a possibility that human rights will be negatively affected, we implement measures to prevent it. It is also essential to set up a system to ensure that the problem is reported by the workplace to top management so that it can be addressed immediately in case a human rights issue does occur, even though such an issue is unacceptable.

Amid the rapid changes in the external environment, it is not possible to complete a system for respecting human rights in our business activities and extensive value chain overnight. Nevertheless, we strongly believe that the management team should attentively listen to the voices of rightsholders and other stakeholders and continue to discuss the approaches and processes needed to do so. Each employee should also be more sensitive to human rights and, in cooperation with business partners, promote responsible procurement initiatives. Sharing a strong commitment to upholding human rights, we will continue these initiatives step by step. This should enable us to earn the trust of customers, local communities (residents), the employees of different organizations and other stakeholders.

Basic Policy Regarding Human Rights

◉ Basic Policy on Human Rights

As our Corporate Philosophy states, with customer trust as the foundation for all its activities, Tokio Marine Group (the "Group") continually strives to raise corporate value. The foundation for implementing this Corporate Philosophy is respect for the human rights of all people, such as customers, society (including business partners and civil society organizations), employees, shareholders and investors, and future generations, and we are committed to respecting human rights across all of our business activities. The Tokio Marine Group Basic Policy on Human Rights (the "Policy")[*1] is based on the Corporate Philosophy and Code of Conduct and outlines our approach to respecting human rights throughout our business activities, including our entire value chain.

Each officer and employee (including temporary staff) of Tokio Marine Group's companies is expected to act in line with this Policy to ensure that our business activities comply with the Group's human rights commitment.

We also expect our business partners to support and practice the principles expressed in this Policy and aim to work together toward the promotion of respect for human rights.

■ 1. Our Commitment to Respect Human Rights

Tokio Marine Group is committed to respect human rights as stipulated in the International Bill of Human Rights[*1] and the ILO's Declaration on Fundamental Principles and the Rights at Work[*2]. We also support international standards such as the Guiding Principles on Business and Human Rights, and will base our efforts on these principles. We are also a signatory to the United Nations Global Compact and support its ten principles.

Tokio Marine Group does not tolerate any form of forced or compulsory labor, human trafficking, child labor, discrimination or harassment, or any other conduct that undermines human dignity. We also respect fundamental rights concerning freedom of association and the right to collective bargaining in accordance with applicable local laws and regulations.

Tokio Marine Group respects human rights in its business activities including insurance underwriting and investment and financing through the signing and supporting of, among others, the United Nations Environment Programme Finance Initiative (UNEP FI), the Principles for Sustainable Insurance (PSI) and the United Nations-supported Principles for Responsible Investment (PRI). We also endeavor to address human rights issues, where possible, through the provision of insurance products as well as investment and financing.

*1 The International Bill of Human Rights is the name given for the set of three documents: the Universal Declaration of Human Rights, and its corresponding two international treaties, namely the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights.
*2 The ILO Declaration on Fundamental Principles and Rights at Work sets forth four categories as a minimum standard to be observed in relation to labor: "freedom of association and the effective recognition of the right to collective bargaining," "the elimination of forced or compulsory labour," "the abolition of child labour," and "the elimination of discrimination in respect of employment and occupation".

Tokio Marine Group shall comply with applicable laws and regulations in the countries and regions in which it operates. If requirements of the local laws and regulations are in conflict with internationally recognized human rights, we will seek ways to honor the principles of internationally recognized human rights while complying with local laws and regulations.

The Board of Directors of Tokio Marine Holdings is informed of the compliance status of this Policy and has overseeing responsibility for the Group's human-rights-related efforts. Each department of each Group company promotes activities related to respect for human rights in a proactive manner and in cooperation with one another.

2. Our Approach to Respect Human Rights

Tokio Marine Group strives to conduct appropriate human rights due diligence to identify, assess, prevent and mitigate, and account for negative human rights impacts related to its business activities. We shall also comply with country-specific laws and regulations related to human rights due diligence, wherever applicable to our operations. Where we identify that our business activities have caused or contributed to negative impacts on human rights, we endeavor to remediate such impacts through appropriate processes and by holding dialogue with relevant stakeholders.

3. Respecting Human Rights as an Employer

In order for Tokio Marine Group to protect customers and society from all forms of emergencies, it is important that employees respect the diverse values and work styles of others, find their work rewarding and work with enthusiasm with colleagues. It is also essential to gain the trust from all people and society by always acting in a way that respect human rights. Tokio Marine Group shall comply with laws and regulations concerning working conditions, including working hours and wages. We provide a dynamic working environment that is both safe and healthy and we promote training and education for our employees. Therefore, the officers and employees of Tokio Marine Group are expected to respect human rights as set out in this Policy while their human rights are also subject to protection under this Policy.

Prohibition of forced labor and human trafficking

Forced labor is not permitted, nor is any form of slave labor, including bonded labor and human trafficking.

Prohibition of child labor

We do not tolerate child labor and shall observe the minimum working age as stipulated by law. We do not allow young workers to engage in hazardous work.

Freedom of association and the right to collective bargaining

We respect fundamental rights concerning the freedom of association and the right to collective bargaining of Group employees in accordance with applicable local laws and regulations. We shall not engage in any intimidation or retaliation against union representatives or members who exercise these rights.

Prohibition of discrimination and harassment

We do not discriminate in any way based on sex, gender, sexual orientation or gender identity, age, profession, nationality, race, thought, creed, religion, social status or birth, or physical or mental disability. We do not tolerate any form of harassment, whether it be physical or mental, including sexual harassment and power harassment.

Respect for diversity and promotion of inclusion

We respect the individuality and diversity of each Group employee and create an environment in which all employees can fully exert their capabilities regardless of gender, age, nationality, disability, or other attributes. Our employees are passionate and bring a challenging spirit to their endeavors and we will be purposeful in our efforts to provide them with equal opportunities for career development and ongoing personal growth. Tokio Marine Group's approach to human resources is also outlined in "Tokio Marine Group - Our People."

4. Integrating Human Rights into Our Core Business

Tokio Marine Group treats all customers fairly in the provision of its products and services and does not discriminate against any customer based on unreasonable grounds.

We strive to be a "Good Company" that is trusted by all people and society by supporting customers and society in times of need. We strive not only to prevent and mitigate negative human rights impacts associated with our products and services, but also promote the human rights of all of our customers and contribute to an inclusive society by providing products and services to meet its needs for safety and security.

Across our insurance business and others, in compliance with applicable laws, rules and regulations as well as the Tokio Marine Group Privacy Policy, we shall safeguard private information and specific personal information, etc., including customers' information, and we shall not use such information except on a need basis to carry out our business operations, in order to avoid any breach of privacy.

Tokio Marine Group endeavors to consider environmental, social and governance ("ESG") issues, including human rights, in its decision-making and other processes related to insurance underwriting and investment and financing operations.

5. Respecting Human Rights in Our Value Chain

Tokio Marine Group aims to fulfill its social responsibility and achieve sustainable development together with its business partners. Tokio Marine Group expects its business partners to support and implement the principles expressed in this Policy and aims to work together towards the promotion of respect for human rights. Tokio Marine Group also strives to prevent the occurrence of slave labor and human trafficking in its own business and value chain (supply chain) and encourages various stakeholders to work towards addressing such issues.

6. Grievance Mechanisms

Tokio Marine Group has established internal and external hotlines (whistle-blowing hotlines) where officers and employees of Group companies can report and consult on matters that may involve human rights concerns. The Group provides its officers and employees with multiple contact points and reporting channel options including internal and external hotlines, as well as a company audit hotline. We prohibit any disadvantageous treatment or retaliation against relevant officers, employees and those who cooperate in investigations because of such reports or consultations. In addition, we strictly manage the confidentiality of reports and consultations by ensuring anonymity and sharing information only to the extent necessary for effective investigations and corrective measures. Tokio Marine Holdings monitors the handling of the reports and provides support for the appropriate installation and operation of the whistle-blowing system, thereby establishing a mechanism that allows officers and employees of each Group company to report concerns without fear of retaliation.

7. Education & Training

Tokio Marine Group will provide the necessary training and capacity building for the implementation of this Policy to the officers and employees of each Group company. We further endeavor to provide the latest information and tools related to human rights and foster a culture of respect for human rights.

8. Communication and Disclosure

Tokio Marine Group will continuously monitor the implementation of its Policy and make improvements as necessary to ensure its effectiveness. In addition, we regularly disclose our efforts to respect human rights both internally and externally to ensure transparency and accountability.

9. Amendment or Repeal

This Policy may be amended or repealed by the Board of Directors of the Company. Notwithstanding the foregoing, the General Manager of the Corporate Planning Department may approve minor amendments to the Policy.

This Policy was approved by the Board of Directors of Tokio Marine Holdings, Inc.

Adopted December 21, 2021

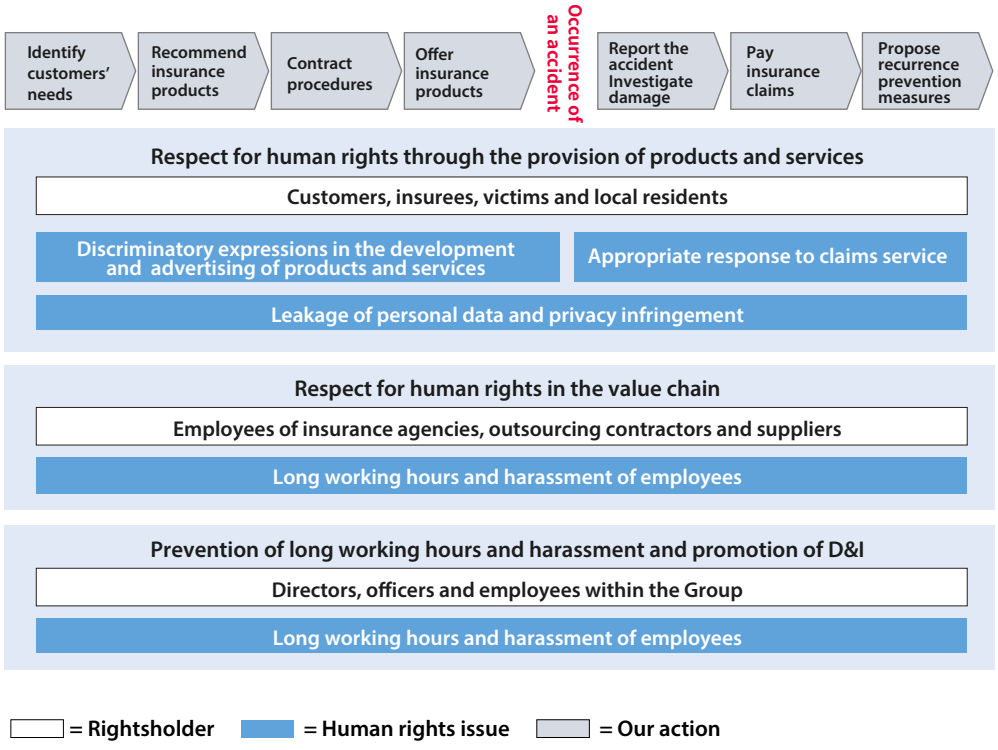
Tokio Marine Group's Business Activities and Their Impact on Human Rights

Tokio Marine Group's business activities (business domains) can be classified into three domains, namely "insurance underwriting, investments and financing," "value chain" and "direct operations." The table below shows the rightsholders, human rights issues (e.g., negative impacts on human rights) and our response regarding the issues in each of these business activities (domains).

Business domain	Rightsholder	Human rights issue	Our response
Insurance underwriting, and investments, and financing	Customers, insured persons, victims, Employees of companies we have invested in/financed, Local residents	Privacy rights (leakage of personal information, infringement of privacy) Negative impact on the community	Privacy Policy, Policy to Address Environmental and Social Risks
Value chain	Insurance agencies, outsourcing contractors and employees of suppliers	Workers' rights (regarding discrimination, harassment, long working hours, etc.) Treatment of immigrant/foreign workers Prevention of harassment	Responsible Procurement Guidelines
Direct operations	Directors, officers, employees and staff within the Group	Workers' rights (regarding discrimination and harassment)	Promotion of diversity and inclusion

Tokio Marine Group's main business activity is providing customers and society with safety and security through insurance underwriting. The table below shows issues relating to rightsholders and human rights (e.g., a negative impact on human rights) in the flow of insurance operations.

Flow of insurance operations



Human Rights-Related Policy

In implementing our Corporate Philosophy, we have formulated the Tokio Marine Group Sustainability Charter as principles of conduct required from the perspective of social responsibility, and strive to respect human rights for all people, including customers, shareholders/investors, insurance agents, business partners, employees, local communities/society and future generations. The insurance business, which forms the core of Tokio Marine Group's business, has been called a "people's business," and respect for human rights forms the basis for its sustainable growth. Tokio Marine Holdings endorses and respects the Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises, ILO Core Labour Standards, UN Guiding Principles on Business and Human Rights and ISO 26000, and has signed the United Nations Global Compact. Tokio Marine Group fully understands international action principles and guidelines concerning human rights and participates in and contributes to initiatives concerning social responsibility, and by doing so, fulfills its role toward realizing a sustainable society.

Tokio Marine Group Basic Policy on Human Rights

As our Corporate Philosophy states, with customer trust as the foundation for all its activities, Tokio Marine Group (the "Group") continually strives to raise corporate value. The foundation for implementing this Corporate Philosophy is respect for the human rights of all people, such as customers, society (including business partners and civil society organizations), employees, shareholders and investors, and future generations, and we are committed to respecting human rights across all of our business activities. The Tokio Marine Group Basic Policy on Human Rights* (the "Policy") is based on the Corporate Philosophy and Code of Conduct and outlines our approach to respecting human rights throughout our business activities, including our entire value chain.

Each officer and employee (including temporary staff) of Tokio Marine Group's companies is expected to act in line with this Policy to ensure that our business activities comply with the Group's human rights commitment.

We also expect our business partners to support and practice the principles expressed in this Policy and aim to work together toward the promotion of respect for human rights.

* The policy is in accordance with UN Guiding Principles on Business and Human Rights and was approved at Tokio Marine Holdings' Board of Directors meeting in December 2021.

5.3 Basic Approach to and Policy on Governance

Tokio Marine Group Compliance Code of Conduct

Tokio Marine Group defines its Corporate Philosophy as perpetually enhancing its corporate value based on customers' trust and carries out all its business activities in pursuit of being a "Good Company" trusted by all people and society. The Tokio Marine Group Compliance Code of Conduct summarizes specific actions for realizing the Corporate Philosophy and being a "Good Company" from a compliance perspective, which must precede everything else in all of Tokio Marine Group's business activities.

In line with the Code of Conduct, the directors, officers and employees of Tokio Marine Group companies (including temporary employees) must ensure the fairness of their business activities by observing applicable laws and regulations and internal rules, conducting fair and equitable business activities within social norms and correctly understanding and rigorously obeying rules relating to business activities.

5.4 Policy to Address Environmental and Social Risks

Tokio Marine Group's business purpose has been to protect our customers and local communities by providing safety and security in times of need. With this in mind, Tokio Marine Group has made it our core identity "To Be a Good Company" — one that can still be trusted by customers and society in their times of need 100 years from now.

From our long history in the insurance industry, we have accumulated knowledge and experience that has enabled us not just to provide safety and security but to contribute to social development as well. In continuing to contribute toward solving societal challenges, we help build a safe, secure and sustainable future that generates value for all of our stakeholders and more broadly for all of society while persistently enhancing the Group's corporate value.

Tokio Marine Group pays attention to the risks of negatively impacting the environment and society and undertakes transactions (insurance underwriting, investments and financing) based on the business partners' consideration for the environment and society. We position the mitigation of negative environmental and social impacts resulting from our business activities as an important management issue that must be addressed and will take appropriate measures while referencing international principles of conduct and guidelines.

Policy to Address Environmental and Social Risks

Tokio Marine Group strives to appropriately identify and manage risks that have a negative impact on the environment and society in accordance with the Group's Basic Policy on Environment and Basic Policy on Human Rights. As an initiative to encourage insurance customers and investment and financing recipients to respect human rights, in December 2021, we formulated the Policy to Address Environmental and Social Risks to evaluate the prevention and mitigation of human rights risks in specific sectors. Tokio Marine Group will work together with its insurance customers and investment and financing recipients in promoting initiatives to respect human rights.

Environmental and Social Risks to be Identified and Assessed

Tokio Marine Group will strive to appropriately identify and manage risks that have a negative impact on the environment and society in accordance with the Group's Basic Policy on Environment and Basic Policy on Human Rights. For example, deforestation not only has the risk of negatively impacting the environment but also encompasses various risks including human rights abuses. In identifying and managing such risks appropriately, we will identify environmental and social risks based on the nature and severity of the risks as well as requests from various stakeholders and will identify the sectors where such risks are likely to occur.

Policies Concerning Specific Sectors

1. Inhumane weapons • Biological weapons • Chemical weapons • Cluster munitions • Anti-personnel landmines	We will not undertake business transactions (insurance underwriting, investment and financing) with the inhumane weapons sector, which manufactures inhumane weapons, as these pose major humanitarian concerns.
2. Coal-fired power generation	Compared to other power generation, coal-fired power generation emits more greenhouse gases and also produces toxic substances such as sulfur oxides and nitrogen oxides. Given the high risk of contributing to environmental impacts such as climate change and air pollution, we will not undertake new business transactions (insurance underwriting, investment and financing) for coal-fired power plants[*1], regardless of whether they are newly constructed or not.
3. Thermal coal mining	As with coal-fired power generation, the development of coal mines for power generation projects may result in increased greenhouse gas emissions through combustion at thermal power plants in the future. We also recognize the risks to the workers' occupational health and safety and the impacts of hazardous waste on local biodiversity. In light of the negative impacts on climate change, ecosystems and human rights, we will not undertake new business transactions (insurance underwriting, investment and financing) for thermal coal mining projects[*1], regardless of whether they are newly constructed or not.
4. Oil sands	We recognize that oil sands mining has the potential to emit large amounts of greenhouse gases compared to conventional oil and gas extraction due to the fact that oil sands mining requires more energy and water resources in the extraction and refining process. We also recognize the risks of infringing indigenous peoples' rights and negatively impacting the surrounding wildlife and ecosystems. In light of the negative impacts on climate change, ecosystems and human rights, we will not undertake new business transactions (insurance underwriting, investment and financing) for oil sands mining projects.
5. Arctic oil and gas	Oil and gas extraction projects in the Arctic Circle (all areas north of latitude 66°33, including the Arctic National Wildlife Refuge, ANWR) entail significant risks of altering the habitats and ecosystems of rare species and marine life. We are also aware of the negative impacts on the livelihoods and cultures of indigenous peoples. In light of the negative impacts on ecosystems and biodiversity, as well as on the indigenous peoples' rights, we will not undertake new business transactions (insurance underwriting, investment and financing) for oil and gas extraction projects[*2] in the Arctic Circle.

For escalation processes for each specific sector and transaction policy on climate change risk (insurance underwriting, investment and financing), please refer to our TCFD Report 2024.

*1 Exceptions for projects with innovative technologies and approaches, such as CCS/CCUS (carbon dioxide capture and storage / carbon dioxide capture, utilization and storage) and mixed combustion, may be granted after careful consideration, aiming to achieve the goals of the Paris Agreement

*2 Exemptions for projects/companies with decarbonization plans that are aligned with the Paris Agreement

5.5 Responsible Procurement Guidelines

Responsible Procurement Guidelines

In March 2023, Tokio Marine Group established the Responsible Procurement Guidelines as a code of conduct for promoting responsible procurement and procurement practices throughout its value chain, realizing a safe, secure and sustainable society and pursuing sustainable growth in cooperation with its business partners. Tokio Marine Group promotes responsible procurement and procurement practices, including respect for human rights, throughout the value chain by making the guidelines known to all of its business partners and requesting that they respect international norms and comply with laws and regulations relating to fair and equitable transactions and respect for human rights and labor, contribute to the protection of the global environment, ensure thorough information security, develop a management system and disclose information.

1. Fair and Equitable Transactions

1.1 Compliance with laws, rules and regulations and respect for international norms

We shall strictly comply with applicable laws, rules and regulations when conducting our business activities. In addition to respecting international norms and complying with the laws and regulations, we shall respect the traditions and cultures in operating countries. These laws, rules and regulations include those related to the environment, human rights, labor, and products and safety.

1.2 Fair and Fair competitions

We shall conduct our business in compliance with antitrust, competition and free trade laws, rules and regulations. We shall not undertake any action that hampers fair and free competition, including col-lusion and cartel formation.

1.3 Quality and safety of producs and services

In compliance with the laws, rules and regulations of each country and region, we endeavor to ensure and improve the quality and safety of our products and services.

1.4 Protection of intellectual properties

We shall respect and not infringe upon the intellectual property rights of third parties, including copyrights, trademarks and patents.

1.5 Prohibition of transactions with criminal forces

If we succumb to criminal forces, it would result in encouraging illegal activities. In full recognition of our social responsibility, we shall maintain a firm stand against all criminal forces.

1.6 Prevention of money laundering and assisting illegal activities

We shall endeavor to prevent our business operations from being exploited for the purpose of money laundering, terrorist financing, and proliferation financing of weapons of mass destruction.

1.7 Political activities and political funding, and anti-corruption

We shall comply with applicable laws, rules and regulations regarding public elections, political activities as well as political funds and donations, and we shall always take a fair and unbiased stance. We shall not accept money, goods or other inappropriate or unlawful profits by taking advantage of our position. Also, we shall not accept or give any gifts or entertainment that are illegal or not considered reasonable by social standards. In addition, we shall not allow any improper entertainment, gifts, benefits, or other advantages to a public official or to a person who holds a status equivalent thereto.

1.8 Protection of whistleblowers

We will establish a whistleblowing system, protect the anonymity of whistleblowers, and eliminate retaliation against whistleblowers and those cooperating with investigations in good faith.

2. Human Rights and Labor

2.1 Prohibition of forced labor and human trafficking

We shall not allow forced labor or any form of slave labor, including bonded labor and human trafficking.

2.2 Prohibition of child labor

We shall not tolerate child labor and shall observe the minimum working age as stipulated by law. We shall not allow young workers to engage in hazardous work.

2.3 Freedom of association and the right to collective bargaining

We shall respect fundamental rights concerning the freedom of association and the right to collective bargaining of workers.

2.4 Prohibition of discrimination and harassment

We shall not discriminate in any way based on sex, gender, sexual orientation or gender identity, age, profession, nationality, race, thought, creed, religion, social status or birth, or physical or mental disability. We shall not tolerate any form of harassment, whether it be physical or mental, including sexual harassment and power harassment and inhumane treatment such as corporal punishment, bullying and threat of any such treatment.

2.5 Respect for diversity and promotion of inclusion

We endeavor to respect the individuality and diversity of each worker and create an environment in which all workers can fully demonstrate their capabilities regardless of sex, gender, sexual orientation or gender identity, age, profession, nationality, race, thought, creed, religion, social status or birth, or physical or mental disability. We endeavor to provide our passionate and entrepreneurial workers with equal opportunities for career development and continuous personal growth.

2.6 Appropriate management of working hours and wages

We shall appropriately manage working hours and pay wages, salaries and remuneration in compliance with relevant labor-related laws and regulations.

2.7 Occupational health and safety and wellness management

We will ensure a vibrant working environment and promote the wellness of workers and others by giving consideration to their safety, health and living conditions.

3. Environmental Protection

3.1 Climate change mitigation and adaptation

We will promote the protection of the global environment and creation of environmental value by implementing climate change mitigation and adaptation measures. Through the provision of products and services in the renewable energy field, we will promote the widespread use of clean energy by contributing to the transition to a decarbonized society and the achievement of carbon neutrality.

3.2 Disaster resilience

In preparation for emergencies such as disasters, we will develop a crisis management system, including the formulation of a Business Continuity Plan (BCP). In the event of a disaster, we will strive to ensure the continuity of operations and recovery from disasters by taking actions that place the highest priority on human life while avoiding confusion and maintaining appropriate procurement through the accurate assessment of a situation and prompt and precise instructions.

3.3 Reduction of environmental impact and effective use of resources

We will strive to reduce environmental impact by promoting resource and energy conservation, decarbonization and low-carbonization, resource circulation, harmonization with nature, and green purchasing across the value chain in recognition of the environmental footprint of our resource and energy consumption and waste generation. We will promote reduction, reuse, and recycling (3R) of resources and contribute to the creation of a circular economy.

3.4 Conservation of natural capital and biodiversity

We will contribute to the conservation of natural capital, biodiversity and wetlands and to the realization of nature positive by practicing business activities that give consideration to harmonization with and the improvement of the global environment.

4. Information Security

4.1 Protection of personal information and privacy

We shall thoroughly manage personal information in accordance with relevant laws and regulations in order to avoid any breach of privacy.

4.2 Confidential information

We shall protect the confidentiality of our own non-public information as well as that received from customers and third parties in accordance with applicable internal and other relevant rules. We shall not disclose confidential information to unauthorized persons or use confidential information except for the purpose of use.

4.3 Cyber security

We will strive to take measures to ensure and strengthen cyber security and strive to prevent and mitigate damage.

5. Establishment of Management System

5.1 Establishment of grievance mechanism

We endeavor to establish, operate, and continuously improve grievance mechanisms available to workers of our own and of our business partners.

5.2 Public disclosure and communication

We endeavor to enhance communication with stakeholders through accurate and timely disclosures of information and engagement with business partners.

Adopted on March 2, 2023

5.6 Basic Approach to Sustainable Investment

Tokio Marine Group ESG Investment and Financing Policy

At Tokio Marine Group, the fundamental purpose of our business is to protect our customers and local communities by providing security and safety in times of need. With this in mind, we have made it our core identity to be a “Good Company” – one that can still support customers and society in their times of need 100 years from now through asset management and various other businesses. This policy outlines our basic approaches related to environmental, social, and governance (ESG) investments and financing that our group undertakes as an institutional investor to address societal challenges in our asset management activities relating to our insurance business.

■ 1. Basic Approach

Our group, with its core foundation in the insurance business, is committed to securing and enhancing long-term and stable investment returns. This commitment ensures the reliable and expeditious fulfillment of future insurance claims while perpetually enhancing our group’s corporate value.

As a responsible institutional investor, we are guided by our “Tokio Marine Group Basic Policy on Environment” and “Tokio Marine Group Basic Policy on Human Rights." We strive to address societal challenges and contribute to realizing a secure, safe, and sustainable future through considering environmental, social, and governance perspectives in our investment and financing approaches.

Environmental and social challenges pose risks such as a decline in asset value across our group’s investment and financing portfolio, which spans various companies, sectors, regions, and asset classes, while also creating revenue opportunities through increased funding demands from companies addressing these issues. We believe that implementing ESG investment and financing not only mitigates risks but also captures opportunities presented by environmental and social challenges, thereby contributing to the enhancement of our investment returns.

2. Initiatives

Each group company uses various methods to engage in ESG investments and financing and aims to create sustainability outcomes (creating positive impacts and reducing negative impacts towards a sustainable society) while considering its own features and characteristics as well as those of its asset classes, along with the laws and regulations applicable to each region and country.

(1) ESG Integration

In our investment and financing analysis and decision-making processes, we consider non-financial information on an ongoing basis, including ESG factors, in addition to financial information. Specifically, we focus on environmental factors such as climate change, natural capital, and biodiversity, social factors such as human rights violations, and governance factors such as diversity on the Board of Directors while also considering the characteristics and conditions of the investee companies. By doing so, we aim to enhance our risk-adjusted returns.

(2) Engagement and Stewardship

We aim to accurately understand the ESG issues of our investees through dialogues with them as well as the analysis of their disclosed information. In addition, we advance our constructive engagement further by requesting disclosure of information related to their ESG issues, and the improvements in their way of tackling these issues if necessary. Additionally, we consider ESG issues when exercising voting rights to promote the improvement of corporate value and sustainable growth of the investee companies.

(3) Negative Screening

In accordance with our group's "Tokio Marine: Our Climate Strategy" and "Policy to Address Environmental and Social Risks," we strive to appropriately identify and manage risks that negatively impact the environment and society and take precautionary measures to avoid transactions with sectors where such risks are likely to occur such as coal-fired power generation and inhumane weapons manufacturing sector.

(4) Sustainability-Themed Investments and Financing

Our group considers dynamic changes and trends related to environmental and societal challenges – such as climate change, biodiversity, human rights, health, welfare, and education – as factors that can impact investment risks and returns. To access these trends, we promote investments in bonds and financing with various themes, such as green bonds, sustainability bonds, transition bonds, and green loans, while securing investment returns.

(5) Impact Investing

Our group also engages in investments that explicitly aim to create positive and measurable environmental and social impact alongside financial returns, striving to generate both social and economic value.

Furthermore, for the aforementioned investments and financing, we evaluate the contribution to solving environmental and societal challenges, such as the reduction in greenhouse gas emissions, while also considering the characteristics and conditions of the investee companies.

3. Actions to Achieve Group Target

As an insurance company that places significant importance on combating climate change, our group has set a goal of "aiming for net-zero greenhouse gas emissions, including those from investee companies, by 2050." To achieve this target, we promote the measurement and monitoring of emissions related to the investment and financing portfolio and work through engagement with investee companies. In engagement activities with investee companies, we request the disclosure of Scope 1, 2, and 3 emissions, the setting of science-based reduction targets, and the formulation of transition plans, while also considering the characteristics and initiatives of the investee companies.



Take Climate Action

01

6 Take Climate Action

6.1 Responding to Climate Change

6.1.1 Basic Approach to Climate Change

Climate change is a global issue and has a direct impact on the insurance industry. As such, we regard it as one of the most important issues that we should tackle head on in our core insurance business and as an institutional investor and global company.

Based on constructive dialogue and cooperation with various organizations and industrial groups, including international organizations, governments, industries, academic institutions and civil society, we will voluntarily implement climate action and help promote the transition to a decarbonized society.

6.1.2 Climate-Related Financial Disclosure Based on the TCFD Recommendations

The Task Force on Climate-related Financial Disclosures (TCFD) had been entrusted by the Financial Stability Board (FSB) to formulate voluntary recommendations for consistent, comparable, reliable, clear and efficient climate-related disclosures by companies in the financial sector and released its final recommendations (TCFD recommendations) in June 2017.

Release of TCFD Report

The intensification of natural disasters in recent years has caused a significant impact on customers and society and made it an urgent task to take climate action and improve disaster resilience. Advancing climate action absolutely requires the understanding and support of all stakeholders. Up to the present, Tokio Marine Holdings has contributed to the formulation and publication of the TCFD recommendations as a founding member of the TCFD and has been making disclosures based on these recommendations in its integrated annual reports and sustainability reports since 2017.

In order to provide a clearer view of our related policies and actions, we have released a TCFD report focusing on climate change. This report describes Tokio Marine Group's response to climate change in terms of governance, strategies, risk management and metrics and targets, which represent the four pillars of the TCFD recommendations. The "Strategies" section, in particular, presents our initiatives for each of the roles we assume, namely an insurance company, institutional investor, asset manager, global company and good corporate citizen.

While always keeping in mind our purpose of protecting customers and society in times of need, we will continue to seek to solve societal challenges through business, enhance our corporate value and support the decarbonization of customers and local communities through our insurance products and services as well as investment and financing.

TCFD Repot 2024 (PDF/3.1MB)



6.1.3 Initiatives for Responding to Climate Change

◉ Reducing CO_2 Emissions and Becoming Carbon Neutral

The environmental footprint caused by the business activities of Tokio Marine Group is relatively small compared with companies in the manufacturing industry; however, the size of the Group makes it a large consumer of energy. In order to reduce the environmental footprint from our business activities wherever possible, we have positioned initiatives for reducing the environmental footprint as a key issue for the Group. The entire Tokio Marine Group, in Japan and overseas, is making efforts to become carbon neutral* under the following strategic concepts.

1. **Reduce:** Use energy-efficient buildings and facilities and cut back on energy usage.
2. **Switch:** Switch to natural energy.
3. **Offset:** Absorb and fix CO_2 by mangrove planting and retirement of emissions credits.

* Carbon neutral means that CO_2 emitted in the course of a company's business activities is equivalent to the volume of CO_2 absorbed and reduced by way of mangrove planting, use of natural energy and the retirement of emissions credits by such a company.

■ Promoting Measures against Climate Change toward Becoming Carbon Neutral in 2050

Toward achieving carbon neutrality in 2050, Tokio Marine Holdings has defined new targets for promoting measures against climate change, which is one of its sustainability priority areas and is one of the key issues over the medium to long term.

1. Reduce greenhouse gas (GHG) emissions of Tokio Marine Holdings by 60% in fiscal 2030 from the fiscal 2015 level.
2. Use 100% renewable energy for electricity consumed at major bases in fiscal 2030.
3. Replace all company-owned vehicles with electrified vehicles in fiscal 2030 (Tokio Marine & Nichido, Tokio Marine & Nichido Life, Nisshin Fire).
4. Aim for net zero GHG emissions by fiscal 2050 (including insurance customers, investee companies and financing recipients)

■ Raising Employees' Energy Conservation Awareness

Responding to the calls for energy conservation (in particular, the restraint of electricity consumption during peak periods) following the Great East Japan Earthquake of March 2011, Group companies in Japan have been implementing Summer & Winter Electricity-Saving Measures as an initiative to firmly establish electricity and energy conservation.

Specifically, the companies are making continuous efforts to (1) conserve energy in offices (reducing unneeded light fixtures, placing restrictions on the use of OA equipment, copiers and others that take power from outlets, and thoroughly managing air conditioning, such as setting temperatures in offices to 28°C in summer and 19°C in winter); and (2) review employees' work styles (such as encouraging early morning working hours and promoting casual dress code). In addition, Tokio Marine & Nichido endorses COOL CHOICE, a national campaign that encourages all "smart choices" that contribute to countermeasures for global warming, including Japan's energy-saving and low-carbon products, services and behavior in order to attain the Japanese government's target of a 46% reduction in GHG emissions by 2030 compared with fiscal 2013. We are promoting activities to realize a low-carbon society.

■ Promoting the Use of Natural Energy

Tokio Marine Group is promoting the use of natural energy in Japan and overseas. In fiscal 2022, Tokio Marine Holdings, Tokio Marine & Nichido and Tokio Marine & Nichido Life fully switched to renewable energy for electricity used within their head office building. From 2002 to 2022, Tokio Marine & Nichido purchased green power of approximately 1 million kWh annually through wind power and biomass power generation. In fiscal 2022, Tokio Marine & Nichido also started using green power generated by hydropower and purchasing non-fossil certificates. In addition, the Tradable Green Power Certificates purchased by the company are being allotted to the reduction of emissions at target sites based on the system regarding emissions trading and the obligation to reduce total emissions of GHG pursuant to the Ordinance on Environmental Preservation to Secure the Health and Safety of Citizens of the Tokyo Metropolitan Area (Environmental Preservation Ordinance).

U.S.-based Philadelphia Insurance Companies purchased green power to account for 100% of its electricity use over the year in its business activities and has achieved net zero emissions* since fiscal 2013. U.K.-based Tokio Marine Kiln has also fully switched to renewable energy for electricity consumed within its head office building.

* Net zero emissions are achieved when the net of CO_2 emissions and energy consumed equals zero.

CO_2 Emission Reduction Data (Energy Conservation and Reduction in Buildings, Facilities, etc.)

[Tokio Marine Holdings and Major Subsidiaries]

<CO_2 Emission Reduction Targets>

- Long-term target (fiscal 2030): -60% (compared with fiscal 2015 level)
- Reduction target in fiscal 2024: -1% compared with previous year

<CO_2 Emissions (Fiscal 2023 Results)>

Fiscal 2023 CO_2 emissions by Tokio Marine Holdings and its major subsidiaries (Scope 1 (direct emissions) + Scope 2 (indirect emissions) + Scope 3 (other indirect emissions)) were 69,888 tons (Japan: 35,707 tons, overseas: 34,181 tons) versus a start-of-year target of 79,399 tons (a 1% reduction year on year), or a 12.86% decrease in emissions compared with the previous fiscal year.

As a result of efforts to steadily reduce CO_2 emissions at Group companies in Japan and overseas, we succeeded in cutting these emissions beyond targets at the Group level. In addition, we have been expanding the coverage of the calculations for Scope 3 since fiscal 2015 in order to meet expectations from society in terms of initiatives to create environmental value by companies.

Sustainability Performance Data (CO_2 emissions from energy sources and CO_2 reduction and fixation (Tokio Marine Holdings and major subsidiaries)) »

[Tokio Marine & Nichido]

<CO_2 Emission Reduction Targets>

- Long-term target (fiscal 2050): -60% (compared with fiscal 2006 level)
- Reduction target in fiscal 2024: -1% compared with previous year

<CO_2 Emissions (Fiscal 2023 Results)>

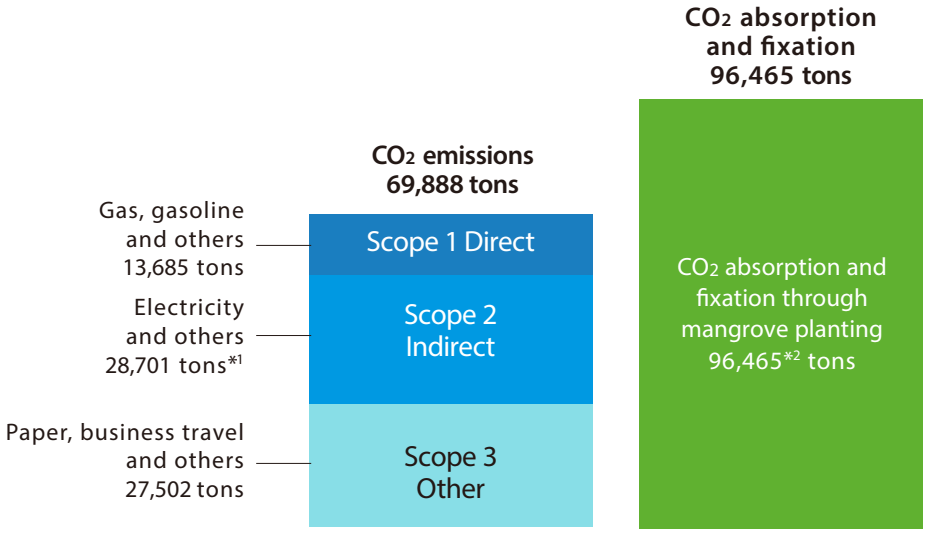
Fiscal 2023 CO_2 emissions by Tokio Marine & Nichido (Scope 1 (direct emissions) + Scope 2 (indirect emissions) + Scope 3 (other indirect emissions)) were 25,449 tons versus a start-of-year target of 34,081 tons (a 1% reduction year on year). The percentage of reduction was 26.1 compared with the previous fiscal year, thereby achieving the target. The main cause of this decrease was a reduction in power consumption owing to energy-saving initiatives.

Sustainability Performance Data (CO_2 emissions from energy sources (Tokio Marine & Nichido)) »

Initiatives toward Achieving Carbon Neutral Status through Mangrove Planting (CO_2 Absorption and Fixation through Mangroves)

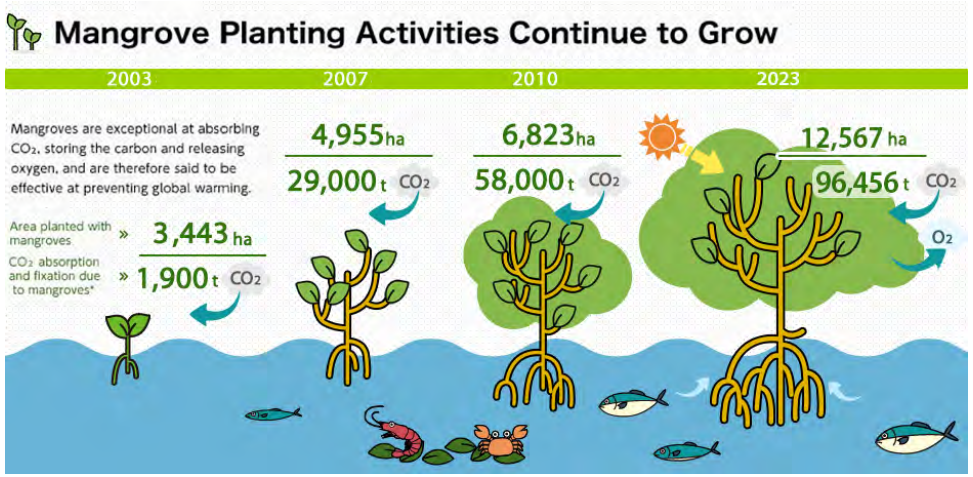
Mangrove forests have an effect on the prevention and mitigation of global warming by absorbing and fixing a significant volume of CO_2. Under the concept of "insurance for the future of the Earth," Tokio Marine Group has engaged in the Mangrove Planting Project since 1999. As of March 31, 2024, approximately 12,567 hectares of mangrove forest have been planted through this project in nine countries, primarily in Asia.

Each Group company strives to reduce the environmental footprint through energy conservation and resource conservation. At the same time, Tokio Marine Group aims to achieve carbon neutral status on a global basis, offsetting the CO_2 emissions generated by its business activities with CO_2 fixation and reduction through means such as mangrove planting and natural energy (green power). Fiscal 2023 CO_2 emissions by Tokio Marine Holdings and its major subsidiaries were 69,888 tons, which was a 12.86% decrease in emissions compared with the previous fiscal year.



*1 CO_2 emissions include the effect of purchasing green power, etc., of 22,516 tons.
*2 Includes CO_2 absorption amount of 465 tons from Agreement Forest in Aki City, Kochi Prefecture

The effect of CO_2 fixation and reduction due to mangrove planting, etc., was 96,000 tons and carbon neutral status was achieved for the 11th year in succession for the Group overall (Japan and overseas).



* Information on CO_2 emissions from energy usage and other relevant information are subject to a third-party guarantee by Ernst & Young ShinNihon LLC. Tokio Marine Holdings requested the Central Research Institute of Electric Power Industry (CRIEPI) to evaluate and calculate the amount of CO_2 absorption and fixation through mangrove trees and received the evaluation report. Further, a third-party organization (Ernst & Young ShinNihon LLC) has been requested to implement the agreed-upon procedures in compliance with Practical Guidelines in Specialized Fields 4400, Engagements to Perform Agreed-Upon Procedures (The Japanese Institute of Certified Public Accountants) for part of the data used in the report. As a result, Tokio Marine Group has deemed that the effects of CO_2 absorption and fixation through mangrove planting have been calculated properly.

* The coverage of calculations for Scope 3 (other indirect emissions) was expanded in fiscal 2015.

◉ Reduction of Environmental Footprint in Business Activities

■ Environment-Friendly Buildings and Facilities

Tokio Marine Group is engaged in initiatives* that consider the environment and disaster prevention in buildings and facilities it owns, as appropriate for each structure.

Facilities investment amount related to energy conservation measures:

126 million yen (fiscal 2022, Tokio Marine & Nichido)

*Upgrading to boilers, high-efficiency lighting fixtures (LED, etc.) and air conditioning, etc.

[Efforts by Tokio Marine & Nichido]

Jointly with Tokio Marine & Nichido, Tokio Marine Holdings has unveiled the design of our new head office building, which will be rebuilt as the redevelopment project of the current Tokio Marine & Nichido main building and annex building.

These buildings will be reborn as a 100-meter-high “head office building made of trees,” the world's largest wooden hybrid structure at the time of its completion, which uses an unprecedented amount of domestic fire retardant wood. Wood is an excellent eco-friendly construction material that absorbs and stores CO_2 during the process of growth. By utilizing a large quantity of domestic timber and through other CO_2 reduction measures, we can reduce the amount of CO_2 emitted during the construction of the building by approximately 30% compared to when constructing regular buildings. In addition, we will contribute to saving energy and realizing a decarbonized society* by introducing highly energy-efficient facilities and a district heating and cooling system and using 100% renewable energy for our electricity consumption. Since many trees planted after the Second World War are said to have grown enough for use, generating a substantial amount of demand is essential in restoring the country’s forests and forestry industry. By using a large quantity of domestic timber in our new head office building, we aim to contribute to the revitalization of Japan’s forestry, the creation of local employment and consequently, the establishment of regional circular economies.



* On February 27, 2022, our new head office building plan acquired provisional certification of “Platinum,” the highest rating in the LEED® (Leadership in Energy and Environmental Design) v4 for Building Design and Construction: New Construction, an international green building rating system.

[Efforts Overseas]

At Group companies overseas, as in Japan, we are taking measures to conserve energy as appropriate for each building or facility we own.



In 2017, Philadelphia Insurance Companies (PHLY) in the United States decided to renovate its long-used headquarters building to update its aged technology, infrastructure and exterior. The aim was to provide an excellent work space to employees and facilitate environmental, social and governance (ESG) efforts. The renovation gave consideration to the environment by replacing windows, switching to a more comfortable, energy-efficient air-conditioning system, adding a charging station for electric vehicles, installing adjustable lighting fixtures that sense movement and natural light and creating a self-sustaining outdoor greenery zone that has won an award.

The building also took into account social aspects, such as safety and accessibility. For safety, it incorporated a speaker system for emergency and evacuation announcements and a video monitoring system. Accessibility was ensured by introducing button-controlled height adjustable desks for all employees, replacing swinging doors with sliding doors and removing curbstones from the parking lot to make it level with the sidewalk. These features have also resulted in a traceable reduction in waste and consumption of water, gas, electricity and paper.

Additionally, U.S.-based Safety National has completed the renovation of its corporate headquarters in St. Louis, Missouri, revamping office designs and layouts and reducing the environmental footprint of its facilities. The renovation included switching to more efficient air conditioner filters to improve air quality; replacing old filament bulbs with LED lighting; installing motion sensors to activate the lights when necessary; adopting environmentally friendly green cleaning supplies; and replacing gas-fueled vehicles of the maintenance team with electric ones so that they can move around the campus on them. Safety National employees are also actively engaging in environmental protection. On the campus, spanning about 81,000 m^2, there is a small pond, which serves as the natural habitat of local wildlife. Its employee-led Environment Committee organizes various projects, including building bee hotels on campus, recycling candy wrappers, and using grounds of expired coffee as a mulching material for hydrangea. As another example of their proactive environmental activities, the committee hands out seedlings for employees to plant at their homes and encourages them to bring their own plants for exchange with others during Earth Week.



■ Initiatives to Reduce Paper Use

Tokio Marine Group's volume of paper consumed in fiscal 2023 was 5,141 tons (Japan: 4,675 tons, overseas: 466 tons), which marked a decrease of 0.6% on a year-on-year basis thanks to reduction efforts in and outside Japan. In fiscal 2024, we are taking action under a target of reducing paper volume in Japan by 1% from the previous fiscal year.

As a measure to curb paper consumption, Group companies are distributing mobile terminals (tablets and notebook PCs) to employees to reform working styles while reducing paper consumption, along with promoting the paperless Raku Raku Tetsuzuki (Quick and Easy Online Procedures) for applying for insurance on tablet or other devices, expanding the use of paperless conferencing, using green procurement of stationery and office supplies, shifting forms and pamphlets to web formats (i.e., promoting paperless operations) and firmly establishing the practice of double-sided copying and printing multiple pages on one sheet.

In December 2020, we rolled out Remote Raku Raku Tetsuzuki, a one-stop online service for customers to view a proposed insurance product and its description, and purchase them on their smartphones and other devices. Through this service, we have realized seamless and paperless procedures that also make customers feel at ease.

Examples of Initiatives toward High-Quality Solicitation »

■ Promoting Waste Recycling

Tokio Marine Group has installed paper machines that make new paper from used paper using very little water and is promoting paper recycling that can be completed in our offices.

Effective Use of Water

At the La Mer Sanbancho building in Tokyo, Tokio Marine & Nichido is promoting the effective use of water by collecting rainwater and recycling it for flushing toilets.

"Green Innovation for Everyone" — Passing on Green Earth to Next and Future Generations

Tokio Marine & Nichido has been undertaking "Green Innovation for Everyone," an initiative to drastically enhance the convenience and comfort levels of customers through digitalization. The initiative is also aimed at solving societal challenges by greatly reducing the use of paper resources.

To eliminate the use of paper in contract procedures and claims payment processes, the company offers paperless options to all customers, which include digital procedures and web-based insurance contracts, clauses and renewal notices as well as online My Page registration, while working to fully digitalize documents related to policies and claims payments.

As for agents who handle contract conclusions with customers, Tokio Marine & Nichido also communicates the meaning of the initiative through seminars by external lecturers and helps them increase operational efficiency and set up a system to fully concentrate on sales activities. The company seeks to contribute to the creation of a safe, secure and sustainable society by improving customer experience (CX) and agents' digital transformation (DX).

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6.2 Promoting Green Transformation

Through the development and provision of insurance products and solutions as well as risk consulting, Tokio Marine Group seeks to assist customers in becoming carbon neutral and shifting toward a decarbonized society, as well as to contribute to the growth and development of the industry.

In February 2021, Tokio Marine & Nichido established the Green Transformation (GX) Task Force and has been assisting customers' efforts in becoming carbon neutral and transitioning to a decarbonized society by developing and providing insurance products and services related to renewable energy and supporting disclosures of climate change risks and opportunities based on the TCFD recommendations.

While responding to global warming and climate change is gaining significance, we will combine our knowledge and expertise accumulated throughout Tokio Marine Group and promote support matched to a wide range of customers.

Special GX website (in Japanese)

Holding a GX Roundtable

In March 2023, we held a GX Roundtable of 15 Group companies in London to share information and promote relevant initiatives globally. These participating companies shared their respective initiatives in this field and discussed possible collaboration and business expansion opportunities within the Group. We have already held this meeting three times in fiscal 2024. Going ahead, we will continue to hold discussions about specific initiatives on a global basis.



6.2.1 Basic Approach to Promoting the Widespread Use of Clean Energy

In mitigating climate change, we will promote the widespread use of clean energy through the provision of products and services in the renewable energy field and contribute to the transition to a decarbonized society.

6.2.2 Providing Solutions for Promoting the Widespread Use of Clean Energy

◉ Offshore Wind Power Generation

■ Globally Providing Insurance Products Related to Renewable Energy

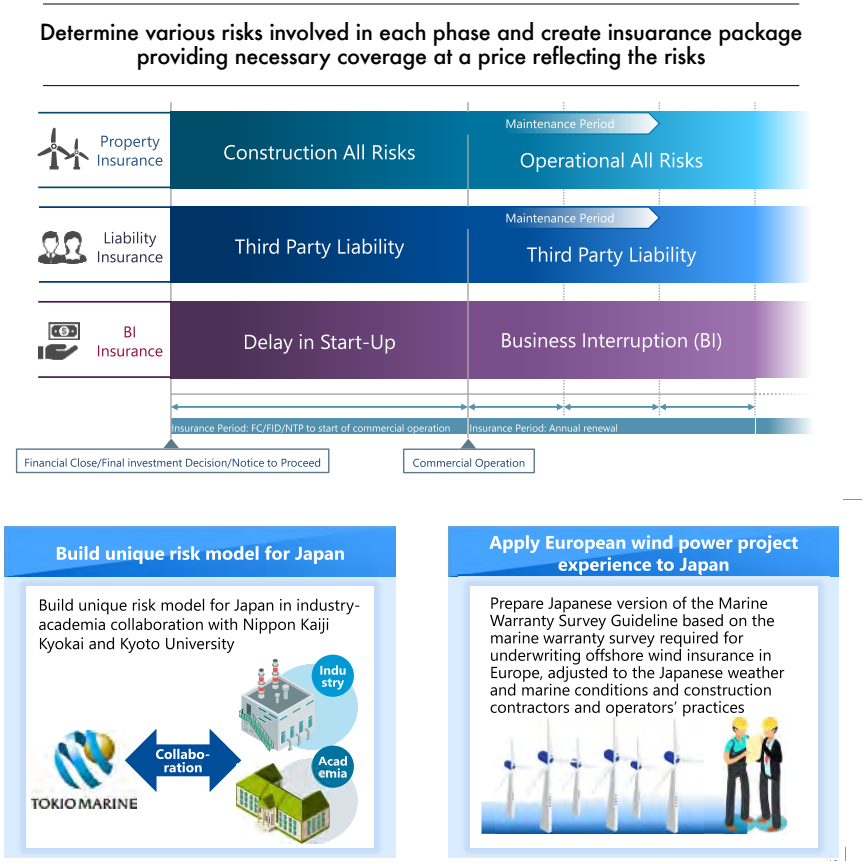
Renewable energy such as offshore wind power and solar power is expected to be a new power source for the transition to a decarbonized society. As such, installation and widespread construction of facilities are promoted in various countries. Such renewable energy-related projects, however, require various types of insurance products. In response, we acquired GCube, a leading player in providing insurance underwriting services for renewable energy projects around the world, in 2020. The company possesses strengths in excellent underwriting capabilities, superior claims service capabilities and a prominent presence in the renewable energy industry. Tokio Marine Group companies in Japan, the United States and Mexico are joining forces with GCube to support the spread of renewable energy around the world.

■ Total Support for Offshore Wind Power Generation from Construction Phase to Operation Phase

Beginning with underwriting insurance for a project in the Netherlands in 2013 that the customer has acquired rights to, Tokio Marine & Nichido has been supporting more than 100 offshore wind power generation projects in 11 countries and regions including Japan. The company has provided support to the wind power generation industry in Japan by working with experts from overseas and holding seminars to present and share the know-how it has gained through underwriting these projects as well as efforts for accident prevention.

In offshore wind power generation projects, various parties, including overseas windmill manufacturers, are involved in the construction of facilities. In response, Tokio Marine & Nichido's package exclusively designed for such projects offers comprehensive and seamless total support in order to cover a variety of risks facing each party throughout the construction work. Although this type of insurance package is generally employed in Europe and the United States, the content and clauses of the company's insurance have been adjusted to fit the legal system and environment of Japan.

A dedicated team was set up to deal with wind power-related projects in 2013, and a task force was established in 2019 to provide company-wide support for the industry. Tokio Marine & Nichido aims to be the industry leader from an insurance perspective for offshore wind power generation projects, an area expected to grow and develop not only in Japan and Asia but across the entire world, and to accelerate initiatives in this core business area to protect the global environment.

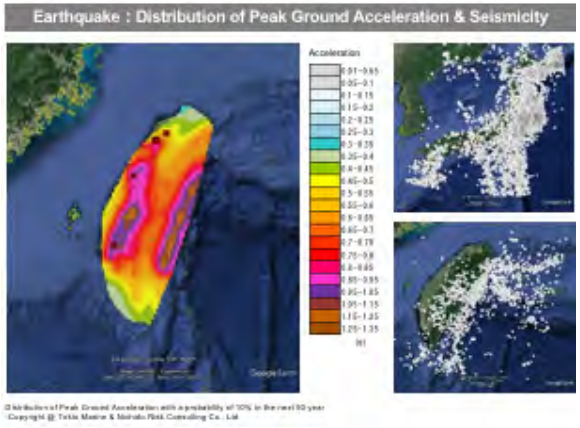


Stochastic Assessment of Natural Disasters

The risk of a natural disaster occurring such as a typhoon, earthquake or tsunami is significantly different between Japan and Europe. In arranging insurance for offshore wind power generation projects, Tokio Marine dR calculates the critical indicator of Probable Maximum Loss (PML) using stochastic methods and conducts risk assessment and has published a paper on this evaluation model.

In many cases, project financing has become an integral part of offshore wind power generation projects as they grow in scale. Lenders also want to understand the risk involved using stochastic assessments that use a fixed recurrence interval such as 475 years for an earthquake and 100 years for a typhoon. This PML calculation has also been adopted in Japan's first commercial offshore wind power generation project mentioned previously.

Earthquake: Distribution of Peak Ground Acceleration & Seismicity



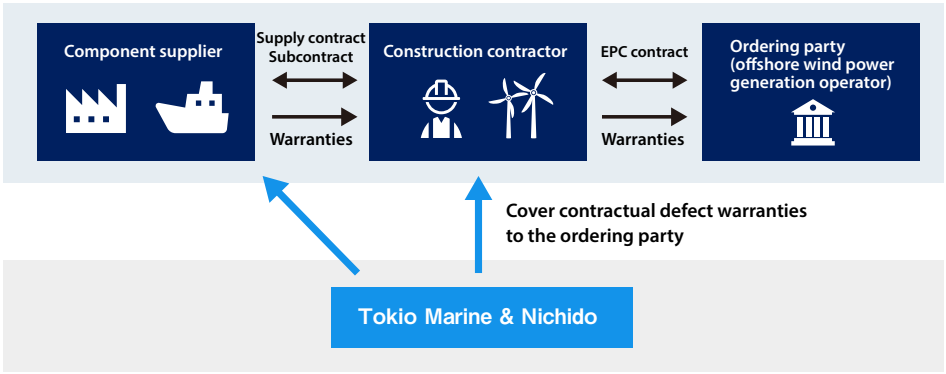
■ Developing Defect Warranty Insurance for Contractual Liability of Construction Contractors and Component Suppliers of Offshore Wind Power Generation Projects

In order to provide greater support for the development of the offshore wind power industry, Tokio Marine & Nichido offers an insurance product that covers defect warranties of construction contractors and component suppliers, which involve considerable costs and also continue for a long term.

The product covers its defect warranties related to the design, materials, fabrication or installation of windmill components, undersea cables, facility foundations and other parts and pays insurance claims accordingly. It also covers ship fees, a cost unique to offshore wind power generation projects, and will be customized for specific coverage details. With this product, the company can even consider the possibility of offering a payment limit of over 1 billion yen for defects warranties spanning as long as five years.

Through the provision of this insurance product, the company will help construction contractors and component suppliers secure financial soundness and support the development of Japan's offshore wind power generation industry by backing new entries into the industry and hence contributing to its higher competitiveness.

Notional image of coverage



◉ Solar Power Generation

■ Mega-Solar Package Program

In July 2012, Tokio Marine & Nichido began marketing its Mega-Solar Package Program. Through risk consulting and insurance products, the program offers an integrated solution for the risks involved in mega-solar (large-scale solar power generation) projects.

- **Making Use of Evolving Risk Assessment Approaches in Consulting**

The Mega-Solar Package Program is composed of 1) risk consulting (natural disaster risk assessment and soil contamination risk assessment) and 2) arrangement of property and casualty insurance.

In the event of damage from earthquake, tsunami, water, wind, landslide or other natural disasters, mega-solar projects may be forced to review installation expenses or construction period, and business operations following launch may be severely affected. Based on natural disaster information and knowledge accumulated over the years in the property and casualty insurance business, the product offers risk consulting services that include a five-stage evaluation of natural disaster risks at planned mega-solar installation sites and soil contamination risk assessment consulting services through means such as site usage history surveys and field investigations. By incorporating such consulting services, mega-solar business operators are able to accurately assess the risks that can threaten business continuity and can effectively carry out necessary investments and measures.

Conducting risk assessments of mega-solar projects has helped us build up extensive know-how, which we are using to provide consulting services for renewable energy facilities for biomass and wind-power generation businesses.

Tokio Marine dR's "Risk Assessment of Renewable Energy Facilities" (in Japanese)

Tokio Marine dR's "Risk Assessment of Renewable Energy Facilities"

Chart: Natural disaster hazard information of Tokio Marine dR (example)

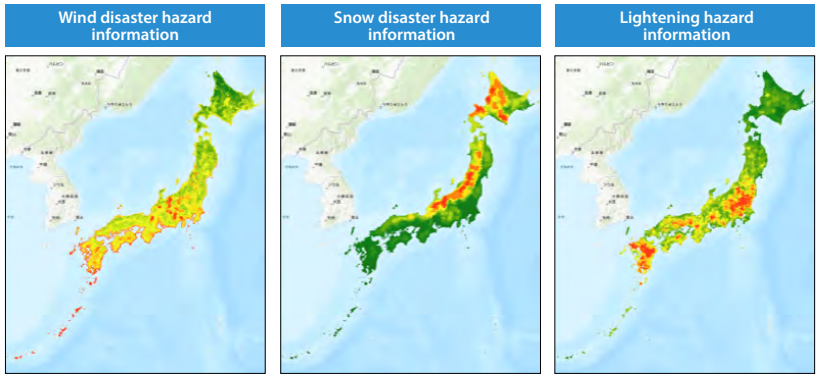


Table: Results of natural disaster risk assessment (example)

Site	Seismic motion	Liquefaction	Tsunami	Volcanic eruption	Strong wind	River flooding	High tide	Landslide/ Slope failure	Snow disaster	Lightning strike
A	3	3	1	4	2	5	1	3	2	1
B	1	1	1	1	3	4	1	5	3	1
…	…	…	…	…	…	…	…	…	…	…

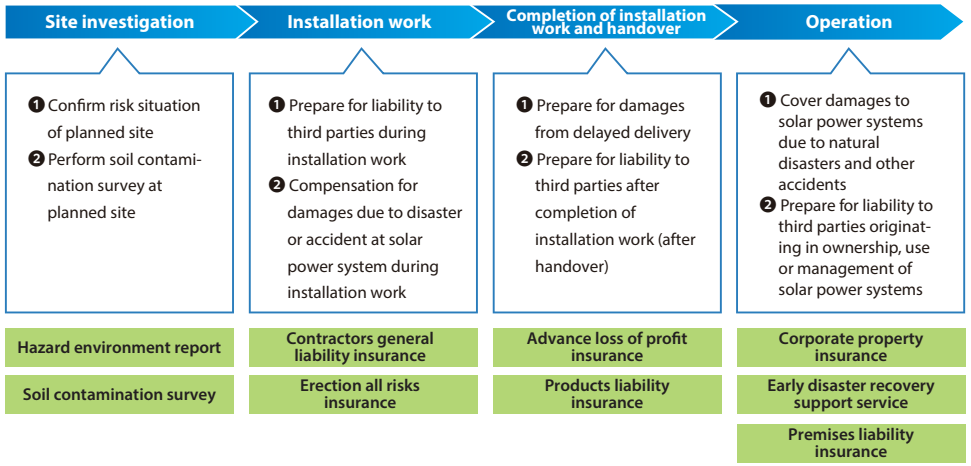
- **Providing Appropriate Property and Casualty Insurance at the Mega-Solar Project Installation and Operational Stages**

As various risks are expected at every stage – from installation to operation – in mega–solar projects, appropriate risk management is achieved by analyzing risk factors that can impact project management and by arranging for insurance against each risk.

Risks in the installation stage of mega-solar projects may include risk of defects in a solar power system or damage to temporary installation caused by an accident or disaster, such as fire or lightning strike, during installation work; lost profit risk due to a delay in the launch of operation resulting from the defect or damage; and compensation liability risk in case a personal injury or property damage accident has occurred during installation work or a solar power system has caused such an injury or accident after completion. Hedging these risks is possible by using erection all risks insurance, delayed start of operations insurance and various forms of liability insurance.

Additionally, risks in the facility operation stage in mega–solar projects may include risk of damage to a solar power system caused by fire or other accident or disaster; lost profit risk due to suspension of operation resulting from the damage; and compensation liability risk for damage as an owner or manager of the facilities. These risks can be hedged by using corporate fire insurance and various forms of liability insurance.

Mega-solar project flow from installation work to operation



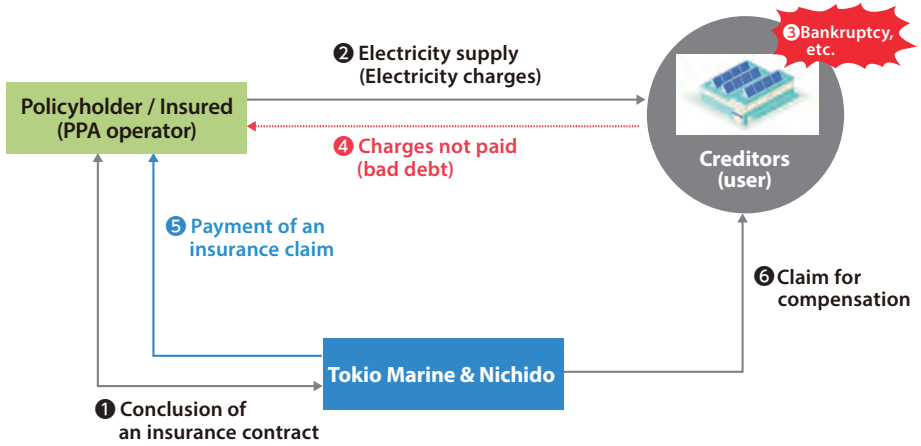
Solar power and other forms of renewable energy are indispensable as new energy sources to support the social infrastructure of the future. Based on the role that insurance companies bear in society, Tokio Marine & Nichido will support the smooth diffusion of renewable energy by providing insurance products and risk consulting services and contribute to the development of a sustainable society.

■ Providing Insurance Package for Solar PPA Operators

Tokio Marine & Nichido offers an Insurance Package for Solar PPA Operators, an insurance product providing power purchase agreement (PPA) operators with comprehensive coverage for various risks, including the risk of damage to power generation facilities, compensation liability risk arising from the ownership and management of facilities and risk of the user (company using the facilities) going bankrupt.

In recent years, a PPA model has drawn much attention on the back of the growing need to use renewable energy. It is a business model in which a third party (PPA operator) installs its renewable energy facilities on the roof of the user's building or within its premises by incurring the installation costs, and supplies generated power to the user while recovering these and other costs through a long-term PPA with the user. An increase in the introduction of renewable energy is expected to continue via this model, as it has the advantage of eliminating the associated initial cost for the user. There is, however, a risk that the originally planned cost recovery would be difficult for reasons such as an unexpected and sudden accident during the term of the contract. Such a risk can be hedged by using this insurance package.

Notional concept of coverage for risk of non-payment of electricity charges due to bankruptcy of the user



◉ Other Initiatives

■ Providing Wholesale Electric Power Price Fluctuation Insurance

Tokio Marine & Nichido offers Wholesale Electric Power Price Fluctuation Insurance, which provides compensation for losses incurred by electricity retailers when the price of electricity in the wholesale electricity market rises sharply due to severe weather like extreme heat or cold. Although electricity retailers are increasing their procurement ratio of electricity derived from renewable energy, when the amount of procured renewable energy-derived electricity falls due to adverse weather or other events, retailers must procure replacement power from the Japan Electric Power Exchange (JEPX) and bear the risk of market-based price fluctuations. Price fluctuations in the wholesale electric power market have a significant impact on electricity retailers, and the bankruptcies and closures of electricity retailers caused by unforeseen price spikes from severe weather events have become a social issue.

Tokio Marine & Nichido plans to use the knowledge obtained through offering this product to further accelerate the development of insurance products that cover risks facing stakeholders in the electricity market and contribute to the transition to a decarbonized society by supporting the growth of the entire market.

■ Sale of Reputation Cost Insurance for Companies Purchasing Carbon Credits

Sometimes, companies making efforts to reduce GHG emissions may face media and other criticism for their efforts. To protect such companies, Tokio Marine & Nichido offers Carbon Credit Reputation Cost Insurance to cover the costs of responding to greenwashing criticism against companies as well as their projects utilizing purchased carbon credits.

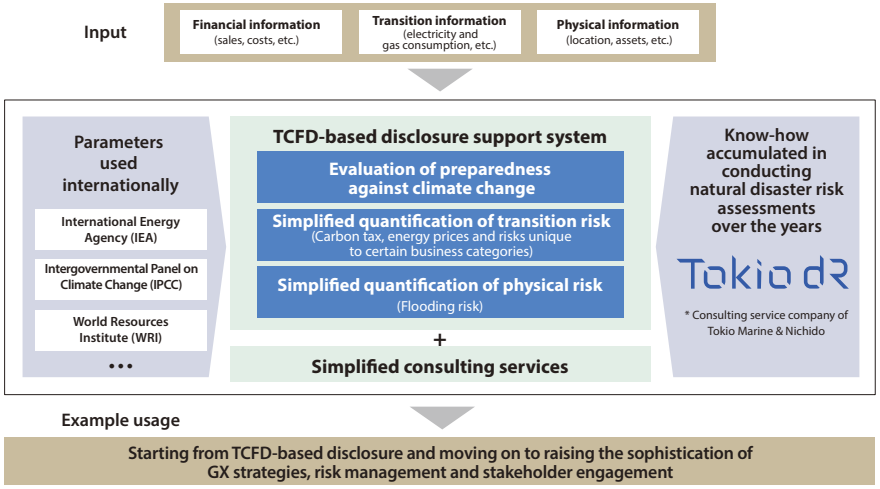
In recent years, carbon credits, which turn reductions or absorptions of GHG emissions resulting from decarbonization activities into tradable environmental value, have attracted attention as a means for companies to offset their GHG emissions. However, the practice of offsetting GHG emissions through carbon credits has a risk of being exposed to greenwashing criticism questioning the accuracy of reduction data, as related disclosure information has become subject to external, strict scrutiny and evaluation. Greenwashing criticism, whether it is true or not, could harm the value of a company and requires swift and appropriate action.

Tokio Marine & Nichido plans to advance the development of products that cover risks facing stakeholders in the carbon credit market by also utilizing the knowledge obtained through offering this product and contribute to the realization of a decarbonized society by supporting the growth of the entire market.

■ Providing a TCFD Disclosure Support System and Providing Related Consulting Services

Tokio Marine & Nichido provides a system to support information disclosure based on the TCFD recommendations, specifically assisting TCFD scenario analysis that causes significant work burdens on companies. By providing the system to a wide range of customers and continuously enhancing its functionality based on customer feedback, Tokio Marine & Nichido supports the GX strategies of various companies striving to disclose climate-related financial information for achieving decarbonization and carbon neutrality.

Additionally, the company has set up the GX Promotion Advisory Task Force jointly with MUFG Bank, Ltd. The task force is providing consulting services by utilizing the consulting staff of the two companies and the TCFD-based disclosure support system developed by Tokio Marine & Nichido. Its support menu offers services necessary for climate change response and disclosure. The consulting services leverage the two companies' ability to collect information, including industry and investor trends, from the network they have cultivated through their global activities as total financial services groups, as well as their abilities to analyze business opportunities and risks in various fields and provide solutions based on the analysis through financing and insurance services. Going a step beyond simple disclosure support, we will provide consulting services designed to raise the sophistication of strategies and implement needed countermeasures, consequently helping customers promote decarbonization-oriented business management and enhance corporate value.



6.2.3 Multi-Stakeholder Dialogue

Tokio Marine Group participates in discussions on climate change, natural disaster risks and climate-related disclosures and proactively engages in multi-stakeholder dialogue aimed at reducing and mitigating the risks placed on economic and social life or encouraging measures against climate change.

■ GGX x TCFD Summit 2023

On October 2, 2023, the Ministry of Economy, Trade and Industry hosted the combined GGX x TCFD Summit 2023. It was the fifth conference for the TCFD Summit. Tokio Marine Holdings served as the moderator in a panel discussion on "Future of Climate-Related Financial Disclosures." In light of the publication of the IFRS S1 and S2 Sustainability Disclosure Standards by the International Sustainability Standards Board (ISSB) and under the recognition that advancement in climate-related disclosures is essential in promoting the real economy's net zero transition, the discussion reviewed the points to be noted regarding appropriately using financed emissions, a key indicator of climate-related disclosures of financial institutions.

• Panel Discussion on Climate-Related Disclosures at the 2023 IAIS Annual Conference in Tokyo

The International Association of Insurance Supervisors (IAIS) held its annual conference in Tokyo on November 9–10, 2023. On the second day, Tokio Marine Holdings participated as a panelist in a panel discussion on "Data, transparency and disclosure: Evolving supervisory practices to tackle climate risk." Advancement in climate-related disclosures will promote risk recognition among companies and other members of society. As such, the discussion emphasized that the matter is closely related to the insurance industry and requested an understanding among insurance supervisors and parties in the insurance industry in each country for the promotion of such disclosures.

• Event to Share Knowledge on Climate-Related Risk Assessment in Financial Institutions Hosted by the Asian Development Bank (ADB)

ADB hosted an event for central banks and financial institution supervisors in the ASEAN countries to share knowledge on how climate change-related risk assessment should be conducted by financial institutions. On November 23, 2023, Tokio Marine Holdings gave a lecture from the viewpoint of corporate disclosures and confirmed the importance of leading the financial sector in developing countries in Asia, which largely depend on fossil fuels, based on an ideal transition path toward decarbonization.

• Promoting Appropriate Management of Financed Emissions

In order for financial institutions to promote the decarbonization of society, it is essential to appropriately measure and manage GHG emissions in their investment and financing portfolios, which in turn necessitates the use of financed emissions as an indicator. However, backing the decarbonization of society by using the financed emissions indicator requires certain ingenuity, such as complementing it with multiple indicators. It is thus important to convey this requirement to financial circles in and outside Japan. Accordingly, we made an appeal by participating in a webinar hosted by the CFA Society Japan on December 5, 2023 and joining as a panelist in a conference held by Responsible Investor on May 22, 2024 in Tokyo.

• Promoting Climate-Related Information Disclosures in the Asia-Pacific Region

Under the Finance Ministers Process (FMP) of the Asia-Pacific Economic Cooperation (APEC), more active efforts are being made to promote sustainable finance. Tokio Marine Holdings is leading an effort at the Asia-Pacific Financial Forum (APFF), an organization under FMP, to promote the spread of climate-related information disclosure. Using Japan's TCFD Consortium as a model organization, the company supported the establishment of a Mexican version of the consortium in 2021 and presented the significance of such disclosures at a meeting to exchange opinions on measures to spread transition finance within the APEC, which was held on July 12, 2024, in Kumamoto, Japan. In parallel, the company has been encouraging other economies within the APEC region to carry out similar initiatives.

• Reinforcing Natural Disaster Resilience in the Asia-Pacific Region

Tokio Marine Holding has been serving as a Sherpa at APFF organized under FMP for the Disaster Risk Financing and Insurance (DRFI) network to lead the capacity building of the financial authority as well as relevant private-sector parties in the APEC economies. Specifically, the company has planned and operated the following:

- DRFI Workshop, May 14, 2024 (online)
- Reinforcing Financial Resilience of Micro, Small and Medium Enterprises (MSMEs), May 17, 2024 (Bangkok, Thailand)
- Wind and Flood Disaster Risks, June 20, 2024 (online)

• Understanding Risk Global Forum 2024 Organized by the World Bank (Himeji City)

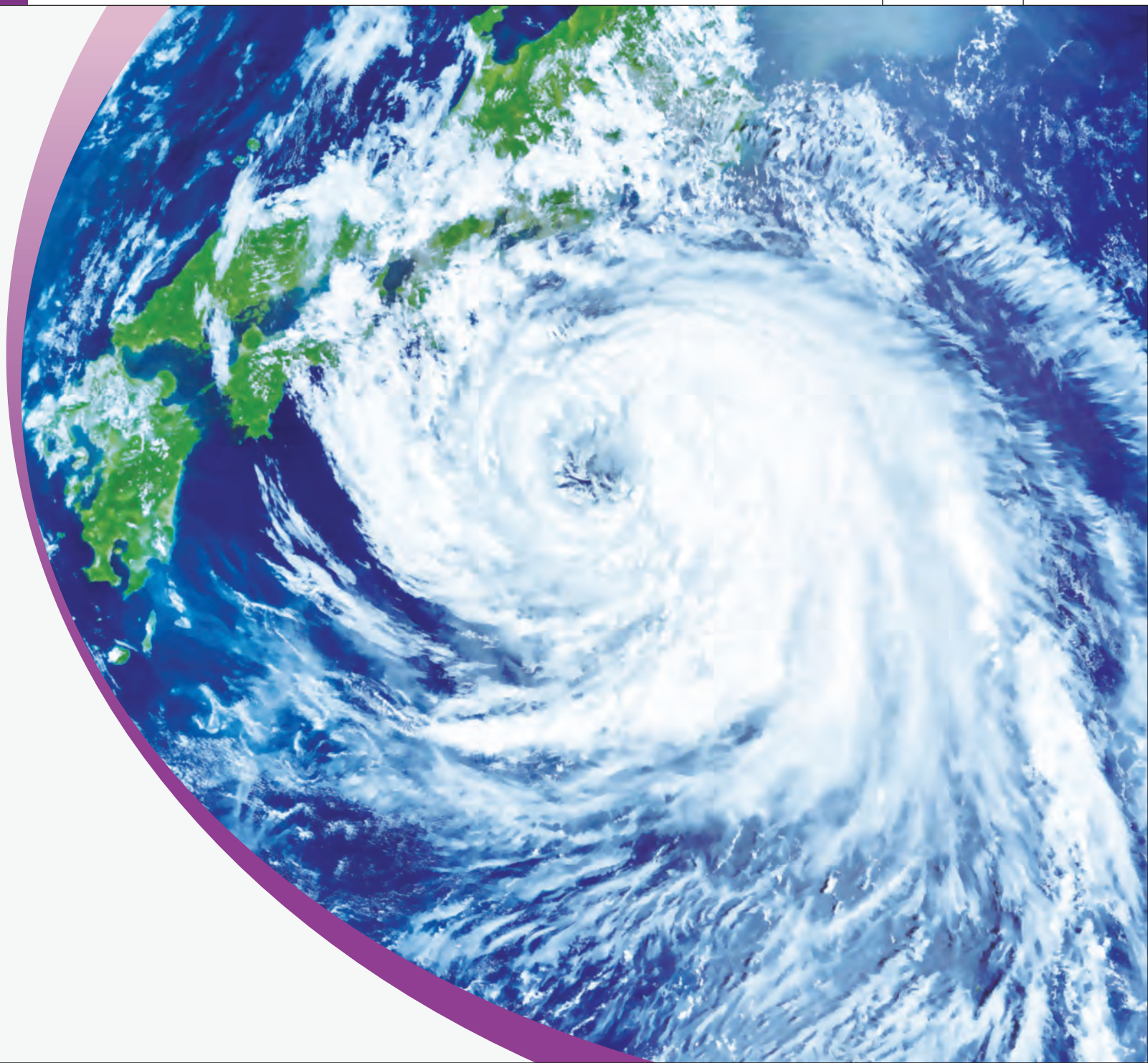


The World Bank holds an Understanding Risk Global Forum biennially to facilitate an understanding of disaster risks. During this year's six-day forum, on June 19, 2024, Tokio Marine Holdings hosted a panel discussion on the significance of spreading DRFI in the APEC region and exchanged views on how the governments and private sectors could work together, while integrating knowledge of APFF, Insurance Development Forum (IDF) and Japan International Cooperation Agency (JICA). In addition, the company participated as an IDF member in a session hosted by the World Bank to discuss how DRFI, which enhances infrastructural resilience, should be utilized. Based on its experience of underwriting insurance for floating offshore wind farms, Tokio Marine Holdings stressed that providing insurance to new, innovative technologies needed for the transition to decarbonization requires stakeholders to collaborate closely at an early development stage.

• Disaster Prevention Consortium CORE



The general meeting of the disaster prevention consortium CORE was held in Tokyo on July 25, 2024. During the meeting, the efforts of each subcommittee in fiscal 2023 were reported. Tokio Marine & Nichido participated as a facilitator in a panel discussion about the roles of private-sector companies during disasters, using the Noto Peninsula Earthquake as an example. The panel was also joined by industry, government and academia experts.



Improve Disaster Resilience

02

7 Improve Disaster Resilience

7.1 Responding to Natural Disasters

7.1.1 Basic Stance on Natural Disasters

From the aspect of adaptation to climate change, we will apply our knowledge on natural disasters and disaster prevention and mitigation accumulated throughout Tokio Marine's long history to the development and provision of products and services while contributing to the creation of a society resilient to natural disasters by providing safety and security both before and after such disasters occur.

Tokio Marine & Nichido received certification as an organization contributing to the building of national resilience ("Resilience Certification") in the first evaluation conducted in fiscal 2016 and continues to have it renewed ever since.

レジリエンス認証
事業継続および社会貢献
認証・登録番号 J0000001

In addition to receiving the Resilience Certification for business continuity in the first evaluation conducted in fiscal 2016, Tokio Marine & Nichido obtained the Resilience Certification for social contribution in the first evaluation conducted in fiscal 2020.

7.1.2 Promoting Disaster Prevention and Mitigation through Products and Services

■ Establishment of Tokio Marine Resilience

In November 2023, we established Tokio Marine Resilience Co., Ltd. to engage in business in the disaster prevention and mitigation field. Toward creating a comprehensive disaster prevention and mitigation business, the new company will provide comprehensive solutions for disaster prevention and mitigation, encompassing all phases of the disaster prevention and mitigation value chain (assessment, preparedness, evacuation, recovery/reconstruction) as well as causes of damage (perils), and assist disaster countermeasures.

Since its establishment, the company has developed multiple solutions in the three fields of pre-disaster planning, post-disaster recovery and disaster mitigation. These include a supply chain risk management system, a liquefaction damage mitigation service (for the Noto Peninsula Earthquake) and a countermeasure implementation package offering a total of 35 services.

In the future, we will provide value in every phase of the disaster prevention and mitigation value chain and contribute to the building of a society resilient to disasters.

■ Tokio Marine & Nichido: Establishment of Resilience Division

Through the cross-industrial disaster prevention consortium CORE, Tokio Marine Group has been promoting cooperation and collaboration among companies in different industries and engaging in the research, demonstration and implementation of various solutions. As mentioned earlier, we established Tokio Marine Resilience, which specializes in new businesses in the disaster prevention and mitigation field, in November 2023. While promoting data utilization within the Group, the company will work with Tokio Marine dR, a Group company providing risk consulting services, to develop and provide solutions for achieving our purpose of protecting customers and local communities in times of need.

Tokio Marine & Nichido has positioned "resilience" as its fifth priority social issue in its Mid-Term Management Plan and has been promoting initiatives mainly on the themes of "disaster prevention and mitigation," "supply chain management" and "infrastructure and facility maintenance." Accordingly, the company formed the Resilience Task Force in March 2024 and the Resilience Division within the Marketing Strategy Department in July 2024. We will collaborate with Tokio Marine & Nichido and other Group companies and leverage our risk response expertise accumulated through the insurance business, nationwide sales base and network with local communities. By going a step beyond helping customers during an emergency through insurance, we will also support customers' business activities with solutions designed to reduce emergencies and prevent their recurrence in order to contribute to the resolution of issues.

RESILIENCE

Providing the Natural Disaster Hazard Report and Kantan Risk Map

The frequency and intensity of natural disasters such as earthquakes, typhoons and heavy rains have increased in recent years. This has resulted in a rise in customer needs to keep abreast of information about hazards in and around their houses, offices and other surroundings before emergencies occur. To meet these needs, the Natural Disaster Hazard Report and Kantan Risk Map were released in fiscal 2022. The former is only available to employees and agencies and enables them to view detailed information, while the latter, available to everyone and viewable using a smartphone or computer, shows important information in a simple and easily comprehensible manner. Users can select a location or enter an address to view information about flood damage and earthquake risks at that location. Updated every year based on data provided by national and municipal governments, these materials can offer the most current information that will be useful in the prevention and mitigation of disasters affecting offices and homes.

The Kantan Risk Map, available to anyone regardless of holding policies of Tokio Marine & Nichido, has been used by many people since its launch, with the number of views exceeding 30,000 during the period from March 2023 to June 2024.

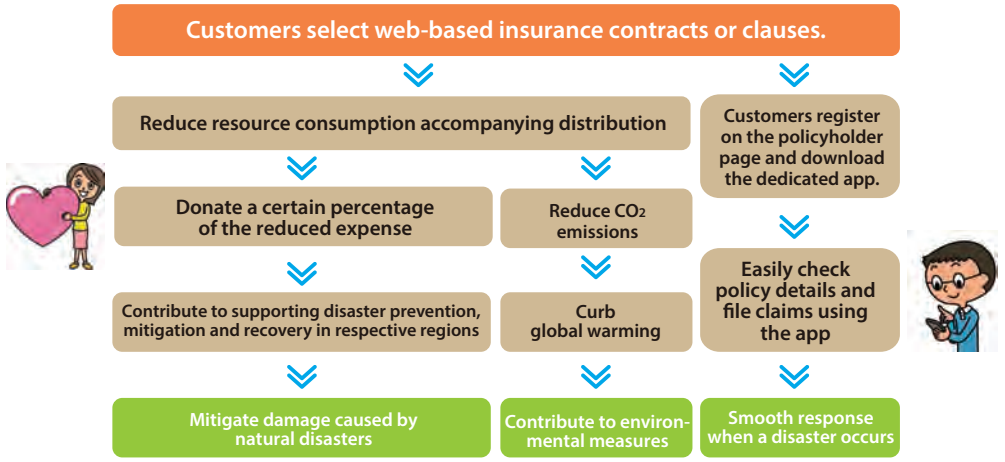
Kantan Risk Map (in Japanese)



Fire Insurance with a System for Donation That Contributes to Disaster Prevention and Mitigation: Tokio Marine & Nichido's Total Assist Fire Insurance x Red Feather Disaster Prevention/Reduction Program

Tokio Marine & Nichido launched the "Total assist fire insurance x Red Feather Disaster prevention/reduction program" in cooperation with the Central Community Chest of Japan, which promotes the Red Feather Community Chest. The program is aimed at supporting efforts to prevent and mitigate damage from natural disasters whose frequency and intensity are increasing and to quickly recover from a disaster.

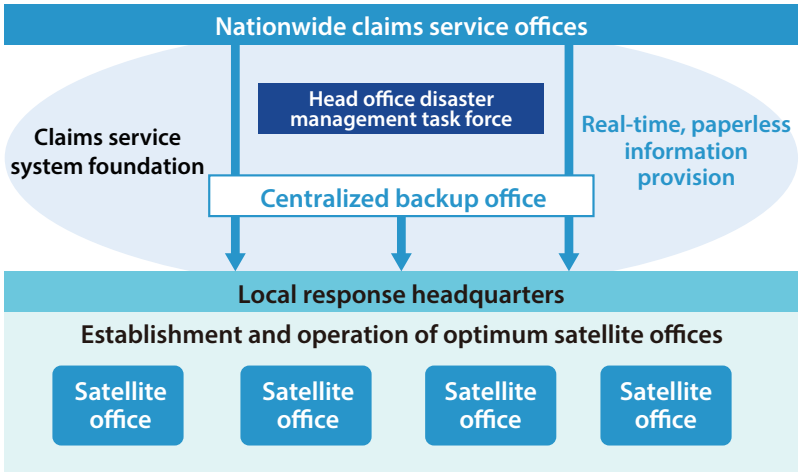
If a customer who has enrolled in a fire insurance policy (Total Assist Fire Insurance) selects web-based insurance contracts or clauses, Tokio Marine & Nichido donates a certain percentage of the reduced expenses to the Red Feather Community Chest to support disaster prevention, mitigation and recovery activities. Another purpose is to contribute to environmental efforts through the reduction of resource consumption. In July 2022, a certificate of appreciation was granted by the Central Community Chest of Japan in recognition of the donation to the Red Feather Community Chest, which was made through this program.



System for Responding Quickly to Natural Disasters

The purpose of Tokio Marine Group is to protect customers and society in times of need, which is a commitment we have upheld in all of our activities.

Japan has been struck by a number of natural disasters such as typhoons and floods in recent years, causing serious damage across the country. If a large-scale disaster occurs, Tokio Marine & Nichido promptly establishes backup offices (insurance claims centers), local disaster response offices and satellite offices (temporary offices to conduct damage assessment and other operations in disaster-stricken areas) to facilitate initial response. The company's system network enables damage service offices across Japan to exchange and share information in real time, which in turn allows for providing support smoothly in remote regions. Tokio Marine & Nichido makes company-wide efforts, with employees, appraisers and adjusters (damage investigators) dispatched to the disaster areas visiting customers affected by the disaster to check the status of damaged houses and other properties in order to quickly pay insurance claims using digital, AI and other technologies.



Providing caring claims services for individual customers



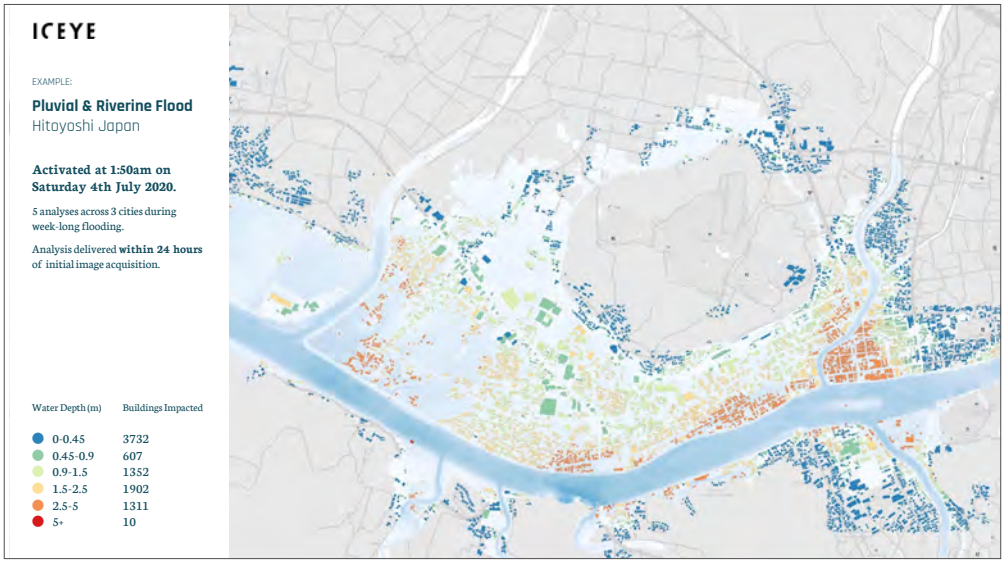


System for Responding Quickly to Natural Disasters (Tokio Marine & Nichido website) (in Japanese)

Development of Claims Payments Using Satellite Imaging and AI

Tokio Marine & Nichido began working with ABeam Consulting Ltd. to pay insurance claims using satellite imagery in 2018. To increase the sophistication of these activities, the company has been cooperating with ICEYE and Mitsubishi Electric Corporation, which possess advanced satellite image analysis technologies.

Mainly in the event of a flood disaster, this initiative will enable a more detailed calculation of damage and the height of flooding using AI to analyze data, including images on social media and data from immersion sensors in addition to acquired satellite images. The data will be combined with Tokio Marine & Nichido's customer data, such as locations and property information, to determine the damage on a customer-by-customer basis and significantly reduce the time before customers receive their insurance claims.



AI analysis of satellite imagery to quickly assess damage in detail

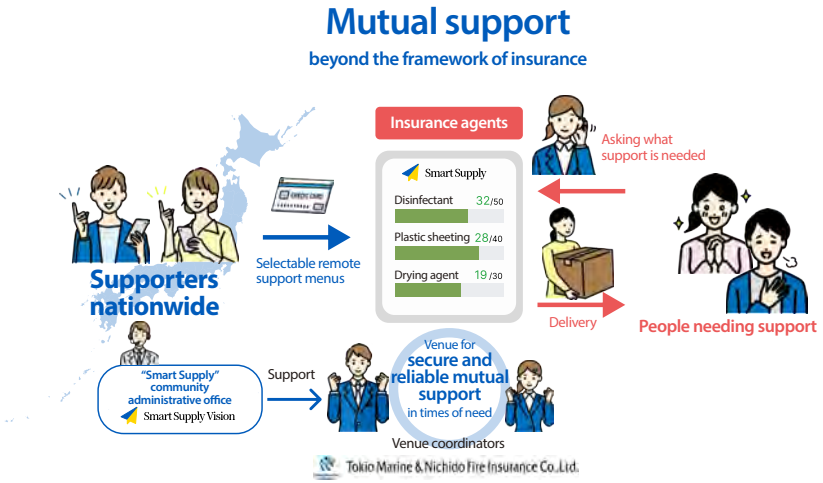
This initiative was highly evaluated and granted the Claims Initiative of the Year – Japan at the Insurance Asia Awards 2021 hosted by the Charlton Media Group.

Tokio Marine & Nichido and ICEYE have concluded a capital and business alliance agreement in February 2022. This alliance is aimed at advancing various initiatives, including the digital transformation of insurance claims services related to natural disasters and the joint development of new insurance products and services, by leveraging ICEYE's technologies for high-precision, high-frequency earth observation and its technology development team dedicated to the insurance field to help solve diverse societal challenges.

Combined Efforts with Agents to Provide Relief Supplies to Disaster-Affected Areas

For the goal of creating a scheme to support and protect customers and local communities in times of need beyond the framework of insurance, Tokio Marine & Nichido has been engaging in an initiative together with Smart Supply Vision (SSV) to set up a system to deliver relief supplies to disaster-affected areas.

Under the system, agents in disaster-affected areas gather information on needed supplies from disaster survivors and post the information on a relief supplies "matching" website operated by SSV. Supporters across the country purchase needed supplies on this website, which will be delivered to the agents. It is a combined effort with agents to support disaster survivors beyond just paying insurance claims.



As another effort to go a step beyond just making insurance payments and provide useful information for helping disaster survivors rebuild their lives quickly, Tokio Marine & Nichido creates leaflets showing information on official support programs available in disaster-affected areas as well as the flow of acquiring disaster certificates needed to receive support. This leaflet is handed out to customers through various customer contact points, such as when assessing disaster damage with customers. Tokio Marine & Nichido has also developed an easy and quick information service (free chatbot), which enables disaster survivors to check possibly available support programs by just answering up to five questions. The service is made known to disaster survivors through the leaflet and other means.

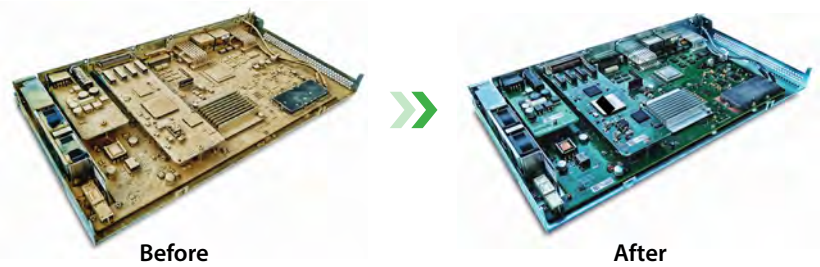
Early Disaster Recovery Support Service through Tie-Up with BELFOR Group

Tokio Marine & Nichido has established an exclusive partnership for providing services in Japan with the BELFOR Group, one of the world's largest disaster recovery support corporate groups, and provides its corporate customers in particular with the Early Disaster Recovery Support Service for machinery, facilities, buildings and other property damaged in an accident or disaster. The BELFOR Group has provided many early recovery services for its customers' factories, stores and other facilities damaged by typhoons, floods and other wide-area disasters as well as everyday fire accidents across Japan. The BELFOR Group's special technologies contribute to waste reduction by repairing, not replacing, damaged machines and equipment.

Reference: Special technologies representative of BELFOR

1. Precision cleaning

Equipment is disassembled to clean electronic boards using alkali detergents and deionized water uniquely developed by BELFOR and reassembled after complete drying of components in a vacuum chamber.



Before　　After

2. Ultrasonic cleaning

Corroded metallic components are placed into an ultrasonic washing tank with a uniquely developed rust-removing chemical and corrosion is removed quickly.



Before　　After

Efforts to Develop an ISO Standard Certifying Disaster Preparedness

Disaster prevention (Bosai) has been recognized worldwide, as evidenced by the Sendai Framework for Disaster Risk Reduction 2015-2030 adopted at the Third United Nations World Conference on Disaster Risk Reduction in 2015 as well as by the declaration in 2019 by the G20 of institutionalizing the Sendai Framework. Accordingly, Japan has been leading an effort to develop an ISO standard certifying disaster preparedness. It is aimed at creating value as a new industry; applying disaster prevention products, services and infrastructure in society; and improving disaster preparedness in Japan and throughout the international community.

This initiative is being advanced as an international standardization project related to disaster preparedness within an ISO project (TC268: Sustainable cities and communities / SC1: Smart community infrastructure / WG6: Disaster risk reduction). In Japan, the Ministry of Economy, Trade and Industry commissioned the project to the Japanese Standards Association, which has been subsequently recommissioned to Professor Fumihiko Imamura of the International Research Institute of Disaster Science (IRIDeS) at Tohoku University, with Tokio Marine & Nichido's endowed research division established within IRIDeS serving as the administrative organization.

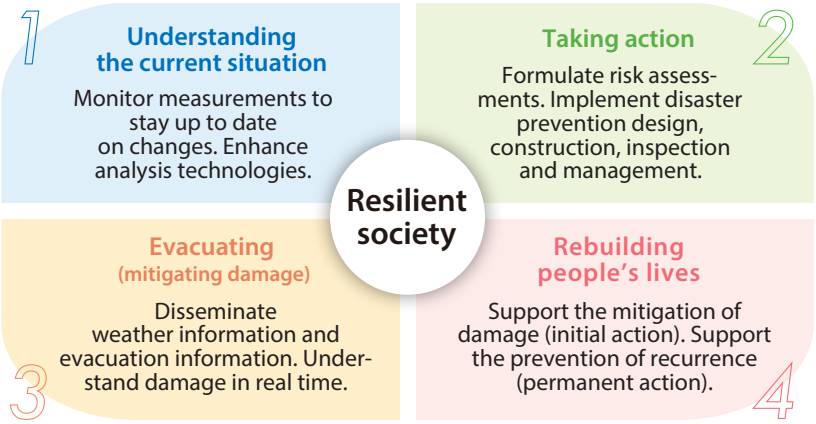
[Illustration of targets of the disaster preparedness ISO]



A technical report (TR 6030: Smart community infrastructure — Disaster risk reduction — Survey results and gap analysis) with a list of categories that require disaster preparedness standards was published in fiscal 2022. Based on the report, we submitted draft standards in two different categories of "seismometers" and "concepts" to an international conference. Discussion is underway to publish the standards in fiscal 2023 and fiscal 2024, respectively. Activities for officially proposing international standards are also underway in risk finance and disaster food. Further, proposals regarding disaster preparedness data standards and seismometer performance standards are in the pipeline. Alongside the promotion of standardization, the administrative organization is also cooperating with BOSAI-TECH, a project planned and operated by the Sendai City government for the creation and support of disaster-related venture businesses, to produce next-generation venture businesses to address societal challenges. Tokyo Marine Group supports these activities in many different ways, for example, by sending employees to be members of discussion committees, mediating cooperation with international organizations and participating in BOSAI-TECH.

Disaster Prevention Consortium (CORE) Aimed at Building a Disaster-Resilient Society

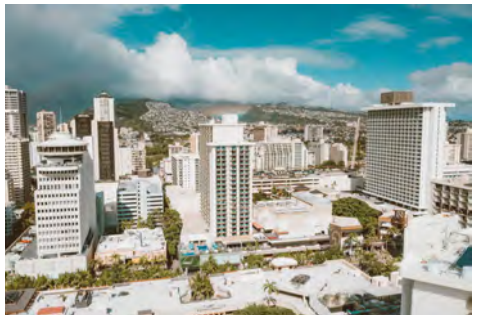
CORE was established by 14 companies in November 2021, with Tokio Marine & Nichido being the initiator. (As of July 31, 2024, it has been joined by 121 companies.) It is aimed at establishing specific measures such as the creation and market deployment of new services for accelerating and promoting new initiatives related to the prevention and mitigation of disasters in line with the Fundamental Plan for National Resilience. The Consortium includes a plenary session and subcommittees. The plenary session meets twice a year to address the domain of co-creation, enabling government officials and experts to share information about market trends and other topics. The subcommittees focus on competition-related domains, collecting the strengths of multiple corporations to promote research and the development of solutions. Currently, the Consortium has 10 subcommittees and many of them have started field tests and similar activities. Examples include the development of AI analysis technology to identify signs that a disaster will occur and the status of disasters using camera imagery and the development of technology to save labor and streamline damage surveys using sensors and satellites. These co-creation solutions are a unique feature of the Consortium that fosters cross-industrial cooperation.



Current agenda of subcommittees	1	2	3	4
Use of remote sensing to identify infrastructure maintenance and management risks	○			
Real-time hazards	○			
Risk assessment encompassing all hazards; application of risk assessment to community development and disaster-preparedness measures	○	○		
Discussion of BCP from a community-based perspective to supply pharmaceutical products in the event of a disaster	○	○		
Information services to maintain logistics functions and business continuity in the event of a water disaster	○	○	○	
Prediction of disasters that would necessitate evacuation			○	
Use of digital technologies to survey damage and accelerate recovery and reconstruction				○
Research into new disaster-preparedness information systems and using these systems to consider disaster-preparedness businesses				○
Use of timelines to prevent damage to key facilities such as hospitals and to enable them to continue functioning in the event of a flood	○	○	○	○
Comprehensive resilience support service for buildings and building use	○	○	○	○

Enhanced Condominium Sustainability through Industry-Academia Collaboration

In Hawaii, the number of aging condominiums has been increasing, resulting in more accidents such as water leaks due to a lack of proper management and creating a social issue. In January 2023, First Insurance Company of Hawaii started providing a practical course in the analysis of its root causes and the development of solutions in collaboration with a local university while conducting research to improve maintenance. In May 2023, the company developed a web platform for training and information sharing to enable building managers to prevent water leaks. First Insurance Company seeks to solve societal challenges by proposing solutions to prevent accidents via industry-academia collaboration.



Making Fire Insurance and Fire Alarms Widely Available

South Africa-based Hollard Insurance offers a set that includes fire insurance and a fire alarm in collaboration with disaster-prevention company Lumkani, contributing to the prevention of fires and the payment of compensation in the event of a fire. Offering the set at a price that is affordable to low-income people helps make insurance and fire alarms widely available and increases society's disaster resilience. The number of sales agents significantly increased in 2022, which has resulted in the creation of employment opportunities. By continuing to provide fire insurance and fire alarms to more people, Hollard Insurance will protect people's lives and valuable property from fires.





7.2 Research on Climate Change and Natural Disaster Risks

Responding to risks associated with climate change and natural disasters, one of Tokio Marine Group's sustainability material issues, also comprises a major management issue that the global insurance industry must address in the medium to long term.

Through industry-academia collaboration with The University of Tokyo, Nagoya University, Kyoto University and Tohoku University, Tokio Marine Group engages in research on climate change and natural disaster risks in an effort to gain deeper scientific insight into disaster prevention and mitigation and to raise the sophistication of measuring methods through risk modelling to ascertain risk volume in even greater detail. Our efforts in this area include the development of a stochastic risk assessment approach.

We believe that in addition to providing products and services in developed countries it is also important to disseminate the ideas of an insurance mechanism and risk management practices in developing countries and regions particularly vulnerable to the impact of climate change and natural disasters in accordance with the Sendai Framework for Disaster Risk Reduction 2015-2030, which provides new world guidelines for disaster risk reduction.

To this end, we are working to resolve disaster issues and mitigate disaster damage globally by using the outcomes of our industry-academia research to the benefit of society and by taking part in international initiatives, such as the United Nations Office for Disaster Risk Reduction (UNDRR) Private Sector Alliance for Disaster Resilient Societies (ARISE) and The Geneva Association's Climate Change and Emerging Environmental Topics (CC+EET) Working Group.

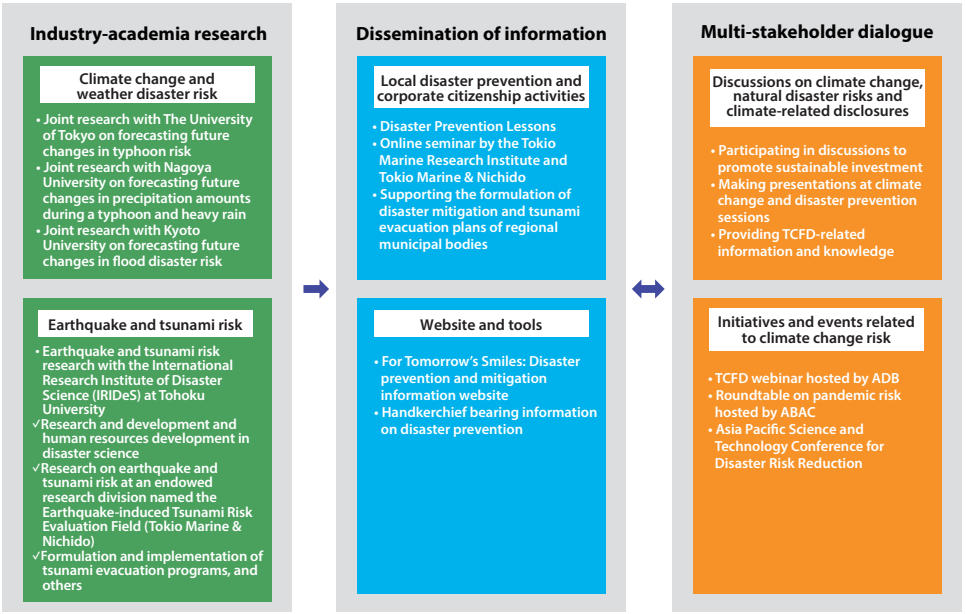
7.2.1 Initiatives to Counter Climate Change and Natural Disaster Risks

The 21st session of the Conference of the Parties to the UNFCCC (COP21) held in December 2015 adopted the Paris Agreement as a new international framework of measures against climate change for 2020 and beyond. As the world's common long-term goal, the Paris Agreement aims to keep a global temperature rise below 2°C compared with pre-industrial levels while pursuing efforts to limit the increase even further to 1.5°C. The agreement also makes a clear link between itself and the Sendai Framework for Disaster Risk Reduction 2015-2030, which was adopted at the Third United

Nations World Conference on Disaster Risk Reduction held in Sendai in March 2015. There is a concern for the growing natural disaster risk due to climate change, and Tokio Marine Group, working to resolve disaster issues and mitigate disaster damage, also gives due attention to the goal of the Paris Agreement and intends to contribute to its achievement.

Climate change due to global warming and other factors is considered to possibly bring about major changes in the frequency and scale of weather disasters in the future. Therefore, analyses only from historical data cannot assess risk appropriately and may significantly impact the calculation of insurance premiums and the ability to pay insurance claims in the event of a serious disaster.

In response, Tokio Marine Group conducts research on climate change and natural disaster risks and on earthquake and tsunami risks through industry-academia collaboration. Additionally, we proactively participate in initiatives and events related to climate change to disseminate the outcomes and details of our industry-academia research activities to the world and engage in multi-stakeholder dialogue to share information about the latest research projects and discuss how to promote disaster prevention.



7.2.2 Research on Climate Change and Natural Disaster Risks

◉ Building a Society Capable of Adapting to Climate Change and Natural Disaster Risks

By matching forecasts of future changes in risk due to climate change and other meteorological risk assessment approaches to a base of conventional risk assessment approaches, Tokio Marine Group is aiming to create a more advanced approach to climate change and natural disaster risk assessment.

■ Utilizing Research Outcomes to Provide Products and Services for Adapting to Climate Change

There is a concern that damage concerning natural disasters will increase due to climate change and the resulting greater fluctuations in natural phenomena. Tokio Marine Group is promoting initiatives to resolve natural and other disaster issues and mitigate disaster damage through its business operations. However, as changes in climate and fluctuations in natural phenomena increase, using only the past disaster and insured contingency data may prevent appropriate natural disaster risk assessment and may reduce our ability to provide insurance products and services covering natural disaster risk to customers and local communities as we have done previously.

In response, Tokio Marine Group seeks to promote research on climate change and natural disaster risks in collaboration with the world's leading scientists and researchers and to use research outcomes and other various findings broadly to the benefit of society. Simultaneously, as a corporate group engaging in the insurance business, we intend to translate our research activities into the ability to sustainably provide insurance products and related services to customers and local communities.

Tokio Marine Group will continue to forge ahead with research on climate change and natural disaster risks with the world's leading researchers through industry-academia collaboration and proactively leverage knowledge gained through such research.

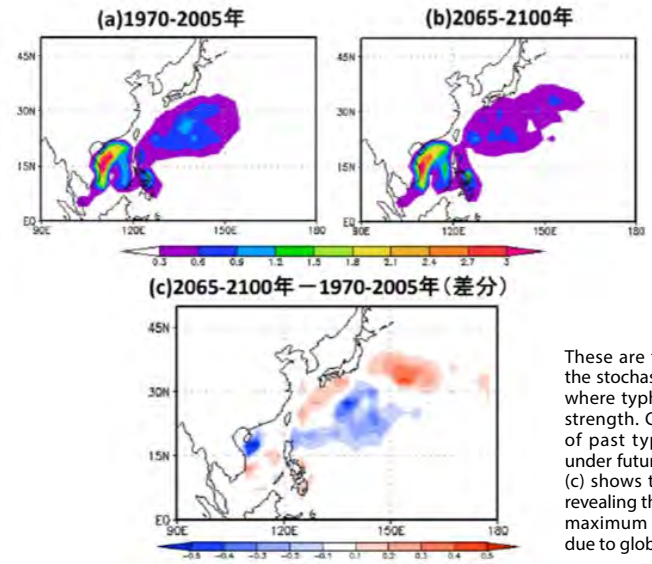
• Joint Research with The University of Tokyo: Forecasting Future Changes in Typhoon Risk Using Climate Model Data

With the aim of forecasting and evaluating future changes in typhoon risk, the Tokio Marine Research Institute has been continually undertaking joint research with The University of Tokyo since 2007.

The Atmosphere and Ocean Research Institute at The University of Tokyo, our partner in this joint

research, is conducting front-line research into climate change and other climate systems using an integrated analysis of observation data and results of simulations based on climate models. Professor Masahiro Watanabe, our co-researcher, and other researchers have contributed as lead authors to the creation of the IPCC assessment reports, which are a compilation of the latest findings on climate change, and The University of Tokyo has received acclaim from around the world for the widely used research results.

In joint research with The University of Tokyo, we have developed an original stochastic typhoon model and investigated the relationship between global warming and changes in typhoons by simulating typhoons under future climate conditions using the latest set of global warming data. The research to date has revealed that global warming will cause typhoons to take more eastward tracks and become stronger and will increase the number of typhoons reaching their maximum strength near Japan. These findings generally align with the content of the IPCC assessment reports. In fiscal 2021, we updated the dataset we use for simulation to the Coupled Model Intercomparison Project Phase 6 (CMIP6), the latest dataset that has contributed to the creation of the IPCC Sixth Assessment Report released in August 2021. Using the dataset, we have been forecasting future changes in typhoons in respective global warming scenarios.



These are the results of simulations using the stochastic typhoon model to determine where typhoons will reach their maximum strength. Charts (a) and (b) show the data of past typhoons and simulation results under future climate conditions, while Chart (c) shows the difference between the two, revealing that more typhoons will reach their maximum strength on the sea near Japan due to global warming.

- **Dispatching a Researcher to Yokohama National University's Typhoon Science and Technology Research Center**

The Tokio Marine Research Institute has been dispatching a researcher to the Typhoon Science and Technology Research Center of the Yokohama National University as a visiting researcher. The Center, which is Japan's first research institute specializing in typhoons, was established in October 2021. It seeks to contribute to the establishment of a safe, secure, vibrant and sustainable society by reducing typhoon disaster risk and to the realization of a decarbonized society using the power of typhoons as a new renewable energy source. Typhoons are a threat, but from a different perspective, they are simply a mass of energy. By developing technologies to harness this massive amount of energy and use it as a new renewable energy resource, we would contribute to the realization of a decarbonized society. The Center is accordingly promoting research to realize power generation using energy from typhoons.

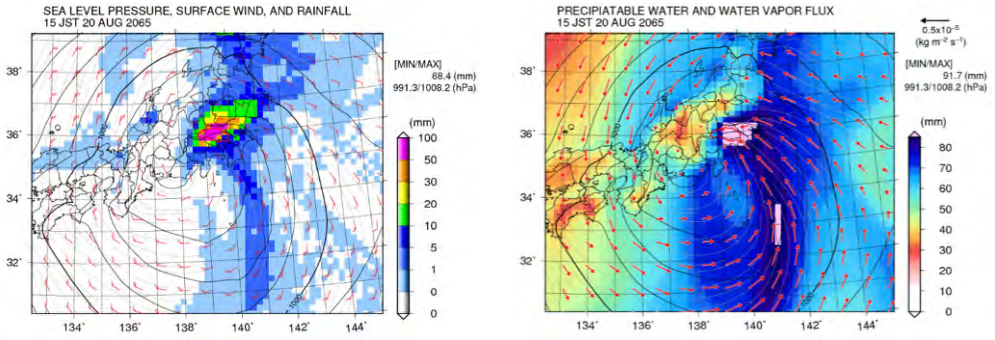
Leveraging its standing as a private sector research institute that is both a member of academia and a business enterprise, the Tokio Marine Research Institute will aim to make a contribution in terms of research activities and the social implementation of research outcomes together with the Center's researchers and other companies.

- **Joint Research with Nagoya University: Analysis of Strength and Frequency of Torrential Rain in the Future due to Global Warming**

With the aim of forecasting how typhoons and torrential downpours, which could be serious disasters, are changing along with global warming, the Tokio Marine Research Institute is performing joint research with the Institute for Space-Earth Environmental Research at Nagoya University. Our co-researcher, Professor Kazuhisa Tsuboki from the university, is a leading expert in this area. He has developed a high spatial resolution model capable of performing detailed simulations of such aspects as clouds and precipitation, and is advancing research into the mechanisms of torrential rain, typhoons and other phenomena.

Since its launch in 2010, joint research has been conducted to pursue a more accurate forecasting method. We first simulated how past typhoons will change under future climate conditions to forecast changes in typhoon-induced rainfall. We have then utilized the results of simulations conducted by the Japan Meteorological Agency's Meteorological Research Institute (MRI) to forecast future changes in rainfall, including non-typhoon precipitation. More recently, we have made stochastic future forecasts based on the enormous number of simulation results through the early

adoption of the Database for Policy Decision-Making for Future Climate Change ("d4PDF") developed by MRI and other organizations. We are currently promoting research on forecasting future changes in the impact of typhoon-induced rain and wind on Japan.



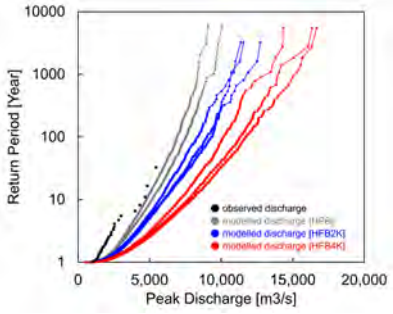
These charts represent an extracted example based on the d4PDF showing the maximum level of flow volume of the Arakawa River in a 2ºC rise scenario. The chart on the left indicates hourly rainfall, surface wind speed and atmospheric pressure, while the chart on the right shows precipitable water and water vapor flux. In this example case, a typhoon causes considerable rainfall along the Arakawa River valley.

- **Joint Research with Kyoto University: Assessment of Flood Disaster Risk under Future Climate Conditions**

With the aim of quantitatively assessing changes in flood disaster risk under future climate conditions, the Tokio Marine Research Institute is engaging in joint research with the Disaster Prevention Research Institute and the Graduate School of Engineering at Kyoto University. Professor Eiichi Nakakita and Professor Yasuto Tachikawa, who are our co-researchers, are top-class researchers in this area and have provided many findings that have helped policy formation.

Since its launch in 2012, joint research has forecast future changes in river flow volume by using a rainfall runoff model to simulate river flow volume based on precipitation data. First, we built a rainfall runoff model for river valleys in Japan, including the Arakawa, Shonai and Yodo rivers, to forecast future changes in river flow volume. Then, we expanded the scope overseas and adapted the model for river valleys that are considerably different from those in Japan, customizing it for the Red River in Vietnam and the Chao Phraya River in Thailand. As for precipitation data used in our model simulation, we have adopted the d4PDF weather forecast dataset early and have been performing stochastic flood disaster risk assessment based on thousands of precipitation data patterns. Currently, our ongoing research aims to build more versatile models for use in forecasting wide-area floods, including small and medium-sized rivers.





The photo on the left is the Chao Phraya River in Thailand, one of the target river valleys of our research. The chart on the right shows the peak discharge of each year under 2˚C and 4˚C rise scenarios, which were forecast using the d4PDF. The chart reveals that peak discharge will increase in line with higher temperatures.

- **Research Presentations at Academic Societies and Other Gatherings**

The Tokio Marine Research Institute proactively publicizes the results of its research through presentations at academic and other conferences. We have been continually announcing the results of joint research with The University of Tokyo, Nagoya University and Kyoto University, respectively, at the Meteorological Society of Japan since fiscal 2008 and the results of joint research with Nagoya University and Kyoto University, respectively, at the Japan Society of Hydrology and Water Resources since fiscal 2013. We have written academic papers on some joint research findings and submitted them to academic journals. To date, the following two peer-reviewed papers have been included in the collections of academic papers of the Japan Society of Civil Engineers.

- Forecasts of future changes in extreme flow volume of the Red River in Vietnam using the d4PDF (included in September 2020)
- Forecasts of future changes in extreme flow volume of the Chao Phraya River in Thailand based on the d4PDF to which multiple bias corrections have been applied (included in September 2022)

Building a Resilient Society Capable of Assessing, Reducing and Adapting to Earthquake and Tsunami Risk

After the Great East Japan Earthquake hit in 2011, diverse disasters, including major earthquakes and wind and flood disasters, have continued to inflict serious damage around the world. Against this background, Tokio Marine Group brings together the data and expertise gained through its non-life insurance and risk consulting businesses to advance initiatives leading to the safety and security of society.

• Earthquake and Tsunami Risk Research in Collaboration with the International Research Institute of Disaster Science at Tohoku University

In July 2011, a few months after the Great East Japan Earthquake, Tokio Marine Group concluded an industry-academia collaborative agreement with Tohoku University and began research and development and human resource development initiatives in disaster science. The initiatives drew upon Tohoku University's knowledge and data concerning tsunami risk assessment and other areas of disaster science, and Tokio Marine & Nichido's knowledge accumulated through its insurance business. An endowed research division named the Earthquake-induced Tsunami Risk Evaluation Field (Tokio Marine & Nichido) established within the International Research Institute of Disaster Science (IRIDeS) is the base for this collaborative effort, where members, including Professor Fumihiko Imamura, Specially Appointed Professor Kenichi Kamata, Academic Fellow and Professor Shinichi Takeda, Associate Professor Anawat Suppasri, Assistant Professor Noriko Uchida and Project Instructor Mari Yasuda are engaging in research in an interdisciplinary manner on the assessment of earthquake and tsunami risk and activities to promote disaster prevention and mitigation in local communities.



Fiscal 2023 members of the Endowed Research Division, IRIDeS, Tohoku University

In particular, we have identified actual damage caused by the Great East Japan Earthquake, assessed tsunamis following major past earthquakes, conducted research on tsunami risk assessment methods that take into consideration vulnerabilities and disaster preparedness in society and published the findings both in Japan and overseas in an effective manner. The simulation of the tsunami caused by the 2011 Great East Japan Earthquake, which hit areas near Kesennuma City, Miyagi Prefecture, has enabled us to estimate the distribution of debris and other objects washed ashore and the volume of tsunami deposits, thereby contributing to the provision of data that is valuable in formulating measures for preventing combined damage as well as post-disaster response plans.

We have also provided disaster prevention education, held awareness-raising seminars and developed disaster prevention educational tools to disseminate the knowledge thus obtained widely throughout society. The outcomes of these efforts have been highly recognized in and outside Japan. Recently, Associate Professor Suppasri received a Young Scientists' Award 2022 in the Commendation for Science and Technology by the Minister of Education, Culture, Sports, Science and Technology for his research that has led to the establishment of a practical method to estimate tsunami damage and contribute to the mitigation of damage globally.

Through industry-academia collaboration with Tohoku University as well as collaboration with various industry, government, academia and private-sector stakeholders, Tokio Marine Group will continue to promote efforts to support recovery of disaster-affected areas, increase resilience in local communities and deliver solutions for a safe and secure future both in Japan and overseas.



Assistant Professor Uchida explaining the impact of tsunamis on ecosystems at a Science and Technology Research Partnership for Sustainable Development (SATREPS) meeting (Indonesia, 2023)

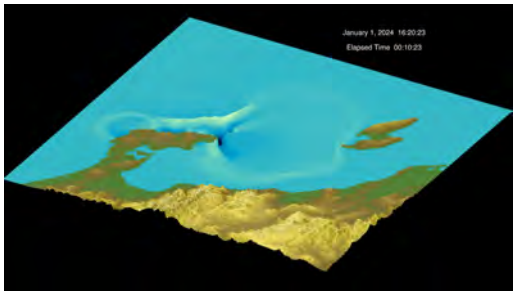


Professor Imamura answering various questions on earthquakes and tsunamis at the National Convention on Disaster Risk Reduction (2023, Yokohama)

As one recent example of disaster response, following the Noto Peninsula Earthquake that occurred on January 1, 2024, Professor Imamura took a leading role in a field investigation and numerical analysis of the tsunami. As deputy chief of the special investigation team led by the President of the Japan Society of Civil Engineers, Professor Imamura investigated the disaster-affected areas and developed recommendations to appropriately promote recovery and reconstruction in the future. Associate Professor Suppasri also surveyed the evidence of tsunami mainly in Toyama and Niigata Prefectures, the results of which were reflected in the numerical tsunami analysis. He thus contributed to the clarification of how the tsunami occurred, whether it was induced by the earthquake or was possibly caused by a sea bottom landslide.



Investigation of damage caused by the Noto Peninsula Earthquake



Tsunami simulation of the Noto Peninsula Earthquake
Masuda et al. (2024)

•Assessment of Resilience Using Biodiversity as an Index

Natural ecosystems greatly affect the resilience of human society as they can mitigate and act as a buffer against the impacts of natural disasters; provide a daily living environment; and serve as a foundation for forming a distinctive local landscape and culture. Assistant Professor Noriko Uchida, who joined the team at IRIDeS, Tohoku University, in 2020, has been working to establish a method to perform a quick and detailed investigation of biodiversity using a new technology called "environmental DNA." She has been measuring the environmental DNA of insects, crustaceans and fish in diverse ecosystems on the shores of the Sendai Coast. The data and information obtained from the research helps to identify the status of recovery from the Great East Japan Earthquake and is also expected to contribute to the co-existence of human society and ecosystems, for example, through the framework developed by the Taskforce on Nature-related Financial Disclosures (TNFD) to disclose information on how systems in human society centered on economic activities impact ecosystems. Through a Science and Technology Research Partnership for Sustainable Development (SATREPS) project, she will also work to ensure safety, security and prosperity in people's lives and conserve sustainable natural environment by promoting ecosystem-based disaster risk reduction (Eco-DRR) in Indonesia, where disaster prevention and people's livelihoods are closely intertwined with mangrove forests.

•Research Presentations at Academic and Other Conferences

We present and disseminate the results of the above research at academic conferences and symposiums both in and outside Japan. In fiscal 2023, we conducted 10 presentations at academic and other conferences in Japan and overseas and proactively disseminated information at the Eighth National Convention on Disaster Risk Reduction held in Yokohama, Kanagawa Prefecture, in September 2023 and the Sendai Symposium for Disaster Risk Reduction and the Future held in Sendai, Miyagi Prefecture, in March 2024. Additionally, we planned and conducted a panel discussion during the World BOSAI Forum 2023 held in March 2023 in Sendai on the theme of sustainable disaster prevention and mitigation and expanding diverse collaboration for disaster prevention and mitigation. The content of the discussion was posted in the "Journal of Disaster Research" (Volume 19, Issue 3) under the title "Special Issue on World BOSAI Forum 2023 / IDRC 2023 in SENDAI." The year 2024 marks 20 years since the severe tsunami in the Indian Ocean, which inflicted considerable human damage, and we intend to lead activities concerning future disaster prevention and reconstruction to be planned in advance while discussing and verifying how the experience and lessons gained from major earthquakes, including the Great East Japan Earthquake, have been utilized.

[Major presentation (example)]

Sendai Symposium for Disaster Risk Reduction and the Future 2022 (PDF/5.2MB) (in Japanese)

•Contributing to Disaster Response in Japan and Overseas

We also conduct damage and other surveys and risk assessments when a serious disaster strikes in or outside Japan. In response to the Turkey-Syria Earthquake that occurred in February 2023, we dispatched a survey team and have been working with local researchers to identify damage and provide recovery and reconstruction support. In particular, we have contributed to the building and utilization of earthquake-related digital archives through a project of the J-RAPID program led by the Japan Science and Technology Agency (JST). We also performed a tsunami analysis immediately after a 7.4-magnitude earthquake hit eastern Taiwan on April 3, 2024, and the results were reported on NHK, Japan's public media service, and other media. We have helped not only assess the tsunami's impact within Taiwan and on Okinawa Prefecture but also clarify a mechanism for future tsunamis, establish a tsunami alert system and improve the accuracy of tsunami hazard assessment in Taiwan.

•Summary of Activities to Date

In April 2012, an endowed research division named the Earthquake-induced Tsunami Risk Evaluation Field (Tokio Marine & Nichido) was established within IRIDeS at Tohoku University. This division has been engaging in basic and practical research on the following topics.

Period	Research topic
[Phase 1] April 2012–	**Research into earthquake and tsunami risk assessment** • Analysis of the wave height distribution and arrival time of tsunamis caused by major past earthquakes, including the Great East Japan Earthquake • Research and development of more reliable damage simulations that take into consideration vulnerabilities and disaster readiness capabilities in society both in Japan and overseas and tsunami risk assessment methods that factor in the probability of occurrence • Research into tsunami evacuation (e.g., providing basic information for disaster mitigation planning of coastal areas and cooperating in formulation of tsunami evacuation plans of regional municipal bodies)
[Phase 2] April 2015–	• Research on effects of coastal forests to mitigate tsunami damage • Research on raising the sophistication of tsunami numerical simulation models (encompassing simulations of tsunami-induced flooding, movement of floating objects and movement of soil) • Development of a mobile application (to assess the depth of immersion and immersed surface areas of the 2011 tsunami and subsequent damage to fishing boats)
[Phase 3] April 2018–	• Research on damage to farming rafts and eelgrass beds caused by the 2011 earthquake and tsunami • Research on assessment of global tsunami hazards and risk • Research on human damage in past tsunamis
[Phase 4] April 2021–	• Research on comprehensive disaster prevention of local communities through ecosystems in coastal areas • Research on quantification of cascading disasters • Analysis of fatalities of the Great East Japan Earthquake in Miyagi Prefecture with a focus on where the victims were found • Research on examination of the sustainability of diverse disaster prevention education techniques, including on-demand educational materials
[Phase 5] April 2024–	• Research on estimating combined tsunami damage based on evaluation of tsunamis (wave height distribution and arrival time) caused by earthquakes that have occurred in Japan and overseas; research on comprehensive risk assessment techniques that factor into forecasts of cascading disasters and their probabilities of occurrence based on advanced tsunami models • Research on quantitative evaluation of effects in terms of biodiversity and disaster mitigation of tidal wave control forests and mangroves on coastal ecosystems • Development of "Digital Our Timeline" education tool to increase children's disaster preparedness and desire to help their communities; verification of radiation disaster prevention education to facilitate an understanding of radiation and improve related risk communication capabilities

7.2.3 Disseminating Relevant Information

Through employee volunteer activities, Tokio Marine Group disseminates disaster prevention information via the media and holds disaster prevention seminars for children and adults with support from research institutes who are our joint research partners.

◉ Delivering Safety and Security to Children and Small and Medium-Sized Companies

■ Providing School Disaster Mitigation Awareness Lessons through Tohoku University

Utilizing the lessons learned from the Great East Japan Earthquake, Tokio Marine & Nichido's endowed research division (Earthquake-induced Tsunami Risk Evaluation Field) established within IRIDeS, Tohoku University, has been providing school disaster prevention education lessons for elementary school and junior high school students since fiscal 2014 to build a society resilient to disasters. The lessons, which mark their 10th anniversary in 2024, have been provided to more than 26,000 children at 396 schools as of August 2024. The initiative also represents one of the major corporate citizenship activities undertaken by Tohoku University (Photos 1 to 3).



Photo 1: Students using "D_Awatara (Digital Our Timeline)"



Photo 2: School lesson of the YUI (Ties) Project

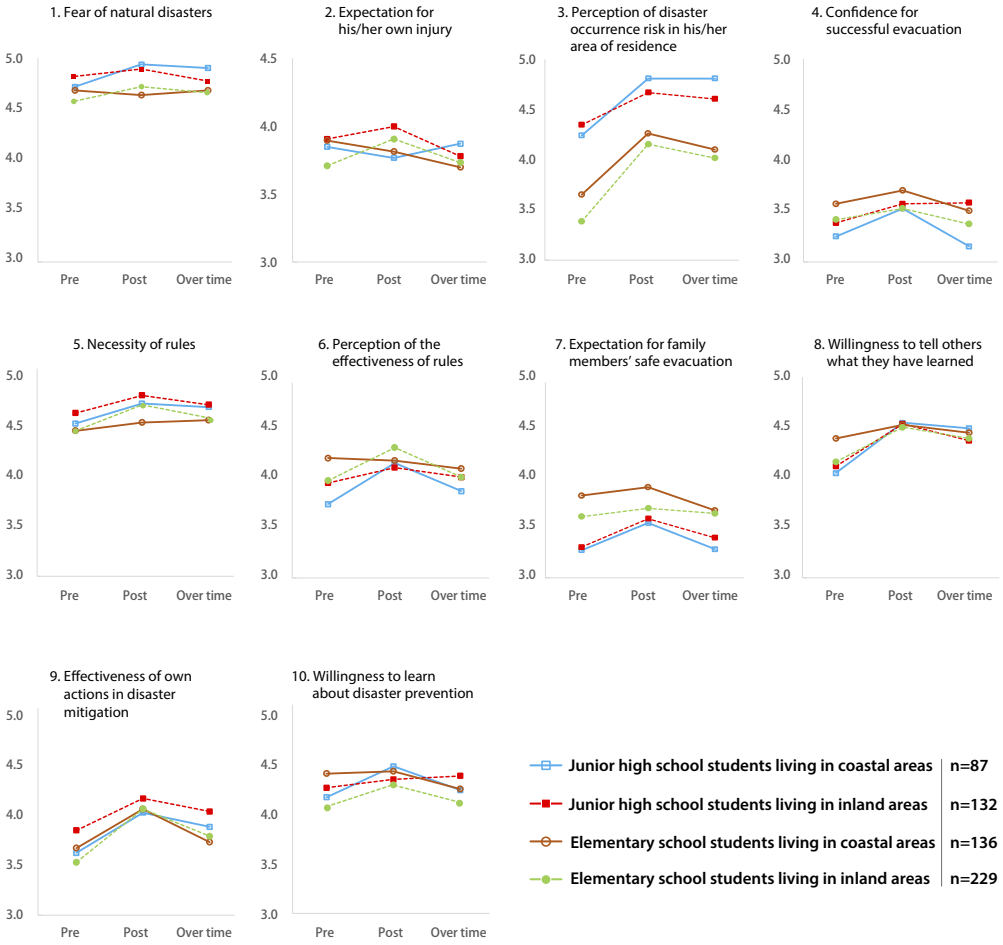


Photo 3: Disaster prevention and mitigation workshop

Leveraging the knowledge cultivated through disaster science research of IRIDeS, we have developed "D_Awatara (Digital Our Timeline)," an educational tool for children to learn about disaster prevention together, and have introduced it in group activities for practical use. Through our school lessons, we also provide advice on disaster prevention to teachers, thereby supporting schools' efforts to promote disaster prevention education.

We have performed a questionnaire survey before, immediately after and about one month after our school lessons to verify any difference in disaster awareness between children in elementary school and those in junior high school. The results revealed a difference in disaster awareness among the two groups, with the group of junior high school students showing more lasting disaster awareness than the other group (Chart 1).

Chart 1: Changes in children's awareness before, immediately after and about one month after the lessons



• Disaster Prevention Lessons

At Tokio Marine Group, based on the lessons learned from the Great East Japan Earthquake, employee volunteers, including agents, have been conducting Disaster Prevention Lessons since 2012 to convey knowledge on disaster prevention to children and help them prepare for the next disaster. Disaster Prevention Lessons ("Earthquake and Tsunami" edition) are a program to raise readiness for disaster prevention among elementary school children. Employee volunteers from Tokio Marine dR developed educational materials, which were then supervised by IRIDeS at Tohoku University. In the lessons, children learn about the mechanisms that cause earthquakes and tsunamis, what to do when an earthquake occurs and what preparations should be made in advance.

In fiscal 2020, we rolled out Disaster Prevention Lessons ("Flood and Landslide Disasters" edition), a new program that has been supervised by IRIDeS at Tohoku University and the Disaster Prevention Research Institute at Kyoto University. This is a program for children to learn about the mechanism behind heavy rains, how to cultivate a mental attitude to take action and start evacuating and points to be noted when staying at an evacuation shelter. The aim of our Disaster Prevention Lessons is to cultivate a correct understanding of earthquakes and flood disasters among children and the ability to prepare themselves for an impending disaster.

As of March 31, 2024, Disaster Prevention Lessons have been held 1,483 times at elementary schools and special needs schools across Japan, with some 95,000 children attending. We will continue to promote the creation of a safe, secure and resilient society and future by engaging in awareness and educational activities for disaster readiness through our Disaster Prevention Lessons.



■ Supporting the Formulation of Business Continuity Plans (BCP) for Regional Municipal Bodies

• BCP Program and Seminar on Formulation of Plans for Strengthening Business Continuity Capability* in Collaboration with Local Governments, Chambers of Commerce and Other Organizations

Tokio Marine & Nichido offers a program to assist in the formulation of business continuity plans (BCP) and a seminar on the formulation of plans for strengthening business continuity capability* for small and medium-sized companies. Sales personnel from the company's branches nationwide serve as lecturers and offer the program and seminar in collaboration with our partners, including respective local governments, chambers of commerce, commerce and industry associations and financial institutions.

***System to certify plans for strengthening business continuity capability**
A system in which the Minister of Economy, Trade and Industry assesses plans for pre-disaster measures for disaster prevention and mitigation formulated by small and medium-sized companies and certifies them as plans for strengthening business continuity capability. Certified companies will receive a tax break, financial support and support in the form of additional points in the screening for a subsidy.

• Booklet "Rethink Now! Earthquake in the Foreseeable Future and Preparation for It" and "Easy, Understandable BCP Planning Sheet"

We have developed "Rethink Now! Earthquake in the Foreseeable Future and Preparation for It," an awareness-raising booklet designed to renew our understanding of the basics of earthquake risk in Japan, and "Easy, Understandable BCP Planning Sheet," a tool for small and medium-sized companies to grasp an overall picture of a BCP in one sheet and make their first step in formulating their own BCPs. The booklet and planning sheet cover not just earthquakes but also other disasters, including flood disasters now occurring more frequently, as well as COVID-19 and other infectious diseases. These tools are also intended to enable companies to raise the level of their own BCPs as well as their entire supply chain's BCPs and to make these BCPs more viable by disseminating and instilling the idea of BCP among their employees. Through our employees and agents, we distribute these combined tools to companies, local governments, chambers of commerce and commerce and industry associations.

■ Website

• Creating a Society with High Disaster Consciousness – For Tomorrow's Smiles: Disaster Readiness and Mitigation Information Website

Since March 2013, Tokio Marine & Nichido has been operating the "For Tomorrow's Smiles: Disaster Readiness and Mitigation Information Website" with the aim of contributing to the creation of a secure, safe and sustainable society and providing an opportunity for people to think about disaster readiness and mitigation.

This site has been supervised by the endowed research division named the Earthquake-induced Tsunami Risk Evaluation Field established within IRIDeS at Tohoku University, with which Tokio Marine & Nichido has entered into a collaborative agreement. It uses illustrations, comics and games to offer easily understood explanations of the mechanisms behind "earthquakes, tsunamis, volcanoes, typhoons, tornadoes, torrential downpours and heavy snowfalls, as well as infectious diseases," along with other topics on how we should prepare ourselves for and respond to disasters. Other information to help promote disaster awareness includes a simple and useful tool to calculate the necessary amount of emergency food to be stockpiled at home.

For Tomorrow's Smiles: Disaster Readiness and Mitigation Information Website (in Japanese)





Support Healthy and Fulfilling Lives

03

8 Support Healthy and Fulfilling Lives

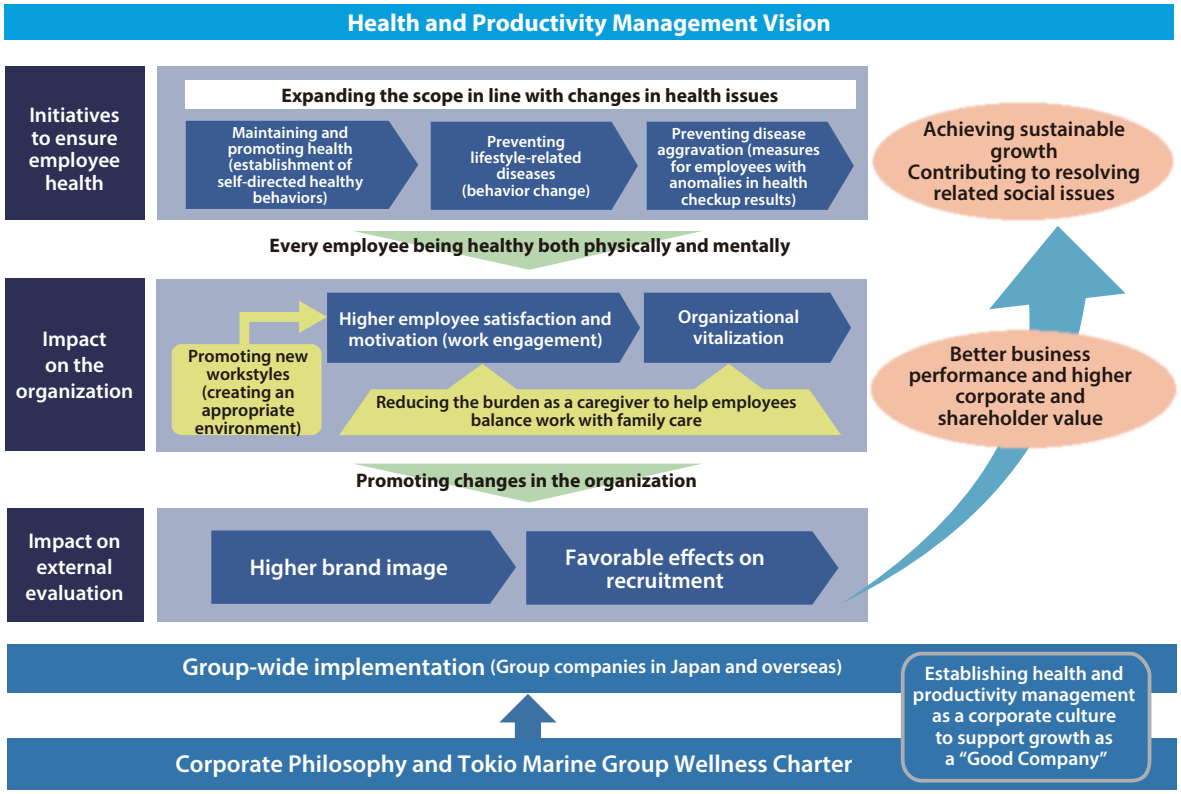
8.1 Promoting Health and Productivity Management

8.1.1 Our Stance on Promoting Health and Productivity Management

Maintaining and enhancing the physical and mental health of our employees is our top priority, as they are the driving force for solving social problems through our business based on our Purpose and consequently enhancing our corporate value. As such, we seek to provide an environment that enables employees to work with enthusiasm and vigor. Tokio Marine Group encourages its employees to maintain and improve their health both physically and mentally in an environment where they can thrive.

◉ Tokio Marine Group's Health and Productivity Management Vision

In all its business activities, Tokio Marine Group regards its employees, who play critical roles in carrying them out, as one of its most valuable assets. We seek to ensure the physical and mental health of employees so that they can work enthusiastically with greater satisfaction and motivation, support the health promotion efforts of customers, local communities and society as a whole and help resolve related societal challenges. By doing this, we ultimately aim to achieve the sustainable growth of the Group.

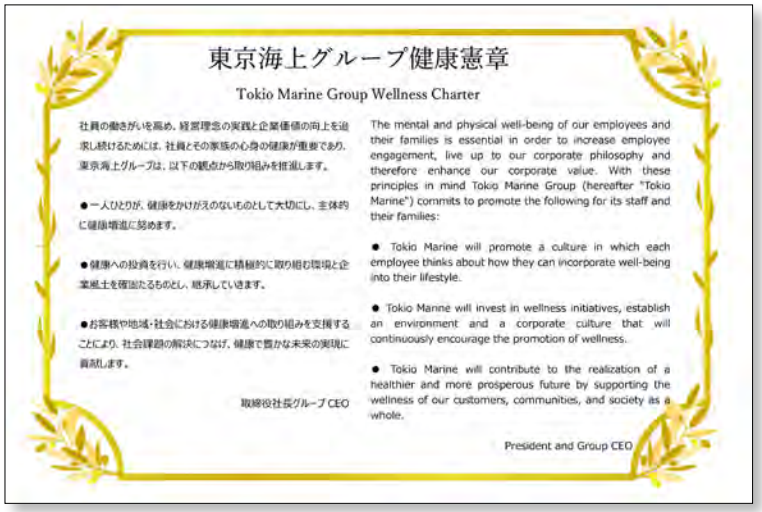


◉ Tokio Marine Group Wellness Charter

In order to instill Tokio Marine Group's vision of and thinking behind health and productivity management throughout Group companies in and outside Japan, we have formulated the Tokio Marine Group Wellness Charter as health-related guidelines for employees. To disseminate the charter to Group companies overseas, we created both Japanese and English versions.

Beginning in 2024, June has been designated as Tokio Marine Wellness Month. The Group companies in Japan and overseas implement and share initiatives to achieve the common goal, which is to maintain and promote health. This helps increase employees' awareness of health and develops a sense of unity within Tokio Marine Group.

Training sessions are held periodically for employees responsible for health and productivity management initiatives at Tokio Marine Group companies in Japan. In addition to rolling out and improving our health and productivity management initiatives, the Group newsletter has featured articles on health and productivity management. Both domestically and globally, the entire Group is committed to communicating the philosophy of the Tokio Marine Group Wellness Charter.



東京海上グループ健康憲章

Tokio Marine Group Wellness Charter

社員の働きがいを高め、経営理念の実践と企業価値の向上を追求し続けるためには、社員とその家族の心身の健康が重要であり、東京海上グループは、以下の観点から取り組みを推進します。

●一人ひとりが、健康をかけがえのないものとして大切にし、主体的に健康増進に努めます。

●健康への投資を行い、健康増進に積極的に取り組む環境と企業風土を確固たるものとし、根付していきます。

●お客様や地域・社会における健康増進への取り組みを支援することにより、社会課題の解決につなげ、健康で豊かな未来の実現に貢献します。

取締役社長グループCEO

The mental and physical well-being of our employees and their families is essential in order to increase employee engagement, live up to our corporate philosophy and therefore enhance our corporate value. With these principles in mind Tokio Marine Group (hereafter "Tokio Marine") commits to promote the following for its staff and their families:

● Tokio Marine will promote a culture in which each employee thinks about how they can incorporate well-being into their lifestyle.

● Tokio Marine will invest in wellness initiatives, establish an environment and a corporate culture that will continuously encourage the promotion of wellness.

● Tokio Marine will contribute to the realization of a healthier and more prosperous future by supporting the wellness of our customers, communities, and society as a whole.

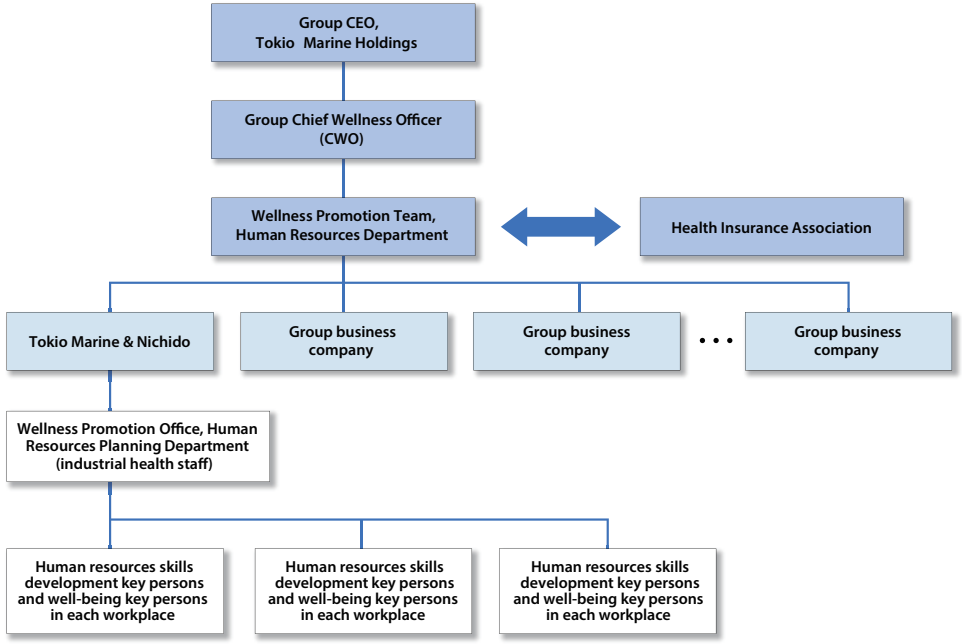
President and Group CEO

<Declaration of Health and Productivity Management>

Tokio Marine & Nichido, a major Tokio Marine Group company, is promoting an array of initiatives under its Declaration of Health and Productivity Management, which states that employees represent the most important driving force in becoming and continuing to grow as a "Good Company" chosen by customers, and that Tokio Marine & Nichido proactively seeks to maintain and promote the physical and mental health of employees and their families. The company provides the expertise cultivated through these initiatives to its business partners working on health and productivity management. In this way, it also promotes these initiatives throughout society.

◉ Promotion Structure

Overseen by the Group CEO, our initiatives to promote health and productivity management and occupational safety and health management are led by the Group Chief Wellness Officer (CWO) who is also the Group Chief Human Resources Officer (CHRO), and the Wellness Promotion Team established within Tokio Marine Holdings. We are also engaged in collaborative health promotion initiatives jointly with the Health Insurance Association.



Additionally, with the aim of extending our efforts to ensure that all employees working across Japan can be healthy, Tokio Marine & Nichido has established a system enabling the industrial health staff members (including industrial physicians and public health nurses) stationed at 46 locations nationwide to collaborate with key people appointed in each workplace for human resources skills development and for well-being. Using Tokio Marine & Nichido's initiatives as a benchmark, we are implementing a similar system in other Group companies in a phased manner. Public health nurses and other professionals leading the creation and implementation of health and productivity management plans are registered in the Japan Society for Occupational Health's Occupational Health Nurse Program and continuously receive training to increase their expertise (as of September 2024: one senior specialist, four specialists and 10 registrants).

Tokio Marine Group's Basic Approach to Occupational Safety and Health

One of the material issues Tokio Marine Group has identified is to "support healthy and fulfilling lives." Accordingly, while thoroughly complying with laws related to occupational safety and health, we respect international standards and norms regarding occupational safety and health as a company that has signed the UN Global Compact.

Based on this concept, Tokio Marine Holdings and Tokio Marine & Nichido established the Occupational Health and Safety Management System Regulations and have been working to provide and continue to improve a safe and healthy working environment. In promoting initiatives based on the regulations, we comply with, support and respect international codes of conduct, such as the International Bill of Human Rights, the Guiding Principles on Business and Human Rights, and the ILO Conventions on Occupational Safety and Health, in addition to laws and regulations and guidance related to occupational safety and health established by respective national governments. Based on the Tokio Marine Group Sustainability Charter and the Tokio Marine Group Wellness Charter, which were established in 2004 and 2019, respectively, the regulations apply to the business activities of Tokio Marine Holdings and Tokio Marine & Nichido* where occupational safety and health management is necessary. Our employees work together with our business partners and local communities to promote the resolution of challenges related to occupational safety and health.

Tokio Marine Holdings and Tokio Marine & Nichido formulate and prioritize action plans, set indicators and targets, measure and evaluate the effectiveness of implemented measures and work to continuously improve so that they can resolve the issues that have been identified. We have a system that enables our initiatives to reflect employees' opinions. For example, we have established a health committee to listen to and discuss the feedback we receive from employees.

Tokio Marine Group established the Responsible Procurement Guidelines in March 2023. We communicate these guidelines to our business partners and ask them to promote occupational health and safety and health management. We will also contribute to solving the issues faced by customers and local communities through the provision of our products and services.

Through these efforts, Tokio Marine Group works with its employees, business partners in its value chain, customers and local communities while at the same time helping them stay physically and mentally safe and healthy to achieve a healthy society.

* The Occupational Health and Safety Management System Regulations apply to about 40% of Tokio Marine Group employees.

<Indicators and Targets of Priority Measures for Occupational Health and Safety>

Tokio Marine Holdings and Tokio Marine & Nichido formulate annual plans and measures and evaluate the effectiveness of implemented priority measures to ensure that they continue to improve in the area of occupational health and safety issues. In 2024, we have implemented initiatives to achieve the indicators and targets below.

1. Prevention of overwork and implementation of proper follow-up measures
2. At least 98% of all employees undergo stress checks
3. All employees have regular health checkups

Tokio Marine Holdings
Occupational Health and Safety Management System Regulations (Excerpt)

1. Purpose

Continuously and effectively operate a management system that complies with the spirit and letter of the Industrial Safety and Health Act.

2. Scope of Application

The regulations apply to all organizations connected to the business activities of Tokio Marine Holdings, where the management of occupational health and safety is necessary.

3. Realization of Our Occupational Health and Safety Policy

(1) Tokio Marine Group Wellness Charter

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- Tokio Marine will contribute to the realization of a healthier and more prosperous future by supporting the wellness of our customers, communities, and society as a whole.

President and Group CEO

(2) Occupational Health and Safety Policy

(i) By promoting health and safety activities, we seek to prevent industrial accidents, maintain and increase employees' wellness and establish a comfortable working environment while increasing health and safety in workplaces.

(ii) We comply with laws related to occupational health and safety and their health and safety regulations. In accordance with the Guidelines on Occupational Health and Safety Management Systems formulated by Japan's Ministry of Health, Labour and Welfare, we build systems for company-wide management of occupational health and safety and properly implement measures accordingly.

(iii) Health and safety activities are supervised by the head of each company's Human Resources Department.
In cooperation with industrial health staff, health and safety activities are to be led by a human resources skills development key person in each department, while such activities are to be led by managers of each office and group.

(iv) Health and safety activities conducted by companies should be in cooperation with their employees.

4. Procedures for Setting Health and Safety Goals and for the Creation, Implementation, Evaluation and Improvement of Health and Safety Plans

Below are the steps for enabling the actions of health committees to reflect employees' opinions, including setting health and safety goals and the creation, implementation and improvement of health and safety plans.

1. When setting health and safety goals and creating, evaluating and improving safety and health plans, health committees should listen to and consider employees' opinions.
2. When confirming employees' opinions, the status of achievement of the previous fiscal year's health and safety goals, the grounds for the creation of health and safety plans and other information should be provided to employees.
3. Employees' opinions should be respected, and health and safety goals and health and safety plans should be reviewed whenever necessary.
4. The status of the implementation of health and safety plans is discussed by health committees every month, and the details of these discussions are communicated to employees.

8.1.2 Strategy for Promoting Health and Productivity Management

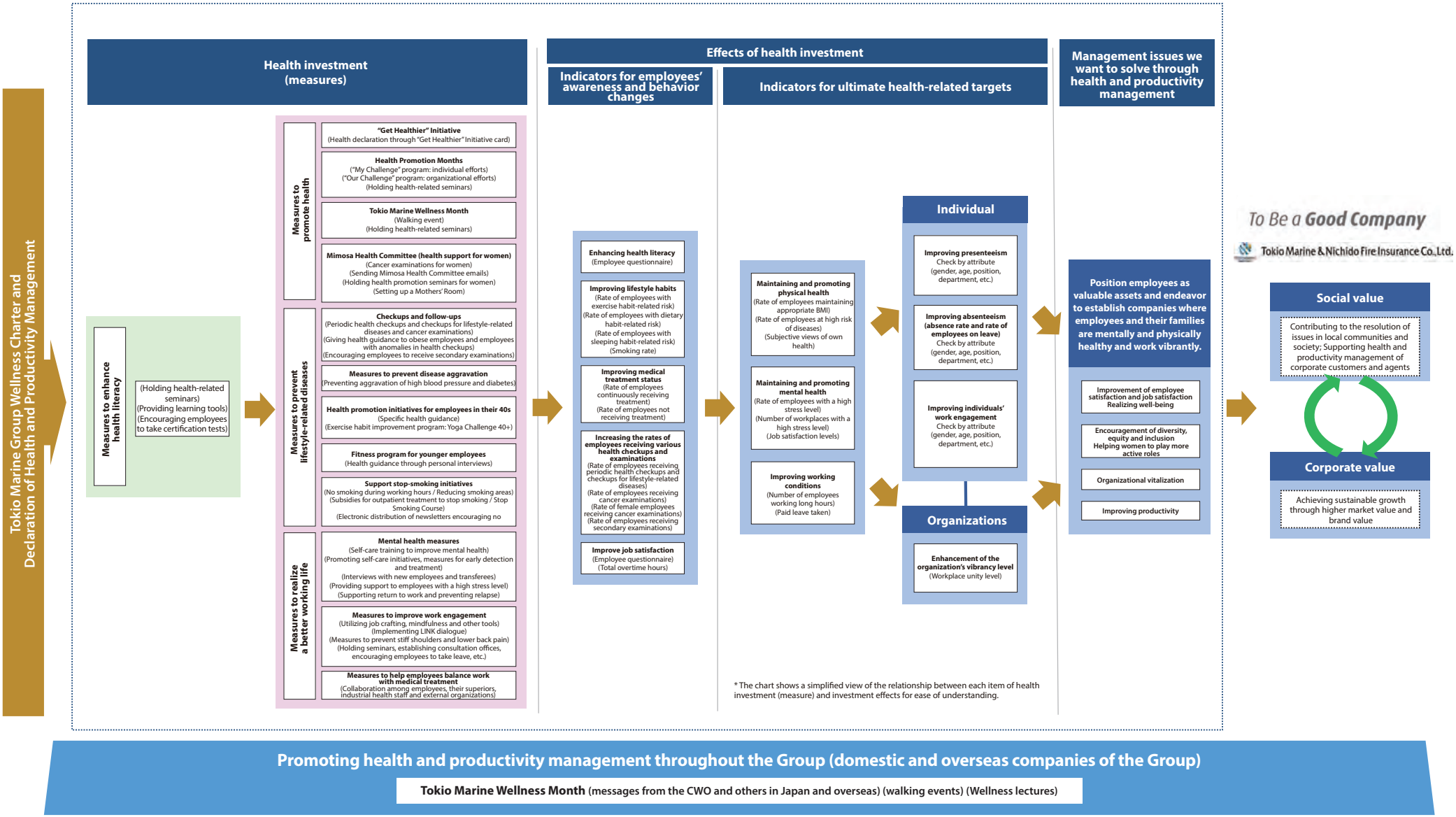
◉ Health and Productivity Management Strategy and Ultimate Goals

Tokio Marine & Nichido believes that it should pursue health from two different aspects — individual and organizational — through its health and productivity management initiative. While discussing with management the analysis results of various health-related data, including the results of health checkups, stress checks and employee questionnaires, Tokio Marine & Nichido defines key performance indicators (KPIs) for its entire health and productivity management initiatives (e.g., improvement of presenteeism), intermediary KPIs (e.g., rate of anomalies in health checkups) and indicators for awareness and behavior changes (e.g., improvement in lifestyle habits and rates of employees receiving health checkups and other examinations) linked to these intermediary KPIs and respective targets.

The company monitors the trends of KPIs for individual measures, verifies the effectiveness of each measure and works to improve while implementing the PDCA cycle. The company also implements a PDCA cycle for comprehensive health and productivity management and manages occupational safety and health management by continuously analyzing the correlation between the KPIs for comprehensive health and productivity management and the results of stress checks, reviewing the conditions by employee attribute (gender, age, department, position, geographical area, etc.) and checking if there are health issues for which new measures should be considered.

Toward the realization of Tokio Marine Group's Health and Productivity Management Vision, which is a framework for evaluating its initiatives to enhance its corporate value on a sustainable basis, the company also verifies the impact on external evaluations on a continuous basis.

Relationship between Tokio Marine Group's Health and Productivity Management Vision and Health-Related Measures



We have established the following four ultimate health-related targets and defined quantifiable targets for three of them while working to improve the level of our occupational health and safety and enhance organizational and individual health.

It is necessary to implement measures to reduce absenteeism related to non-occupational illness or injury. Equally important is the creation of systems and a corporate environment that enables employees to take time off when necessary. These elements are vital in the development of workplaces that enable employees to thrive and have long careers. For this reason, Tokio Marine & Nichido will focus on the analysis of factors without setting specific targets for the time being.

Indicators for ultimate health-related targets		Targets for 2026
Health of individual employees	Improvement in presenteeism*1	64.0
	Improvement in absenteeism	—
	Enhancement of work engagement*2	2.75
Health of the organization	Enhancement of the organization's vibrancy level*3	3.00

*1 Absolute presenteeism identified by the WHO Health and Work Performance Questionnaire (WHO-HPQ) (maximum: 100)
*2 Measured by work engagement indicators in a simple survey of new work stress (maximum: 4.0)
*3 Measured by organization unity indicators in a simple survey of new work stress (maximum: 4.0)

Based on data about respondents from the stress checks all employees undergo, we measure presenteeism, absenteeism, work engagement and the organization's vibrancy.

[Presenteeism]

Company-wide, presenteeism has improved for the four consecutive years from fiscal 2019 to 2023 (Figure 1).

Since it is well-known that improvements in presenteeism are related to maintaining and improving physical and mental health and improving work conditions, we are implementing various measures such as the "Get Healthier" Initiative, supporting women's health and measures for mental health.

Going forward, we will continue to work to involve more employees in the "Get Healthier" Initiative, supporting women's health and other related efforts while also reviewing the effectiveness of other health measures expected to facilitate improvements in presenteeism. In this way, we seek to increase the effectiveness of our health-related measures.

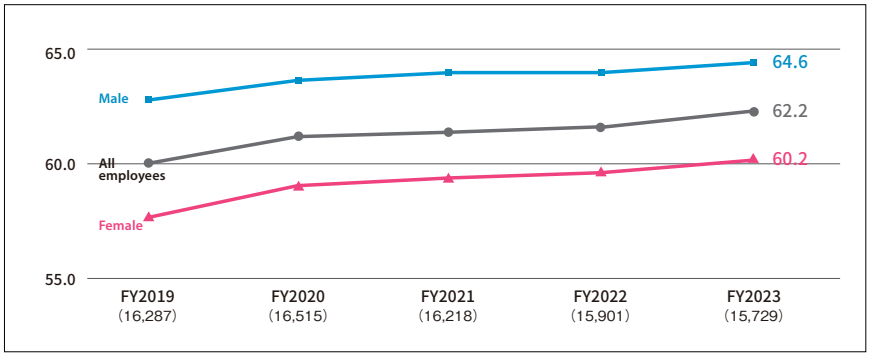


Figure 1: Change in presenteeism over time

Figures in parentheses indicate the number of employees included in the analysis.

[Absenteeism]

Female employee absenteeism (percentage of employees who are absent one or more days in a year) decreased from fiscal 2021 to fiscal 2023, improving two years in a row. We will stay committed to maintaining and promoting physical and mental health. We will also focus on creating workplaces where female employees can work long term as women's absenteeism is at a higher level than that of men (Figure 2).

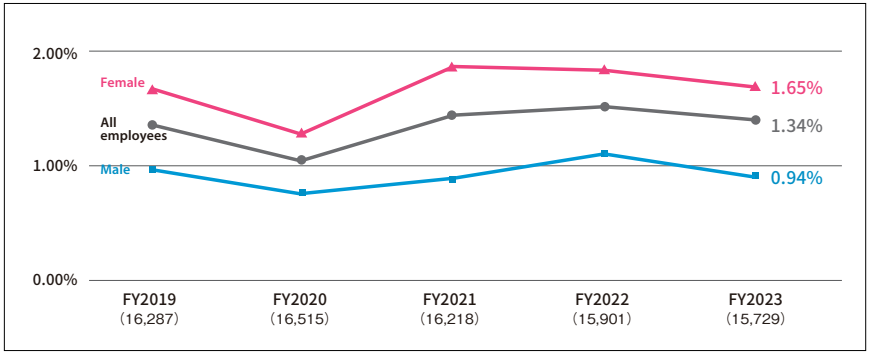


Figure 2: Change in absenteeism over time

Figures in parentheses indicate the number of employees included in the analysis.

[Work engagement]

Tokio Marine & Nichido's work engagement remains at a favorable level (Figure 3). We will stay focused on creating workplaces where female employees can thrive, as the work engagement of female employees is lower than that of male counterparts.

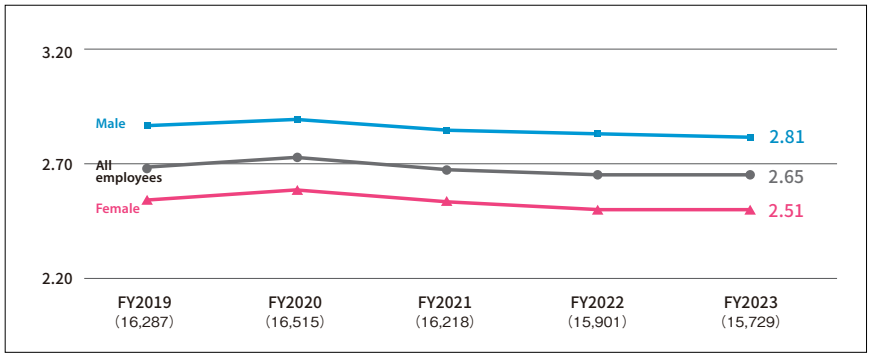


Figure 3: Change in work engagement over time

Figures in parentheses indicate the number of employees included in the analysis.

[The Organization's Vibrancy Level]

The organization's vibrancy remained at the same level from fiscal 2020 to fiscal 2023 for both male and female employees (Figure 4).

To promote individuals' health and develop better human relationships in workplaces, we will continue various measures such as supporting women's wellness, mental health measures and the "Get Healthier" Initiative. We will also continue to monitor the effects of our activities to improve indicators while implementing the Thanks & Praise+ initiative for thanking and praising people within a communication tool to qualitatively improve relationships in the organization.

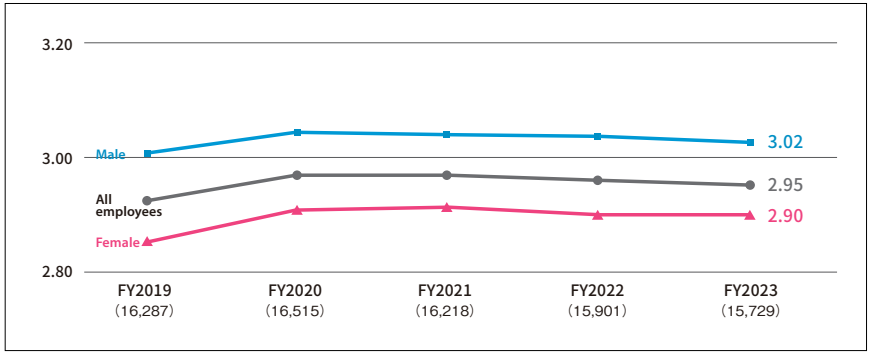


Figure 4: Change in the organization's vibrancy over time

Figures in parentheses indicate the number of employees included in the analysis.

◉ Ultimate Target Indicators and Connection with Wellness-related Measures

For these four indicators, we worked with the health insurance association to analyze health-related data, including the results of health checkups. It revealed that presenteeism, absenteeism, work engagement and the organization's vibrancy are all statistically connected to physical health risks, mental health risks and the work environment. In particular, presenteeism was shown to have a relationship with subjective health (Figure 5). It is expected that enhancing employees' subjective health will improve presenteeism. Tokio Marine & Nichido has always worked to promote health through four priority measures. They are measures to promote health based on a population approach to improving lifestyle habits; measures to prevent lifestyle-related diseases including steps to prevent their progression into severe conditions and to encourage people to undergo a variety of health checkups; measures to realize a better working life including mental health measures; and measures to enhance health literacy which are the basis for all health-related behaviors. As analyses of data have confirmed that these initiatives contribute to the enhancement of individual and organizational performance, the company will remain focused on these health-related measures.

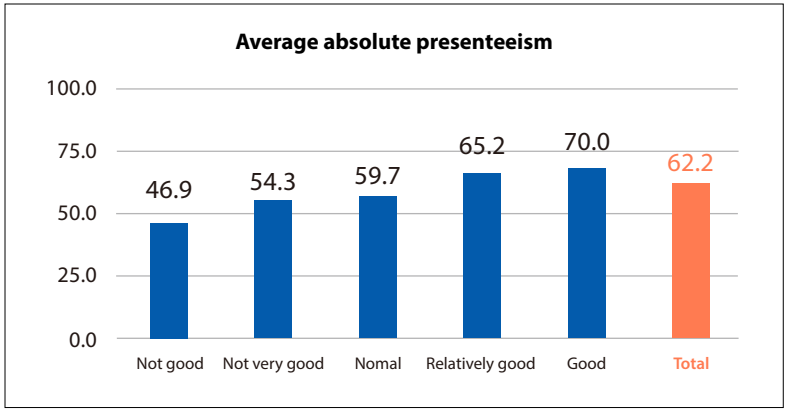


Figure 5: Relationship between subjective health and presenteeism

The better people's subjective opinion of their health is, the higher average presenteeism is.

◉ Exploratory Effort to Further Develop Health and Productivity Management Strategy

Among the four ultimate health-related target indicators, it has been revealed that there is a relationship between three indicators (except absenteeism) and the well-being score[*4] and that work engagement influences well-being the most. In pursuit of well-being, we seek to specify related indicators and identify and implement effective measures.

Concerning the cost-effectiveness of the "Get Healthier" Initiative, one of our major health initiatives, we use medical bill data from the health insurance association we belong to and review it as part of collaborative healthcare efforts. We researched the relationship between the frequency of participation in the "Get Healthier" Initiative and the increase in expenses for the treatment of lifestyle-related diseases over the four-year period between fiscal 2018 and fiscal 2022. The increase in medical expenses in the group that participated in the initiative three or four times was shown to be about 100,000 yen smaller than the group that did not participate in the initiative at all. This is evidence of the effect of the investments in health promotion measures.

*4 Total of the scores of the well-being-related questions created based on WHO-5

◉ Other Related Indexes

Sustainability Performance Data (Employee attitude survey results) »

8.1.3 Health and Productivity Management Initiatives and External Evaluation

◉ Initiatives to Ensure Employee Health

For its initiatives to ensure employee health, Tokio Marine & Nichido has defined the following priority measures based on "Data Health" plans created in collaboration with the Health Insurance Association as well as the results of analysis of health checkup and various other health-related data.

• Measures to Enhance Health Literacy

We regard health literacy as indispensable in our actions to maintain and promote health. We work to increase the health literacy of employees so that they are mindful of their own health and that of the people around them, willingly learn about health measures and voluntarily engage in health promotion initiatives.

• Measures to Promote Health

We believe the ongoing initiatives of employees are essential to maintain and promote their health. By providing measures and tools to support their initiatives and encouraging individual and organizational initiatives, we strive to enhance the health of all employees resulting in their lifelong well-being.

• Measures to Prevent Lifestyle-related Diseases

A lifestyle-related disease is a health issue that greatly affects both the current and future life of an employee. As an effort to prevent the onset and aggravation of lifestyle-related diseases, we proactively provide support by industrial health staff as necessary based on the results of health checkups.

• Measures to Realize a Better Working Life

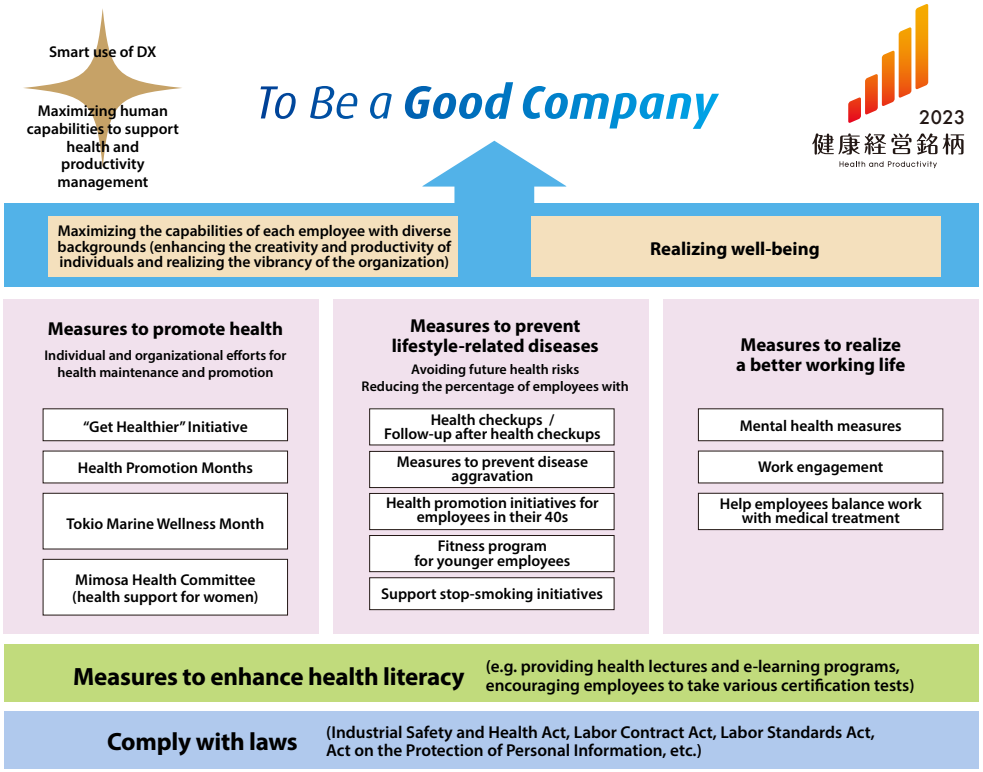
In order to ensure the physical and mental health of employees, attention needs to be paid not only to the health status of individuals but also to factors affecting it, such as the workplace environment and their attitude toward work. We implement mental health measures led by supervisors in each workplace and industrial health staff and help employees balance work with medical treatment so as to enable them to work with vitality and with a higher level of work engagement and lead a fulfilling life.

• Legal Compliance and Discussion with Employee Representatives

The Industrial Safety and Health Act, Health Promotion Act and other relevant laws and regulations form the foundation of all our initiatives in this area. We comply with every aspect of these laws and regulations, from conducting regular health checkups and stress checks to protecting personal information. In its labor agreements, we promise to implement the health and safety measures necessary for keeping employees healthy and preventing hazards while the labor union agrees to cooperate with these measures.

Each Group company has established an industrial safety and health management framework in accordance with the Industrial Safety and Health Act to fulfill its obligation to ensure safety is appropriately considered. Specifically, Group companies appoint an industrial physician and a health officer and establish a health committee at each domestic business site with more than 50 employees. The committees, composed of an industrial physician, a health officer, people in charge of health management and selected employee representatives meet monthly to deliberate measures for

maintaining and promoting physical and mental health, improving the workplace environment and preventing health disorders, including disorders resulting from overwork.



◉ Examples of Major Health Measures

■ "Get Healthier" Initiative

[Goals]

Reduce the ratio of employees facing imminent lifestyle-related risks ⇒ Increase subjective health ⇒ Improve presenteeism

Reduce the ratio of employees facing imminent lifestyle-related risks ⇒ Increase the ratio of employees with healthy BMI values ⇒ Reduce the ratio of employees with lifestyle-related diseases ⇒ Improve presenteeism and absenteeism

[Details]

This is a compulsory health promotion measure with the goal of maintaining and enhancing employee health. We have been continuously designating the Health Promotion Months in October and November since 1990 for holding a health promotion campaign. We have also been working to increase the rate of participation and achieve better effects in improving lifestyle habits by making adjustments to how we conduct the initiative. Adjustments to date include providing menus of activities ("My Challenge" and "Our Challenge" programs) to support individual and workplace initiatives, respectively, appointing a key person in each workplace, introducing web-based tools, organizing a President's Award program and introducing an AI-based health app course.

[Results]

In fiscal 2023, 7,891 people, 42.5% of all eligible people, participated in the "Get Healthier" Initiative. After the initiative concluded, participants were asked to answer a questionnaire, and 97.5% of respondents said they were satisfied or very satisfied with the initiative, indicating that participants' satisfaction was very high. "Get Healthier" Initiative participants who answered that the "Get Healthier" Initiative resulted in an improvement of their lifestyles and the establishment of good habits have been shown to have better subjective health in the following year in comparison with those who chose other answers (Figure 6).

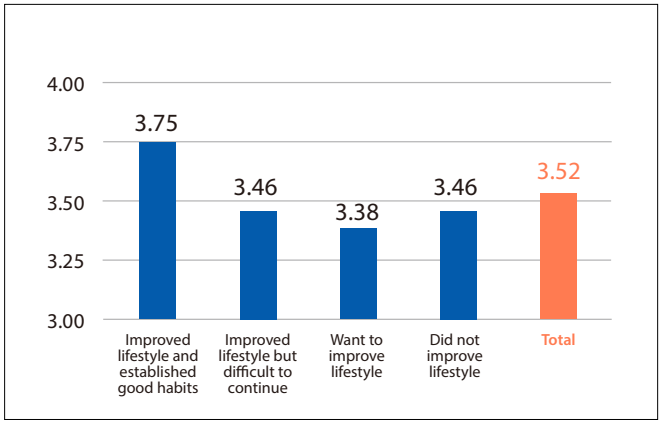


Figure 6: Relationship between the improvement of lifestyles through the "Get Healthier" Initiative and subjective health

Participants who answered that they improved their lifestyles and established good habits had better subjective health the following year.

[Future initiatives]

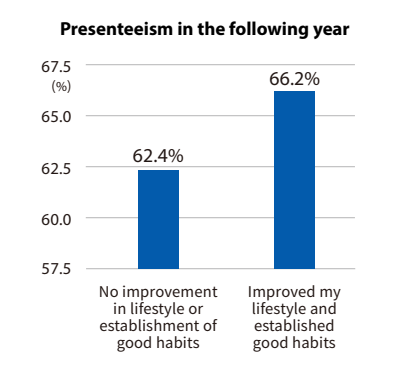
To increase participation further, we will introduce ideas such as diverse courses adapted to the changes in workstyles and lifestyles, Group-wide digital events and an encouragement award presented via an in-house competition, so that the employees can voluntarily, not passively, participate in the "Get Healthier" Initiative while having fun. These efforts will lead to the prevention of lifestyle-related diseases and the improvement of performance indicators.

Verification of the Cost Effectiveness of the "Get Healthier" Initiative

Based on the results of analyses using our data, participants who improved their lifestyles and established good habits after participating in the "Get Healthier" Initiative were shown to have better subjective health in the following year (Figure 6). Since a relationship has been identified between subjective health and presenteeism (Figure 5), we quantitively compared the following year the presenteeism of the "Get Healthier" Initiative participants who subsequently improved their lifestyles and established good habits with those whose lifestyles did not improve or did not establish good habits.

We divided participants with comparable data into two groups to examine employees' presenteeism. Group A included 1,131 employees who improved their lifestyles and established good habits, and Group B included 2,112 employees whose lifestyles did not improve or did not establish good habits. When compared, the presenteeism of Group A was 3.78% higher than Group B.

The presenteeism disparity was then converted into a monetary value from which the expense of implementing the "Get Healthier" Initiative for the participants (approximately 500,000 yen) was deducted. The cost-effectiveness of the program was found to be equivalent to a net gain of roughly 380 million yen annually. As shown above, if employees improve their lifestyles and establish good habits after participating in the "Get Healthier" Initiative, it is expected that their subjective health and presenteeism will improve. Based on these results, we will remain committed to the creation of effective initiatives for improving employees' mental and physical health by increasing participation in the initiative and encouraging participants to continue the habits even after the completion of the initiative.



Comparison of presenteeism by lifestyle improvement status

The presenteeism of the group who improved their lifestyles and established good habits was 3.78% higher than the group whose lifestyles did not improve or did not establish good habits. The benefits (approx. 380 million yen) greatly outweighed the expense of implementing the initiative for the participants (approx. 500,000 yen).

■ Measures for Employees at High Risk of Lifestyle-Related Diseases

[Goals]

Increase the ratio of employees getting medical treatment while reducing the ratio of employees not getting medical treatment ⇒ Reduce the ratio of high-risk employees ⇒ Improve presenteeism and absenteeism

[Details]

We set a predetermined threshold for blood pressure and blood sugar levels, and an industrial physician interviews all high-risk employees. High-risk employees are divided into different categories based on criteria such as whether they have undergone treatment. After that, we decide the intervention methods that are most necessary for the employees in each category. We encourage appropriate medical treatments and changes in behavior by recommending medical consultations, collaborating with primary-care doctors and providing health guidance via public health nurses. We follow through until their data improves.

[Benefits]

In fiscal 2022, 69.7% of employees with high blood pressure and 62.3% of employees with high blood sugar levels were diagnosed as not having high-risk symptoms in the following fiscal year.

[Future initiatives]

With the average age of our workforce rising, measures to aid high-risk employees are becoming increasingly important. Looking ahead, we will continue to implement two-pronged measures to provide support for the health of our workforce. One is to arrange an intervention to aid high-risk employees and another is to prevent an inflow of more employees into the high-risk group so that employees can promote their health to thrive over long careers.

■ Fitness Program for Younger Employees

[Goals]

Reduce the ratio of employees at risk of experiencing a lifestyle-related disease due to their exercise or eating habits ⇒ Increase their subjective health ⇒ Improve presenteeism

Increase the ratio of employees who maintain a proper BMI ⇒ Reduce the ratio of employees who are considered at high risk ⇒ Reduce absenteeism

[Details]
Since establishing a healthy lifestyle while young prevents lifestyle-related diseases in the future, we provide employees who turn 30 with individual health guidance and offer support so that they can become capable of promoting health and maintaining a desirable weight on their own. Additionally, 38-year-old employees receive health guidance for the amelioration of obesity and metabolic syndrome.

[Results]
A survey was later conducted to learn about issues such as changes in behavior. In fiscal 2023, 61.8% of the 280 30-year-old employees and 55.6% of the 63 38-year-old employees who had received health guidance responded to the survey. Among them, 43.3% said their exercise habits improved while 53.4% said their eating habits had improved. It has been shown that the provision of health guidance for 38-year-old employees and the implementation of surveys has improved subjective health.

[Future initiatives]
An analysis of presenteeism factors indicates that risks related to obesity and eating habits can aggravate presenteeism. The fitness program for younger employees is thus expected to indirectly improve presenteeism.

◉ Other Health-Related Measures

■ Health Support for Women

[Applicable priority measures]
Measures to promote health; Measures to enhance health literacy

[Details]
In fiscal 2021, we created the Mimosa Health Committee, which implements a series of health-related measures. It provides stronger support for women's health and continues to promote a variety of policies throughout the year.

In fiscal 2023, we invited an outside lecturer and held a webinar for all employees on the topic of breast and uterine cancer to support women's health.

We also strived to increase women's health literacy by providing information through channels including e-learning channels and Mimosa Health Committee mailing lists. To provide information, we are devising ideas to increase employees' interest and encourage them to take ownership of issues. For example, we facilitate an understanding of menstrual pain and premenstrual syndrome, create more comfortable workplaces based on the results of a survey of female employees, recommend HPV vaccination for those who have not been vaccinated and encourage cancer screening for specific target generations. By sending related information to all employees without limiting it to women, we intend to communicate and facilitate an understanding of our health support measures for female employees in the hope that these initiatives are an opportunity for employees to think about the health of the women around them, including their family members and colleagues. We also set up a dedicated hotline for female employees regarding health-related topics so that they can feel at ease when seeking advice.

The "Get Healthier" Initiative, a part of the Health Promotion Months project, includes the Women's Health Course that focuses on health issues unique to women, promotes initiatives to maintain the balance of physical and mental health and provides opportunities to improve the everyday habits of female employees.

While implementing these measures, we have been examining women's presenteeism and work engagement for years. In addition, Tokio Marine & Nichido set up a Mothers' Room within its head office where many female employees are working. It is a space used by female employees for lactation or resting when they are not feeling well because of a hormonal imbalance. It has been well received as a comfortable space, and it also fulfills the need to return to work early after childbirth.

[Results]
According to an employee survey, 44.9% of all employees, or 62.2% of female employees, participated in or utilized the measures for supporting women's health in fiscal 2023. Of all the participants, 65.9% evaluated the initiative positively.

[Benefits]
We examined the correlation between the status of women's health measures and our ultimate target indices relating to health. The results revealed that the more measures they work on, the more they influence work engagement and presenteeism (Figure 7). Enhancing, communicating about and

promoting the understanding of the measures supporting women's health is thus expected to lead to improvements in terms of work engagement and presenteeism.

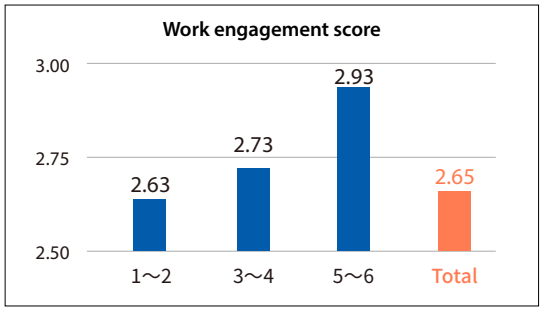


Figure 7: Relationship between the number of women's health measures and work engagement

The more employees participate in and utilize the measures supporting women's health, the more work engagement increases.

Mental Healthcare

[Applicable priority measures]

Measures to realize a better working life

[Details]

Each Tokio Marine Group company actively promotes mental health measures as we recognize the importance of pursuing the maintenance and improvement of employees' mental health in terms of corporate management. Tokio Marine & Nichido has established the Basic Policy on Mental Health Measures. Under this policy, supervisors at respective workplaces and industrial health staff collaborate to proactively implement various measures. These include initiatives to maintain sound mental health (primary prevention), measures to encourage early detection and treatment (secondary prevention) as well as measures to care for employees with mental health issues (tertiary prevention). Since 2012, the company has also been making initiatives to improve work engagement, which is considered a primordial prevention measure for mental illnesses.

Specific initiatives for primary prevention include using stress checks to promote self-care and analyze issues at an organizational level in order to maintain a good workplace environment. We also provide self-care training for all employees and promote mindfulness. In addition, for employees working in the claims service departments, we have also launched a mind care program to enable them to always maintain good mental health conditions as professionals when facing customers who have encountered an accident or disaster. For secondary prevention, in addition to setting up a mental health counseling desk, for new employees, in particular, we promote care initiatives not only in the workplace but have also established a system to check their health condition periodically and provide early support using a multifaceted approach involving public health nurses, human resources personnel and other relevant parties.

Our tertiary prevention efforts include initiatives that encourage adapting to the workplace and the work duties in order to seamlessly support employees returning to work. An analysis detected a correlation between poor mental health and absenteeism. As such, we will continue to consider changes in workstyles and the diversity of our employees by implementing a PDCA cycle to help employees thrive.

Creating a Comfortable Workplace Environment

[Applicable priority measures]

Measures to realize a better working life

[Details]

Tokio Marine Group is not only satisfying various standards stipulated under laws and regulations related to the workplace environment but also promoting the creation of a comfortable workplace environment that takes into consideration lighting, noise, ventilation, temperature, humidity and other ergonomic aspects. At the same time, we are working to prevent health problems caused by sedentary work by installing stand-up meeting spaces and other office facilities to increase the amount of physical activity and encouraging employees to have a break standing up.

To establish better workplace environments, we pursue increased job satisfaction through many different measures. More specifically, we enable employees to choose when and where to work and provide the LINK Dialogue for strengthening the connections between individual employees' commitment (My Aspiration), Tokio Marine Group's purpose and the organization's vision.

Sustainability Performance Data (Percentage of employees who received health checks, industrial accidents, etc.) »

Example Verification Results for External Evaluation

- Evaluating the impact of career choice popularity rankings on recruitment (Results of verification: High rankings have been maintained in company popularity surveys among job-seeking undergraduates conducted by Mynavi Corporation and Nikkei Inc. since being selected for the first time as a Health & Productivity Stock.)
- Identifying changes in the number of corporate customers to which Tokio Marine Group has provided support in health and productivity management (Results of verification: There has been an increase in the number of corporate customers being recognized under the Certified Health & Productivity Management Outstanding Organizations Recognition Program sponsored by the Ministry of Economy, Trade and Industry (METI).)

Initiatives to Spread Health and Productivity Management throughout Society (Supporting Customers' Health and Productivity Management) »

Health issues change constantly in line with changes in society and the workplace environment within a company. As more attention is paid to human capital management, we will recommit ourselves to more proactively investing in health as a company that prioritizes the health of employees and their families. In recent years, in response to the promotion of diversity, equity and inclusion, we have been providing finely tuned support to health-related issues specific to women by leveraging our workplace-based industrial health system.

In the future as well, we will anticipate the impact of these changes on employee health and support work styles with higher productivity from the health aspect by preventing health issues from becoming prevalent.

Selected as Health & Productivity Stock and Recognized under METI's Certified Health & Productivity Management Outstanding Organizations Recognition Program

As a result of these initiatives, Tokio Marine Holdings was selected as a "Health & Productivity Stock" co-sponsored by METI and the Tokyo Stock Exchange for eight consecutive years from 2016 to 2023 for its outstanding health and productivity management.

At the same time, many Tokio Marine Group companies were recognized under METI's 2023 Certified Health & Productivity Management Outstanding Organizations Recognition Program (large enterprise category). Tokio Marine Holdings, Tokio Marine & Nichido and Tokio Marine & Nichido Life were selected for the eighth consecutive year; Tokio Marine & Nichido Medical Service and Tokio Marine & Nichido Systems for the seventh consecutive year; Tokio Marine dR for the sixth consecutive year; Nisshin Fire & Marine Insurance, Tokio Marine Assistance and Tokio Marine & Nichido Outsourcing Management for the fifth consecutive year; Tokio Marine Asset Management, Tokio Marine Nichido Better Life Service and Tokio Marine & Nichido ANSHIN 110 for the fourth consecutive year; and Tokio Marine & Nichido Communications for the third consecutive year. Of these, Tokio Marine Holdings, Tokio Marine & Nichido, Tokio Marine & Nichido Life, Tokio Marine & Nichido Medical Service, Tokio Marine & Nichido Systems, Tokio Marine dR and Tokio Marine & Nichido ANSHIN 110 were in the top 500 groups and certified as "White 500" companies.

In the small to medium-sized enterprise category, the program recognized E. design Insurance, Tokio Marine Millea SAST Insurance, Tokio Marine & Nichido Partners Hokkaido, Tokio Marine & Nichido Partners Tohoku, Tokio Marine & Nichido Partners East, Tokio Marine & Nichido Partners TOKIO, Tokio Marine & Nichido Partners Tokai Hokuriku, Tokio Marine & Nichido Partners Kansai, Tokio Marine & Nichido Partners Chugoku Shikoku, Tokio Marine & Nichido Partners Kyushu, Tokio Marine & Nichido Anshin Consulting, Tokio Marine & Nichido Auto Support Center, Tokio Marine & Nichido Finance, MMC Insurance Services, Nisshin Fire Insurance Service, Nisshin Fire Information System and Nisshin Fire & Marine Insurance. Of these companies, Tokio Marine & Nichido Partners Tohoku, Tokio Marine & Nichido Partners East, Tokio Marine & Nichido Partners Kansai, Tokio Marine & Nichido Partners TOKIO and Nisshin Fire Insurance Service were certified as "Bright 500" companies.

Initiatives to ensure the physical and mental health of employees and their families, enhance health literacy and voluntarily and continuously maintain health are becoming increasingly important as they form the foundation of employee productivity and enable Tokio Marine Group to resolve issues for customers and local communities. We will continuously work to enhance the health of employees, improve the level of occupational health and safety as well as further expand and develop health and productivity management.

2023 健康経営銘柄 Health and Productivity

2024 健康経営優良法人 Health and productivity ホワイト500

8.1.4 Initiatives to Spread Health and Productivity Management throughout Society

Tokio Marine Group is committed to its health and productivity management. Leveraging the expertise cultivated through our initiatives, we also support companies working to improve health and productivity management and contribute to the widespread embrace of health and productivity management in society. For example, we have organized health and productivity management seminars in various locations, engaged in awareness-raising activities in cooperation with local governments, chambers of commerce and other organizations and provided information through our sales representatives. In the Responsible Procurement Guidelines and the Partnership Declaration we created together with business partners, we have declared our support for the health and productivity management of our business partners as part of our initiatives spanning the entire value chain. In this way, we consider the safety, health and living conditions of the workers of our business partners and seek to secure vibrant work environments and promote the health of workers.

◉ Supporting Customers' Health and Productivity Management

As Japan's labor force shrinks, managing employee health and creating a good working environment have become important management issues in order to ensure sustainable corporate growth. Tokio Marine Group has formulated a philosophy and policy with employee health positioned as a core theme for management, and related issues are being addressed. We were selected as a "Health & Productivity Stock" for the eighth consecutive year in recognition of these initiatives. We support the promotion of corporate health and productivity through a range of services in order to deliver the know-how we have gained from these initiatives to customers.

In the Tokio Marine Group Wellness Charter, we declare that we will contribute to the solution of societal challenges and realization of a healthier and more prosperous future by supporting health promotion initiatives of our customers, communities and society as a whole.

<Initiatives of Tokio Marine & Nichido>

Tokio Marine & Nichido works to raise awareness for health and productivity management and supports relevant initiatives of local companies by issuing booklets compiling example initiatives of companies engaging in health and productivity management, hosting related seminars across Japan and cooperating with local governments, chambers of commerce and other organizations. The company also provides support to companies seeking to obtain certification as a Health & Productivity Management Organization. The number of companies we support has increased year after year.

In fiscal 2022, Tokio Marine & Nichido provided support to approximately 2,000 corporate customers and, consequently many of its corporate customers and agents have successfully received the certification.

Tokio Marine & Nichido also supports employee health management at its corporate customers through various initiatives, including using internal health improvement events like the Get Healthier Initiative Campaign Tools, offering informational materials such as its Health Improvement Bulletins and incorporating incidental services into insurance products.

<Initiatives of Tokio Marine & Nichido Medical Service (TMS)>

TMS has doctors, nurses and licensed psychologists in-house and carries out business in the medical and health fields. As a comprehensive healthcare consulting company, TMS offers a broad range of health promotion services. They include increasing the health knowledge of our corporate customers' employees and encouraging them to change their behaviors, in addition to providing services such as 24/7 telephone health consultation, mental health support and industrial health-related services. Recently, the company has been expanding its lineup of industrial health-related services and offering them in more areas to support the health and productivity management of our corporate customers across Japan.

<Initiatives of Tokio Marine dR (TdR)>

In enforcing health and productivity management more effectively within a company, it is crucial that the company and its health insurance association make collaborative initiatives to promote health measures while appropriately capturing employees' health issues.

TdR analyzes various data held by companies and health insurance associations, including health

checkup results, prescription data and health measure outcomes. The company then performs quantitative evaluation* of the relationship between the data and medical expenses or health inhibiting factors to develop highly effective health promotion measures. By doing so, TdR supports the reduction of health-related risks and improvement of productivity (such as lower presenteeism). TdR also provides support for the establishment of various corporate systems essential for promoting health and productivity management and for implementation of health promotion measures as well as support for the introduction and promotion of human asset management systems to increase employee motivation and raise engagement.

* Using insight and knowledge gained through an ongoing joint research project since 2014 with the Healthcare Data Science Research Unit of the Institute for Future Initiatives (formerly the Policy Alternatives Research Institute), The University of Tokyo

◉ Support for Mental Health Management

Tokio Marine & Nichido Medical Service offers the Employee Assistance Program (EAP) to support companies in their management of mental health. Aside from conducting stress tests as required under the Industrial Safety and Health Act, EAP has a comprehensive menu of services provided by a team of experts including psychiatrists, clinical psychotherapists and personnel and labor consultants. These services range from follow-ups for employees based on the results of employee stress checks and support for improvement activities for individual workplace environments to providing supportive care during a leave of absence or when returning to work and formulating measures to prevent recurrence.

EAP is now being used by more than 700,000 employees of corporations. Through the program, the company will continue to help workers remain mentally healthy and enhance work engagement.

Tokio Marine & Nichido Medical Service TMS NAVIGATOR (in Japanese)

8.2 Contributing to the Creation of a Safe and Secure Society

8.2.1 Basic Approach to the Creation of a Safe and Secure Society

Tokio Marine Group provides products and services that anticipate changes in the social environment or customer needs by utilizing solutions offered by respective Group companies, including insurance, thereby contributing to the creation of a safe and secure society.

Tokio Marine & Nichido Life supports customers' healthy and fulfilling lives by working to solve societal challenges in an era of the 100-year life.

In addition, the entire Tokio Marine Group engages in a variety of activities as a member of society and respective local communities in order to promote social and economic inclusion of all people. These include activities to raise awareness of cancer and other diseases, spread knowledge about nursing care and support the recovery of disaster-affected areas.

8.2.2 Building a Society Based on Health and Longevity

■ Tokio Marine & Nichido Life's Initiatives for Building a Society Based on Health and Longevity

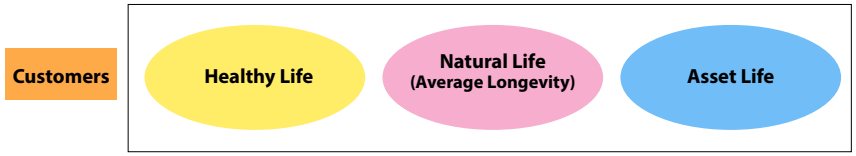
• Initiative of *Hokenbito* (True Insurance Professionals) Activities: Solving Societal Challenges in an Era of the 100-Year Life

Since its founding, Tokio Marine & Nichido Life has sought to protect as many customers as possible. Under the three initiatives called the "Movement to Protect Customers from Cancer," "Life Insurance Revolution to Protect One's Living" and "Life Insurance Revolution Nextage," the company has engaged in activities that focus on "learning," "conveying" and "assisting." In October 2019, the company put a collective name, *Hokenbito* Activities, to its ongoing initiatives. Specifically, these activities include stepping up efforts to protect customers against societal challenges that emerge and change with the times, including the need to lengthen "a natural life," "a healthy life" and "an asset life" in the current era of the 100-year life.

Hokenbito Activities

Hokenbito Activities = Learning, Conveying and Assisting Resolving Social Issues in an Era of the 100-Year Life

Significant changes involving a declining and aging population have driven us into an era of the 100-year life with an unprecedentedly aging society. To live energetically and by one's own values in such an era, it is essential to lengthen the following three "lives." Tokio Marine & Nichido Life continues to protect customers by providing value that supports these lives.



Tokio Marine & Nichido Life and its agents/consignees make full efforts to protect customers not only by providing death coverage, the basic component of life insurance, to prepare for an emergency but also by delivering **information** and **products** needed in an era of the 100-year life.

Tokio Marine & Nichido Life's Products to Support a Society based on Health and Longevity

• Launch of *Anshin Cancer Treatment Insurance* and Revision of *Cancer Diagnosis Insurance R*

In February 2022, Tokio Marine & Nichido Life launched *Anshin Cancer Treatment Insurance* to respond to the latest environment surrounding cancer treatment. To customers receiving the three major cancer treatments (surgery, radiotherapy and anticancer drug treatment) and cancer pain relief treatment, this product pays a benefit based on the duration of treatment, thus enabling them to make rational preparations for treatment expenses.

A rider for specific cancer treatments is also available to provide coverage of up to 100 million yen for receiving expensive medical treatment at their own expense so that customers can concentrate on treatment with peace of mind. Further, Tokio Marine & Nichido Life has relaxed the underwriting criteria for customers who have suffered from cancer before. At the same time, the company has added to *Cancer Diagnosis Insurance R* an option that exempts customers from paying insurance premiums in the future if they are diagnosed with a malignant neoplasm. The company has also introduced a new service that supports the early detection of cancer to help protect customers from the disease.

• Launch of New Riders for *Medical Kit Yell*

As we enter an era of the 100-year life, the extension of the healthy life spans of senior citizens has become a social issue. In response, in August 2020 Tokio Marine & Nichido Life launched *Medical Kit Yell*, a medical insurance product with relaxed underwriting criteria, for customers with health concerns or chronic illnesses. *Medical Kit Yell* addresses diverse customer needs by offering various types of riders. In August 2022, the company added three new riders to respond to an even broader range of customer needs.

① Rider for Specific Cancer Treatments (with relaxed underwriting criteria)

In response to the ongoing development of advanced cancer treatment technologies, this rider provides coverage of up to 100 million yen in total for customers receiving specific treatments, including those they receive at their own expense.

② Female Disease Benefit (with relaxed underwriting criteria)

This rider provides coverage for hospitalization for diseases specific to women and breast reconstruction surgery received after breast cancer treatment.

③ Lump-Sum Payment Endorsement for Hospitalization (with relaxed underwriting criteria)

A generous lump-sum payment is made for short-term hospitalization, including day cases, as hospitalization periods have been getting shorter.

• Launch of *Market Link Protect*, a New Variable Insurance Product (Fixed-Term) with a Rider That Exempts Customers with Specific Diseases from Paying Insurance Premiums

With the advent of a society with greater longevity, well-planned asset building for spending a comfortable life in retirement has become a social issue. To address this issue, in August 2017 Tokio Marine & Nichido Life launched *Market Link*, a variable insurance product with premiums paid in installments (monthly or annual payments). In August 2022, the company launched *Market Link Protect*, a new plan featuring a rider added to *Market Link* that exempts customers with specific diseases from paying premiums. It allows customers to continue building assets as initially planned even if they suffer from cancer or other serious diseases and face an increase in treatment expenses, a decline in income or other problems.

• Launch of *Anshin Treatment Support Insurance* and *Anshin Treatment Support Insurance R*

As we enter the era of the 100-year life, the need to stay healthy and active is growing among elderly customers in particular.

To meet their needs, we launched new health insurance products in August 2023, including *Anshin Treatment Support Insurance*. It extensively covers eight lifestyle-related diseases that can easily necessitate long-term treatment, from early treatment, such as outpatient care, to the long-term treatment of severe disease. This product is also available as an R-type plan, which refunds unused insurance premiums. In addition, four new services are provided along with coverage to provide *anshin* (peace of mind) that cannot be provided by economic coverage alone and to comprehensively support customers' health.

■ Enhancement of Accompanying Services to Insurance Products

Tokio Marine Group uses ancillary insurance product services to help customers get healthier and support appropriate care for diseases and injuries.

• *Medical Assist*: Providing 24/7 Telephone Support for Customers Seeking Advice on Illness or Injury

Medical Assist is a free health and healthcare consultation service available to policyholders and insurees of Tokio Marine & Nichido and Tokio Marine & Nichido Life and their families. The service is provided via telephone 24/7 and gives advice on matters such as everyday physical problems and the handling of emergencies such as sudden illness or injury. It also provides information about hospitals, clinics and other medical facilities that are open on holidays or late at night. Furthermore, specialists from more than 30 areas of medical care are available for consultation by appointment and the service also arranges the transfer and transport of patients to other hospitals on behalf of the patient.

Nurses with a wealth of clinical experience talk with callers first and, if necessary, cooperate with emergency medical specialists playing leading roles at emergency medical institutions, departmental specialists on the level of university professors or associate professors, pharmacists, national registered dietitians and other specialists. Using the example of a consultation regarding a child stung by a bee, first the caller is asked about the symptoms the child is showing. Then, the caller is advised regarding the necessity of seeking emergency medical care, while receiving instructions on the first aid best suited to the symptoms.

Medical Assist (in Japanese)

• "Medical Note for Tokio Marine Group" Online Service

Medical Note for Tokio Marine Group is an online service that allows customers to easily, directly and individually consult and ask questions of healthcare professionals, mainly medical specialists, from their personal computers and smartphones. Customers can also seek medical advice online, choose a specific hospital to make a doctor's appointment for a second opinion and choose a doctor or a hospital to make an appointment. In addition, in February 2022, we began to provide a service that allows customers to make a reservation for more detailed cancer tests when their result of preliminary cancer screening by the local government or other medical institutions come back as "Suspected" or "Needing detailed test" and to select a hospital from among those that provide specialized medical services. It is available free of charge for insurees of Tokio Marine & Nichido Life (excluding those of group insurance).

• "Calomama Plus" to Support Customers' Health Promotion

This is a health advice app developed by Link & Communication Inc. and features an AI dietitian that supports users regarding food, exercise, sleep and other matters. The app supports customers' management of their health and the prevention of serious diseases. The app utilizes an original algorithm based on nutrition management data of over 100,000 people and provides the most appropriate advice in real time from more than 200 million patterns. A fee-based service used for employee health management by more than 6,000 companies, the app is available free of charge to insurees of Tokio Marine & Nichido Life's medical insurance with relaxed underwriting criteria, pension-type nursing care insurance and whole life insurance for longevity. The app enables customers to choose a program according to their individual objectives and work to promote their health or prevent disease aggravation readily and comfortably.

• Services for Receiving Tests for Detecting Cancer Risk at Preferential Prices

These tests provided by Craif Inc. use urine to assess cancer risk. They have been available since February 2022 to detect ovarian cancer and will be extended to other cancers in a phased manner. Policyholders of Tokio Marine & Nichido Life's cancer insurance, insurees and their families may use this service at affiliated medical institutions at a preferential price.

• Service for Supporting the Creation of Family Trusts

This service, provided by famitra Inc., is aimed at supporting the creation of family trusts to prevent assets from being frozen due to the onset of dementia. The company provides comprehensive support, ranging from explanations and suggestions around family trusts to the creation of a trust contract.

After a trust is created, the company becomes the trust supervisor and continues to support the families in the operation of the trust. The service is available at a preferential price to policyholders of pension-type nursing care insurance and whole life insurance for the longevity of Tokio Marine & Nichido Life, as well as insurees and their families.

• Anshin Healthcare (Service for Helping Customers Get Healthier)

The service consists of different menus to promote customers' health and detect illnesses at an early stage using a dedicated web app (Anshin Healthcare). The following four new services support the extension of the healthy life spans (Medical Note for Tokio Marine Group and Calomama Plus, which are both mentioned above, and other services are available on the app).

❶ Health self-check

Jointly developed by Value HR Co., Ltd. and Tokio Marine Group companies, this service uses an algorithm to predict the risk of diabetes, hypertension, ischemic heart diseases and cerebrovascular diseases by entering the results of health checkups.

❷ Checkup plan

This is the first service in Japan that proposes a recommended cancer screening plan (e.g., types of tests, frequency of screening) based on a simple online questionnaire. The service is provided via Whitehealthcare Inc.

❸ Online checkup result consultation

This service allows users to seek advice online from public health nurses and other specialists about their questions and concerns regarding the results of their checkups. It is provided via Tokio Marine & Nichido Medical Service Co., Ltd.

❹ Anshin Preventive Medicine Channel

The service enables users to view recommended videos from among a wealth of video content supervised by Dr. Yuma Mori from Preventive Room Co., Ltd. on risks and the prevention of lifestyle-related diseases based on the results of checkups.

■ Launch of *Mirairo Cancer Insurance* That Uses Digital Disability Certificates

Tokio Marine & Nichido has developed and launched Mirairo Cancer Insurance, which is intended for people with the Mirairo ID* digital disability certificate and their families. This product was developed jointly with Mirairo Inc., which operates a business providing services related to universal design, and Zenchikyosai Inc., a company specializing in insurance for people with disabilities.

The insurance features a simple health notification process and allows families and other people to conduct the enrollment procedures and health conditions notification process by proxy, making it easier for people with disabilities to enroll.

By offering products like this, Tokio Marine & Nichido strives to solve societal challenges and contribute to improving the quality of life of people with disabilities and others. In this way, the company aims to build a symbiotic society where anyone can live safely, comfortably and with a sense of security and express themselves in a diverse way.

* A digital disability certificate released by Mirairo with the goal of creating a new future where people with disabilities will find it easy to go out and business operators will be able to respond to them smoothly. More companies have introduced the certificate, with 3,800 companies and counting. (as of August 2023)



■ Supporting the Provision of Japanese-Language Medical Services in the United States

The Japanese Medical Practice outpatient clinic operated by Mount Sinai Health System in New York City with donations from Tokio Marine & Nichido has been providing medical services in Japanese since 1990. This clinic, which has been in operation for 30 years, plays a major role in providing medical and health checkup services to the local Japanese community. Even under the COVID-19 pandemic, it continued to provide medical services by also utilizing online means and played an additional role in giving vaccinations. The clinic is highly regarded by the Japanese Consulate General in New York as a medical institution providing services to Japanese people.

■Development of New Products and Services by the Health Promotion Consortium

The Tokio Marine & Nichido Fire Insurance Company (China) Limited (TMNCH) formed a health promotion consortium with major home electronics manufacturer Panasonic Electric Equipment (China) Co., Ltd. and medical device manufacturer OMRON (China) Co., Ltd. to develop insurance products and services relating to health and medical care. The goal of the consortium is to facilitate the growth of the health, medical care, elder care and insurance service domains in a cross-industry manner through co-creation by Japanese and Chinese companies. It is also aimed at contributing to the solution of societal challenges in China, such as the Healthy China 2030 national policy and the aging population. Currently, the consortium is implementing the following projects, with more products and services on the way.

[Smart town]

Providing health promotion-type insurance products and services to residents of wellness smart towns developed by Panasonic

[Health and productivity management]

Visualizing health data and providing health promotion services to employees of Japanese-affiliated companies in accordance with their health condition



8.2.3 Support for Small and Medium-Sized Enterprises

Regional small and medium-sized enterprises (SMEs), which form the foundation of the Japanese economy, are facing numerous business challenges. Tokio Marine Group supports the growth of SMEs by anticipating changes in the risks surrounding them and developing and providing insurance products and services that help SMEs continue their businesses, take on new challenges and achieve growth.

■Opening BUDDY+ Website to Provide Solutions Exclusively to SMEs

Tokio Marine & Nichido has opened BUDDY+, a website that provides SMEs with online services, including the provision of information about and solutions to the diverse business challenges SMEs face. Highly specialized content, such as providing support for M&As for business succession and securing human resources as well as a subsidy and grant-in-aid diagnosis system, are available regardless of whether users are policyholders or not.



中小企業の挑戦を支え続ける
BUDDY+

8.2.4 Responding to Poverty Issues

As societal challenges such as poverty, widening inequality and discrimination become more serious, it is urgent to resolve these issues through financial inclusion initiatives. Based on the SDG goal of leaving no one behind, Tokio Marine Group, in cooperation with its stakeholders, strives to understand the characteristics of countries and regions, their circumstances and the needs of people in difficult circumstances. Through the development and provision of financial inclusion-related products and services (including distribution channels and methods) based on survey results and customers needs, we work to improve access to basic insurance products and financial services for people in difficult circumstances so that they can enjoy the benefits of these products and services. We support people in difficult circumstances and their families by providing financial and insurance education and contribute to improving their standard of living.

We also strive to promote understanding of sustainability issues, including financial inclusion, among management (through the Sustainability Committee, etc.), educate employees (through sustainability training, etc.), develop mechanisms for handling complaints (through human rights due diligence initiatives, etc.), tailor delivery methods to the targeted group's needs and preferences, and establish procedures to prevent over indebtedness of targeted groups.

Group Chief Sustainability Officer oversees financial inclusion-related matters under the supervision of the Board of Directors.

Financial Inclusion Products & Services
Financial Inclusion - Non-Financial Support

■ Development of Weather Insurance and Microinsurance Jointly with IFFCO-TOKIO

In 2001, Tokio Marine Group established IFFCO-TOKIO General Insurance Co., Ltd. (IFFCO-TOKIO), a non-life insurance company, as a joint venture with Indian Farmers Fertiliser Cooperative Limited (IFFCO), which has a nationwide network of 36,000 member cooperatives, and began offering auto, fire and other insurance in India.

From the start, the business tackled the issue of resolving uncertainty faced by farmers in India through the mechanism of insurance and looked into the development of weather insurance and microinsurance (i.e., insurance available at low cost).

These products have become essential in stabilizing the lives of people in farming communities, with annual premiums written amounting to 15.0 billion rupees (approximately 27.0 billion yen). In 2001, the company, in collaboration with IFFCO, started sales in India's rural communities of Sankat Haran Bima Yojna, low-cost accident insurance available for 1 rupee (about 2 yen) per year as an incidental to fertilizer. Since then, the company has released other microinsurance products, including Janta Suraksha Bima Yojna, property insurance available for 100 rupees (about 160 yen) per year; and Mahila Suraksha Bima Yojna, accident insurance aimed at women in farming communities.


IFFCO-TOKIO headquarters


Accident insurance available as an attachment of fertilizer sold in collaboration with IFFCO

IFFCO-TOKIO offers *Barish Bima Yojna*/*Mausam Bima Yojna*, an index-based weather insurance product that takes into account the impact on grain harvest yields in farming communities due to unseasonable climate in the wet monsoon season (June to September) and the dry *rabi* season (October to April).

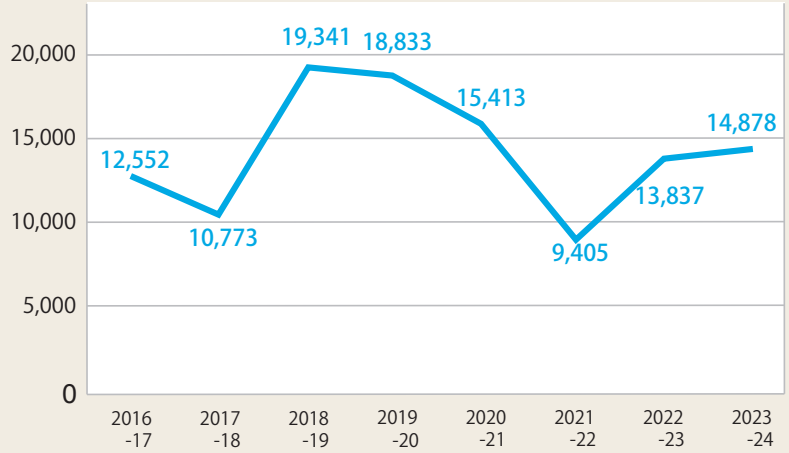


Members of the Rural Marketing Team of IFFCO-TOKIO and Rural Community Area Managers of IFFCO (in front of IFFCO's grain depot center)

Development of this revolutionary product leveraged IFFCO-TOKIO's capabilities in market surveys aimed at local farmers and Tokio Marine Group's years of expertise in insurance underwriting accumulated in Japan to evaluate climate risks such as precipitation volume and temperature in all areas of India. To gain communities' understanding of the weather insurance mechanism and spread its use, the company has been conducting briefings for farmers in every state in India on an ongoing basis together with banks, NGOs and other partners. Currently, the company sells weather insurance, mainly its own as well as other government-sponsored products such as *Pradhan Mantri Fasal Bima Yojana* (RMFBY) and Weather Based Crop Insurance Scheme (WBCIS), to more than 4 million farming households per year.

Crop and weather insurance details
FY2023: GWP INR 14,878 million, Claims Paid INR 3,880 million

Crop and weather insurance sales (Premiums written; Unit: million rupees)



Initiative to Support Low Incomes in the United States

The Tokio Marine North America Services (TMNAS) Finance Team has implemented an initiative to support low income households via the reduced tax burden with Philadelphia Insurance Companies (PHLY) and their long-time business partner Affordable Equity Partners (AEP).

The housing complexes developed by AEP and their partners are financed through the sale of the tax credits to PHLY, and when completed are rented to low income members of the communities. PHLY benefits via the reduced tax burden made possible by the tax credits purchased from AEP. So far, PHLY has invested over US$2.78 million, which has gone toward 2,500 units across six states in the United States. The relationship is a "win-win-win" for PHLY, TMNAS and AEP and the 2,500 families living in the beautiful new facilities.





Value People and Promote Diversity and Inclusion

04

9 Value People and Promote Diversity and Inclusion

9.1 Respect for Human Rights

Within Tokio Marine Group, actions to address sustainability issues, including human rights risks and other human rights-related issues, are discussed by the Sustainability Committee and the Management Meeting. Decisions are made before plans and progress are reported to the Board of Directors. The process is operated leveraging a governance structure led by related executive bodies under the guidance and supervision of the Board of Directors.

■Sustainability Committee

To address sustainability issues, including human rights, the Sustainability Committee, which is composed of the Group CEO, the Group Chief Human Resources Officer (CHRO), the Group Diversity & Inclusion Officer (CDIO), the Group Chief Sustainability Officer (CSUO) and other members, discuss topics such as the formulation of strategies and targets as well as the coordination and promotion of initiatives.

The Sustainability Committee met four times in fiscal 2023, discussed efforts to respect human rights and decided on the direction of initiatives. For a detailed explanation of its promotional and supervisory structure, see Organizational Structure for Promoting Sustainability on page 13 of this report.

[Reported and discussed items at the FY2023 Sustainability Committee]

April 2023	Fiscal 2023 annual plan for initiatives to respect human rights
July 2023	Progress in human rights due diligence
November 2023	Progress in human rights due diligence and new material issues
February 2024	New material issues

■Human Rights Subcommittee

To examine human rights issues, we have established the Human Rights Subcommittee, subordinate to the Sustainability Committee. The subcommittee consists of permanent members from the Human Resources Department, the Legal & Compliance Department and the Corporate Planning Department of Tokio Marine Holdings. Advised by human rights specialists, the subcommittee discusses initiatives to respect human rights and how to apply them throughout the Group.

The Human Rights Subcommittee met about twice a month in fiscal 2023. It planned and implemented actions for respecting human rights unique to Tokio Marine Group, such as the establishment of a hotline to receive grievances, the development of due diligence training programs for employees and human rights due diligence initiatives.

■Compensation for Directors, Audit & Supervisory Board Members and Executive Officers

At Tokio Marine Group, non-financial indicators regarding the main issues of the sustainability strategy, including the promotion and penetration of D&I initiatives, have been incorporated into the performance-linked compensation for directors and executive officers since fiscal 2022. The Sustainability Committee reviews the progress of initiatives to reach goals, which is presented as an index, before the Compensation Committee deliberates on compensation and makes final decisions.

9.1.1 Raising Awareness and Penetrating Respect for Human Rights

Tokio Marine Group is engaged in many various initiatives to raise awareness and penetrate respect for human rights across the Group to deepen employees' understanding of human rights risks and issues and promote initiatives to respect human rights.

■Respect for Human Rights within the Group

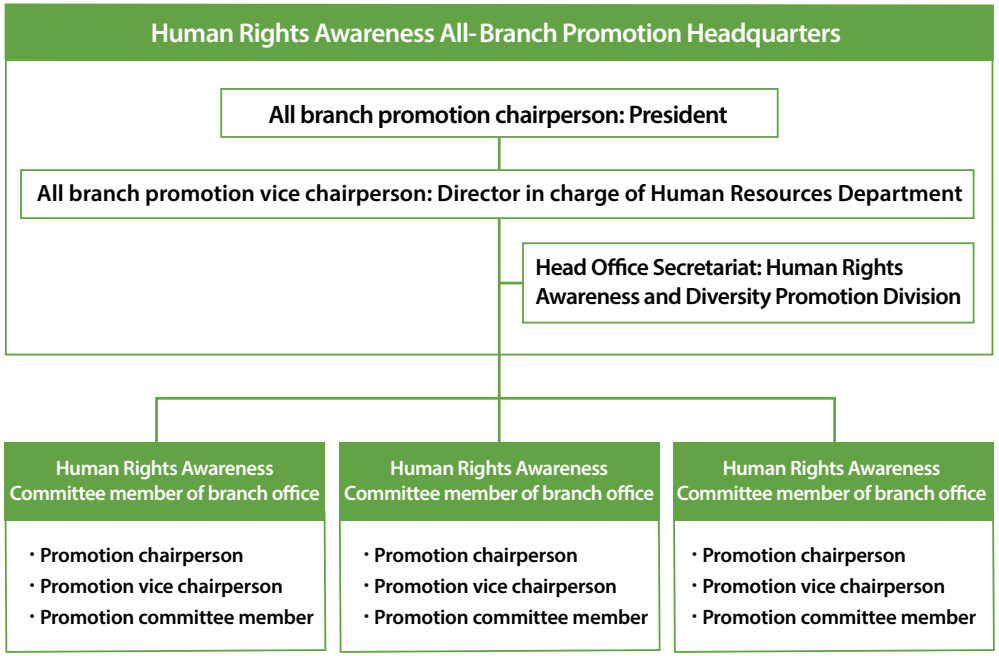
At each Group company, all employees and other co-workers are working to build a vibrant corporate culture without discrimination or harassment. In fiscal 2023, we created a video to be used commonly in training at Tokio Marine Group. Topics ranged from human rights due diligence related to the UN Guiding Principles on Business and Human Rights to issues regarding respect for human rights in the Group. We subsequently started training programs for all employees of the Group in Japan. A training video in English will also be released in fiscal 2024 for overseas Tokio Marine Group companies. At Tokio Marine & Nichido, we formulate the Basic Policies and Measures Related to Human Rights at the beginning of each fiscal year, and under the human rights awareness promotion structure, provide support to all for their relevant initiatives made in relation to operations that involve human rights

and inspect the status of their initiatives at the end of the fiscal year. We go through the plan-do-check-act (PDCA) cycle on a constant basis to survey the status, identify issues and take improvement measures.

Principal Initiatives

- Conducting human rights awareness training (to be attended by all employees) and execution of daily business operations with an awareness of human rights
- Achievement of diversity and inclusion (achievement of normalization within the Group and promotion of employment and retention of persons with disabilities)
- Prevention of, education on and appropriate response to various types of harassment
- Fair hiring selection practices
- Initiatives to raise human rights awareness of agents

Human Rights Awareness Promotion Structure (Tokio Marine & Nichido)



■ Process to Monitor the Promotion of Human Rights Awareness (Tokio Marine & Nichido)

1. Establish and thoroughly implement policies for promoting human rights awareness.
2. Develop an organizational structure to promote human rights awareness with the president as the responsible person.
3. Implement human rights awareness training for all directors, officers and employees at least once a year.
4. Formulate and thoroughly implement policies aimed at implementing fair recruitment selection practices and establish the Human Rights Awareness Committee for Fair Selection and Recruitment.
5. Promote normalization (increasing employment of persons with disabilities and improving their workplace environment in terms of both "software" and "hardware").
6. Establish rules for the prevention of harassment in the workplace and set up an in-house consultation desk.
7. Request and support agents' voluntary efforts to raise human rights awareness.

• Human Rights Awareness Training

Every year, each member company of Tokio Marine Group holds human rights training in the workplace and e-learning training, in which all employees and other co-workers attend to practice the Basic Policy on Human Rights and build a vibrant corporate culture without discrimination or harassment. Training is based on themes that reflect societal challenges and employees learn about a wide range of areas, which encompass acquiring knowledge concerning a number of human rights issues in Japan, including discrimination against people belonging to minority communities, normalization, LGBTQ+ and harassment issues as well as issues regarding foreign residents and the Sustainable Development Goals (SDGs).

Tokio Marine & Nichido has established a promotion structure mainly comprising the Human Rights Awareness Promotion Headquarters and the Human Rights Awareness Promotion Committee members of each branch office. Aside from the annual human rights awareness training held in the workplace, the company also holds rank-based training, such as executive seminars. In addition to employees, the company provides various training tools to agents to support their human rights awareness training.

Sustainability Performance Data (Human rights training participation rate, etc.) »

• Fostering a Culture to Respect Human Rights by Soliciting and Awarding Human Rights-Related Slogans

During Human Rights Week, which takes place from December 4 to 10 every year, each Group company solicits human rights-related slogans from employees and their families. The aim is to facilitate an understanding of the importance of respecting human rights and raise human rights awareness in the workplace, at home and within local communities. We select excellent slogans and disseminate them through our in-house intranet, Group newsletters and posters to be put up in each workplace as an effort to instill and spread the awareness of respecting human rights.

• Keeping the Human Rights Perspective in Daily Business Operations and Thoroughly Ensuring Prevention of Discriminatory Practices

Tokio Marine & Nichido has in place a document inspection system to check for any expression (including illustrations, photos and videos) or wording undesirable from the perspective of human rights in its advertisements and insurance soliciting documents for customers as well as in its daily business operations. The system also performs a check to make sure the company does not obtain unnecessary personal information. Moreover, the company has established a system to appropriately report and respond by prescribing rules for handling cases of discrimination events that are discovered or encountered and making these known internally.

■ Hotline (for Internal Whistle Blowing)

See Hotline System (Internal Whistle Blower System) for information on actions to address real or possible compliance violations. See Response to Customer Feedback for information on the point of contact for customers.

• Education Relating to Legal Affairs and Compliance

The Global Legal and Compliance Conference is held every year. Managers from the legal and compliance divisions of major overseas Tokio Marine Group companies attend the conference, where global topics related to legal issues and compliance are shared and discussed at a high level.

• Sustainability Training

Every year, Tokio Marine Holdings, Tokio Marine & Nichido and other major Group companies provide all employees, dispatched employees, contractors' employees and others with sustainability training in different forms, including e-learning programs. The training program seeks to facilitate a deeper understanding and penetration of human rights issues among employees and encourage the independent resolution of human rights issues by learning about the UN Guiding Principles on Business and Human Rights, trends in human rights due diligence in and outside Japan, the Basic Policy on Human Rights, the Policy to Address Environmental and Social Risks and the Responsible Procurement Guidelines.

• Disseminating Responsible Procurement Guidelines

In March 2023, Tokio Marine Group formulated and published its Responsible Procurement Guidelines and has been working to ensure the employees of Group companies and business partners are well aware of the guidelines. Information about the guidelines is published on the websites of Tokio Marine Holdings and major Group companies. At the same time, we are committed to making the guidelines disseminated to the employees of the Group companies and our major business partners and requesting that international norms relating to human rights and labor are respected and laws and regulations are obeyed.

From the perspective of social responsibility, Tokio Marine & Nichido shares its Principle of Transactions with business partners (suppliers and subcontractors) and requests a commitment to compliance with laws, regulations and social norms, the promotion of fair and honest transactions, thorough information management and consideration of the environment, including domains related to respect for human rights.

9.1.2 Human Rights Due Diligence

Tokio Marine Group has established a system to ensure human rights due diligence (HRDD) based on the UN Guiding Principles on Business and Human Rights.

For Tokio Marine Group, HRDD means an ongoing, preventive and voluntary process to become a "Good Company" and to avoid or mitigate any negative impact of corporate activities on human rights. Based on this process, Tokio Marine Group conducted a human rights risk assessment in fiscal 2017 with the assistance of the specified NPO Caux Round Table Japan (CRT Japan), and again in 2022, with the assistance of outside experts and specialists. Going forward, we plan to update the assessment on a periodic basis while considering the impacts of significant changes to our business operations. The assessments were conducted on Group companies in and outside Japan, and we identified potential human rights risks against our major rightsholders, which we need to tackle in order to prevent risks from occurring.

For details, please refer to the results of the human rights risk mapping conducted in 2022.

Structure for the Management of HRDD

Tokio Marine Group's Human Rights Subcommittee stays up to date on the progress of its HRDD initiatives.

Human Rights Risk Map — Identifying and Evaluating Human Rights Risks

• Aim of Identifying Human Rights Risks

In putting our Corporate Philosophy into practice, Tokio Marine Holdings has established the "Tokio Marine Group Sustainability Charter" as our code of conduct to fulfill our social responsibility. This outlines our commitment to respecting the human rights of all people including customers, shareholders & investors, agents & business partners, employees, local communities & society and future generations. We have also established the "Tokio Marine Group Basic Policy on Human Rights," and are committed to respecting human rights as an employer, through our main business operations and in our value chain.

Tokio Marine Holdings supports and respects the Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises, ILO's International Labour Standards, UN Guiding Principles on Business and Human Rights, ISO 26000 and SA8000, and is a signatory to the UN Global Compact. We understand internationally recognized principles and guidelines related to human rights and have comprehensively assessed and identified in particular the human rights issues of our business-related key stakeholders and rightsholders (negative impacts on human rights and other issues) for fulfilling our role in realizing a sustainable society through participating in and contributing to social responsibility-related initiatives and respecting human rights/promoting HRDD.

In mergers and acquisitions (M&A), Tokio Marine Group places importance on factors relating to the environment, society and governance (ESG). Specifically, the Group's guidelines for the implementation of M&A projects clearly state that the ESG policy of the target company is an important factor in evaluations. Details of the policy on the environment, society (including human rights) and governance and how the policy is implemented are important criteria in evaluations.

• Process*1

Step 1: Determining the scope

Identify 1) major areas of Tokio Marine Group's business; 2) stakeholders and rightsholders in major areas of business; and 3) human rights issues expected in relation to international guidelines, etc.

(1) **Areas of business:** Insurance underwriting, investment/financing, value chain, direct operations
Stakeholders and rightsholders: Customers, insured persons, victims, employees of insurance customers and investees, local residents, employees of insurance agents/outsourcing contractors/suppliers and directors, officers and employees of the Group

(2) **Human rights issues:**
Employees: Forced labor, human trafficking, child labor, discrimination, inhumane treatment, freedom of association, collective bargaining rights, working hours, wages, occupational safety and health, treatment of immigrants/foreign workers and privacy-related rights
Local residents: Health of local residents, land issues, large-scale resettlement of residents, an adequate standard of living, access to water & sanitation, indigenous peoples' rights and acts of security personnel that infringe on human rights

Step 2: Evaluation and identification of salient human rights issues

Evaluation and identification of human rights issues that are most relevant to our key rightsholders. In the evaluation and identification process, the following data and methods were used to evaluate the likelihood and severity of human rights risks.

	Likelihood*2	Severity*2
Utilization status of whistleblower system	✓	
Control Self-Assessment (CSA*3) data of overseas Group companies	✓	
Internal interviews and discussions	✓	
Requests from civil society organizations	✓	✓
Guidelines published by internationally recognized organizations (UNEP FI, British International Investment)	✓	✓
Risk evaluation results of insurance industry (including industry peer evaluations)	✓	✓

Step 3: External review

Discussions with human rights experts and advisers

Step 4: Reporting

Formulation and disclosure of the human rights risk mapping materials

*1 Tokio Marine Group conducted a human rights risk assessment with the assistance of CRT Japan in 2017 and outside experts and specialists in 2022, and plans to update it periodically considering impacts of significant changes to its business operations, etc.
*2 The check mark indicates which data and methods were used to assess the likelihood and severity of human rights risks.
*3 CSA refers to Control Self-Assessment which is conducted annually to overseas Group companies to confirm that business operations are being conducted appropriately based on the prescribed internal control standards.

• Human Rights Risk Mapping: Evaluation and Identification Results

		Areas of business	Insurance underwriting	Investment and financing	Value chain	Direct operations
		Stakeholders	Customers and society	Recipients of investment and financing and society	Business partners	Employees
		Rightsholders	Customers, insureds Victims and local residents	Employees of investees and local residents	Employees of insurance agents, outsourcing contractors and suppliers	Directors, officers and employees of the Group
Human rights issues	Right to be free from forced labor and human trafficking		●	●	●	
	Right to be free from child labor		●	●	●	
	Right to be free from discrimination and inhumane treatment		●	●	●	●
	Freedom of association and right to collective bargaining		●	●	●	●
	Right to fair and just working conditions: working hours and wage		●	●	●	●
	Right to fair and just working conditions: occupational health and safety		●	●	●	●
	Rights of migrants and migrant workers*1		●	●	●	
	Right to privacy		●	●	●	●
	Negative impacts on the community*2	Right to health of local residents	●	●		
		Right to property and freedom of movement	●	●		
		Right to an adequate standard of living	●	●		
		Right to water and sanitation	●	●		
		Rights of indigenous peoples	●	●		
	Rights of people in high-risk situations*3		●	●	●	●
	Right to effective remedy (reporting system and grievance mechanisms)		●	●	●	●

*1 This refers to foreign national workers in non-desk work and those employed for the purpose of engaging in routine work (simple or repetitive work) that does not require licenses or qualifications related to specialized skills (e.g., foreign national workers engaged in administrative work are not included).

*2 This refers to the negative impact on human rights of local residents caused by negative impacts of business operations on the environment, biodiversity, occurrence of disasters, etc.

*3 This refers to the risk of involvement in human rights violations caused by operating in specific situations with high risks of human rights violations (e.g., areas where conflict, political instability and/or corruption are widespread).

● Dots represent the human rights issues identified in each business operation (stakeholder).

• Human Rights Risk Mapping: Risk Mitigation and Remedy

Areas of business	Insurance underwriting	Investment and financing	Value chain	Direct operations
Stakeholders	**Customers and society**	**Recipients of investment and financing and society**	**Business partners**	**Employees**
Rightsholders	**Customers, insureds Victims and local residents**	**Employees of investees and local residents**	**Employees of insurance agents, outsourcing contractors and suppliers**	**Directors, officers and employees of the Group**
Approach to respect human rights	• Tokio Marine Group strives to conduct appropriate human rights due diligence to identify, assess, prevent and mitigate, and account for negative impacts on human rights related to its business operations. • In the case that we identify that our business operations have caused or contributed to negative impacts on human rights, we endeavor to mitigate and remediate such impacts through appropriate processes and by holding dialogue with relevant stakeholders.			
Policies for each business operation	• We prohibit discrimination based on unreasonable grounds in the provision of products and services. We will not only prevent and mitigate negative impacts on human rights, but also promote the human rights of all customers and contribute to the realization of an inclusive society. We strive to consider environmental, social and governance issues, including human rights, in our insurance underwriting and investment decision-making processes.		• We aim to fulfill our social responsibilities together with our business partners to achieve sustainable development together and to promote respect for human rights together.	• We strive to respect human rights by ensuring a rewarding working environment where each employee upholds diverse values and working styles. • Prohibition of forced labor, human trafficking and child labor, respecting freedom of association and the right to collective bargaining, prohibition of discrimination and harassment, promotion of diversity and inclusion
Sites with mitigation remediation plans implemented	• 68 domestic and international Group companies. * For TMNF, 189 branches and divisions (as of Mar. 31, 2022)		• Domestic Group companies (TMNF's domestic subsidiaries) * For TMNF, 189 branches and divisions (as of Mar. 31, 2022)	• 68 domestic and international Group companies. * For TMNF, 189 branches and divisions (as of Mar. 31, 2022)
Risk mitigation & prevention/ remediation (Examples of specific initiatives)	• Conducting dialogues with experts, civil society organizations and other stakeholders to accurately grasp their expectations and requests to our company and reflecting them in our insurance underwriting and investment policy and practices to address environmental and social risks • As a result, for example, based on dialogues with NGOs in the Arctic region, we established our "Policy to Address Environmental and Social Risks »" (established in Dec. 2021), which includes the screening of potential negative impact on indigenous peoples' rights and the local community in the Arctic region. This policy also prohibits the underwriting and investment in inhumane weapons such as cluster munitions and anti-personnel land mines. • Supporting global companies in their efforts to reduce human rights risks that may occur in their supply chains through the provision of insurance products and services »		• Distribution of "Principle of Transactions »" (established in Mar. 2009) to suppliers. (TMNF) • As a result of dialogue with suppliers and NGOs, TMNF has refrained from procuring controversial paper products, which may have negative impacts on the environment and local community and is recommending the purchase of FSC*1-certified paper and environmentally conscious paper products. (TMNF) • Distribution of human rights training tools to insurance agents (TMNF)	• Conducting human rights training & sustainability training • Providing reporting channels through establishing internal and external hotlines » • Implementing document inspection system to prevent discriminatory practices »

*1 FSC (Forest Stewardship Council®) certification is a tool that guarantees respect for human rights in addition to environmental considerations in the forestry and forest product industry. Procurement of FSC-certified products means procurement of products that consider their impact on human rights.

Based on the results of the comprehensive assessment of human rights risks, Tokio Marine Group organized a human rights workshop for employees engaged in practical operations. Featuring advice from outside experts, the workshop narrowed down human rights risks that should be prioritized from a practical perspective.

Human Rights Workshop's Assessment of Risks and Impact

In November 2022, a human rights workshop was held with the participation of members from the corporate planning and administrative departments of Tokio Marine Holdings and Tokio Marine & Nichido. The workshop consisted of three parts: "global trends in business and human rights," "workshop session 1: sharing and discussing current initiatives and issues" and "workshop session 2: value chain development." Based on the opinions of outside specialists, we narrowed down risks in the areas of our business (direct operations, value chain, insurance underwriting, investment and financing). As a result, the following priority human rights risks were identified.

- Respect for the human rights of non-Japanese technical trainees
- Respect for human rights to be practiced with business partners in our value chain
- Respect for the human rights of all insurance customers
- Prevention of damage to corporate value through insurance underwriting, investment and financing
- Prevention of the infringement of employees' human rights
- Prevention of the furtherance of prejudice and discrimination in advertisements and product development

Impact assessments, including interviews of rightsholders, were also conducted in some areas that have been specified by the human rights workshop as being high risk.

Progress of Initiatives for HRDD by Area of Business Domains

Presented below is the progress in human rights DD up to the end of fiscal 2022 by business domain in consideration of the results of the human rights workshop.

- **Respect for Human Rights in Insurance Underwriting, Investment and Financing: Respect for the Rights of Indigenous People and Local Residents through Insurance Underwriting, Investment and Financing**

We recognize the importance of responding to the identified human rights risks within insurance underwriting, investment and financing, and periodically review the sectors that should be prohibited or considered within the framework of the Policy to Address Environmental and Social Risks, while referencing international principles of action and guidelines. We also review them whenever necessary based on dialogues with experts, NGOs and other parties. In September 2022, we revised the Policy to Address Environmental and Social Risks and made the implementation of insurance underwriting, investment and financing in the oil sands sector oil and gas extraction projects in the Arctic Circle more strictly, as they are likely to negatively impact the rights of indigenous peoples and other local residents.

- **Respect for Human Rights in the Value Chain: Interviewing Rightsholders to Conduct Impact Assessments**

Auto insurance is a major insurance product in the non-life insurance business. Car dealers and repair/maintenance operators are valuable stakeholders in Tokio Marine Group's value chain. With the cooperation of CRT Japan, a human rights expert, we engaged in dialogue with technical trainees and other people engaged in car repair and maintenance and exchanged opinions to better respect human rights.

IT development companies and printing companies are important business partners for insurance companies building a system and sending out printed materials. As these industries are associated with a high risk of long working hours, we conducted a survey via interviews and questionnaires with people working in the IT system development and printing companies. While staying up to date on risk-related information about these companies, we call attention to issues and improve communication in-house based on the findings from the interviews. In this way, we are advancing initiatives for respecting human rights in the value chain.

- **Respect for Human Rights in In-House Operations: Preventing Infringement of Employees' Human Rights through Self-Inspection**

We seek to increase an understanding of how Tokio Marine Group companies in Japan and overseas respect human rights as an employer, as well as identify human rights and labor issues connected to the employees of the Group while preventing such issues from occurring, minimizing them when they occur and making improvements. Accordingly, we encourage each Tokio Marine Group company to conduct self-assessments using the Tokio Marine Group Checklist on Human Rights Issues, which references international standards regarding respect for human rights and labor. We aim to link these assessments to strengthen initiatives to respect human rights as an employer throughout the Group.

Respect for Human Rights in Sustainable Investment and Financing

Giving consideration to environmental, social and governance (ESG) issues in investment and financing is becoming increasingly important from the perspective of improving long-term risk/return. Tokio Marine & Nichido places great importance on the social role and responsibilities that the insurance industry is expected to fulfill, and in June 2012 signed as a drafting member the Principles for Sustainable Insurance (PSI) advocated by the United Nations Environment Programme Finance Initiative (UNEP FI). In April 2011, Tokio Marine Asset Management signed the United Nations-supported Principles for Responsible Investment (PRI) initiative, accepting these principles as an asset management company. As an insurance firm that has taken ESG issues into account in its insurance underwriting, investment analysis and other actions, Tokio Marine & Nichido signed the PRI in August 2012. Through PRI and PSI related activities, Tokio Marine Group is strengthening its initiatives for respecting human rights in investment and financing.

13.8.7 Efforts for Sustainable Investments »

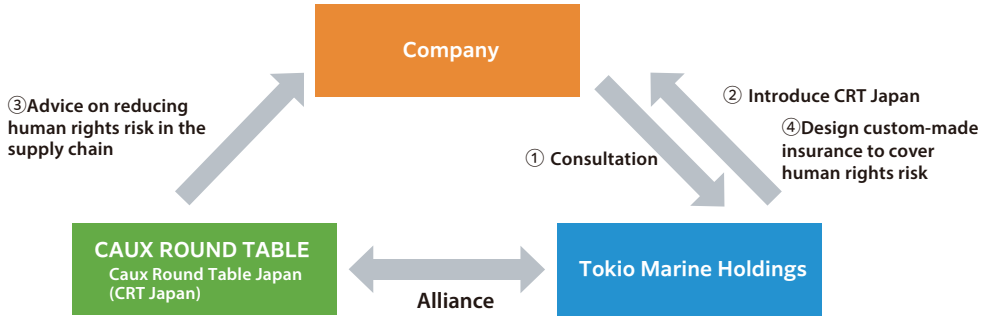
Supporting Initiatives for Reducing Human Rights Risk in Building Supply Chains

In solving human rights problems such as forced labor and child labor globally, rather than relying solely on initiatives by government institutions, there are increasing demands that global companies take responsibility and respond to these problems throughout their entire supply chains. There are also various instances in which inadequate handling of these issues causes a major decline in the brand value of global companies, sometimes leading to product boycotts.

Accordingly, in fiscal 2017 Tokio Marine & Nichido formed a business alliance with CRT Japan and has been providing support for initiatives for reducing human rights risk, such as forced labor and child labor, which could occur within global companies' supply chains that span the world.

Tokio Marine & Nichido introduces CRT Japan to companies working to promote "responsible supply chains." These companies receive advice from CRT Japan and establish systems that aim to reduce human rights risk throughout their entire value chain.

Tokio Marine & Nichido then designs and provides custom-made insurance for companies that receive advice from CRT Japan. This insurance covers the additional costs of establishing crisis measures when hidden human rights risks are discovered at second- and third-tier manufacturing subcontractors overseas despite having already taken adequate measures for human rights risks when building supply chains. Tokio Marine Group will continue to support the building of supply chains risks global companies.



Supporting Corporate ESG Management through Directors and Officers Liability Insurance

In its directors and officers liability insurance, Tokio Marine & Nichido provides a rider regarding compensation for, in the event of a human rights issue or an environmental issue, expenses for the investigation of the cause of the issue and expenses to prevent the recurrence incurred to the relevant company. This rider compensates companies for expenses incurred in the investigation of human rights issues and environmental issues, for the establishment and activities of a third-party committee and for the prevention of recurrence. The insurance will compensate for the expenses incurred in handling situations, such as when child labor is reported in a company's supply chain, where the issue may lead to their business partners discontinuing transactions and the company may have to establish a third-party committee for an investigation. Or there may be a case when a company is criticized on the Internet by people who insist its TV commercials include sexist expressions, and the company conducts an in-house investigation to formulate a plan to prevent recurrence. Through insurance, Tokio Marine Group will continue to support companies' efforts to reinforce their ESG management.

Fact-Finding Survey of Initiatives to Respect Human Rights among Tokio Marine Group Companies in Japan and Overseas

In fiscal 2022, we conducted a written survey among Tokio Marine Group companies to gain basic information on topics such as the relevant laws and regulations in the countries where they are located, major outsourcing contractors and suppliers and current initiatives to respect human rights. The survey aimed to find facts about their initiatives regarding respect for human rights, and the results were used as a reference to formulate human rights-related measures for the entire Group. The results revealed that each Group company is not engaged in transactions in industries that have particularly conspicuous human rights issues in terms of outsourcing and procurement. At the same time, few companies were found taking action in accordance with international rules on human rights established by the UN Guiding Principles on Business and Human Rights. This renewed our understanding of the need to involve all Group companies in the promotion of these initiatives.

9.1.3 Mechanisms for Complaint Handling and Remediation

Human Rights Violations in the Value Chain

In March 2024, we set up a hotline on human rights violations for external stakeholders of Tokio Marine Group. The purpose of this hotline is to establish a means to identify negative impacts on human rights and formulate a process to correct and remedy negative impacts in cases where human rights issues are of concern in the value chain (including the supply chain).

Whenever a negative impact on human rights comes to light, we will correct and remedy the matter by implementing appropriate procedures and engaging in sincere dialogue with the stakeholders involved. We prohibit any disadvantageous treatment or retaliation against relevant stakeholders and those who cooperate in investigations because of such reports or consultations. In addition, we strictly manage the confidentiality of reports and consultations by ensuring anonymity and sharing information only to the extent necessary for effective investigations and corrective measures.

Tokio Marine Group's external stakeholders will be able to provide information on human rights violations by logging on to the Global Stakeholders Hotline and entering the company code, "TokioMarine." To learn about the details of this system and how to access it, use the link below to find the hotline to consult regarding human rights violations on the respect for human rights webpage on Tokio Marine Holdings' sustainability website.

Respect for Human Rights | Sustainability Management | Tokio Marine Holdings - To Be a Good Company -

Human Rights Violations Involving Tokio Marine Group's Officers and Employees

Tokio Marine Group has established internal and external hotlines (whistle-blowing hotlines) where officers and employees of Group companies can report and consult on matters that may involve human rights concerns. The Group provides its officers and employees with multiple contact points and reporting channel options including internal and external hotlines, as well as a company audit hotline. We prohibit any disadvantageous treatment or retaliation against relevant officers, employees and those who cooperate in investigations because of such reports or consultations. In addition, we strictly manage the confidentiality of reports and consultations by ensuring anonymity and sharing information only to the extent necessary for effective investigations and corrective measures.

Tokio Marine Holdings monitors the handling of the reports and provides support for the appropriate installation and operation of the whistle-blowing system, thereby establishing a mechanism that allows officers and employees of each Group company to report concerns without fear of retaliation.

9.1.4 Response to the Modern Slavery Act 2015 of the United Kingdom and Modern Slavery Act 2018 of Australia

Tokio Marine & Nichido, Tokio Marine Kiln and other Tokio Marine Group companies published a modern slavery statement in compliance with the UK's Modern Slavery Act 2015. Meanwhile, Tokio Marine & Nichido and other companies submitted a modern slavery statement to the Australian government in compliance with its Modern Slavery Act 2018.

Actions Taken by Tokio Marine & Nichido

Tokio Marine & Nichido has been publishing its statement every year since 2016 under the Modern Slavery Act 2015 of the United Kingdom. Starting from 2020, the company also annually reports (registers) its modern slavery statement to and with the Australian government under the country's Modern Slavery Act 2018. Tokio Marine & Nichido will continue to report its modern slavery statement without fail, and together with its employees and business partners, will implement initiatives to prevent slave labor and human trafficking.

- Tokio Marine & Nichido's statement under the UK Modern Slavery Act 2015
- Tokio Marine & Nichido's statement under Australia's Modern Slavery Act 2018
  (Australian government's online register site)

Modern Slavery

Modern Slavery refers to enslavement and servitude, all forms of forced labor and human trafficking, etc. The International Labour Organization (ILO) reported in a 2014 survey that there were approximately 21 million victims of forced labor worldwide (as of 2012) while annual illicit profits reached US$150 billion (estimate), which shows that even in present times slave labor and human trafficking are serious social problems.

Modern Slavery Act 2015 of the United Kingdom

In March 2015, the British government enacted the Modern Slavery Act 2015 to prevent forced labor and other present-day slave labor as well as human trafficking. The act went into effect in October 2015. Section 54 of the act requires commercial organizations that undertake business in the United Kingdom and that have annual sales of £36 million or more to publish a statement of steps taken each fiscal year to prevent slave labor and human trafficking in their own businesses and value chain (supply chain).

Modern Slavery Act 2018 of Australia

Following the United Kingdom, the Australian government enforced the Modern Slavery Act 2018 in January 2018. The act requires entities based or operating in Australia and have an annual consolidated revenue of more than ASD 100 million, to report (register) every fiscal year on how they assess risks of modern slavery in their operations and supply chains as well as actions to address these risks.

9.1.5 Stakeholder Engagement

Tokio Marine Group believes that the practice of high-quality business management regarding respect for human rights requires the establishment of mutual trust through dialogue with stakeholders and leads it to the resolution of human rights issues.

Our top management takes charge of listening to the opinions of outside experts. Employees work to understand human rights issues by listening to customers' opinions directed to the Group companies, communicating with shareholders, investors, employees, business partners and civil society organizations and exchanging opinions with outside experts. These insights are reflected in the Group's initiatives, such as in HRDD. Through integrated annual reports, sustainability reports and individual interviews, we strive to promote an understanding of Tokio Marine Group's views, values and initiatives.

We then implement a process for the continued improvement of the Group's initiatives to respect human rights based on dialogues with stakeholders. In this way, we aim to improve the quality of our management regarding the respect of human rights.

Advisory Council

In August 2022, Tokio Marine Holdings held an Advisory Council meeting to discuss the human rights actions that global enterprises are expected to implement. The council consists of Group CEO Satoru Komiya, CFO Kenji Okada, CHRO Kenichi Kitazawa, CSUO Kiyoshi Wada, CDIO Mika Nabeshima and other members. The meeting was also joined by outside experts, including Mr. Hiroshi Ishida, the Executive Director of CRT Japan, Ms. Chikako Miyata, the Executive Vice President of ANA Holdings Inc. and Ms. Yuko Tsutsui, the Executive Officer of NYK Line. (Positions are those held at the time.)

The Advisory Council received advice on topics such as changes in the external environment surrounding human rights issues, best practices of progressive companies, ways to identify human rights issues, excellent mechanisms for handling complaints and practical application of HRDD. We utilized the advice of outside experts in the formulation and implementation of Tokio Marine Group's HRDD action plans.

Participating in the Stakeholder Engagement Program

Tokio Marine Holdings participated in the Stakeholder Engagement Program (SHE) organized by the Japan CSR Consortium, for which CRT Japan acts as the administrative office. The program facilitates companies from various sectors, NPOs and NGOs to share the latest knowledge about human rights issues and discuss the contexts where human rights issues arise, the connection between business activities and human rights, important human rights issues and the importance of business activities that consider human rights. Through our participation in SHE, we deepen our understanding of human rights issues and strive to improve Tokio Marine Group's initiatives to respect human rights.

Dialogues with Human Rights-Related NGOs and NPOs

Through dialogues with human rights-related NGOs and NPOs, Tokio Marine Group companies increase their understanding of various human rights issues, the connection between human rights issues and the respective companies' business activities, as well as the negative impact of our business activities on human rights. The insights gained through these activities are utilized in their respective initiatives to respect human rights.

9.2 Promoting Diversity, Equity and Inclusion

Tokio Marine Group believes that for us to further improve the quality of our products and services worldwide, we must develop all of our motivated and talented employees to the maximum of their potential regardless of gender, age, nationality, disability or any other attributes. Specific initiatives pertaining to the group-wide promotion of diversity, equity and inclusion (DE&I) include eliminating the gender gap, creating a workplace in which older employees and persons with disabilities can take active roles as well as promoting employment regardless of nationality or race and facilitating mid-career recruitment and development of employees with diverse experience.

9.2.1 Tokio Marine Group's DE&I

■Definition of DE&I

Tokio Marine Group defines diversity and inclusion as below. This definition serves as the basis of various initiatives toward DE&I.

What is diversity?	What is inclusion?
Attributes, qualities and experiences that shape the individuality of each employee 	Creation of workplaces where all aspects of diversity are accepted, cultivated and respected so that all employees can maximize contributions to our customers, business partners and society 

■DE&I Vision

Tokio Marine Group has formulated the DE&I Vision based on four important elements consisting of Attract, Empower, Develop/Promote and Retain, which we will strive to realize through our DE&I initiatives. In conjunction with "Our People," which expresses Tokio Marine Group's philosophy on human resources, we will make a group-wide commitment to DE&I and evolve our initiatives toward the attainment of DE&I. Through the realization of Attract, Empower, Develop/Promote and Retain, we aim to become a truly inclusive global insurance group.

A Truly Inclusive Global Insurance Group

Attract	Empower	Develop/Promote	Retain
We aim to be a company where everyone can fully demonstrate their inherent capabilities and that is chosen by a diversity of human resources regardless of individual attributes.	We will create a truly inclusive working environment where all employees can fully thrive, establish an environment necessary for contributing to customers and society and delegate employees an appropriate degree of discretion.	We will offer support that enables each and every employee to achieve growth through their work by providing all employees with a variety of experiences and learning opportunities as well as venues to play active roles.	We will build strong bonds of trust between the company and employees, and employees will be evaluated fairly and compensated appropriately based on their contributions.

"Our People"

- Our people are the most valuable asset of our Group and a key driver of our Good Company vision.
- We aim to attract and retain the best talent in every aspect of our business to ensure we deliver safety and security to our customers and their communities.
- Our people bring passion and a challenging spirit to their endeavors and we provide them opportunities for career development and ongoing personal growth.
- Our people embody diversity and we value inclusion as a truly global company. We work hard to create a business environment where we can achieve our full potential as we continue our endless journey to be a Good Company.

9.2.2 DE&I Promotion Structure

■DE&I Promotion Structure

Tokio Marine Group established the position of Group Chief Diversity and Inclusion Officer (CDIO) and Diversity Council in April 2021 to accelerate DE&I-related initiatives and create an environment that enables all Group employees to leverage their diverse backgrounds and fully exercise their capabilities. Chaired by the Group CEO, the Diversity Council is positioned as an advisory body that directly reports to the CEO. Led by the CDIO, council members representing the domestic and international companies of the Group discuss important DE&I-related topics.



Diversity Council in July 2023

Human Capital Report 2024 (PDF/P. 57)

9.2.3 DE&I Initiatives

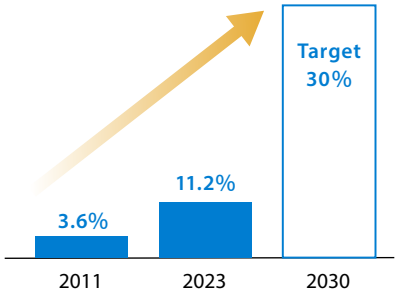
■DE&I Promotion Structure

Tokio Marine Group regards the promotion of DE&I as its growth strategy, with the Group CEO communicating this at many different meetings and seminars. For details, please refer to the following report.

Human Capital Report 2024 (PDF/P. 58)

■Eliminating Gender Gap

Eliminating the gender gap is a group-wide issue. For many years, we have been actively promoting the creation of a workplace environment and the development of our human resources, aiming to enable every female employee to develop her career in self-directed ways and take on leading roles in a broader range of fields.



Ratio of women in management- and higher-level positions

■Group Initiatives and Results

①Domestic Initiatives

Aside from initiatives undertaken individually by Group companies, Tokio Marine Group as a whole is providing a variety of opportunities for female employees. In pursuit of the elimination of the gender gap, Tokio Marine Group Women's Career College (TWCC) was opened in 2019 as the place of learning for every female employee of Tokio Marine Group companies in Japan. The college is intended to enable them to think independently about their careers, achieve self-improvement and develop their careers in a self-directed way. By the TWCC's fifth year, fiscal 2023, a total of 380 employees had participated. In the fifth year, the TWCC held six sessions, and participants delved into the difficulty and joy of what they considered to be success and worked on concrete action plans. In the final class, they had a dialogue session with officers of the Company. It became an opportunity for participants to promote DE&I in both a top-down and a bottom-up manner. As a result of these initiatives, more than 500 women are currently holding management-level positions and playing active roles at Group companies in Japan. Tokio Marine Holdings has two female directors, one Audit & Supervisory Board Member and two executive officers, while Tokio Marine & Nichido has one female director, two Audit & Supervisory Board Members and five executive officers. Both companies are integrating diverse views into their corporate management.

Human Capital Report 2024 (PDF/P. 50)

②Overseas Initiatives

•Women In Sales Empowerment, Philadelphia Insurance Companies

Women In Sales Empowerment (WISE), a committee supporting the empowerment of women on the front lines of sales in the United States, was established in May 2021. It is advancing initiatives for DE&I. The committee believes it is important to provide opportunities for people to have face-to-face meetings about human resource development and career support. Every year, not only members of WISE but also executives and senior divisional leaders from all over the United States gather in Philadelphia for a three-day event. By being exposed to the in-depth knowledge of leaders and inspired by like-minded colleagues sharing the same goals and concerns, participants seek to learn and expand their human networks to continue their career development.

Human Capital Report 2024 (PDF/P. 50)

•LGBTQ+ Initiatives by Tokio Marine Kiln

As the TMK Pride Network, Tokio Marine Kiln (TMK) organizes many different events to disseminate LGBTQ+ culture. In 2023, TMK teamed up with a local non-profit organization to hold an event to enable people to learn about LGBTQ+ history. TMK's plans for 2024 include activities such as training and quiz sessions about LGBTQ+ issues, donations to charities and making employees' blogs public. Organizing interactive events significantly helps enhance employees' understanding of LGBTQ+ issues within Tokio Marine Kiln.

Human Capital Report 2024 (PDF/P. 52)

9.2.4 Utilizing Diverse Human Resources

■Empowering an Age-Inclusive Workforce

Tokio Marine Group is engaged in efforts such as the continuing employment and personal development of older employees, which lead to the sustainable growth of the Group as a whole and the empowerment of these employees.

■Promoting Employment of Persons with Disabilities

Aiming to "solve societal challenges by promoting employment of persons with disabilities and creating supportive working environments to contribute to the realization of an inclusive society where everyone can live with a sense of security," Tokio Marine Group is promoting the employment of persons with disabilities at Group companies and working to raise consciousness of normalization. For details, please refer to the following report.

Human Capital Report 2024 (PDF/P. 52)
Sustainability Performance Data (Rate of employment of persons with disabilities) »
Tokio Marine Business Support (in Japanese)

•Promoting Normalization

Tokio Marine & Nichido Systems has made offices barrier-free and hired people with physical disabilities as IT engineers. In this way, the company improves its workplace environment from both tangible and intangible aspects. The company set up a massage room on the administrative floor to employ people with visual impairments to provide massages to employees. Since September 2009, the company has been employing people with disabilities to provide services, including at the internal Smile Cafe and the Smile Office Service which provides general administrative services such as the production of name cards, printing documents and digitalizing paper documents. In this way, the company has been actively committed to promoting normalization and helping persons with disabilities enjoy a good quality of life.

Smile Cafe is a place where employees can relax and every day a total of about 400 colleagues come to the cafe or buy from the cafe's cart that comes to their workplaces. It also sells bread and sweets made at a nearby welfare facility. The company accepts applications for one-day clerk positions and provides opportunities to work with its members to sell goods at a cafe or using the cafe cart, with the goal of extensively deepening employees' understanding of people with physical disabilities. In the Smile Office Service, members independently exercise their ingenuity while working and are relied upon by their fellow employees.

By having general employees and members with disabilities work together, synergetic effects are being created in terms of cheering up each other and enhancing work satisfaction.

Tokio Marine & Nichido Systems (in Japanese)





9.3 Promoting the Development and Empowerment of Human Resources

Publication of Human Capital Report

The insurance business is referred to as a "people's business." Everything about the business comes out of the trust built by people, including employees. Confident that maximizing the power of people will lead to the realization of Tokio Marine Group's purpose of protecting customers and societies in times of need, we have worked to invest in people and develop human resources since the Group's establishment. The commitment remains unchanged. We squarely face the maximization of the power of people by seeing people as the driving force for growth.

The concept of human capital management is rapidly becoming widespread. In relation, the trend toward disclosing information about human capital management is accelerating. In the future, it is expected that our stakeholders will refer to information related to human capital in many different situations.

Amid this trend, we have published Human Capital Report 2024 in the hope that communicating our views on and commitment to human capital management, without omission, will help stakeholders understand us more deeply.

To date, we have presented information about human capital in our integrated annual reports and sustainability reports. We believe that the publication of a report specifically on human capital will increase stakeholders' understanding of Tokio Marine Group's view on people and specific initiatives.



9.3.1 Tokio Marine Group's View on Its Purpose and People

Our approach to people is set forth in "Tokio Marine Group – Our People." Based on this concept, we will systematically develop and drive engagement with all of our diverse people group-wide, in order to become a global insurance group, thus increasing the value of human capital that contributes to the realization of our purpose. For details, please refer to the following report.

Human Capital Report 2024 (PDF/P. 1)

■Proactively Accelerating Investment in Human Capital

The Company's goal is to solve societal challenges through our business activities with our purpose at its core and in turn increase our corporate value. In order to agilely respond to and solve increasingly complex societal challenges, the capabilities of the Group's more than 40,000 employees in Japan and internationally are a key factor for our success. We will therefore invest in and further develop human capital to remain a "Good Company" that is truly needed and trusted by customers and local communities 100 years from now. For details, please refer to the following report.

Human Capital Report 2024 (PDF/P. 1, P.22)

9.3.2 Various Initiatives to Promote Human Resources Development

■Initiatives for Human Resources Development

The insurance business, which constitutes Tokio Marine Group's founding business, is a people's business. People and the trust built by people are the source of all our competitiveness. We believe in the power of people and seek to develop human resources that can think on their own, act quickly and keep growing.

For example, Tokio Marine & Nichido aims to be a company where all employees continue to grow and formulates its human resources development policy from dual perspectives of "individuals" and the "organization." Leveraging the synergy between these perspectives, the company is working to help each employee improve faster.

Specifically, Tokio Marine & Nichido thoroughly aligns the career visions of individual employees, what they want to become and their strengths and weaknesses. This is done based on the human

resources development cycle that uses regular interviews throughout the year between supervisors and their subordinates as milestones. While assigning challenging roles that lead to the growth of respective subordinates, the company provides continuous support for their growth and follows up on their progress.

In assigning roles, Tokio Marine & Nichido indicates the importance of addressing social problems through its business. When setting goals, the company goes back to Tokio Marine Group and considers specific actions to provide value that leads to the resolution of the issues faced by customers and local communities and ensures that these goals reflect a consideration of each employee's role and that it is persuasive to the employee. As a result, bonuses are determined by employee performance, including the solution of societal challenges.

Tokio Marine & Nichido also creates and provides an extensive range of programs related to human resources development, including broad training opportunities and e-learning and other learning tools, both of which respond to employees' diverse needs and career visions. The company has also established a variety of systems, such as the Project Request System and Job Request System, to support employees' aspirations.

Human Capital Report 2024 (PDF/P. 9, P.36-40)

9.3.3 Dialogue with Employees

Tokio Marine Group values dialogue with employees about overall management, personnel measures and workplace environments and leverages the feedback to improve its management.

Building a Sense of Unity throughout the Group

It takes a cross-departmental culture of connecting people from many different backgrounds as a team to engage the more than 40,000 employees of the Group in Japan and overseas to solve societal challenges with enthusiasm and a sense of unity. At Tokio Marine Group, the CEO spearheads the effort to convey our purpose as chief culture officer (CCO). For details, please refer to the following report.

Human Capital Report 2024 (PDF/P. 42-45)

Enhancing Engagement

Enabling each employee to improve and maximize their capabilities demands a workplace environment where people are highly engaged and can remain satisfied with their jobs. Tokio Marine Group companies are highly regarded by external stakeholders for their efforts for greater engagement. For details, please refer to the following report.

Human Capital Report 2024 (PDF/P. 54-56)
Sustainability Performance Data (Employee attitude survey results) »

9.3.4 Developing and Securing Human Resources Capable of Engaging in Global Business

Promotion of Global Human Resources Strategy

Amid the increasing importance of overseas business, Tokio Marine Group considers it essential to build a human resources base that supports development into a global insurance group through the hiring and developing of diverse human resources at Group companies around the world. To achieve this goal, we formulated a global human resources strategy and have been promoting various measures on an ongoing basis since 2012.

Pillars of Tokio Marine Group Global Human Resources Strategy

1. Develop Global Leaders
2. Develop highly professional human resources for each function in line with expertise
3. Expand the base of the global talent pool
4. Establish systems and infrastructure to spread the Company's Corporate Philosophy

In fiscal 2023, the Tokio Marine Group Leadership Institute (TLI) was established as our unique organization for human resources development, with the Group CEO serving as its head. It functions as the core, linking recruitment, skill development, appraisal and staffing throughout the Group with the aim of consistently and continuously producing human resources to lead the Group's integrated management for future generations. For details, please refer to the following report.

Human Capital Report 2024 (PDF/P. 10, 26, 31)

To expand the talent pool, we provide employees with many training opportunities, including global training (short-term overseas dispatch) for Tokio Marine & Nichido employees (third-year employees) taking the Global Course, which started in fiscal 2012, and overseas trainee dispatches. A specialized department in charge of global human resources was established at Tokio Marine Holdings to steadily promote these measures. At the same time, the company regularly holds the Global Human Resources Conference by gathering human resources department managers of major Group companies to discuss measures to strengthen cooperation among human resources departments, human resources development common to the Group, personnel strategies and other matters. Going forward, the company will continue to promote the global human resources strategy while actively incorporating the opinions and requests of Group companies around the world.

■ Stably Securing Global Management Personnel and Personnel with Specialized Knowledge

The environment surrounding Tokio Marine Group has been undergoing rapid changes, including technological advancements, globalization and demographic shifts. Consequently, it has become increasingly important to accurately capture these highly uncertain changes in the external environment and reflect them in corporate management. As a system to stably develop management personnel with high levels of expertise and management capability to respond to such significant changes on a global scale and drive the Group's management, Tokio Marine Holdings introduced a new personnel system in April 2019. Under the system, we have been promoting group-wide talent management of such personnel and continually providing a variety of transnational training programs.

Sustainability Performance Data (Number of employees, basic employee data) »

■ Securing Human Resources Who Will Lead the Future

Tokio Marine & Nichido endeavors to secure diverse and capable human resources that can play active roles globally regardless of gender, nationality or whether they are new graduates or mid-career employees.

Tokio Marine & Nichido will continue to engage in a broad range of recruitment activities in an effort to secure excellent and competent human resources, and at the same time provide opportunities for participants to explore societal challenges and new solutions through workplace experiences and exchange with employees, and contribute to the development of future generations. For details, please refer to the following report.

Human Capital Report 2024 (PDF/P. 37)

9.3.5 Transforming Working Styles

Tokio Marine Group has been striving to transform working styles with the aim of driving sustainable growth of the Group and employees by having diverse human resources work with high productivity.

■ Initiatives in Pursuit of Highly Productive Working Styles

Tokio Marine Group implements initiatives to pursue highly productive working styles, such as increasing the flexibility of work rules. The time freed through these initiatives will be effectively used by each employee for personal growth and lead to the creation of higher added value. In this way, we seek the sustained growth of both employees and the company. For details, please refer to the following report.

Human Capital Report 2024 (PDF/P. 35)
Sustainability Performance Data (Annual average actual working hours) »

■ Evolution of our Perspective on Childcare

Women play active roles in more domains, and more women continue their careers after marriage and while caring for children. Tokio Marine Group provides many different programs, such as childcare leave, to help employees balance work and childcare so that they do not have to give up their careers and can feel secure when giving birth and raising their children. For details, please refer to the following report.

Human Capital Report 2024 (PDF/P. 66)
Sustainability Performance Data (Nursing care leave system) »
Sustainability Performance Data (Retiree rehiring system, maternity leave system, etc.) »



Provide Innovative Solutions

05

10 Provide Innovative Solutions

10.1 Response to a Mobility Society

Tokio Marine Group assists in handling accidents and safe driving utilizing telematics and Internet of Things (IoT) technology. For individual customers, we offer insurance products and services that facilitate traffic safety, including *Drive Agent Personal* and *One Day Auto Insurance*.

■ Introduction of *Drive Agent Personal (DAP)*

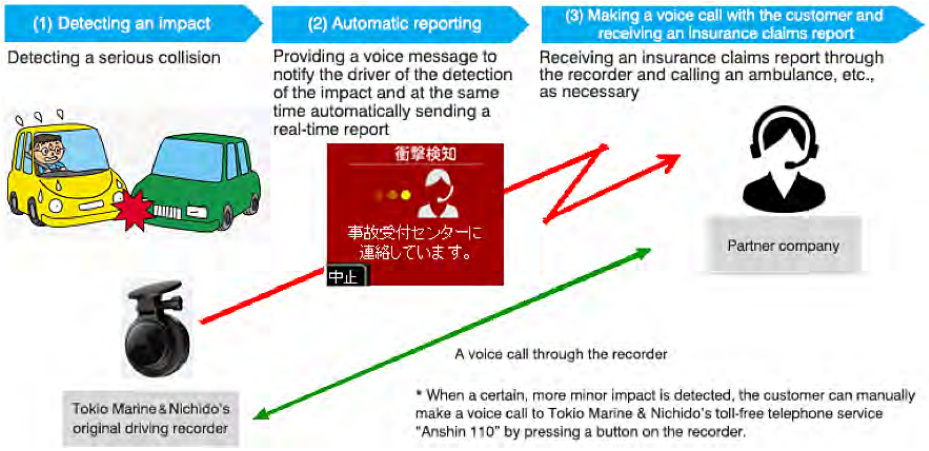
For the first time as a major insurance company in Japan, Tokio Marine & Nichido started providing DAP, an advanced service for individual customers utilizing its original driving recorder, as a rider for auto insurance in April 2017. The company lends its driving recorder to each policyholder and provides a set of leading-edge services as shown below. The company lends its driving recorder to each policyholder and provides a set of leading-edge services as shown below.

❶ Advanced accident response service

Upon detecting a serious collision, the recorder reports the incident automatically to a partner company, allowing the customer to have a voice call with an operator and eliminating his or her anxieties immediately following the accident. The operator also calls an ambulance depending on the situation. Moreover, the recorder automatically sends a video of an accident covering before and after the detection of the collision to Tokio Marine & Nichido and releases, when appropriate, the customer from the burden of explaining how the accident has occurred. This video can also be used for the resolution of the accident case.

❷ Accident prevention support service

When the drive recorder detects sudden operations during daily driving, it alerts the driver in real time. It has been confirmed that this service is highly effective in not only providing a sense of security when an accident occurs but also preventing an accident from occurring in the first place, as evidenced by the lower probability in the occurrence of an accident compared with customers who have not signed the rider as well as the reduction in the frequency of dangerous driving such as sudden braking.



<Effects of DAP>

Accident reduction[*1]	Shortening of period up to accident resolution[*2]
Reduced approx. 13%	Reduced approx. 15%

*1 According to a survey conducted by Tokio Marine & Nichido in January 2023, comparing a drop in the number of accidents per newly signed insurance policy for a driving recorder-equipped car versus the previous policy in the same period.
*2 According to a survey conducted by Tokio Marine & Nichido in October 2021 comparing how much the period from the occurrence of an accident to the payment of insurance claim in an accident between cars where the percentage of fault accrues to both parties was shortened with or without a subscription to a rider.

Tokio Marine & Nichido delivers an even greater sense of security with the addition of a feature to send an SOS signal when the driver suddenly falls ill or is harassed by a reckless driver. When such trouble occurs, the driver will receive appropriate advice from a partner security company by pressing the corresponding button four or more times in three seconds.

❸ Safe driving diagnosis service

The recorder provides safe driving diagnosis reports, which are created by using Tokio Marine & Nichido's original algorithm, based on each customer's tendency toward reckless driving.

In recognition of these services as making great contributions to the safety and security of consumers, Tokio Marine & Nichido received the ACAP Consumer-Oriented Activities Award from the Association of Consumer Affairs Professionals (ACAP) in February 2021. Additionally, as a new offering from April 2021, the company provides a driving recorder equipped with two built-in cameras, which can film not just in-vehicle views but also side and rear views. The number of cars insured* has steadily increased and by combining individual and corporate contracts, it reached a cumulative total of one million cars in March 2023.

* Number of cars insured and equipped with a dashboard camera Tokio Marine & Nichido lends to the insured

In December 2022, Tokio Marine & Nichido introduced a smartphone app that enables drivers of insured cars to enjoy safe driving using a driving recorder equipped with two built-in cameras. The app features Coupon Challenge, a new service allowing users to receive electronic coupons redeemable at convenience stores and other retailers in accordance with their safe driving score.

An eco-driving support service was launched in December 2023. It analyzes the driving data obtained via DAP and diagnoses vehicles in terms of eco-driving (an environmentally conscious driving technique that limits CO_2 emissions, such as refraining from sudden starts and maintaining a safe distance between cars to avoid unnecessary acceleration and deceleration). If the diagnosis is good, the driver can receive electronic coupons via a dedicated smartphone app.

■ Trial Operation of Type 2 D-Call Net

To mitigate the damage caused by traffic accidents, we are also working to build a system to request an emergency medical helicopter or a doctor-staffed ambulance by using the data obtained from drive recorders when an accident occurs. Trial operation has already begun with an emergency medical helicopter service in Chiba Prefecture and a doctor-staffed ambulance in Ibaraki and Saitama Prefectures. Going forward, the trial will expand to more areas for the evaluation of its effects, and necessary improvements will be made in pursuit of the full-scale operation of the system.

■ *Drive Agent* for Corporate Policyholders

We sell *Drive Agent* for corporate policyholders. The product not only includes the same features offered by *Drive Agent Personal* but also provides a system to check safe driving and operational management data on a cloud service. It allows both drivers and responsible managers to review daily driving conditions from the same perspective and enables corporate customers to make company-wide initiatives for safe driving.

■ Using DAP Data to Support Post-Disaster Recovery

After the Noto Peninsula Earthquake in January 2024, we used data obtained via DAP to identify cracked roads in the affected area as part of efforts to support the restoration of the area. The data was provided to the Ministry of Land, Infrastructure, Transport and Tourism's Road Bureau. We released this data on our website (the post-disaster recovery portal) as road information and a map of the areas with cracks in the ground. This was used to understand the traffic conditions in the affected areas.

■ *One Day Auto Insurance*

Tokio Marine & Nichido provides *One Day Auto Insurance* (driver insurance available in the unit of days), which can be purchased anytime via smartphone and at convenience stores. This auto insurance product allows infrequent drivers using cars owned by their parents or friends to purchase insurance at the reasonable cost of 800 yen a day (24 hours) for just the number of days needed.



The product was launched in January 2012 by Tokio Marine & Nichido as the first of its kind in the non-life insurance industry in Japan, and the cumulative number of subscriptions exceeded 13 million (as of March 2024). In July 2024, it became possible to apply for enrollment in the insurance via the Group's official LINE account to increase customer convenience and accessibility.

Through this product, Tokio Marine & Nichido will continue to contribute to the reduction of uninsured drivers involved in traffic accidents and ensure safety and security by providing products and services that are useful in people's daily lives and business activities.

Tokio Marine & Nichido: One Day Auto Insurance (in Japanese)

■"Safe Drive With" for an Accident-Free Society

E.design Insurance is undertaking the "Safe Drive With" project using customers' traffic safety data to conduct analyses and research to realize an accident-free society.

For example, Moshikamo Map is a web service for parents and children to detect and visualize road hazards on the map. It has obtained information about more than 8,000 hazards on school-commuting roads from about 90 municipalities all over Japan and uses its map to visualize over 58,000 hazards, including those reported by users and the National Police Agency's open data* (as of July 2024).

In collaboration with Eisai Co., Ltd., the company is also analyzing the relationship between brain health and driving behavior by gathering data together with customers to reduce traffic accidents.

* National traffic accident data based on the National Police Agency's open data, including traffic accident statistics (January 1–December 31, 2020)



■Using Technology to Prevent Accidents

Philadelphia Insurance Companies (PHLY) in the United States has been promoting their PHLYTRAC telematics program for policyholders with commercial auto coverage since 2016. Using a GPS tracking solution that installs in seconds, PHLYTRAC provides organizations with real-time updates on driver behavior and fleet conditions. Organizations nationwide have significantly reduced driver risks like speeding, hard braking, hard acceleration and more, all while reducing claims frequency by greater than 20%. Currently there are more than 65,000 vehicles on the program, which represents over 20% of PHLY's insured vehicles, translating to over 2.2 billion miles protected. In light of recent technological innovations, policyholders can also choose an AI dashboard camera solution as an add-on to the program.



10.2 Responsing to Technology Innovation

In the face of growing corporate social responsibility and cyber risks to companies, Tokio Marine Group sells insurance products that offer comprehensive coverage for each risk and has launched a portal site, "Tokio Cyber Port," to disseminate information on cyber security. Using AI and other cutting-edge technologies, the Group also offers better insurance services to customers.

■Launching an Online Cyber Security Information Portal Site, "Tokio Cyber Port"

In recent years, it is becoming increasingly difficult to completely block cyberattacks, as work style reforms and the widespread use of telecommuting have increased online business operations. Cyberattacks targeting companies have also become highly advanced and sophisticated. In the meantime, increasing companies' cyber security awareness and reinforcing their related structures have become an urgent task.



Against this backdrop, Tokio Marine & Nichido launched "Tokio Cyber Port," an online information site that compiles the latest information on cyber security measures, in January 2020. It provides a broad range of the latest information and services related to cyber security, including the latest news on cyberattacks and cyber security, columns by experts, free security services and a telephone consultation service for security incidents. The aim is to familiarize companies with cyber security and encourage them to utilize "Tokio Cyber Port" for their cyber security measures.

Tokio Marine & Nichido was the first among leading non-life insurance companies in Japan to develop Cyber Risk Insurance in 2015 to support many companies in the country's cyber security domain as an insurer forming a part of social infrastructure. The company will continue to contribute to the creation of a safe and secure society by backing up the innovation of related technologies in Japan.

Tokio Cyber Port (in Japanese)

Secure and Comfortable Incident Settlement Process Utilizing an Optimal Mix of Human Ability and Digitalization

Based on the concept of providing an optimal mix of human ability and digitalization," Tokio Marine & Nichido has pushed forward with its utilization of digital technologies in its customer interfaces and operational processes while using AI, satellite imagery and other new technologies in the handling of accidents. The company provides a reassuring and comfortable experience throughout the process up to the resolution of the accident using an AI-based accident reproduction system, smartphone-based insurance claim procedures and other means to eliminate customers' anxiety and stress about the accident handling process and by combining real and digital methods tailored to the customer's wishes.

The process won the METI Minister's Prize at the fourth Nihon Service Award, Japan's first award for commending innovative, excellent services hosted by the Japan Productivity Center's Service Productivity & Innovation for Growth.

For customers wishing to apply for insurance claims fully online, the use of various digital tools in the incident settlement process allows them to complete the procedures by themselves using their smartphone and other devices. For those who feel uneasy about such online procedures, our personnel in charge of claims services and agents are available to help them and provide a secure and comfortable experience until the settlement of an incident. With our personnel providing services with a human touch, we seek to realize a "strikingly impressive" claims settlement service through the best mix of people's ability and digitalization.

DX special website (in Japanese)

Initiatives to Ensure Swift and Appropriate Claims Payments by Utilizing AI

Tokio Marine Group is working to solve the societal challenge of false insurance claims by utilizing AI and digital technology. Combating false claims has become an important issue in the entire non-life insurance industry from the perspectives of operating a sound and stable non-life insurance system, maintaining trust in the insurance business and ensuring fairness. Methods of making false claims are becoming increasingly complex and sophisticated in recent years, and a broad understanding of these methods and a high level of expertise are required to implement countermeasures. P.T. Asuransi Tokio Marine Indonesia (TMI) and Tokio Marine & Nichido are striving to increase the level of sophistication of their countermeasures by incorporating AI and digital technology, along with enhancing the expertise of responsible personnel working in the departments tasked with insurance claims payments.

• Solution Adopted by TMI

In emerging countries in Asia and elsewhere, a rise in false insurance claims has become a social issue, posing a challenge for insurance companies. In response, in March 2020 TMI adopted an AI-driven fraud detection system of Shift Technology of France in its claims handling process for auto insurance.

The system gives a score (possibility of fraud) along with its rationale for each claim, allowing TMI's fraud response team to concentrate on more suspicious cases. Through the solution, TMI has detected and handled many more false claims that had been difficult to find in the conventional manual process (about 50 times more compared to before it was adopted). This significant result

Image 1 Image 2



Example of fraud detection in accident images: An analysis by AI indicated that images 1 and 2 were derived from the same image and that the front part in each image has been deliberately doctored to disguise it as being repaired.

has consequently led to more swift insurance claims payments to customers and appropriate levels of premiums (for maintaining social trust and ensuring fairness). The solution has also generated many side benefits, such as deterring fraud by externally announcing the use of the system and incorporating lessons learned from the identified false claims into insurance underwriting rules.

TMI collaborates with Shift's data scientists on a daily basis to improve the accuracy of fraud detection, utilize external data and handle emerging fraud trends in the market. At the same time, TMI discusses the introduction of fraud detection in cargo insurance and other insurance products. Through these and other initiatives, TMI continues to be committed to realizing the Group's core mission, To Be a Good Company providing better insurance services to customers in Indonesia and solving societal challenges in the country.

• Solution Adopted by Tokio Marine & Nichido

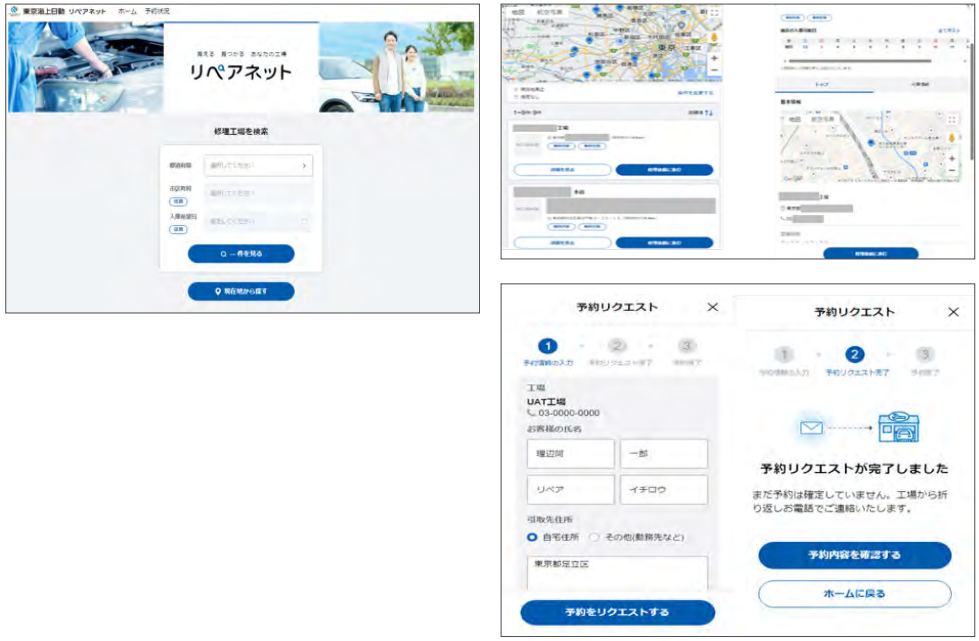
Tokio Marine & Nichido adopted an AI-driven fraud detection system in its claims handling process for auto insurance (developed by U.S.-based Metromile Inc.) and accident insurance (developed in-house) in October 2021 and for fire insurance (developed by France-based Shift Technology) in August 2022.

More specifically, these systems extract certain elements from policy details, loss and injury reports and other relevant information, which could lead to fraud, and give a score for each case to quickly identify cases that require closer scrutiny. Previously, responsible personnel in the relevant departments had checked every case for its connection with false claims. The adopted solution, on the other hand, allows different and effective responses to each case. It will lead to a further improvement in the quality of claims services as suspicious cases are handled more carefully while even more considerate response is made to legitimate ones. The company is also proceeding with the introduction of a system to allow customers to complete everything from incident reporting to receipt of insurance claims at any time over the Internet, not just during business hours on weekdays, by increasing AI's accuracy in identifying legitimate cases eligible for early claims payments and by combining it with other advanced technologies.

Tokio Marine & Nichido will continue to fuse AI and digital technology with people's ability and endeavor to provide swift and comfortable claims services to customers.

■ Using a Digital Platform to Provide a Repair Shop Matching Service

On July 1, 2024, Tokio Marine & Nichido launched a repair shop matching service while abolishing its system for designating a repair shop. The aim is to achieve a transparent system for paying insurance claims rooted in its customer-centric operations. On October 1, 2024, a digital platform became available to make it easier for customers to choose a repair shop themselves. The goal of this service is to address customers' requests for help in choosing a repair shop that they can trust with the repair of their vehicles. In the future, the company aims to improve and expand the functions of the service and enhance convenience that goes beyond responding to customer vehicle repairs and addresses maintenance needs such as check-ups and inspections.





Protect the Natural Environment

06

11 Protect the Natural Environment

Protecting the Global Environment

11.1 Basic Stance on Protecting the Global Environment

In adapting to climate change, we will apply our knowledge of natural disasters and disaster prevention and mitigation, which we have accumulated over the course of our long history, to practicing business activities that give consideration to harmonization with and the improvement of the global environment. We will also contribute to the preservation of biodiversity and wetlands through mangrove planting and other environmental protection activities in Japan and around the world.

11.2 Protecting the Global Environment through Products and Services

Through the Green Gift Project, which involves mangrove planting and environmental protection activities in Japan and worldwide, we contribute to not only the alleviation of and adaptation to climate change and the protection of biodiversity and wetlands but also the reduction in disaster damage and stability in the lives of people in or near forested areas. In the future as well, Tokio Marine Group will continue to undertake the project, and by doing so, promote the creation of mangrove forests toward the realization of a sustainable society.

◉ Creating Value through the "Green Gift" Project

Through eco-friendly products, Tokio Marine & Nichido acts as one with its agents in engaging in global environmental protection initiatives and welcomes participation from customers as well.

■ "Green Gift" Project System and Benefits of Reducing Paper

With the support of its customers, in 2009 Tokio Marine & Nichido initiated the Green Gift Project based on the concept of undertaking eco activities. Under this project, when a customer chooses web-based insurance contracts (clauses) on its website rather than a paper-based contract in brochure form, the company donates funds corresponding to a portion of the value of the reduction in paper used to NPOs and NGOs involved in environmental protection activities. Such funds are then used to support mangrove planting overseas and environmental protection activities in Japan, including activities to protect the sea and forests, namely the protection and restoration of eelgrass beds as well as afforestation efforts in Aki City, Kochi Prefecture, and a project to rejuvenate the forest on the coast damaged in the Great East Japan Earthquake.

Customers' selection of the web policy option leads to the conservation of paper resources. Additionally, it allows the company to reduce its environmental footprint related to the manufacture and transportation of paper as well as mailing of policies to customers and disposal of policies after expiry. In fiscal 2023, the number of contracts taking advantage of the web policy option was approximately 14.30 million, representing a reduction in paper usage of approximately 3,318 tons.



■ Disclosing Information on the "Green Gift" Project

To help customers better understand the activities of the Green Gift Project, Tokio Marine & Nichido established a Green Gift page on its website that reports on each of the initiatives. With regard to mangrove planting activities, the page reports on topics such as planting activities in various countries where mangrove planting is undertaken, updates on the growth of planted saplings and the volume of CO_2 absorbed through planting.

Through this project, Tokio Marine & Nichido will continue to create social value via initiatives aimed at the conservation of paper resources, prevention of global warming, conservation of biodiversity, reduction of disaster damage and contribution to the development of local economies, communities and human resources.

◉ Promoting Non-Printing of Insurance Policies

Since February 2013, Tokio Marine Millea SAST Insurance has been implementing, as part of its shift toward paperless operations, an initiative under which customers can view their policies on its website rather than on paper, which has helped reduce paper consumption.

In addition, since April 2013, a portion of the proceeds saved through this move has been used to support and participate in the tree-planting activity in Meguri's Forest in Shonan International

Village, Kanagawa Prefecture, where the company's head office is located. This project involves dense planting and mixed planting of a variety of locally indigenous seedlings, which are the most stable seedlings and capable of survival, to let nature take its course in restoring the forest to its original form. By doing so, the project aims to "create a forest that protects life" and thus supports the community, economy and an enriched society.

Although nurturing the seedlings to create a forest takes much time, through this activity, employees, their families and the company are united as one in increasing awareness of the need to protect the local environment.



◉ Green Gift Project (Activities to Protect Forests): Mangrove Planting

■ Status of Mangrove Planting

Since 1999, Tokio Marine & Nichido has been conducting its Mangrove Planting Project primarily in Southeast Asia. During the 25-year period to fiscal 2023, we planted a total of 12,597 hectares of new forest in nine countries: Indonesia, Thailand, the Philippines, Vietnam, Myanmar, Fiji, India, Bangladesh and Malaysia. (We have consigned the work to evaluate the status of mangrove growth and CO_2 absorption and fixation in planted areas to the Central Research Institute of Electric Power Industry (CRIEPI) and have been receiving reports from the institute.)

The activity was rolled out in 1999 as a commemorative project to celebrate the 120th anniversary of Tokio Marine & Nichido, with the original idea coming from employees who voiced their desire to launch a long-lasting initiative in the environmental field. The project is conducted in partnership with the NGOs Action for Mangrove Reforestation (ACTMANG), Organization for Industrial, Spiritual and Cultural Advancement-International (OISCA) and the International Society for Mangrove Ecosystems (ISME) and through collaboration with local governments and communities. Under this initiative, Tokio Marine & Nichido formulated a five-year plan using the afforested area as a key performance indicator and monitors progress on a semi-annual basis. In the current five-year plan (Phase V from fiscal 2019 to fiscal 2023), the company has set the target of planting a total of 1,150 hectares of new forest and has so far planted a total of 1,639 hectares over the five years from fiscal 2019 to fiscal 2023. Despite the impact of COVID-19, which has caused a delay in the plan in certain regions, Tokio Marine & Nichido remains committed to systematically promoting mangrove tree planting to protect the abundance of nature.

The mangrove planting initiative has earned extensive acclaim and Tokio Marine & Nichido was presented with the Minister of the Environment Award for Global Warming Prevention Activities (International Contribution Category) in 2013. In 2019, which marked the 20th anniversary of this project, Tokio Marine & Nichido announced the Mangrove-based Value Co-creation 100-Year Declaration under which it will create value in partnership with various stakeholders, including NGOs, government agencies in tree-planting regions, local community residents, employees, agents and customers. At the same time, the company also registered this initiative as a project of the United Nations Communities of Ocean Action for supporting the implementation of SDG 14 and reports progress to the United Nations annually.

■ Benefits of Mangrove Planting for the Environment and Local Life

"Mangrove" is a generic term for flora that thrives in brackish waters (where seawater and fresh water meet) along tropical and subtropical coastlines and river mouths in Asia, Africa and South America. Mangroves are sometimes referred to as "forests in the sea" and are effective in mitigating global warming as they absorb and fix large volumes of CO_2, a major cause of global warming. They also serve as natural levees to protect people's lives and local ecosystems from tidal waves, tsunamis and other natural disasters.

Mangroves protected the lives of many people as well as buildings and structures against the tsunami that occurred in the Indian Ocean in December 2004 and the typhoon that wreaked havoc in the Philippines in November 2013 (named Yolanda in the Philippines and Haiyan in English). At present, mangroves are being planted in the Demak area of Indonesia and Gujarat State in India, which are susceptible to coastal erosion and flooding, with the main objective being to protect people's lives and keep buildings and structures intact.

Mangrove forests also serve as "cradles of life," as the roots of mangrove trees create a rich ecosystem by providing a sanctuary for living creatures such as small fish, shellfish, crabs and shrimps that feed off mangrove leaves and berries while attracting monkeys and birds, which in turn feed on them. Mangrove trees also help ensure a gentle tide and waves at high tide and maintain water temperature. Fish and shellfish caught in the sea and in rivers near mangrove forests in Quảng

Ninh Province in Vietnam and Ranong Province in Thailand are the staple diet of the local people and a source of income through sales to intermediaries, thus contributing to sustainable regional development. In addition, the mangroves themselves are being used in a variety of different ways. Along with the seeds and fruits being used to make soup and sweets, the leaves become feed for farm animals and the trunks and branches are used as materials for the pillars and roofs of people's homes, thereby providing excellent support to the lives of the people.

Tokio Marine & Nichido considers mangroves as "insurance for the future of the Earth" because they protect the planet and people's lives and bring benefits. The company is committed to being involved in the Mangrove Planting Project for 100 years jointly with NGOs and local government agencies and residents. The project has been up and running for 25 years to date and the mangrove forests continue to grow, and the company has been putting more effort into activities that protect and nurture mangrove forests.

Indian Ocean tsunami following earthquake off the island of Sumatra in December 2004



Mangrove planting area in Ranong, Thailand, the area behind which was protected from tsunami damage



Tale Nok near Ranong, Thailand, which did not have mangroves, was damaged by the tsunami.

Benefits of mangroves



Fish catches are more abundant thanks to the mangroves. (Ranong Province, Thailand)

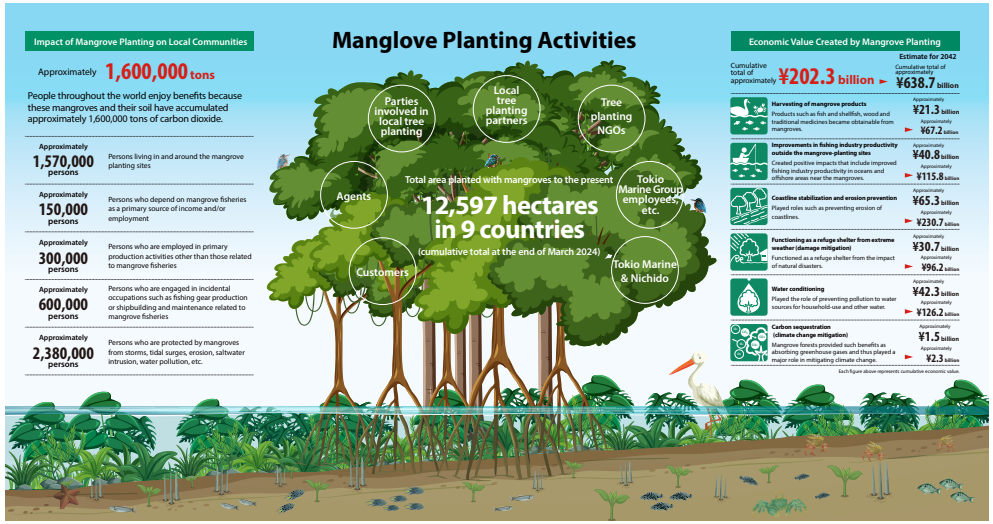


The young leaves of the grey mangrove are used as feed for farm animals. (Gujarat State, India)

Economic Value and Impact on Local Communities from Mangrove Planting

To the present, mangrove planting has generated diverse benefits such as mitigating and preventing global warming, preserving biodiversity and contributing to the development of local economies, communities and human resources. However, expressing the specific economic value created by this project had proved difficult. To determine this value, Tokio Marine & Nichido commissioned Mitsubishi Research Institute, Inc. to undertake a survey and make assessments based on internationally recognized methods. The results of provisional calculations show that the total economic value created by the Mangrove Planting Project from 1999 when the company started the planting to 2023 totaled 202.3 billion yen.

This project also impacts some 1.57 million people living where the mangroves are planted or nearby and has generated benefits in terms of improving the lives of residents in these communities and preventing and mitigating disasters. By ascertaining the numerical value of the outcomes of the mangrove-planting activities, we were able to reaffirm our awareness of the positive social impact of this initiative. Going forward, we will utilize the results of this value assessment to improve our Mangrove Planting Project and continue to undertake these activities together with our stakeholders as we aim to further create value.



■Mangrove Planting Volunteer Events

Since 1999, Tokio Marine & Nichido has promoted its Mangrove Planting Project in Southeast Asia and other countries and regions. About once a year, Tokio Marine & Nichido and Tokio Marine Group employees and agents as well as their families participate in a mangrove planting volunteer event to plant mangrove seeds and saplings with local residents and visit villages and elementary schools in respective regions to promote international exchange. We have conducted 20 mangrove planting volunteer events to date, in which a total of approximately 590 members have participated.



◉Green Gift Project (Activities to Protect the Sea): Protecting and Restoring Eelgrass Beds

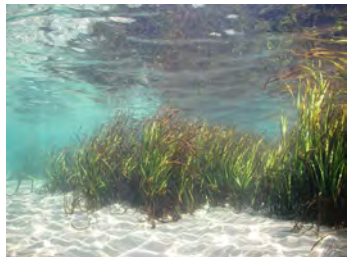
Since October 2022, Tokio Marine & Nichido has been supporting activities to protect and restore eelgrass beds.

Eelgrass is expected to generate a positive effect of absorbing and fixating CO_2 from the atmosphere, as it absorbs CO_2 through photosynthesis and sinks to the sea floor when it dies, becoming part of the sediment and retaining carbon for a long time in deep waters. Eelgrass beds also serve as sites for fish to lay eggs and for young fish to grow and are expected to have additional effects, such as the purification of water and the protection of biodiversity.

Currently, we are supporting organizations protecting eelgrass beds in Tokyo Bay, Osaka Bay and Hakata Bay and conducting volunteer activities twice a year at each location. To date, 350 Tokio Marine & Nichido and Tokio Marin Group employees, agents and their families have participated in these activities.







◉ Green Gift Project (Activities to Protect Forests): Collaborative Afforestation Efforts in Kochi Prefecture: Tokio Marine & Nichido's Forest for the Future

In May 2009, Tokio Marine & Nichido concluded a five-year partners agreement with Kochi Prefecture, Aki City and the Eastern Kochi Forestry Association to promote afforestation in Aki City under the prefecture's Collaborative Afforestation Project with Environmentally Advanced Corporations (the five-year agreement was renewed in May 2019).

The forest covered under the agreement has been named "Tokio Marine & Nichido's Forest for the Future." Every year, we conduct a volunteer event for Tokio Marine & Nichido and Tokio Marine Group employees and agents including their families to experience tree thinning and socially interact with local residents. By March 2023, we have held 14 such events, in which a total of some 650 members participated. Participants felt that it was a project that taught them the importance of maintaining and protecting forests and the effort that goes into doing so, and that they wanted to expand the initiative with every opportunity as their own responsibility.



◉ Green Gift Project (Activities to Protect Forests): Restoration Projects of the Coastal Forests of Tohoku Region

Tokio Marine & Nichido supports activities of the NPOs OISCA and Watari Greenbelt Project to restore coastal forests damaged in the Great East Japan Earthquake in Natori City and Watari-cho, respectively, in Miyagi Prefecture.

In Natori City, the OISCA has been leading the Restoration Project of the Coastal Forests of Tohoku Region. In the project, Tokio Marine & Nichido has been participating in activities to restore coastal pine tree forests in the city and to facilitate regional revitalization through the recovery of agricultural land and the creation of job opportunities in disaster areas. Under its policy of never forgetting the disaster and continuing to do whatever it can, even in small ways, the company launched an employee volunteer program in fiscal 2016. The company has organized six events to date, and a total of approximately 70 people have participated, including Group employees, agents and their families.

The NPO Watari Greenbelt Project has been engaging in an initiative to restore tide-control forests along the coastal areas and promote the recovery and new community development of Watari-cho, Watari-gun, Miyagi Prefecture. Since fiscal 2013, Tokio Marine & Nichido has been soliciting and sending employee volunteers to events to assist the initiative. During each event, they visit the coastal areas devastated by the tsunami, remove weeds in tree-planting areas and assist in the cultivation of saplings that will be planted along the coast. The company has to date conducted 25 such events, with the participation of approximately 400 employees, including Group employees, agents and their families.



◉ Tree Planting Together with Customers: PHLY 80K Trees Initiative

Philadelphia Insurance Companies (PHLY) continues to partner with the Arbor Day Foundation through the "80K Trees" tree planting program which was established in 2015. Throughout the United States, record wildfires, storms and other natural disasters have destroyed millions of trees in forests in recent years. According to the U.S. Forest Service, there has been an annual reduction of about 175,000 acres of treed areas in cities and communities in the United States. The loss is equivalent to some 36 million trees annually.

PHLY is on a mission to invest in healthy forests and ecosystems to provide greater security to communities and has been participating in two activities, namely the 80K Trees initiative and community planting programs.

In 2023, PHLY planted trees through the 80K initiative in Georgia, Michigan, Oregon/Washington and West Virginia, thereby contributing to the restoration of areas affected by disasters and wildfires and the improvement of living habitats and biodiversity. Over the next 40 years, the 2023 activities under this initiative are expected to sequester 33,171 metric tons of CO_2 emissions, avoid more than 3.4 million gallons of rainwater runoff and reduce 112 tons of air pollutants.

Community planting programs on Arbor Day were launched in 2021 in response to safety precautions related to the pandemic and have been impacting areas in need of tree canopy, clean air and improved walkability. In 2023, the planting events were held in Atlanta (Georgia) and Philadelphia (Pennsylvania), in which more than 60 PHLY employees participated in planting 135 trees. Over the next 40 years, the trees planted during these events are expected to reduce 1 ton of air pollutants, avoid 448,487 gallons of rainwater runoff and sequester 69 metric tons of CO_2 emissions in their communities.



PHLY and the Arbor Day Foundation helped the planting of approximately 570,000 trees over the eight years from 2015. This, in turn, has restored 1,000 acres of forests, which are expected to avoid 54 million gallons of rainwater runoff, sequester 344,766 metric tons of CO_2 and remove 1,917 tons of air pollutants over the next 40 years.

PHLY 80K TREES

11.3 Initiatives for Reducing the Environmental Footprint in the Value Chain

◉ Promoting Eco-Safe Driving and the Use of Recycled Auto Parts

From the perspective of creating a recycling-based society and reducing the burden on the environment (i.e., curbing CO_2 emissions from the manufacture of parts), Tokio Marine Group is calling on employees to engage in the Eco-Safe Driving program of The General Insurance Association of Japan and is actively using recycled auto parts* when repairing vehicles used by Group companies.

Furthermore, Tokio Marine & Nichido, Nisshin Fire and E. design Insurance are taking action in calling for the use of recycled auto parts and proposing the use of these parts to individual and corporate customers who are met with accidents. (Number of instances of use of recycled auto parts [fiscal 2023, Tokio Marine & Nichido]: 14,670)

With the approval of customers, Tokio Marine & Nichido is making efforts to expand the use of recycled parts. The company's actions include distributing pamphlets to boost awareness of the Recycled Parts Usage Promotion Campaign among agents and auto repair shops, as well as creating content for tablet devices to aid these businesses in easily explaining the merits of recycled parts to customers.

* Recycled parts are said to have an effect in reducing CO_2 emissions compared with new parts (23.1 kg for a bumper, 97.3 kg for a door, etc. (Source: Survey by The General Insurance Association of Japan))

11.4 Preservation of Natural Capital and Biodiversity

Tokio Marine Group has positioned the preservation of natural capital and biodiversity as a challenge that needs to be tackled, and we are striving to find a solution throughout business activities.

◉ Tokio Marine Group's Vision for Preserving Natural Capital and Biodiversity

In order to protect the global environment, it is essential to achieve nature positive status, which means halting and reversing the loss of natural capital and biodiversity, in addition to taking climate action. We will contribute to the creation of a society in harmony with nature through the development and provision of products and services that will lead to the resolution of nature-related issues.

Preserving natural capital and biodiversity translates into a variety of benefits, namely, lower emissions of greenhouse gases, mitigation of disaster risks from tsunamis and floods and revitalization of regional economies, and contributes to the creation of a sustainable future. Tokio Marine Group recognizes the importance of achieving the goals of the Convention on Biological Diversity, the Kunming-Montreal Global Biodiversity Framework, the Convention on Wetlands of International Importance especially as Waterfowl Habitat (Ramsar Convention) and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention) and aspires to contribute to becoming nature positive (halting and reversing loss of biodiversity).

In addition, Tokio Marine Group contributes to the preservation of natural capital and biodiversity, prevention of deforestation and the preservation and restoration of forests by reducing paper usage through insurance products subject to our customer-participating, environment-conscious Green Gift Project as well as by conducting mangrove planting overseas and environmental protection programs (including the protection and restoration of eelgrass beds) in Japan. We undertake such efforts as a member of the United Nations Environment Programme Finance Initiative (UNEP FI), the Principles for Financial Action for the 21st Century initiative of the Ministry of the Environment (MOE), the Promotion Partners program under The Declaration of Biodiversity by Nippon Keidanren and the 30 by 30 Alliance for Biodiversity also of the MOE, and based on the vision outlined below. This vision draws on the Millennium Ecosystem Assessment, the Economics of Ecosystems and Biodiversity (TEEB) and the Guidelines for Private Sector Engagement in Biodiversity issued by the MOE.

Initiatives for preserving natural capital and biodiversity as well as preserving and restoring forests are closely associated with the human rights issues concerning indigenous peoples and local community members. Tokio Marine Group desires to help resolve these issues as well through its business activities.

Tokio Marine Group's Vision for Biodiversity

Tokio Marine Group recognizes the preservation of biodiversity as one of its most important environmental issues and, as a good corporate citizen, conducts initiatives for the preservation and sustainable use of biodiversity under the following two themes.

1. We endeavor to understand our relationship with biodiversity (benefits and impact) in our business activities to reduce our impact on biodiversity and to preserve biodiversity.
2. We engage in educational activities on the preservation of biodiversity for the general public and work with our stakeholders to contribute to the development of a sustainable society.

Tokio Marine & Nichido's Stance on Biodiversity

Tokio Marine & Nichido states in its environmental policy that it will strive to contribute to the protection of the environment and preservation of biodiversity in its business activities, including insurance products, claims services and financial services. Efforts are being made to preserve biodiversity by making this a priority in business activities.

Protecting the Global Environment through Products and Services »
Participation in Corporate Citizenship Activities for the Protection of the Global Environment »

◉ Participation in the Promotion Partners Program under The Declaration of Biodiversity by Nippon Keidanren

Tokio Marine & Nichido supports The Declaration of Biodiversity by Nippon Keidanren and in January 2010 joined the Promotion Partners program under the declaration. Our business activities comply with the declaration and its behavioral guidelines.

The Declaration of Biodiversity by Nippon Keidanren (in Japanese)

◉ Participation in the 30 by 30 Alliance for Biodiversity by the MOE

Tokio Marine & Nichido joined the 30 by 30 Alliance for Biodiversity launched by the MOE in April 2022 to end and reverse biodiversity loss (i.e., become nature positive) by 2030 and achieve the 30 by 30 target of protecting at least 30% of Japan's land and sea areas by 2030. The company will work together with its stakeholders to preserve biodiversity and wetlands and protect and restore forests.

◉ Nature-related Financial Disclosures Based on Recommendations of the TNFD

Tokio Marine Group has been promoting the preservation of natural capital and biodiversity through environmental protection activities that include mangrove planting.

Under these circumstances, the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted at COP15 in December 2022. GBF sets out the 2050 Vision for realizing a world that coexists with nature by 2050 as well as the 2030 targets that must be attained to achieve the Vision. Companies, including financial institutions, are expected to contribute to solving nature-related issues through their business activities. They are also required to evaluate and disclose the dependencies and impacts of their business activities on biodiversity as well as related risks and opportunities. Recommendations of the TNFD, which are aligned with the GBF goals and targets, were announced in September 2023.

Building on our initiatives to the present, Tokio Marine Group will continue to promote the preservation of natural capital and biodiversity while taking into account GBF goals and targets. We will also work to disclose nature-related financial information based on Recommendations of the TNFD.

Release of TNFD Report

In light of the growing importance attached to the preservation of natural capital and biodiversity in the international community, we have released a TNFD report to comprehensively present our initiatives concerning nature-related issues based on the recommendations of the Taskforce on Nature-related Disclosures (TNFD).

This report describes our initiatives in terms of "governance," "strategies," "risk and impact management" and "metrics and targets," which represent the four pillars of the TNFD recommendations.

In the "Strategies" section of the 2024 report, we used the LEAP (Locate, Evaluate, Assess and Prepare) approach recommended by the TNDF to analyze impacts and dependencies on nature in our insurance underwriting and investment and financing portfolios and identify key sectors from the perspectives of natural capital and biodiversity. The report also provided easy-to-understand descriptions of our initiatives for each of the roles we assume, namely an insurance company, institutional investor, asset manager, global company and good corporate citizen. The "Special Feature" section highlighted our Mangrove Planting Project and Green Gift Project for eco-friendly insurance products engaging customers along with their history and outcomes, both of which are symbolic initiatives undertaken by Tokio Marine Group.

Going ahead, in addition to our own initiatives, we will help customers and local communities resolve nature-related issues through our insurance products and services as well as investment and financing. We are also committed to contributing to the realization of a safe, secure and resilient society in harmony with nature through international initiatives and corporate citizenship activities.

TNFD Report 2024 (PDF/1.9MB)

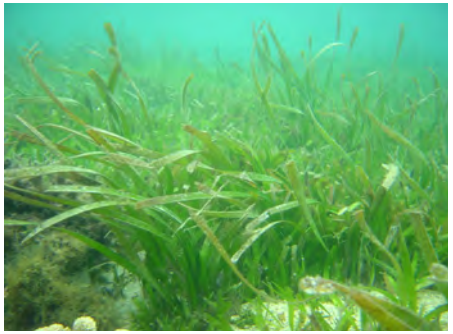


◉ Environmental Conservation Activities and Research for Creating Carbon Credits

By leveraging its financial strengths, Tokio Marine Asset Management aims to contribute to the promotion of decarbonization and preservation of biodiversity in the marine and agricultural fields and has been participating in environmental conservation activities across Japan. As its first initiative, the company joined a project to protect and restore tape seagrass beds in the Nosoko area of Ishigaki City, Okinawa Prefecture, in 2023. The company then launched an initiative in 2024 to restore seagrass beds in Kamakura, Kanagawa Prefecture, in collaboration with the Kamakura Branch of the Shonan Fisheries Cooperative Association.

Through these initiatives, Tokio Marine Asset Management is promoting the reduction of greenhouse gas (GHG) emissions and preservation of biodiversity, and at the same time, is working to create carbon credits and visualize the benefits of biodiversity preservation. Specifically, the company will collaborate with sustainacraft, Inc., which has been quantifying biodiversity using advanced estimation technologies. The goal is to estimate the baseline, which is the key to the creation of carbon credits and biodiversity credits, and to quantitatively measure the effects of the activities to protect seagrass beds. This will make it possible to visualize both the reduction of GHG emissions through the restoration of seagrass beds and the benefits of biodiversity preservation. We expect that the visualization of outcomes may serve to attach additional value to nature-based global warming mitigation and biodiversity preservation activities.

In January 2024, the company's first initiative to restore seagrass beds and create blue carbon credits in Ishigaki City won the award for excellence at the 2023 Sustainable Finance Awards hosted by the Research Institute for Environmental Finance (RIEF). Tokio Marine Asset Management aims to become "an institutional investor that acts to solve problems," which represents a new form of asset manager proactively engaging in societal challenges by satisfying the needs of those seeking funds, those having relevant technologies and those supplying funds.



Tape seagrass

11.5 Participation in Corporate Citizenship Activities for Protection of Global Environment

Tokio Marine Group is implementing local and corporate citizenship activities around the world that help protect the environment and biodiversity. These activities emphasize voluntary engagement by employees and tie-ups with NPOs and other groups.

◉ Corporate Citizenship Activities for Environmental Protection in Collaboration with Local Governments in Japan

Tokio Marine Group engages in corporate citizenship activities for environmental protection through Green Lessons: The Mangrove Story and Marunouchi Citizens Environmental Forum.

■Green Lessons: The Mangrove Story

As part of its efforts to raise environmental awareness, since 2005 Tokio Marine Group has provided Green Lessons: The Mangrove Story, an environmental education program for children in elementary and special needs schools. Employee and agent volunteers visit these schools and give lectures in which they tell stories about mangrove planting. Through these lectures, children and students learn about the prevention of global warming, preservation of biodiversity, how mangrove trees serve to reduce tsunami damage and soil loss, and activities they can carry out themselves to protect the global environment.

As of March 31, 2023, the Group visited around 900 elementary and special needs schools throughout Japan and provided Green Lessons to 59,000 children.

Mamomaru's Laboratory for the Future (Tokio Marine & Nichido's educational program for children who will lead the future) (in Japanese)

■Marunouchi Citizens Environmental Forum

Every year, Tokio Marine & Nichido holds a social and environmental awareness seminar, the Marunouchi Citizens Environmental Forum, jointly with Mitsubishi Corporation. At the 65th forum held online in fiscal 2023, we invited Professor Michio Kondoh of the Graduate School of Life Sciences, Tohoku University, to talk about a method to survey organisms using biological DNA (environmental DNA) in water and soil under the theme of "Implications of a DNA Survey — Toward Becoming

Nature Positive." Some 200 people from inside and outside the company attended, some of whom commented that the forum facilitated a better understanding of the nature positive concept and was an eye-opener, showing why environmental DNA is important.

◉ Corporate Citizenship Activities for Environmental Protection by Overseas Group Companies

In Tokio Marine Group, U.S.-based Philadelphia Insurance Companies (PHLY) is promoting environmental activities in different locations that include participation in Earth Day.

■ TEAMPHLY Initiatives

U.S.-based PHLY has been encouraging its employees to take part in initiatives to protect the environment in the workplace, home and local community to leave behind a beautiful environment for the next generation. PHLY has explored how to make a positive impact on the environment through products and services, environmental footprint reduction in the office and through community involvement.

PHLY offers a number of environmental underwriting products that protect businesses seeking to improve sustainability practices. Additionally, PHLY's Commercial and Surety bonds support wind and solar energy.

As part of its risk management services, PHLY offers the PHLYTRAC Vehicle Telematics Program. The program helps customers select more efficient routes to reduce vehicles' engine idling and has successfully improved the driving range per gallon of gasoline by 3.76%. This and other similar products and services show PHLY's commitment to climate action.

The company also continues its purchase of renewable energy certificates to offset CO_2 emitted through the use of power in offices throughout the United States. In 2023, PHLY's renewable energy certificate purchase supported the development of solar energy products equivalent to the electricity used to power 1,003 average homes in the U.S. for one year.

In addition to these business practices, many PHLY employees across the country choose to support organizations whose missions are geared toward environmental preservation through volunteer efforts. PHLY's home office supported Pennsylvania Resources Council and Horticultural Society, in addition to long-time partners Wissahickon Valley Watershed Association and Tookany/Tacony-Frankford Watershed through volunteerism, whose missions aim to sustain local waterways.

TEAMPHLY

■ Participation in Earth Day Events

U.S.-based PHLY conducted various activities to promote Earth Day as part of its employee-driven environmental awareness program. In 2023, all employees were encouraged to celebrate Earth Day through environment-focused volunteer activities, such as park and waterway clean-ups. At its home office, PHLY hosted a Backyard Composting workshop, where employees received a compost bin for their homes and learned how to create nutrient rich compost from their own food scraps.

In addition to such in-person events, online volunteer events were also provided to increase the opportunities to join Earth Day. Examples include creating balls of plastic yarn ("plarn") from plastic bags to be crocheted into sleeping mats for the homeless and recycling old T-shirts to make bags that were donated for use at food banks. More than 95 employees participated in these reuse volunteer activities.

Earth Day celebration activities included:

- Environmental volunteer activities
- Donations to environmental NPOs
- Hosting an Earth Day Webinar



Provide Opportunities for Future Generations

07

12 Provide Opportunities for Future Generations

Tokio Marine Group's Initiatives for Future Generations

Based on the strong belief that "it is our duty to pass on a bright future to the next generation," Tokio Marine Group has clearly positioned "future generations" as a stakeholder.

In fiscal 2022, we established a cross-functional global task force to discuss initiatives for contributing to future generations, and the task force identified three key themes and five priority initiatives to focus on. We will accelerate our efforts in and outside Japan to support children and young people in taking up challenges for their future. We are committed to passing on a sustainable environment to future generations.

Areas of focus	Outline of key initiatives
Restoration of natural capital and response to climate change	**Preservation of biodiversity and disclosure of information on natural capital** (planting of mangrove trees and other reforestation efforts, restoration of eelgrass beds) 11.2 Protecting the Global Environment through Products and Services »
	Investment in natural capital (ESG investment and financing) (impact investment targeting natural capital, promotion of general business investment and financial products) 13.8.7 Efforts for Sustainable Investments and Financing »
Nurturing the leaders of tomorrow	**Educational support for children and students and industry-academia collaboration** (conducting educational classes and fostering talent through collaboration with educational institutions)
	Support for participation in business activities (providing opportunities for high school students to work as interns and young employees to participate in management)
Supporting the transition to a circular economy	**Support for waste reduction and recycling through insurance** (promoting recycling and reuse of damaged goods through property insurance) TCFD Report 2024 and TNFD Report 2024

◉ Nurturing the Leaders of Tomorrow

■ Green Lessons

Since 2005, Tokio Marine Group has been providing Green Lessons: The Mangrove Story as part of its efforts to raise environmental awareness. It is an environmental education program in which employee and agent volunteers give lectures at elementary and special needs schools. As of March 31, 2024, the Group provided Green Lessons to a total of 60,000 children.

11.5 Participation in Corporate Citizenship Activities for Protection of Global Environment »

■ Disaster Prevention Lessons

At Tokio Marine Group, employee and agent volunteers have been conducting Disaster Prevention Lessons since 2012 to convey knowledge on disaster prevention to children and help them prepare for the next disaster. Our Disaster Prevention Lessons aim to cultivate a correct understanding of the hazards of and how to respond to earthquakes and flood disasters among children and the ability to prepare themselves for an impending disaster. As of March 31, 2024, the Group provided Disaster Prevention Lessons to a total of 95,000 children.

7.2.3 Disseminating Relevant Information (Delivering Safety and Security to Children and Small and Medium-Sized Companies) »

■ "Group Work on Managing Risks and Opportunities": Career Development Program for Junior High and High School Students

Tokio Marine Group has been contributing to the promotion of career education mainly for junior high and high school students by providing its own career education program, "Group Work on Managing Risks and Opportunities," which was developed jointly with universities, NPOs and educators.

In the program consisting of card games and teamwork activities, students become owners of a bakery and think about ways to sustainably earn profits. The lesson simulates responses to various risks associated with owning a business, enabling the students to discover and solve issues for themselves and collaboratively. A cumulative total of 3,100 students have received this career education to date.



Nursing Care Lessons

Tokio Marine Nichido Better Life Service conducts Nursing Care Lessons for children who will lead the future and provides an opportunity for them to turn their attention to and gain a better understanding of elderly people.

14 Corporate Citizenship Activities

Junior Internship Program for High School Students

Since fiscal 2022, Tokio Marine & Nichido has been offering a Junior Internship Program for high school students. Through the program, they learn about the insurance business and the work involved, as well as the roles that an insurance company should play in solving societal challenges. Another goal of the program is to cultivate the skills and communication capabilities needed when they join the workforce in the future.

Participants have commented that they became more interested in the SDGs-related efforts of companies as they gained firsthand knowledge, while others have mentioned their view has expanded as they learned about societal challenges from various angles and the roles that an insurance company should play. Some have also commented that insurance is the foundation of society. They regarded the program as a valuable opportunity to gain insight and inspiration that could not otherwise be gained in the classroom. Tokio Marine & Nichido intends to expand the program across Japan as a way to contribute to future generations.



Junior Advisory Board

Tokio Marine & Nichido hosts a meeting of the Junior Advisory Board, in which high school students serve as advisors to provide recommendations from the perspective of a future generation. The company discusses with them themes such as values we should cherish in our work and how to cultivate a sense of inclusiveness while increasing diversity, and the discussion brings new insight to both sides.



◉ Globally Expanding Projects for the Future Generation

Tokio Marine Group is promoting projects around the world to pass on the irreplaceable global environment to the next generation and support the challenges of every child and person of the future generation.

Brazilian Seed

Brazil-based Tokio Marine Seguradora S.A (TMSR) runs the Brazilian Seed program to provide educational opportunities to young people experiencing social and economic difficulties and help them find employment. Since 2021, the program has supported more than 180 young people, and over 80% of people who completed the program have found jobs.

14 Corporate Citizenship Activities



Overseas Disaster Prevention Lessons

Disaster Prevention Lessons are also provided overseas, including China, Indonesia, Turkey and Vietnam, based on education materials that take into account the characteristics of disasters in their respective countries so that these lessons appeal to children to encourage their learning.

14 Corporate Citizenship Activities

StreetWise Finance

In 2011, South Africa-based Hollard Insurance Group developed StreetWise Finance, a financial and insurance literacy education program designed to teach basic financial management skills. Employee volunteers serve as lecturers to run the program with a focus on “how to plan a budget,” “methods to manage savings, bank transactions and loan options,” “benefits of insurance” and “post-retirement life plan.” The program has been conducted free of charge in rural communities in South Africa, with the participation of roughly 180,000 persons to date (as of June 30, 2024).



Open Governance with Integrity

08

13 Open Governance with Integrity

13.1 Improving Quality from the Customer's Perspective

Aiming to become "a company that delivers sustainable growth by providing safety and security to customers and by always remaining their first choice," Tokio Marine Group takes feedback from customers seriously and works to improve the operational quality on a constant basis. We strive to build trust-based partnerships with agents and improve our operational quality together in order to truly provide safety and security from a customer standpoint.

13.1.1 Basic Approach to Quality Improvement

Tokio Marine Group has earned high regard from its customers by providing products and services that are ahead of the times in accordance with the Group's Corporate Philosophy: "Through the provision of the highest quality products and services, Tokio Marine Group aims to deliver safety and security to all its customers." In the medium to long term, changes in living and business environments resulting from frequent natural disasters, demographic shifts and technological innovation in the world will generate many new opportunities and risks. In response to the diversifying needs of both individual and corporate customers in connection with such new opportunities and risks, Tokio Marine Group will combine the capabilities of all Group companies and will do its best to provide new products and services that anticipate the changing times and extend beyond the framework of conventional insurance products and services in areas such as the financial, medical and consulting fields. Supervised by the president, the improvements necessary for enhancing the quality of products and services are identified and managed by the responsible departments of each company of Tokio Marine Group.

1. Response to Customer Feedback

Tokio Marine Group considers customer feedback to be an important indicator for the evaluation of service quality and strives to improve the quality of its services. We also continuously monitor the social impact and risks of products and services to improve their development and provision.

2. High-Quality Insurance Solicitation

Tokio Marine Group works to explain and provide products and services based on a correct understanding of the risks surrounding customers, their intentions and circumstances and the needs of each individual customer. We also strive to ensure that customers correctly understand important matters about the products and services we provide (including risks and details that may be detrimental to customers) and to provide easy-to-understand and appropriate explanations in accordance with the form of our selling and marketing. In addition, we not only comply with laws and regulations but also strive to carry out appropriate sales and solicitation activities related to products and services, which are conducive to reducing the negative impact on the environment and society and realizing a sustainable future.

3. Payment of Insurance Claims

Tokio Marine Group continuously promotes the enhancement of quality from a customer standpoint by repeating the plan-do-check-act (PDCA) cycle of implementation, verification and improvement.

4. Instilling Customer-Oriented Business Conduct Policies

To provide safety and security based on the customer's perspective, Tokio Marine Group strives to improve its internal structure and provide regular training to individuals engaging in sales. In addition, we endeavor to build partnerships of trust through smooth communication with agents and improve the quality of operations together.

◉ Tokio Marine & Nichido Customer-Oriented Business Conduct Policies

Business Conduct Policy 1: Declaration of customer-oriented behavior

Defining the common sense of customers and society as a starting point for all thoughts and behaviors, Tokio Marine & Nichido will act on the basis of how to offer the inherent value of insurance.

Aware of and responsible for assuming part of the social infrastructure functions, Tokio Marine & Nichido will not only comply with related laws and regulations but also consider what it should do from the perspective of customers and review all operational processes, products and services. In this way, the company will work with agents to become a truly trusted, customer-oriented company.

* **Social infrastructure functions and the inherent value of insurance**
Non-life insurance has a social infrastructure function to always support and protect customers and society in their times of need through measures such as providing compensation in case of an incident. Always supporting and protecting customers and society in their times of need requires accurately grasping the risks and issues surrounding customers and offering optimal insurance and services. Tokio Marine & Nichido considers this to be the inherent value of insurance.

Business Conduct Policy 2: Business conduct utilizing customer feedback

Under its corporate philosophy of placing customer trust at the base of all its business activities, Tokio Marine & Nichido has formulated a customer feedback response policy to encourage employees and agents to gather customer feedback widely and take it seriously and use it proactively in corporate activities. The company will pursue customer-oriented business conduct according to the policy.

Business Conduct Policy 3: Proposal of products and services

Tokio Marine & Nichido will work to provide appropriate products and services based on a correct understanding of risks facing customers and their needs and purposes while providing necessary information not only when concluding an insurance contract but also on an ongoing basis.

Business Conduct Policy 4: Payment of insurance claims (claims service)

To help customers in times of need, Tokio Marine & Nichido will remain by their side while correctly understanding their situations and positions and working to make swift and appropriate claims payments. In addition, the company will build readiness for the legitimate payment of insurance claims and ensure reliable quality in claims services.

Business Conduct Policy 5: Systems for motivating customer-oriented behavior

Various systems of Tokio Marine & Nichido, including commendation and performance appraisal, will be evaluated in terms of a customer-oriented mindset, namely, how to offer value inherent in insurance to customers and society. In this way, the company will build systems for encouraging customer-oriented behavior.

Business Conduct Policy 6: Management of transactions involving conflicts of interest

In accordance with the Tokio Marine Group Policy for Management of Conflicts of Interest and through compliance with these policies by directors, officers and employees, Tokio Marine & Nichido will work to manage transactions involving conflicts of interest to ensure that clients' interests are not unduly harmed.

Basic Policies for Protection of Customers' Interests

Tokio Marine Group has established basic policies for the protection of customers' interests and developed a system to thoroughly promote being customer-oriented and to pursue various aspects including customer protection. In addition, in accordance with the Tokio Marine Group Policy for Management of Conflicts of Interest and through compliance with these policies by directors, officers and employees, Tokio Marine Group will work to manage transactions involving conflicts of interest to ensure that clients' interests are not unduly harmed.

The Tokio Marine Group Policy for Management of Conflicts of Interest

Customer-Oriented Business Conduct Policies

To more thoroughly carry out customer-oriented insurance business while remaining close to customers and accurately identifying their diversifying needs, Tokio Marine & Nichido, Tokio Marine & Nichido Life and some other Group companies have formulated and announced their respective policies on customer-oriented business conduct and have been working with agents to promote specific initiatives under these policies. We will review our policies on a periodic basis to constantly realize better business conduct, thereby earning the lasting trust of customers.

◉Tokio Marine & Nichido Life Customer-Oriented Business Conduct Policies

Business Conduct Policy 1: Business conduct utilizing customer feedback

Tokio Marine & Nichido Life has defined the customer feedback response policy and will deliver more security through efforts by all employees and agents to accept, with gratitude, complaints, requests, suggestions and other feedback from customers. Tokio Marine & Nichido Life handles such feedback until a solution is reached and utilizes the outcomes to improve operational quality.

Business Conduct Policy 2: Insurance solicitation

Tokio Marine & Nichido Life will work to develop life insurance products and services matched to customer needs while also paying attention to social and economic trends and changes in the business environment.

Tokio Marine & Nichido Life will deliver security by providing custom-tailored solutions that meet increasingly diverse customer needs and protect customers and their families.

Tokio Marine & Nichido Life will implement initiatives to provide detailed information on products and explain them in a thorough manner to customers and have them confirm, based on a correct understanding of the products, that our solutions match their needs and purposes.

Business Conduct Policy 3: Follow-up services and payment of insurance claims and benefits

Recognizing that paying insurance claims and benefits is one of the most basic and important responsibilities of an insurance company, Tokio Marine & Nichido Life will make sure to explain policy and other details to all customers in an easily comprehensible manner and make swift and accurate payments, working always from a customer standpoint. The company will also set up a system to provide follow-up services to elderly customers to ensure that they will make claims to which they are entitled without omissions.

Business Conduct Policy 4: Initiatives to instill these policies

In order to encourage employees, agents and direct sales employees ("Life Partners") to act in a customer-oriented manner in all business conduct, Tokio Marine & Nichido Life will establish necessary evaluation and training programs and continue to implement initiatives to instill these business conduct policies among them.

Business Conduct Policy 5: Management of transactions involving conflicts of interest

In accordance with the Tokio Marine Group Policy for Management of Conflicts of Interest and through compliance with these policies by directors, officers and employees, Tokio Marine & Nichido Life will work to manage transactions involving conflicts of interest to ensure that clients' interests are not unduly harmed.

Business Conduct Policy 6: Asset management

In order to ensure future payments of insurance claims and benefits, Tokio Marine & Nichido Life will conduct asset management while paying due consideration to the distinctive characteristics of insurance contracts and by applying appropriate risk control.

13.1.2 Response to Customer Feedback (Business Conduct Policy 1)

Each Tokio Marine Group company strives to improve the quality of its services by regarding customer feedback as an important indicator for the evaluation of service quality.

■Customer Feedback Response Policy

Critical opinions and demands as well as compliments from customers are valuable assets for us to provide more quality services to customers. Based on the Group's basic policy related to customer feedback, each company of Tokio Marine Group has formulated a response policy to utilize customer opinions for improving products and services.

- Tokio Marine & Nichido's policy on handling customer feedback (in Japanese)
- Tokio Marine & Nichido Life's policy on handling customer feedback (in Japanese)

■Structure to Make Improvements Based on Customer Feedback

Customer surveys and feedback received directly from customers by employees and agents lead to quality improvements in terms of products, services and other aspects. For example, Tokio Marine & Nichido, Tokio Marine & Nichido Life and Nisshin Fire enter such feedback into a central management system that is set up on their respective intranets for later analysis. This feedback is then utilized for the said improvements.



Additionally, Tokio Marine & Nichido conducts regular meetings with external advisors and consumer monitors in order to receive advice from the perspective of the consumer. These activities have translated into various improvements, including easier-to-understand notices and documents.

<Initiatives in Compliance with ISO 10002>

As a means of standardizing the response to customer feedback company-wide, Tokio Marine & Nichido and Tokio Marine & Nichido Life have established operation systems in conformity with ISO 10002, the international standard for the management of the complaints handling process.

Moreover, these two companies were the first in the domestic financial industry to verify compliance with the ISO 10002 standard in June 2007 and subsequently made an external announcement in July. Under these operation systems, we will continuously strive to enhance the quality of operations in terms of products, services and other relevant aspects based on customer feedback. Nisshin Fire also made a self-declaration of compliance with the ISO 10002 standard in July 2008.

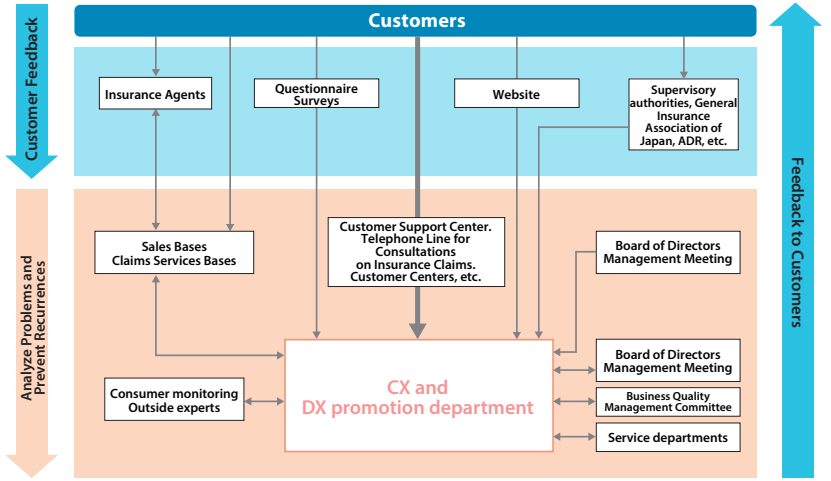
■Listening to Customer Feedback

Each Tokio Marine Group company actively listens to customer feedback through various means such as customer surveys, telephone calls from customers, company websites and information gathering via agents and sales personnel. From the perspective of enhancing the transparency of initiatives regarding customer feedback, the number of feedback comments received, details of these comments and examples of products and services developed or improved based on such feedback are made public via company websites in greater detail.

Tokio Marine & Nichido is conducting customer surveys regarding auto insurance, fire insurance and *Super Insurance* at the time of contract. The aim is to confirm whether the company is providing easy-to-understand explanations of details of coverage, premiums payments, rider services and important terms. Tokio Marine & Nichido also asks for cooperation in surveys after paying insurance claims to customers in order to obtain a wide range of opinions regarding responses to accidents. The company constantly makes efforts to improve quality based on this customer feedback.

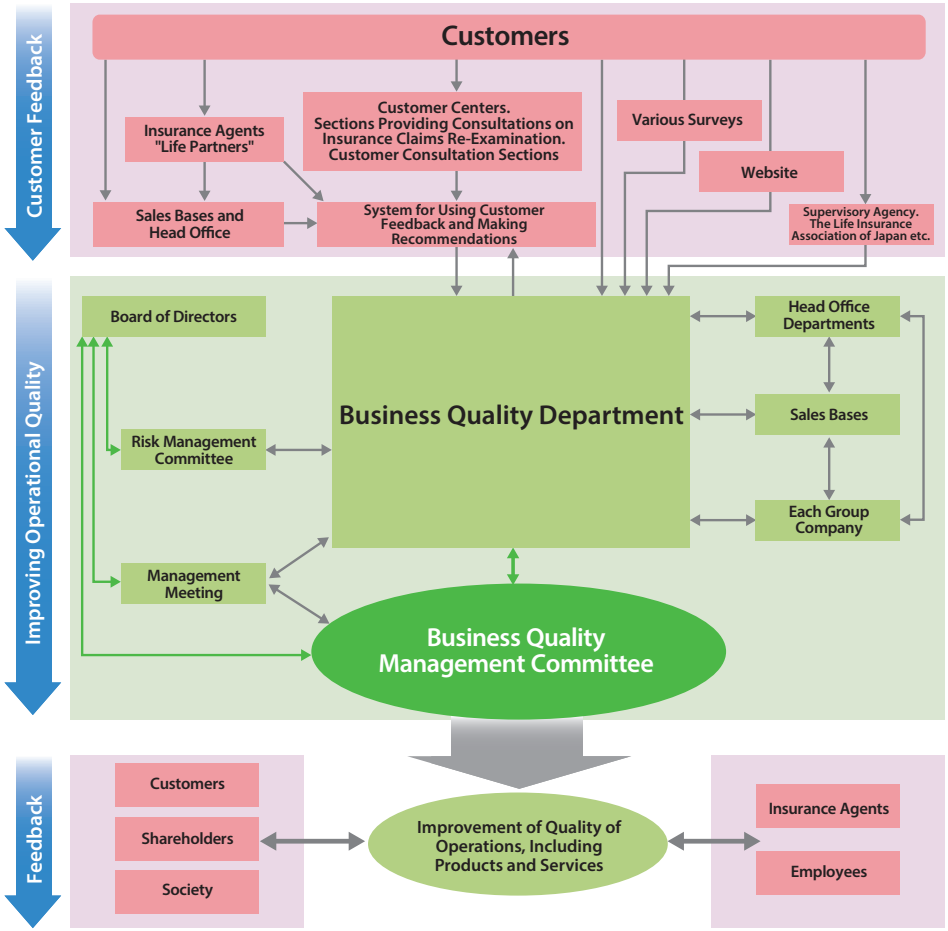
<Structure for Listening to Customer Feedback>

[Tokio Marine & Nichido]



Tokio Marine & Nichido Life encloses a questionnaire survey with its insurance policies, contract details or notices regarding the payment of insurance claims and benefits to extensively obtain customer feedback.

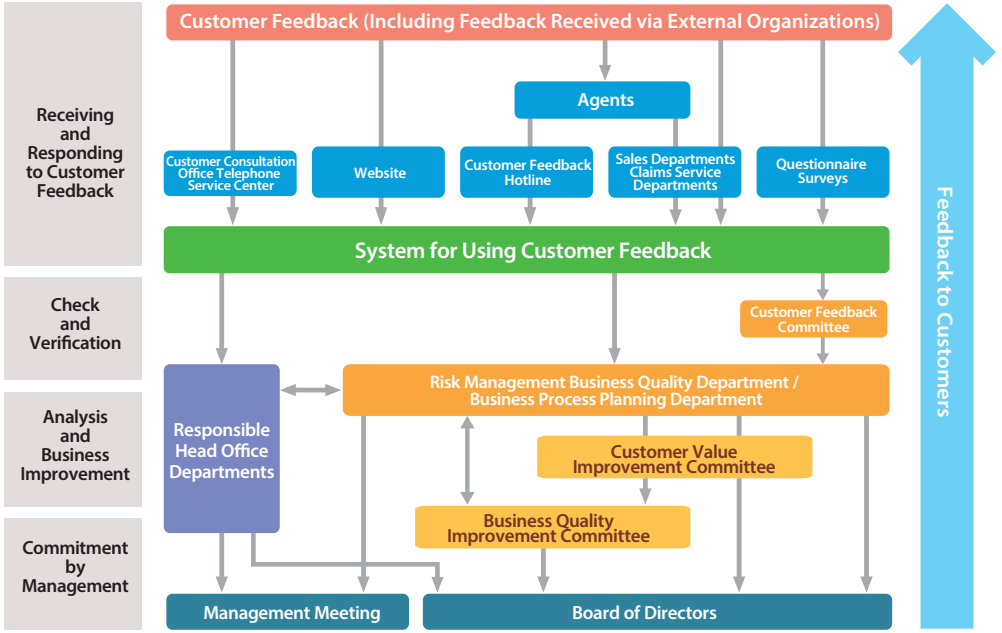
[Tokio Marine & Nichido Life]



*An internal cross-sectional committee of the Board of Directors composed of full-time directors and general managers and established for the purpose of utilizing feedback from customers to improve operational quality

Nisshin Fire strives to identify customer needs through various surveys, for example, on staff response during the contracting process and accident response services and works together with its agents to enhance the quality of its services to bring even greater satisfaction to customers.

[Nisshin Fire]



<Fiscal 2023 Number of Customer Feedback Comments>

[Tokio Marine & Nichido]

	Customer feedback categories	Representative examples	Apr.-Jun. 2023 Number of comments	Jul.-Sep. 2023 Number of comments	Oct.-Dec. 2023 Number of comments	Jan.-Mar. 2024 Number of comments	Fiscal 2023 Total as of Mar. 2023
Dissatisfied	**Products and services**						
	Policy and pamphlet related	Policy and pamphlet details difficult to understand	252	313	282	310	1,157
	Products and services related	Requests for improving products and services, others	1,494	1,843	1,400	1,442	6,179
	Subtotal: Products and services		**1,746**	**2,156**	**1,682**	**1,752**	**7,336**
	Enrollment: Contract procedures						
	Contract renewal procedures	Delays in sending renewal information, others	994	999	1,034	1,021	4,048
	Explanation of contract details	Insufficient explanation of contract details, others	304	279	249	281	1,113
	Subtotal		**1,298**	**1,278**	**1,283**	**1,302**	**6,161**
	Enrollment: Contract management						
	Policy deficiencies	Errors in listed policy details	105	130	131	12	493
	Non-arrival of policy	Delay in sending of policy	26	24	26	15	91
	Modification procedures	Delay in modification procedures, others	959	933	846	911	3,649
	Account transfers	Unable to make account transfers, others	134	148	127	113	522
	Subtotal		1,224	1,235	1,130	1,166	4,755
	Enrollment: Response and etiquette						
	Response and etiquette	Telephone response and visitation etiquette	485	450	468	450	1,853
	Enrollment: Others						
	Matters concerning enrollment not corresponding to the above		9	2	17	3	31
	Subtotal : Enrollment total		**3,016**	**2,965**	**2,898**	**2,921**	**11,800**
	Insurance claims payments: Insurance claims payment						
	Contacting and responses	Delay in being contacted by staff, insufficient explanation of procedures	1,289	1,533	1,535	1,308	5,665
	Payment amount	Insufficient explanation about insurance claims payments	656	678	670	608	2,612
	Advisability of payment	Advisability of payment	1,589	1,637	1,474	1,492	6,192
	Subtotal		3,534	3,848	3,679	3,408	14,469
Dissatisfied	**Insurance claims payment: Response and etiquette**						
	Response and etiquette	Telephone response and visitation etiquette	580	572	619	566	2,337
	Insurance claims payments: Others						
	Matters concerning payment not corresponding to the above		8	10	5	14	37
	Subtotal: Total for insurance claims payments		**4,122**	**4,430**	**4,303**	**3,988**	**16,843**
	Matters concerning personal information		**58**	**76**	**67**	**48**	**249**
	Others		**41**	**41**	**29**	**26**	**137**
	Dissatisfied Total		**8,983**	**9,668**	**8,979**	**8,735**	**36,365**
	Requests		**1,017**	**1,003**	**1,021**	**1,131**	**4,172**
	Compliments		**1,726**	**1,807**	**1,883**	**2,137**	**7,553**
	Total		**11,726**	**12,478**	**11,883**	**12,003**	**48,090**

[Tokio Marine & Nichido Life] (Number of Comments of Dissatisfaction Only)

(April 2023–March 2024)

Item	Principal Details of Feedback	Number of comments	Percent of Total (%)
New contract related	Dissatisfied with explanations and with presentments on insurance policy at time of enrollment, others	2,595	14.3
Receipt related	Dissatisfied with insurance premium payment methods and modification procedures, others	2,297	12.7
Protection related	Dissatisfied with contract details modifications, policyholder loans, cancellation procedures, others	5,623	31.1
Insurance claims and benefits related	Dissatisfied with payment procedures for insurance claims, benefits, maturity proceeds, others	6,955	31.9
Others	Dissatisfied with after-service, etiquette and telephone response, others	4,193	23.2
Total		**18,103**	**100.0**

[Nisshin Fire] (Number of Comments of Dissatisfaction Only)

Item	FY2022	FY2023
1. Contracting and soliciting activities		
❶ Product details (coverage, others)	33	19
❷ Contracting procedures (incomplete, delays, others)	119	110
❸ Soliciting activities (not thoroughly confirming with customers their needs and purposes, others)	90	84
❹ Insufficient or erroneous explanation about policy details, conditions and others	190	165
❺ Enrollment (conditions, restrictions, others)	27	25
❻ Error in insurance premium calculation	28	41
❼ Staff interaction with customers	25	22
❽ Contents of forms and other documents (application forms, invoices, leaflets, others)	58	28
❾ Other	111	165
Subtotal	**681**	**659**
2. Management and protection of contracts, collection of premiums		
❶ Insurance policies not reaching customers or errors in policies	24	16
❷ Availability of payment in installments or account transfer	51	65
❸ Procedures for changing policies	170	195
❹ Procedures for canceling policies	166	196
❺ Processing of maturity repayment (processing delay, amount repaid, others)	1	4
❻ Staff interaction with customers	5	20
❼ Other	33	40
Subtotal	**450**	**536**
3. Insurance claims		
❶ Amount of insurance claims paid	117	152
❷ Delay in response and method of response	560	632
❸ Advisability of payment	38	41
❹ Staff interaction with customers	300	283
❺ Other	6	7
Subtotal	1,041	1,115
4. Other (including complaints on the handling of personal information)	**69**	**107**
Total	**2,241**	**2,417**

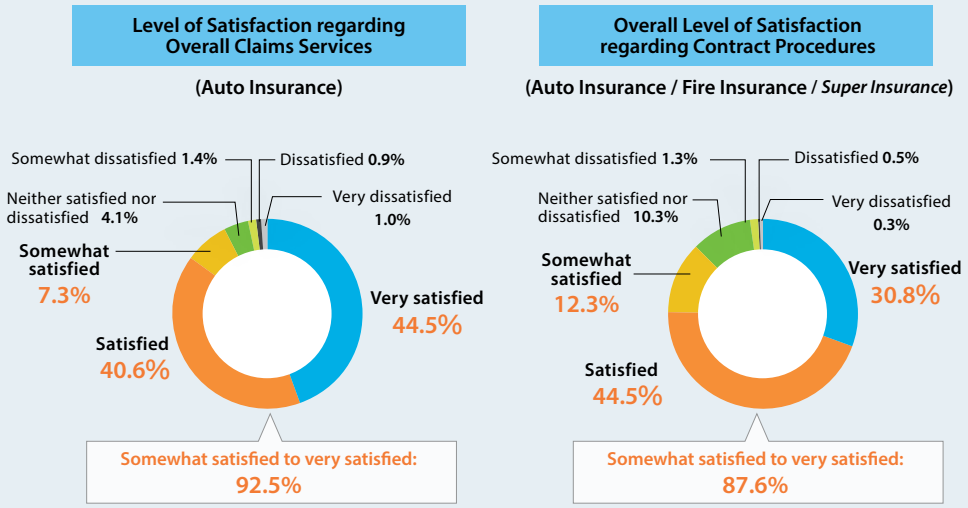
Customer Satisfaction Targets

Every year, Tokio Marine & Nichido discloses customer satisfaction indicators on the page of its Japanese website that reports the status of the company's initiatives based on its customer-oriented business conduct policies. The company also implements many different programs in an effort to enhance customer satisfaction.*

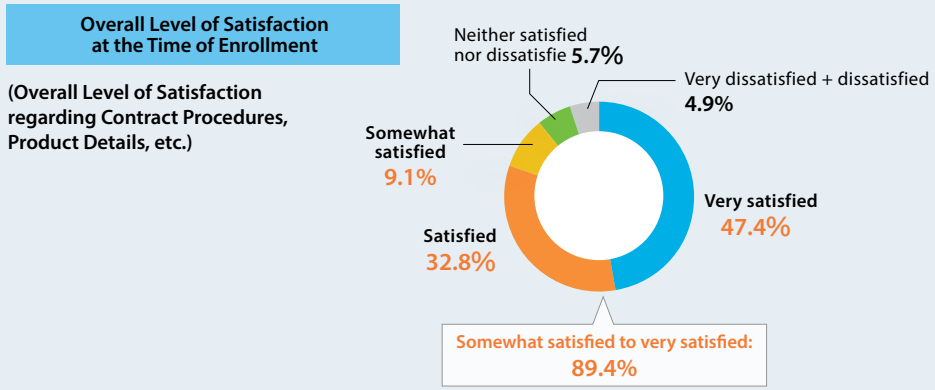
The level of customer satisfaction is confirmed by conducting customer questionnaire surveys when soliciting insurance and paying insurance claims and benefits to identify the level of satisfaction of customers as a whole regarding contract procedures and the payment of insurance claims and benefits. In addition, we will conduct surveys using new approaches, such as the Net Promoter Score (NPS), to increase the sophistication of customer experience analyses. In this way, we take these valuable evaluations and opinions from customers seriously and work to improve our initiatives, aiming to develop initiatives that increase customer satisfaction.

*Numerical targets: Improvements YoY

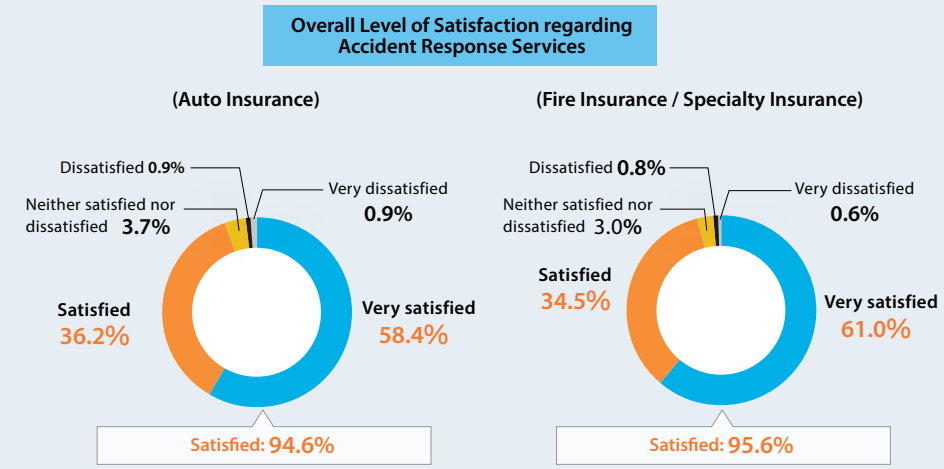
<Tokio Marine & Nichido: Level of Satisfaction (Fiscal 2023)>



<Tokio Marine & Nichido Life: Level of Customer Satisfaction (Fiscal 2023)>



<Nisshin Fire: Level of Customer Satisfaction (Fiscal 2023)>



Status of customer feedback: Respective Group company websites

- Tokio Marine & Nichido: Number of customer comments received and customer survey results (in Japanese)
- Tokio Marine & Nichido Life: Status of customer feedback (in Japanese)
- Nisshin Fire: Response to customer complaints (in Japanese)

■ Main Examples of Items That Have Been Developed and Improved Based on Customer Feedback (Fiscal 2023)

Tokio Marine & Nichido

[Customer Feedback]

I want a system that sends notices by postcard, email or other means informing a policyholder that his/her credit card registration has been successfully completed.

[Response]

For contracts assuming payment by credit card, we have introduced email notifications for the completion of a customer's credit card registration (including changes) and completion of payment.

Tokio Marine & Nichido Life

[Customer Feedback]

I want greater convenience in notification procedures and in the submission of a medical examination report when making a contract.

[Response]

In August 2023, it became possible for customers to receive notifications via *Anshin Raku Raku Tetsuzuki*. For contracts involving the submission of a medical examination report, it also became possible to photograph and upload the report using a smartphone or other device (with some exceptions).

Nisshin Fire

[Customer Feedback]

It is hard to understand damages not covered by insurance in the fire insurance (business property) brochure. Although it is described in the section within the "Cases in which insurance claims are not paid," the arrow points to the section for "Cases in which insurance claims are paid." The section is also encircled in a light blue color, so I misunderstood that it would be covered by insurance.

[Response]

The description in "Cases in which insurance claims are not paid" in the brochure has been reviewed and is now encircled in a gray color without the use of an arrow.

[Status of Customer Feedback: Respective Group Company Websites]

- Tokio Marine & Nichido: Improvement examples based on customer feedback (in Japanese)
- Tokio Marine & Nichido Life: Major and specific development and improvement examples based on customer feedback (in Japanese)
- Nisshin Fire: Examples of improvements that have been carried out based on customer feedback (in Japanese)

13.1.3 Initiatives toward High-Quality Insurance Solicitation (Business Conduct Policy 2)

■Supporting Safety and Security via Smartphones

Tokio Marine & Nichido offers Tokio Marine & Nichido: My Page, a free Internet service for individual customers. It allows users, with the use of a smartphone or similar device, to check their contract details, find the agent's contact person, change addresses and other personal information and report an accident at any time and any place.

Moreover, the My Page App for smartphones can provide information on the location of car accidents with the use of GPS to improve response. Customers can also receive disaster-prevention and seasonal information, such as heavy rain, via push notifications.

In December 2023, the cumulative number of subscribers exceeded five million, and the app has become a platform used by many customers. Going forward, the company will seek to strengthen the digital interface with customers through Tokio Marine & Nichido: My Page and offer services to always support and protect customers in their times of need.

Additionally, E. design Insurance allows customers to complete overall procedures, from requesting an estimate to final application for auto insurance, via smartphone. A dedicated web page is set up for each customer to report accidents and verify accident response status in addition to making changes to contract details and renewal procedures.

In November 2021, E. design Insurance launched a new auto insurance product named &e (pronounced "Andy"), which uses IoT sensors linked to the customer's smartphone. Information about the customer's driving behaviors, such as sudden braking and abrupt steering, is converted into a score based on data from the sensor and delivered to the customer as a Trip Report. Should an accident occur, the IoT sensor automatically detects the impact and enables the customer to report the accident to the company with one tap on the smartphone. It also makes it possible to check data regarding the speed of the customer's car, the impact and the damage to the car, and it shows a video reproducing the accident, thus helping to reduce the customer's anxiety and burdens.

Tokio Marine Group will work further to support the safety and security of customers by utilizing smartphones.

- Tokio Marine & Nichido: My Page (in Japanese)
- E. design Insurance: Annual Report (in Japanese)

■Examples of Initiatives toward High-Quality Solicitation

In April 2012, Tokio Marine & Nichido rolled out an initiative that utilizes tablet devices to enhance comfort and convenience for customers.

For Super Insurance, auto insurance, fire insurance, accident insurance and life insurance, its main products for individual customers, the company introduced the paperless *Raku Raku Tetsuzuki* (Quick and Easy Online Procedures), which allows customers to request a premium estimate, view product descriptions and apply for insurance on a tablet and other devices. These procedures enable the company to provide easy-to-understand product descriptions with videos and electronic pamphlets. The company has also introduced "Your Enrollment at a Glance," a list that enables customers to check their family's insurance enrollment status on their tablet and other devices. In January 2020, Tokio Marine & Nichido launched the Smart *Raku Raku Tetsuzuki* service, enabling customers to enroll in insurance products using their smartphones, personal computers or tablets. The company also rolled out the Remote *Raku Raku Tetsuzuki* in December 2020. This is a seamless, paperless and comfortable service to complete everything online, from proposing and explaining insurance products via a web conferencing app to the application for a product on smartphones or other devices. As of June 2024, the *Raku Raku Tetsuzuki* series covers more than 50% of products geared toward individual customers, while paper-based procedures account for about 20%.



Screen images of *Raku Raku Tetsuzuki* contract procedures

The initiative received a 2014 Ministry of Economy, Trade and Industry (METI) Minister's Award in recognition of its contribution to the informatization of the economic society. It also won the top IT Overall Award at the 31st Information Technology Award 2013 sponsored by the Japan Institute of Information Technology.

In the future as well, Tokio Marine & Nichido will strive to further enhance comfort and convenience for customers through a diverse range of initiatives.

■ Introducing a Function to Propose Insurance Products Using AI

For the first time in the insurance industry, we have developed a function in which AI designs recommended insurance plans that combine life and non-life insurance products based on customers' attribute information, including age, gender and family composition as well as which life and non-life insurance products they have enrolled in. For this function, we have obtained an application for a business model patent on December 20, 2023. The mix of agents' expertise in consultation and technology offers high value to customers.

* This function was developed jointly with PKSHA Technology Inc., which possesses a strength in AI technology.

13.1.4 Initiatives for Paying Insurance Claims (Business Conduct Policy 3)

Tokio Marine Group continuously promotes the enhancement of quality from a customer standpoint by repeating the plan-do-check-act (PDCA) cycle of implementation, verification and improvement.

■ *Anshin* ("Reassuring") Quality

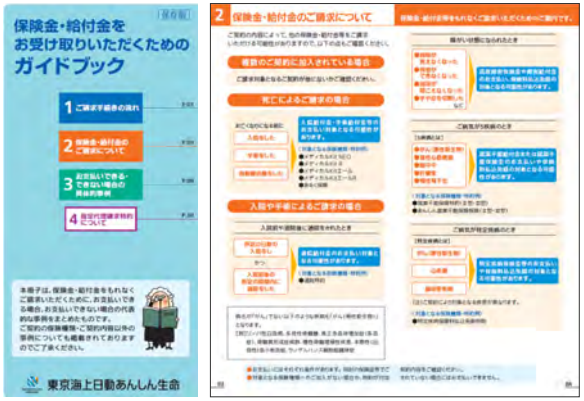
As an effort to meet customers' expectations and gain their satisfaction, Tokio Marine & Nichido defines Anshin Quality as a level of quality that must be assured by anyone at the company, at anytime and anywhere by ensuring to achieve or execute things naturally expected of our products and services by customers.

Based on this *Anshin* Quality approach, the company has formulated its *Anshin* Quality Standards as quality standards that must be assuredly satisfied by anyone at the company, at anytime and anywhere. There are specific standards for each of the main business processes related to products and services, including solicitation, claims payment and basic customer response etiquette. Tokio Marine & Nichido is strongly committed to being customer-oriented with a firm determination to never provide customers with products or services that do not satisfy these standards.

■ Providing Information That Enables Customers to Make Claims without Any Omissions

To ensure that customers request insurance claims payments and insurance benefits without any omissions, Tokio Marine & Nichido Life provides information to customers regarding insurance claims payments and insurance benefits when they enter into an insurance contract, during the contract validity period and when requesting insurance claims payments and insurance benefits.

Additionally, through such means as our website, we ask customers to contact Tokio Marine & Nichido Life if



Guidebook on receiving insurance claims payments and insurance benefits

they have any uncertainties about receiving insurance claims payments and insurance benefits. We have made online insurance claims procedures available for a wider range of purposes, enabling customers to submit insurance claims easily via their smartphones or PCs. Furthermore, an AI automated voice response service has been introduced to enhance after-hours call center services in pursuit of greater customer convenience in the requesting of insurance claims payments and insurance benefits.

■ Raising the Quality of Call Centers

Tokio Marine Group's call center departments have formulated the Contact Center Standard for Tokio Marine (CCST) and have been evaluating and verifying the status of their operations based on the standard for the purpose of raising the quality of customer responses throughout the Group's call centers. We also conduct a periodic customer satisfaction survey and undertake improvement activities to satisfy customer needs. At the same time, we have been implementing a number of common measures, such as the participation of all call centers in a telephone response contest held outside the Group, and other efforts for mutually refining customer response skills.

In addition, we utilize digital technology and enhance our website infrastructure to support customers when making inquiries or going through various procedures, while further upgrading response skills and striving to ensure quality response tailored to individual customers and stable operation of call centers.

As a result of these initiatives, Tokio Marine & Nichido received three stars, the highest rating, in HDI-Japan's quality benchmark for both contact for inquiries and online support in fiscal 2022.

■ Providing Anshin Quality Claims Services to Customers

At Tokio Marine & Nichido, we believe that our value as an insurance company is tested when an accident occurs. To prepare ourselves for such an emergency, we define Anshin Quality as specific quality standards that are indispensable for the products and services provided to customers and, together with agents, have been making full, concerted efforts toward the realization of Anshin Quality.

Also in terms of claims services, we seek feedback broadly from customers and constantly endeavor to improve quality based on such feedback while repeating the cycle of implementation, verification and improvement. As one example, we have implemented the following operational improvements based on the evaluation results and opinions we gather through a customer survey, which is conducted after insurance claims are paid to policyholders of our auto insurance, who have been involved in an accident.

- Information regarding details of coverage and a list of available coverages (insurance claims) are sent to customers upon receipt of the notification of an accident, and personnel in charge provide information on the number of claims payable in an easy-to-understand manner.
- When insurance claims are paid, the personnel in charge will explain in an easy-to-understand manner while also sending a statement of claims payable that not only verifies the amount but also provides a detailed breakdown.
- When insurance claims cannot be paid, we inform customers of the reason both verbally and in written form in an easy-to-understand manner. Additionally, customers' complaints and consultations regarding the payment of insurance claims are accepted via an exclusive toll-free telephone line. We have also established the Re-examination Request System* to ensure fairness in the payment of insurance claims.

***Re-examination Request System**

We have introduced the Re-examination Request System for ensuring the fair payment of insurance claims. It is a system for customers (including policyholders and insured persons) to request re-examination when they disagree with the decision not to pay insurance claims made by claims service bases in accordance with policy details.

In response to a written request for re-examination and other documents submitted by a customer, the Claims Service Re-examination Committee, which is a closed-door committee composed of external specialists (doctors, lawyers and legal experts), re-examines the decision. The committee examines the appropriateness of our decision from a legal or medical point of view and reports its results in written form to the customer who requested the re-examination.

However, this system does not apply to cases that are outside the activity scope of the committee, which is to make a decision from a legal or medical viewpoint. For details, please contact the responsible claims service base.

Tokio Marine & Nichido: Re-examination Request System (in Japanese)
Tokio Marine & Nichido: Re-examination Results by the Claims Service Re-Examination Committee (in Japanese)

To provide high-quality claims services in case of an emergency to deliver safety and security to customers by leveraging our high level of expertise, we are making various related efforts on top of the enhancement of the resolution capabilities of employees. In the following sections, we divide the process of claims services into five steps (receiving loss reports, initial response, loss adjustment, reporting progress and payment of insurance claims) and describe our initiatives in each.

[Receiving Loss Reports]

Receiving a loss report from a customer is our first customer contact point in claims services. We work to eliminate anxieties held by a customer who just had an accident by asking whether or not he/she was injured and what exactly happened and simultaneously giving considerate and appropriate advice.

[Initial Response]

After receiving a loss report, we confirm how the customer wishes to proceed with the accident response and provide a detailed description of the process from the beginning to the final resolution. It is only after we consult with the customer that we will contact the parties and others concerned. We try to relieve the customer's anxiety by reporting back to him/her the results of contacting these parties.

[Loss Adjustment]

This step involves checking the status of a car or building damaged by the accident. At the same time, we scrutinize details of necessary repairs and estimated repair costs to confirm an adequate loss amount and explain it to the customer in an easy-to-understand manner.

[Reporting Progress]

To eliminate the customer's anxiety and provide a greater sense of security, we ensure that we report progress in an appropriate manner based on the customer's intentions through the means of communication desired by the customer.

[Payment of Insurance Claims]

We calculate payable insurance claims and explain the details of these claims to the customer in an easy-to-understand manner. We then work to swiftly go through the payment procedures after confirming with the customer if he/she wants to file a claim.

We also utilize a system to check for other applicable policies and inform the possible payment of other insurance claims, if any, to the customer. For auto insurance, in particular, we have in place a system that does not allow us to close the case until the payment of all payable insurance claims is made. By means of this system and various types of training, we ensure that we make the appropriate payment of claims to customers.

Moreover, we constantly strive to improve the quality of our customer response over the telephone through employee training and by conducting a survey on telephone responses by an external survey company. Initiatives are geared toward ensuring all responsible personnel always make a considerate and honest response to customers.

■ Resolution Capabilities of Team Experts

We consider it our mission to provide high-quality claims services when a customer is involved in an accident. In auto insurance, smooth claim settlement requires a team approach in which highly specialized and experienced staff members work as a team toward the same goal.

At Tokio Marine & Nichido, our experienced claims service staff team up with our nationwide network of highly specialized experts including adjusters, lawyers and consulting physicians as well as accountants and tax accountants to provide the resolution capabilities of Team Experts. This allows us to protect our customers in the event of an accident.

In addition to our reliable and extensive network of 207 service bases nationwide, we satisfy 92.5% of our customers who have filed claims under their insurance by exercising our sophisticated negotiating power backed by our industry dominance with more than around 3.04 million accident settlements per year.

Claims Service System in Japan (As of March 2024)

	Tokio Marine & Nichido	Nisshin Fire
Number of service bases	207	98
Claims service staff and adjusters	Approx. 10,600	Approx. 900
Lawyers	Approx. 550	Approx. 50
Consultant physicians	Approx. 100	Approx. 10
Tax accountants/Accountants	Approx. 70	Approx. 10
Number of automobile accident settlements (Annual)	Approx. 3.04 million	Approx. 200,000

13.1.5 Initiatives to Instill Customer-Oriented Business Conduct Policies (Business Conduct Policy 4)

Working Together with Agents to Improve Quality

To provide safety and security that truly is based on customers' points of view, Tokio Marine Group endeavors to build partnerships based on trust and together improve operational quality through smooth communication with agents.

■ The Role of Agents in Tokio Marine Group

In auto, life and other insurance, the role of agents in Tokio Marine Group is to protect customers from risks by providing various kinds of insurance products and services as intermediaries between customers and each insurance company in the Group. Agents are carrying out a broad range of consulting activities such as introducing optimal insurance tailored to the needs of each customer and quickly providing support to deliver security to customers in the event of disasters or accidents.

For agents to meet customers' expectations and trust and be indispensable persons truly relied upon by customers, each Tokio Marine Group company has promoted initiatives directed toward its agents such as various kinds of training, establishment of administrative procedures and IT systems and business administration management support.

■ Working Together with Agents on Initiatives to Improve the Quality of Operations

At Tokio Marine & Nichido, we define Anshin ("Reassuring") Quality Standards as specific quality standards that are indispensable for the products and services provided to customers and work together with agents to improve quality. Our agent commission system is designed to not only secure and enhance our operational quality to unfailingly protect customers but also to further expand the area of providing value by offering products and services matched to diversifying customer needs.

As qualifications of excellent agents and salespersons (insurance solicitors), we use an internal system to certify "Top-Quality Agents" and an external qualification program to certify "General Insurance Total Planners." The Top-Quality Agent certification is given to Tokio Marine & Nichido's agents, who demonstrate a superior level of performance overall in terms of the abilities to propose insurance products and services to customers and respond to an accident and other emergencies and business soundness, stability and growth potential as an insurance agent, based on the standards specified by the company. The General Insurance Total Planner qualification is the most prestigious solicitor qualification given by The General Insurance Association of Japan to insurance solicitation professionals who have acquired consultation-related knowledge and operational skills on top of basic knowledge of laws, tax affairs and other matters related to non-life insurance.

Going forward, we will promote reforms toward a new business model utilizing tablet devices and smartphones to realize an even more comfortable experience for customers. We will work hand in hand with our agents to deliver quality to all customers and gain higher recognition from customers.

Nisshin Fire has also established its Customer Trust Standards for agent operations concerning contract procedures, product presentations and response to customers involved in accidents or other incidents, as well as proceeding with initiatives accordingly to ensure that all its agents across Japan provide customers with the same, high level of services. Additionally, Nisshin Fire's agent commission system emphasizes the quality of contract procedures and responses to accidents, and the company evaluates the level of achievement of operations to determine agents' commissions.

Education and Training Systems for Agents

In order to meet customer expectations and earn their trust so that customers are able to consult us about insurance with peace of mind, we support the development of professional human resources through a qualifications system and training programs.

■ Original Learning Program

In order to foster salespersons capable of providing meticulous and excellent services to customers, Tokio Marine & Nichido offers a learning program that covers a broad range of operational knowledge on product details, claims services, compliance and other business-related topics. A course on Tokio Marine's original products knowledge, in particular, is provided as a mandatory course, which salespersons must take before they engage in product sales. Salespersons can take each course through various means, including our online agent system (TNet).

Tokio Marine & Nichido Life provides the Tokio Marine & Nichido Life Training College training program for promoting the consulting sales capabilities of insurance salespersons.

In this program, for roughly four months agent salespersons and the company's responsible employees

take part together in group training and web-based training while also carrying out practical activities on the front lines of business. With regard to these practical activities, the company provides the latest programs for supporting the sales activities of participants, such as the adoption of Antore Hiroba, a website where participants can exchange information with each other. Also, the company gives salespersons opportunities to continue helping each other to improve their skills after the completion of their training, including follow-up training at branch offices.



■ Agent Trainee System

With a view to responding to diversifying customer needs and nurturing corporate agents' employees who have excellent consulting capabilities to propose appropriate insurance products, Tokio Marine & Nichido has established an Insurance Planner System.

The system allows the company to accept selected employees of agents on loan for up to two years. The aim is to help them quickly acquire solicitation skills through initiatives such as providing information to the agents' existing customers, identifying customers' risks and practicing proposal-based consultation on the risks. The training system is designed to thoroughly instill compliance and ensure consistent operational quality. It is also aimed at enabling trainees to acquire specialized knowledge about insurance products and consulting sales methods in a phased and systematic manner, acquire more sophisticated solicitation skills and become highly professional and active solicitors when they return to their original employers (agents). The program also involves practical activities such as role-playing and on-demand streaming to facilitate the trainees' relearning matched to their degree of understanding.

13.2 Corporate Governance

13.2.1 Fundamental Corporate Governance Policy

To earn the trust of all people and society and achieve sustainable growth, Tokio Marine Group must raise the quality of initiatives for "business strategies," "governance" and "social responsibility" and build a structure for resilient, highly sound and transparent management as a global insurance group.

Accordingly, as initiatives serving as the basis of such a management structure, Tokio Marine Group is making efforts for compliance, anti-corruption, information security, privacy, respect for human rights, sustainability in the value chain and sustainable investment.

■ Basic Approach to Corporate Governance

Tokio Marine Holdings ("the Company") is committed to the continuous enhancement of corporate value by fulfilling its responsibilities to shareholders, customers, society, employees and other stakeholders as set forth in the Tokio Marine Group Corporate Philosophy. For this purpose, the Company recognizes the importance of establishing a sound and transparent corporate governance system and exercising appropriate control over its Group companies as a holding company based on its Basic Policies for Internal Controls. The framework of the Company's corporate governance system is defined in the Tokio Marine Holdings Fundamental Corporate Governance Policy.

Tokio Marine Holdings Fundamental Corporate Governance Policy

13.2.2 Corporate Governance System

■ Corporate Governance System

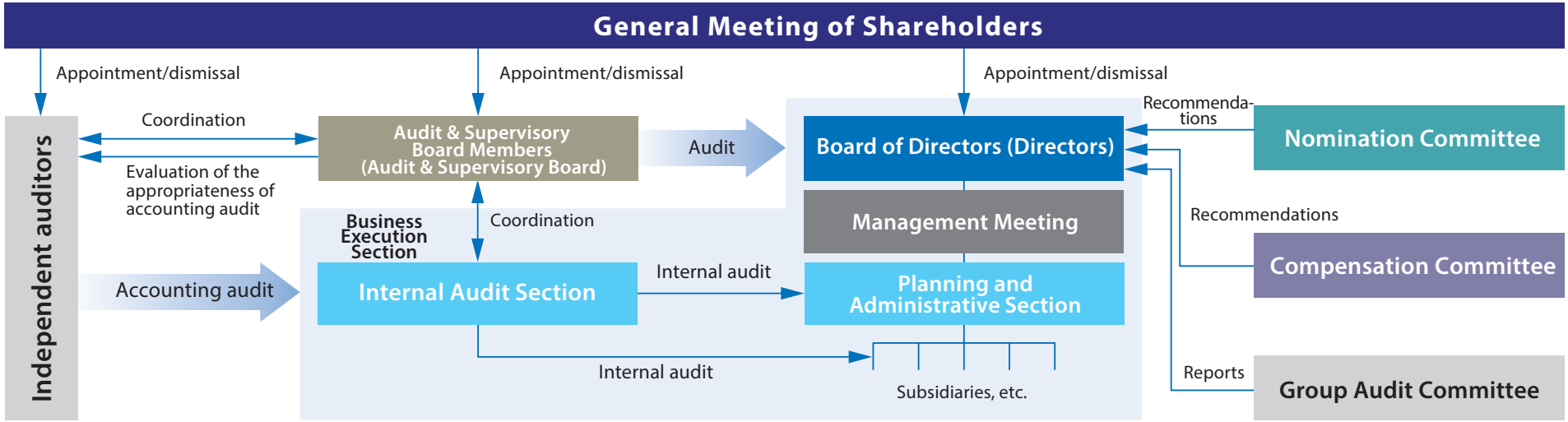
The Company's corporate governance system is designed as a hybrid structure whereby the Nomination Committee and Compensation Committee are discretionarily established in addition to the fundamental structure of a company with an Audit & Supervisory Board.

The Company believes that the above structure is optimal at this point for the following reasons. The Company determines significant business execution by resolution of the Board of Directors as an insurance holding company and makes high-quality decisions reflecting the insight of Outside Directors and Outside Audit & Supervisory Board Members; Audit & Supervisory Board Members who hold no voting rights at the Board of Directors meeting conduct unbiased and objective audits; and the transparency of the decision-making process of nomination of and compensation for Directors, Audit & Supervisory Board Members and Executive Officers is ensured as those matters are deliberated at the Nomination Committee and Compensation Committee.

The Company complies with all principles of Japan's Corporate Governance Code (including those for companies listed on the Prime Market). The Company will continue to make efforts to enhance its corporate governance.

Tokio Marine Holdings Corporate Governance Report (PDF / 1.7MB)

Corporate Governance System



• Structure of the Board of Directors

The Board of Directors is responsible for deciding on important matters relating to the execution of the Company's business such as determining the Group's management plans and various basic policies, supervising the performance of individual Directors and establishing an effective internal control system.

As a general rule, one-third or more of the Company's Directors shall be Outside Directors. In addition, Directors are appointed for a term of office of one year and may be reappointed. To ensure its effectiveness, the Board of Directors shall have a balanced composition based on various viewpoints of diverse fields, gender, internationality, career and age as well as specialized knowledge. As of the end of June 2024, the Company had 15 Directors, of whom seven were Outside Directors.

• Audit & Supervisory Board Members and Structure of the Audit & Supervisory Board

Audit & Supervisory Board Members, as an independent body entrusted by shareholders, audit the performance of Directors, with the aim of ensuring sound and fair management and responding to social trust. Audit & Supervisory Board Members shall endeavor to conduct a high-quality audit in accordance with the regulations of the Audit & Supervisory Board, auditing standards, auditing policies and auditing plans determined by the Audit & Supervisory Board.

As specified in the Company's Articles of Incorporation, the number of Audit & Supervisory Board Members shall be six or fewer, and as a general rule, a majority shall be Outside Audit & Supervisory Board Members. Audit & Supervisory Board Members are appointed for a term of office of four years and may be reappointed. As of the end of June 2024, the Company had five Audit & Supervisory Board Members, of whom three were Outside Audit & Supervisory Board Members. Of the five members, Takayuki Yuasa, Akihiro Wani, Nana Otsuki and Junko Shimizu have broad knowledge of financial and accounting matters.

• Structure of the Nomination Committee and Compensation Committee

The Company has established the Nomination Committee and the Compensation Committee, which consist mainly of Outside Directors, to raise the transparency of the processes for selecting as well as determining compensation for Directors, Audit & Supervisory Board Members and Executive Officers of the Company and principal business subsidiaries.

The Nomination Committee shall deliberate on and report to the Board of Directors the appointment and dismissal of as well as appointment criteria and dismissal policy for the President & Chief Executive Officer, Directors, Audit & Supervisory Board Members and Executive Officers.

The Compensation Committee shall deliberate on the following matters and otherwise and report to the Board of Directors: Evaluation of the performance of the President & Chief Executive Officer, Directors (full-time) and Executive Officers; the compensation system and the level of compensation for the President & Chief Executive Officer, Directors and Executive Officers; and policy for determination of compensation for Directors, Audit & Supervisory Board Members and Executive Officers.

As a general rule, a majority of the members of each committee are selected from outside of the Company, and the chairperson of each committee is one of the outside members.

• Conditions for Selection of Directors and Audit & Supervisory Board Members

In appointing Directors, we select persons having a deep understanding of the Company's business, a wide range of knowledge required for management and the ability to make decisions on significant business execution matters as a member of the Board of Directors. When appointing Audit & Supervisory Board Members, we select persons with the ability to secure the sound and continuous growth of the Company and contribute to the establishment of a superior corporate governance system that can respond to societal trust by executing high-quality audits, while taking into account factors such as their operational skills, previous achievements and experience as Audit & Supervisory Board Members.

• Outside Officers

The presence of Outside Directors ensures the effective supervision of director performance by the Board of Directors. In addition, Outside Directors provide advice based on their insight as experts in various fields, thus ensuring an organization that enables appropriate decisions on important matters relating to the execution of the Company's business. The presence of Outside Audit & Supervisory Board Members creates an auditing organization with an independent and objective perspective. Moreover, it enhances the effectiveness of audits conducted by the Audit & Supervisory Board and ensures an organization that maintains sound, transparent management.

As of the end of June 2024, the Company has seven Outside Directors and three Outside Audit & Supervisory Board Members, all of whom satisfy the independence requirements of the Tokyo Stock Exchange and are registered as independent directors/auditors. Additionally, Tokio Marine Holdings has its own standards for determining independence (Exhibit of the Tokio Marine Holdings Fundamental Corporate Governance Policy), and as a general rule, selects individuals who satisfy these standards as its Outside Directors and Outside Audit & Supervisory Board Members. Currently, all 10 individuals satisfy these internal standards as well.

• Evaluation of the Effectiveness of the Board of Directors

<Evaluation method>

Once a year, the Company evaluates the effectiveness of the Board of Directors to ensure the proper fulfillment of its functions. In fiscal 2023, we conducted a questionnaire survey with all Directors and Audit & Supervisory Board Members. Based on the evaluation results, the Board of Directors discussed the current status of the Board and the response needed in the future. The questionnaire mainly covered the following topics.

- Status of Board of Directors' functions
- Roles and functions of the Board
- Operation status of the Board
- How discussion is held by the Board
- Size, composition and diversity of the Board
- Operation status of the Nomination Committee and the Compensation Committee

The Company conducted an evaluation of the Board's effectiveness using a third-party organization in fiscal 2022 and will do so again as necessary in the future.

<Evaluation results>

At meetings of the Board of Directors, the Directors and Audit & Supervisory Board Members actively make statements and conduct free, open-minded and constructive discussions. As a result, the functioning of the Board of Directors is evaluated to be generally satisfactory. We have also received the following suggestions from the Directors and Audit & Supervisory Board Members and will make appropriate responses in the future.

Summary of suggestion	Response
More time should be secured for important issues that the Board of Directors should discuss.	Continue efforts to set appropriate agenda items and secure sufficient time for discussion, including the establishment of a Board of Directors' meeting focused on "strategy discussions."
Would like to see more opportunities for Outside Directors and Outside Audit & Supervisory Board Members to learn more about Tokio Marine Group.	In addition to holding opinion exchange meetings with Tokio Marine Group employees, inviting Outside Directors and Outside Audit & Supervisory Board Members to participate in internal meetings and training as observers and providing information via e-mail, etc., which are already in progress, we will work on further enhancement by securing opportunities to visit Tokio Marine Group bases.

• Compensation for Directors, Audit & Supervisory Board Members and Executive Officers

The Company shall ensure transparency, fairness and objectivity when determining compensation for Directors, Audit & Supervisory Board Members and Executive Officers. The following structure shall apply to compensation for Directors, Audit & Supervisory Board Members and Executive Officers.

Applicable personnel	Fixed compensation	Performance-linked compensation	Stock-based compensation
Directors (Full-Time), Executive Officers	○	○	○
Outside Directors, Directors (Part-Time)	○	—	○
Audit & Supervisory Board Members	○	—	—

* With respect to the component ratios of each type of compensation within the base amount of compensation for Directors and Executive Officers, in principle, the higher their positions, the greater the ratios of performance-linked compensation and stock-based compensation become.

The purpose of performance-linked compensation and stock-based compensation is as described below.

Compensation type	Purpose
Performance-linked compensation	Pays monetary consideration linked to achievement levels of each of the individual's and the Company's targets in order to provide greater incentives to improve corporate value.
Stock-based compensation	Pays a certain portion of compensation in the form of the Company's shares in order for shareholders and Directors to share the return from stock price fluctuations as one team.

The Board of Directors shall set the basic level of compensation for each position held by Directors and Executive Officers and determine the total amount according to their responsibilities, while taking into consideration factors such as the business performance of the Company and the level of compensation in other companies.

Of the different types of compensation for Directors and Executive Officers, fixed compensation and performance-linked compensation shall be paid monthly, while Stock-based compensation shall be delivered upon resignation.

The Board of Directors shall determine the details of compensation to individual Directors and Executive Officers and other important matters concerning compensation to Directors, Audit & Supervisory Board Members and Executive Officers. Decisions on any matter requiring consultations with the Compensation Committee shall be made after obtaining the opinions of the said Committee.

<Officer compensation to promote ESG initiatives>

For Tokio Marine Group, our initiatives for sustainability and ESG are part of our business aims themselves. It is our belief that we can realize sustainable growth for the Company as a result of solving societal challenges through our business. To further advance our ESG initiatives, the Compensation Committee has continuously discussed whether to reflect the outcomes of ESG initiatives in our existing performance-linked compensation while ensuring governance in terms of compensation for Directors, Audit & Supervisory Board Members and Executive Officers, based on the thinking that the degree to which initiatives are accomplished ought to serve as incentives.

As a result, we have revised our existing system of performance-linked compensation, which has previously provided appropriate incentives based on individual performance against the predetermined targets, to reflect ESG-related factors in the system. Specifically, in fiscal 2022 we added "employee engagement indicators" and "sustainability strategy indicators" to KPIs used to determine the portion of compensation linked to corporate business results. In fiscal 2023, we increased the ratio of non-financial indicators to further promote employee engagement and sustainability.

In the future, we seek to continuously upgrade our performance-linked compensation system and realize equally high levels of incentives and accountability based on new developments in internal discussions about our sustainability strategy and the maturity of the methods used to evaluate non-financial indicators in the market or trends in creating new ones.

■Strengthening Governance through Integrated Group Management

Through the function-based chief officer system and Global Committees, etc., the Company utilizes its global expertise and knowledge to solve Group management issues.

Key Management Matters	Key Global Committees	Key Persons
ERM	ERM Committee	CFO (Financial)
M&A	International Executive Committee	Head of International Business
Underwriting	Global Retention Strategy Committee	CRSO (Retention Strategy)
Reserving	International P&C Reserving Actuary Committee	Chief International Actuary
Investment	Investment Executive Roundtable	CIO (Investment)
Risk management	International Risk Committee	CRO (Risk)
IT / Security / Digital	Global IT Committee Digital Roundtable	CITO (Information Technology) CISO (Information Security) CDO (Digital)
Sustainability	Sustainability Committee GX Roundtable	CSUO (Sustainability) Head of International Business
Diversity	Diversity Council	CDIO (Diversity & Inclusion)
Internal Audit	International Internal Audit Committee	International Head of Internal Audit

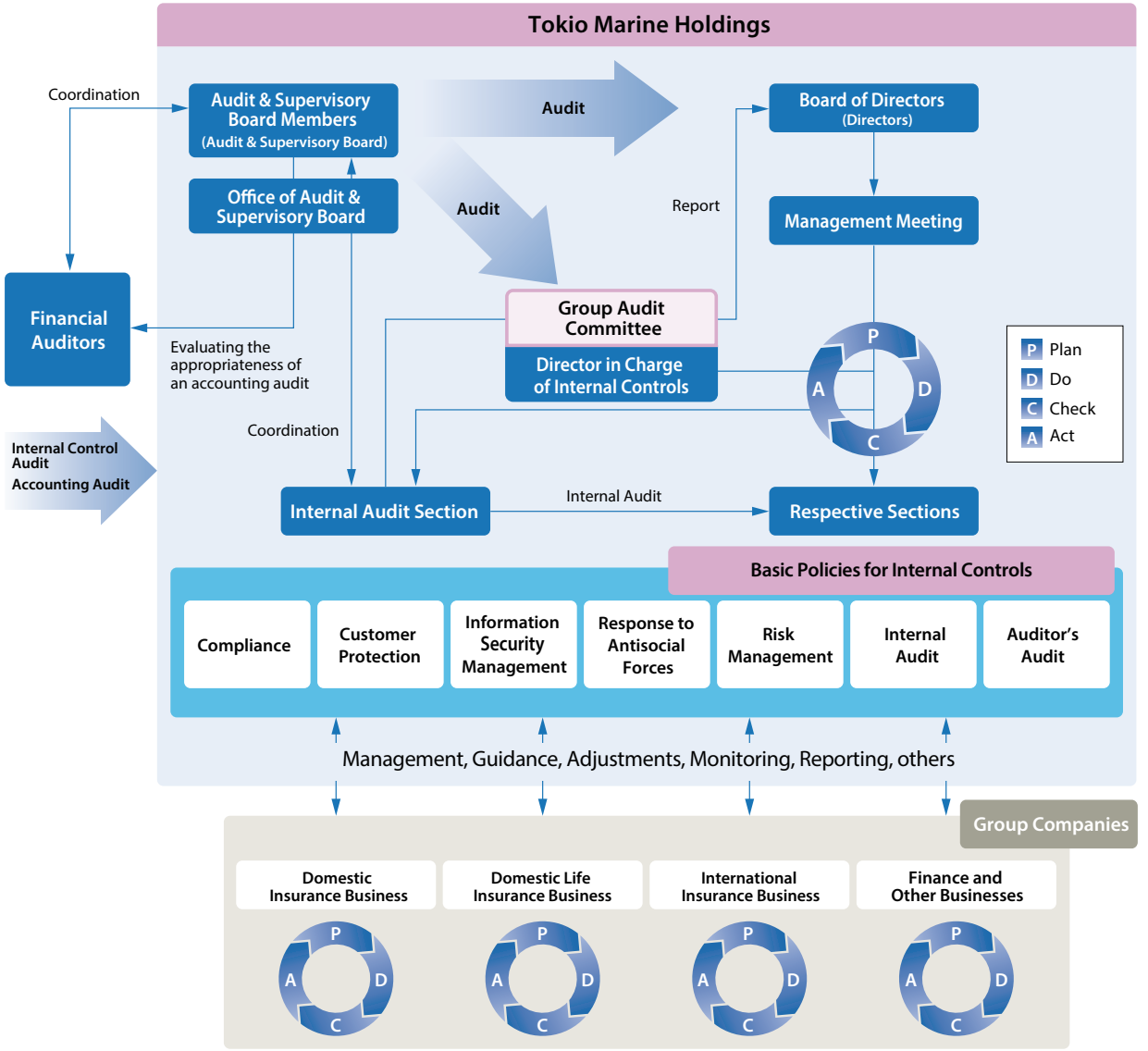
13.2.3 Internal Control

Internal Control System

The Company has formulated the Basic Policies for Internal Controls. In accordance with these policies, the Company has established an internal control system for the entire Tokio Marine Group that encompasses structures for management control, compliance, risk management and internal auditing of Group companies.

In addition, the Company monitors the status and practical application of its internal control system. The Group Audit Committee deliberates on the results of this monitoring, and the Board of Directors confirms the details of these deliberations. Moreover, the Company continually strengthens and improves its internal control system in light of the results of this monitoring. The Internal Audit Section maintains close coordination with Audit & Supervisory Board Members to ensure the effectiveness of their audits.

Tokio Marine Holdings' Basic Policies for Internal Controls



13.3 Compliance

Tokio Marine Group defines compliance as "observing applicable laws, rules and regulations and internal regulations and conducting fair and equitable business activities within social norms" and thoroughly implements compliance in this manner.

The Company has formulated the Tokio Marine Group Basic Policies for Compliance and the Tokio Marine Group Code of Conduct. The Company has maintained the Compliance System for the entire Group in accordance with the Policies and the Code. Also, the Company has built a structure to ensure group-wide compliance by periodically monitoring the status of compliance within the Group; receiving reports from Group companies on important compliance matters; discussing these matters among the Board of Directors, Management Meeting and the Group Audit Committee; and providing guidance and support about the activities of Group companies when necessary.

Group companies proactively undertake thorough compliance in accordance with the Tokio Marine Group Basic Policies for Compliance, etc. In addition, Group companies have created compliance structures suited to the content of their respective businesses while reporting to the Company on the status of thorough compliance and important issues concerning compliance.

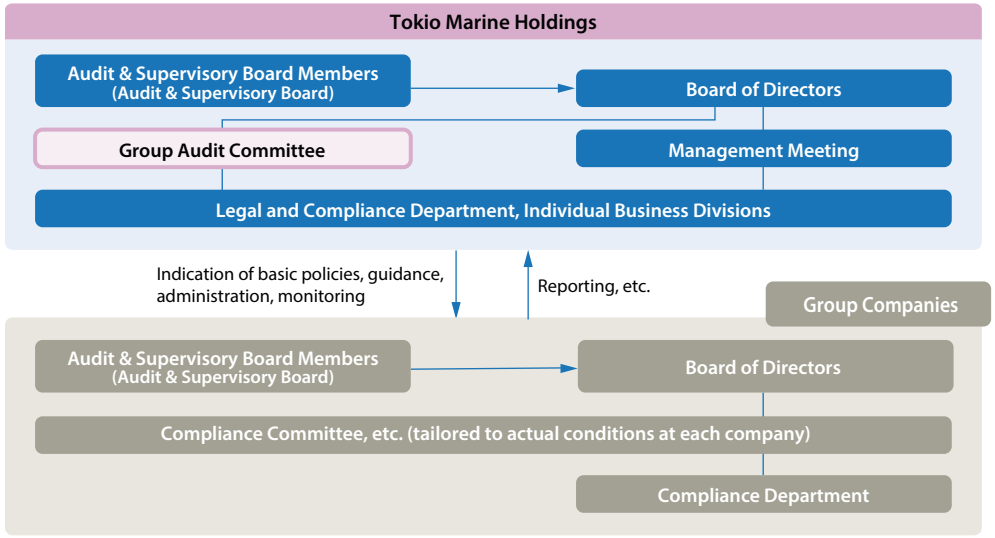
- Tokio Marine Holdings: Compliance
- Tokio Marine Group Code of Conduct

13.3.1 Compliance System

Tokio Marine Group has in place a structure under which the Group Audit Committee, a committee of the Board of Directors, receives reports on the monitoring results for the implementation and operation status of compliance (encompassing prevention of bribery and corruption) and deliberates on these results as needed, with the supervision of the Board of Directors.

When an important compliance-related case occurs in a Group company, we make an appropriate response under the supervision of the Group Chief Legal and Compliance Officer (CLCO) of Tokio Marine Holdings and report it to the Board of Directors.

As a department in charge of the prevention of bribery and other forms of corruption, the Legal and Compliance Department of Tokio Marine Holdings has stipulated the Group's relevant response policy. The management and supervision of the policy are the responsibility of the CLCO.



13.3.2 Compliance-Related Initiatives (Compliance Manual, Compliance Training and Evaluation and Improvement Activities)

Based on the Tokio Marine Group Compliance Standards formulated by the Company, the Company and Group companies have prepared their own compliance manuals and have made these manuals well known to directors, officers and employees. These compliance manuals explicitly stipulate each company's approach to compliance (including the Compliance Code of Conduct), a structure to promote compliance and a response to be made when finding a problem or receiving a customer complaint.

At Tokio Marine Group, each company provides risk-based periodical training to all employees (including part-time and dispatched employees) to nurture compliance awareness and impart knowledge on compliance needed in their respective operations. The training covers laws, regulations and internal rules concerning anti-corruption (including the prohibition of bribery) and ethical standards, with which directors, officers and employees must comply. Each year, we also conduct a risk assessment and risk-based internal audit on all operations as well as the Group's ethical standards, anti-corruption policies and other compliance-related matters.

In addition, the Group monitors the effectiveness of measures to ensure compliance through self-assessments by each Group company and internal audits by the Company and Group companies.

13.3.3 Hotline System (Internal Whistle Blower System)

There may be cases where it is not appropriate to report a compliance violation or possible compliance violation (including cases related to corruption, human rights of workers and labor issues, as well as those concerning relevant laws and regulations, such as the Antimonopoly Act, other than the Insurance Business Act) through a usual reporting channel set up within the organization. To prepare for such cases, we operate internal and external hotlines (whistle-blower contact points) to receive reports and inquiries from directors, officers and employees of Group companies around the clock, 365 days a year. For Group companies outside Japan, we accept reports and inquiries in 18 major languages. In operating these hotlines, we clearly specify in our regulations that we will never allow persons making reports or inquiries and those cooperating in investigations to be exposed to negative consequences because of their actions and thoroughly observe these regulations. We keep details of reports and inquiries strictly confidential and also accept anonymous reports and inquiries. Each Group company communicates the existence of these hotlines through various means.

In fiscal 2023, the Group received 372 reports and inquiries (118% compared to the previous fiscal year)*. These figures are reported to the Board of Directors every six months. We conduct appropriate investigations and responses concerning these reports and inquiries, and when a compliance or other violation is confirmed, implement corrective measures and measures to prevent recurrence. The reports and inquiries made through the hotlines have led to prevention, early detection and correction of misconduct.

* Of the reports and inquiries received in fiscal 2023, the number of cases related to harassment and other human rights infringements (including those found non-infringement as a result of investigations) was 134.

13.3.4 Anti-Corruption Initiatives

Tokio Marine Group formulated the Tokio Marine Group Sustainability Charter in 2004. It states, "While striving to maintain high ethical standards at all times, we will pursue strict compliance in all aspects of our business activities." With this in mind, we are committed to promoting fair operating practices (including anti-corruption) in accordance with international standards. Pledging agreement with the intent and purpose of the United Nations Global Compact (UNGC) in 2015, we are working on activities based on The Ten Principles of the UNGC relating to human rights, labor, the environment and anti-corruption. Our anti-corruption activities are designed to help us become a "Good Company" and are indispensable in the creation of a sustainable future.

As specific efforts to prevent bribery, we state in the Tokio Marine Group Code of Conduct that we shall not give any improper entertainment, gifts, benefits or other advantages to a public official or to a person who holds a status equivalent thereto. At the same time, under the Tokio Marine Group Policies for Prevention of Bribery, Group companies in and outside Japan have been working to establish an appropriate management system and regulations to prevent bribery, including rules for making donations to or sponsoring charity projects.

Under these regulations, each Group company has introduced processes for creating and maintaining accurate accounting records, giving prior approval and making after-action reports in order to prevent company expenses from being used for bribery.

13.3.5 Response to Anti-Social Forces

Tokio Marine Group has formulated the Tokio Marine Group Basic Policies Concerning Responses to Anti-social Forces so that Group companies can resist anti-social forces and make concerted and uniform responses. Initiatives are being promoted based on the basic stance stipulated in these policies and the Basic Principles to Prevent Damage from Anti-Social Forces.

[Tokio Marine Group Basic Policies Concerning Responses to Anti-social Forces (Excerpt)]

<Basic Stance>

Article 4: To ensure it consistently undertakes fair management and widely contributes to the development of society as a good corporate citizen, Tokio Marine Group shall sever all relationships with anti-social forces and forcefully repudiate any illicit demands made by them as a basic matter in the application of its Corporate Philosophy. In association with lawyers, police and other professionals, it will respond to anti-social forces in an uncompromising and organized manner.

<Basic Principles to Prevent Damage from Anti-Social Forces>

❶ **Take action as a unified organization**

With regard to illicit demands from anti-social forces, we will take action as a unified organization without leaving it to the person or the department in charge. In addition, we will ensure the safety of officers and employees who are tasked with handling illicit demands from anti-social forces.

❷ **Contact relevant external institutions that specialize in such matters**

In preparation for illicit demands from anti-social forces, we will always endeavor to build relationships of close cooperation with external specialized institutions, including police, anti-violence promotion centers and lawyers, and coordinate with such institutions as necessary in case illicit demands are made.

❸ **Sever all known relationships, including transactions**

We will not have any relationship with anti-social forces, including business relationships (including transactions through business partners). We will also repudiate any illicit demands from anti-social forces.

❹ **Take legal action at either the civil or criminal level for any contingency**

We will take both civil and criminal action against illicit demands from anti-social forces.

❺ **Prohibit backroom deals and funding**

We will never make backroom deals to cover up a case even if the misconduct of a Tokio Marine Group company has resulted in an illicit demand from anti-social forces. We will never provide funds to anti-social forces in any form, such as giving rebates, inflating profits or dispatching employees.

13.3.6 Prevention of Money Laundering

Tokio Marine Group has formulated the Tokio Marine Group Policy for Anti-Money Laundering and Counter-Terrorist Financing and has been making group-wide efforts to prevent money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction (collectively, "Money Laundering, etc.").

[Tokio Marine Group Policy for Anti-Money Laundering and Counter-Terrorist Financing (Excerpt)]

<Basic Concept>

Article 4: Tokio Marine Group, as a corporate group operating globally, shall, in order to fulfill its responsibilities in the international community, endeavor to prevent its business operations from being exploited for the purpose of Money Laundering, etc.

<Development of Internal Control Framework for the Prevention of Money Laundering, etc.>

Article 5: Based on this Policy, Tokio Marine Holdings and Tokio Marine Group Companies shall develop an internal control framework for the prevention of Money Laundering, etc. that is consistent across the entire Tokio Marine Group.

2. The organizational scheme for ensuring the proper implementation of this Policy is as follows.

(1) Tokio Marine Holdings has designated its Legal and Compliance Department as the department responsible for overall control of the activities for preventing Money Laundering, etc. across the entire Tokio Marine Group and also designated the executive officer responsible for that department as the person with overall responsibility for such activities.

(2) Each Designated Company shall set up a department controlling its own activities for preventing Money Laundering, etc. and appoint an officer with overall responsibility for such activities.

3. Based on this Policy, Tokio Marine Holdings and the Designated Companies shall each establish management systems that are necessary for them to perform their respective roles in the prevention of Money Laundering, etc., including the establishment of policies, rules, etc., and the creation, evaluation and improvement of organizational structures, etc.

13.3.7 Initiatives Concerning Appropriate Tax Reporting

Tokio Marine Group has formulated the Basic Policies for Accounting and the Group's Basic Policy for Internal Controls over Financial Reporting and established a structure for ascertaining the Company's consolidated financial condition and the financial condition of Group companies and for appropriately undertaking approval and reporting procedures directed at shareholders and supervisory agencies as well as for tax reporting.

With regard to tax compliance, considering that proper tax payment is a corporate social responsibility and that the strengthening of the international taxation framework is progressing rapidly, Tokio Marine Group files highly transparent and appropriate tax returns for the entire Group in accordance with the following Global Tax Policy.

[Tokio Marine Group Global Tax Policy]

❶ Basic Approach

Tokio Marine Group is committed to the continuous enhancement of its corporate value, with customer trust at the base of all its activities.

Not only does the Group assiduously comply with all local tax laws and regulations in the countries where there are operations, but there is also a strong commitment to respect the traditions, cultures and practices in these countries. Business is conducted in a fair and equitable way conforming with social norms. The tax policy follows this commitment and the Group seeks to maintain a robust tax management framework, whilst achieving appropriate tax payments through understanding and applying tax rules.

This approach is intended to further enhance corporate value.

❷ Maintaining a Robust Tax Management Framework

In accordance with "Tokio Marine Group Basic Policies for Accounting," the Group ensures timely and appropriate tax compliance, including return submissions. The Group also adheres to the relevant tax rules, such as OECD transfer pricing guidelines.

Tokio Marine Holdings strives to maintain a robust tax management framework utilizing effective cooperation throughout the Group.

❸ Achieving Appropriate Tax Payments

The Group comprehensively manages all business endeavors, including any relevant tax considerations. The Group ensures that where appropriate the Group applies tax incentives, exemptions and allowances, optimizing its tax position.

All tax planning initiatives follow the substance and purpose of our business activities. The Group does not engage in tax planning such as using tax-free or low tax jurisdictions (known as tax havens) solely to reduce tax, without a suitable commercial rationale or in a way contrary to the purpose of relevant tax laws and regulations.

❹ Approach to Tax Risk

The Group is cautious to review potential significant tax risks before making business decisions. The Group carries out necessary due diligence and consults with external experts and tax authorities as required. The Group proactively manages transfer pricing and ensures that inter-company transactions are conducted based on the arm's length principle, in accordance with OECD transfer pricing guidelines and applicable local tax rules. The Group complies with all necessary transfer pricing documentation requirements.

❺ Relationship with Tax Authorities

The Group is transparent in its dealings with tax authorities and proactively manages the relationship with these authorities, based on open communication and presentation of the relevant facts as appropriate.

Income Taxes by Country and Region (Fiscal 2022)

(Billion yen; people)

Country & region	Ordinary income	Income before tax	Amount of tax incurred	Amount of tax paid	Number of employees	Major subsidiaries	Major business
Japan	4,229.2	236.2	72.3	141.6	3,580.8	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Domestic non-life insurance
						Nisshin Fire & Marine Insurance Co., Ltd.	Domestic non-life insurance
						E. design Insurance Co., Ltd.	Domestic non-life insurance
						Tokio Marine Millea SAST Insurance Co., Ltd.	Domestic non-life insurance
						Tokio Marine & Nichido Life Insurance Co., Ltd.	Domestic life insurance
						Tokio Marine Asset Management Co., Ltd.	Financial and general businesses
United States	2,208.8	327.7	75.7	75.1	987.7	Tokio Marine North America, Inc.	International insurance
						Philadelphia Consolidated Holding Corp.	International insurance
						Delphi Financial Group, Inc.	International insurance
						HCC Insurance Holdings, Inc.	International insurance
						Privilege Underwriters, Inc.	International insurance
Brazil	292.5	20.1	5.1	5.6	225.7	Tokio Marine Seguradora S.A.	International insurance
United Kingdom	399.8	42.7	7.9	4.1	141.1	Tokio Marine Kiln Group Limited	International insurance
Thailand	113.2	8.5	1.7	3.0	259.5	Tokio Marine Safety Insurance (Thailand) Public Company Limited	International insurance
Other countries and regions	399.7	(207.8)	7.6	(3.5)	557.8	Tokio Marine Asia Pte. Ltd.	International insurance
						Tokio Marine Life Insurance Singapore Ltd.	International insurance
						Tokio Marine Insurans (Malaysia) Berhad	International insurance
Consolidation adjustment, etc.	(994.9)	101.7	—	—	—		
Total	**6,648.6**	**529.3**	**170.5**	**226.1**	**5,752.6**		

* Information by country/region follows the method of data aggregation used in an official report by country.

Efforts for Maintaining a Robust Tax Management Framework

In order to maintain a robust tax management framework throughout the Group, we periodically hold group meetings, either in person or remotely, with persons responsible for tax affairs in Group companies to explain points to be noted regarding standards of international taxation and share information on revisions to the taxation systems of major countries.

13.4 Enterprise Risk Management (ERM)

13.4.1 ERM Framework

Tokio Marine Group is committed to Enterprise Risk Management (ERM) as a pillar of management to promote the Mid-Term Plan. Specifically, we are constantly aware of the relationship between "risk," "capital" and "profit," and by achieving "sufficient capital" and "high profitability" in relation to risk, we will strive for the sustainable expansion of corporate value.

13.4.2 Tokio Marine Group's ERM Structure

The risks surrounding Tokio Marine Group are becoming more diversified and complex due to our global business and changes in the business environment. In addition, in today's uncertain and rapidly changing political, economic and social climate, we must proactively anticipate the emergence of new risks and their warning signs and take appropriate action. From this point of view, we are not limited to conventional risk management for the purpose of risk mitigation and avoidance, but are comprehensively assessing risk in qualitative and quantitative ways. In addition, we are undertaking ongoing efforts to further reinforce our ERM structure. These include increasing the sophistication of risk assessment, such as cyber and other risks that are difficult to quantify, and strengthening natural disaster risk management, including revisions to our reinsurance scheme.

13.4.3 Qualitative Risk Management

In qualitative risk management, all risks, including risks that emerge due to changes in the environment, are identified and reported to management, while risks to the Group are discussed at the management level as needed. Risks identified in this manner are evaluated not only in terms of the economic loss or frequency of occurrence but comprehensively, also in terms of business continuity and reputation. Risks that have a large impact on the financial soundness and business continuity of the Group or of individual Group companies are identified as "material risks." For identified material risks, we assess the sufficiency of capital through the quantitative risk management process described below, draw up control measures before the risks emerge and countermeasures* to be taken if the risks do emerge, and conduct plan-do-check-act (PDCA) management. In addition, while we have been implementing such risk management practices, in light of the series of irregularities that occurred at Tokio Marine & Nichido, we have added a scenario related to competition law to the "violation of laws and regulations and conduct risk" category of the materials risks and have developed corresponding countermeasures.

* Pre-emergence risk control measures include monitoring and centralized risk management based on the market environment and regulatory trends, while post-emergence risk response measures include manuals (including business continuity plans) and mock drills.

<Examples of emerging risks>

Emerging risks/Scenarios	Examples of responses
❶ **Inadequate response to decarbonization and a nature-compatible society (climate change and nature-related transition risk)** ○ Risk of a decline in value of invested companies that lag behind in transitioning to decarbonization and a nature-compatible society, which could impact the value of the Group's assets ○ Risk that the Group's efforts toward decarbonization and a nature-compatible society are perceived as inadequate by society, potentially damaging our reputation	• Announced the Tokio Marine Group Policy to Address Environmental and Social Risks and identified businesses, for which insurance underwriting is prohibited, or which require special attention • Accelerating the development of insurance products and risk consulting services related to new decarbonization technologies • Implementing ESG integration, where non-financial data, in addition to traditional information, is used in the investment decision-making process
❷ **Global warming, loss of natural capital and biodiversity (climate change and nature-related physical risks)** ○ Risk that the progression of global warming and the loss of natural capital and biodiversity will lead to more severe natural disasters, resulting in increased insurance payouts both in the short term and long term	• Working on refining risk measurement models for natural disasters and developing methods to evaluate the impacts of climate change in efforts to enhance natural disaster risk assessment • Engaging in research and analysis regarding the dependencies and impacts of our business on the natural environment
❸ **Business partner risk** ○ As responsibility and expectations for the entire value chain of corporate activities increase, incidents or accidents occurring with business partners, contractors or collaborators could have a significant impact on our business continuity and reputation	• Established the Guidelines for Responsible Procurement and communicated these basic principles within the Group, encouraging business partners to cooperate with our initiatives • Organizing perspectives related to economic security in the selection of external contractors and business partners, and promoting efforts across companies
❹ **Delayed response to global focus on human rights** ○ Risk that Tokio Marine Group's efforts regarding respect for human rights are perceived as inadequate by society, damaging our reputation	• Established the Tokio Marine Group Basic Policy on Human Rights to demonstrate our commitment to respecting human rights across all business activities, including the value chain, and are encouraging our business partners to adhere to this policy • Defined and publicly disclosed our Policy to Address Environmental and Social Risks, which evaluates the prevention and mitigation of human rights risks in specific sectors, as part of our efforts to promote respect for human rights in insurance customers and investment and financing recipients • Set up a hotline for external stakeholders in addition to our internal hotline for directors, officers and employees

<Material risks for fiscal 2024 and main anticipated scenarios>

Material risks/Scenarios	Examples of responses
1 Economic and financial crisis ○ The value of the Group's assets may fall due to a global economic crisis on the magnitude of the 2008 global financial crisis, or turmoil in financial and capital markets caused by geopolitical risks or major disasters. ○ The value of the Group's assets may fall as Japanese government bonds (JGBs) plummet in value due to a decline in the government's creditworthiness or the emergence of hyperinflation.	**<Response to economic impact>** • Investigate the impact on the market due to geopolitical risks • Control exposure through credit risk aggregation and management • Conduct stress tests to confirm capital adequacy and funding liquidity • Establish action plans for financial crises and interest rate increase risks
2 Major earthquakes ○ A major earthquake beneath Tokyo or along the Nankai Trough may lead to significant human and material losses, causing widespread disruptions to social and economic activities, including those of the Group, resulting in large insurance payouts.	**<Response to economic impact>** • Appropriately assess risks, including risk aggregation, and develop products that meet customer needs, while generating stable profits through risk-appropriate underwriting, risk diversification and arranging reinsurance • With respect to 1, 3 and 5 shown at left, conduct stress tests to confirm capital adequacy and funding liquidity
3 Major wind and flooding disasters (including climate-related physical risks) ○ Major typhoons or torrential rains may cause extensive physical damage, leading to significant disruptions in social and economic activities, including those of the Group, resulting in large insurance payouts.	**<Response to the impact on business continuity and reputation>** • Establish crisis management systems and business continuity plans and verify their effectiveness through emergency drills • With respect to 6 shown at left, develop cybersecurity measures and verify their effectiveness through emergency drills
4 Volcanic eruptions ○ The eruption of Mount Fuji or similar volcanic activities could result in widespread physical damage due to volcanic ash and other effects, leading to significant disruptions in social and economic activities, including those of the Group, resulting in large insurance payouts.	
5 Pandemics ○ The widespread outbreak of a new highly fatal infectious disease could result in significant insurance payouts.	
6 Cyber risk ○ A cyberattack targeting many Group customers or supply chains may lead to significant insurance payouts. ○ A cyberattack targeting the Group's systems may result in the leakage of sensitive information and disruptions to business operations.	

Material risks/Scenarios	Examples of responses
7 Geopolitical risk ○ Escalation of tensions between nations into military conflicts could lead to extensive human and material damages, leading to significant disruptions in social and economic activities, including those of the Group.	**<Response to the impact on business continuity and reputation>** • Establish crisis management systems and business continuity plans, and verify their effectiveness through emergency drills (Response to economic impact is detailed in 1 shown at left)
8 Inflation ○ Due to soaring raw material costs and rapid increases in global prices, insurance payout per policy would rise, resulting in diminished underwriting profits from the inability to revise products in line with risks or secure reinsurance.	**<Response to economic impact>** • Analyze the impact of inflation on insurance products and undertake product revisions and underwriting commensurate with risk
9 Violation of laws and regulations and conduct risk ○ Non-compliance with regulations related to competition law, personal data protection, anti-money laundering and the reinforcement of economic sanctions related to the U.S.-China tensions and the Ukraine conflict might result in the imposition of fines and penalties and harm the Group's reputation. ○ Deviation between industry and corporate practices and societal norms, along with the lack of fostering an appropriate corporate culture, could lead to the perception that the initiatives of Tokio Marine Group are inadequate by society, damaging our reputation.	**<Response to the impact on business continuity and reputation>** • Advance the consideration of implementing global measures in response to actions at Tokio Marine & Nichido that might have violated antitrust laws • Monitor domestic and international social environments, trends in government agencies and changes in regulatory requirements and take necessary measures accordingly • Conduct surveys on employee awareness and behavior and enhance the efforts of the Group by compiling and sharing best practices
10 Disruptive innovation ○ Innovations that drastically reshape industry structures through digital transformation and innovative new entrants may erode the Group's competitive advantage and lead to significant reductions in premium income and profits.	**<Response to economic impact>** • Ensure the competitive advantage of our insurance business by implementing basic strategies and executing projects for digital transformation • Expand into new businesses, primarily in areas closely aligned with our insurance operations
11 AI/data governance deficiency ○ The inability to properly manage issues such as vulnerabilities, the output of misinformation or ethical concerns while advancing the use of AI and data might lead to litigation or reputational damage or hinder productive business activities.	**<Response to the impact on business continuity and reputation>** • Establish common group-wide rules for the use of AI and data to strengthen the frameworks of Tokio Marine Holdings and its Group companies

13.5 Responding to Disasters

Basic Policy for Responding to Disasters (Tokio Marine & Nichido)

In the event of a natural disaster such as an earthquake or a typhoon, Tokio Marine & Nichido has a crucial social mission of ensuring that it can continue its important business operations as a non-life insurer such as receiving loss reports, paying claims, maturity refunds and other payables and concluding policies in both the disaster-stricken area and elsewhere.

Therefore, Tokio Marine & Nichido has prescribed the following two points as its Basic Policies of the Business Continuity Plan for Disasters and formulated a business continuity plan (BCP).

Business Continuity Plan for Disasters, excerpt (PDF/216KB) (in Japanese)

<Basic Policies of the Business Continuity Plan for Disasters>

Tokio Marine & Nichido's basic policies regarding its response in times of disaster are as follows.

❶ Principles of employees' conduct

Tokio Marine & Nichido has specified the principles of employees' conduct (action priorities) in times of disaster, as shown below, which also take into account fulfilling corporate and individual social responsibilities.

(1) Assure the safety of human life

Assure the safety of the lives of people, including employees, their families, visiting customers and agents.

(2) Cooperate in securing the safety of local communities

Provide maximum cooperation in securing the safety of local communities.

(3) Continue important operations (business continuity)

Make efforts to ensure the continuation of important operations.

❷ Basic policy for business continuity

The following three business operations shall be regarded as important during a disaster. Management resources (personnel, funds, etc.) shall be accordingly transferred as needed and top priority shall be given to the continuation of these important business operations.

- Receiving of loss reports
- Payment of claims, maturity refunds and other payables
- Conclusion of insurance contracts

Building a Structure for Paying Insurance Claims in the Event of a Disaster Striking the Tokyo Metropolitan Area

At Tokio Marine & Nichido, should the head office facilities in particular become unusable because of a natural disaster striking the metropolitan area, such as a major earthquake or large-scale flooding due to a typhoon, earthquake claims cases for residential earthquake insurance shall be handled in the Kansai region. Additionally, backup offices shall be established at multiple bases throughout Japan, including in the Kansai region, and claims payment service responses, excluding on-site assessments after receiving claims, shall be made by all branches throughout Japan.

If the metropolitan area is struck by a disaster, a Claims Service Headquarters would be set up within the Head Office Disaster Response Headquarters. At the same time, satellite offices led by the Claims Service Department in charge of Tokyo, Chiba, Saitama and Kanagawa prefectures shall be set up and will accept support personnel from throughout Japan and handle customer responses, mainly on-site claims assessments, in disaster-stricken areas.

The infrastructure needed to provide claims services swiftly to the metropolitan area in the event of a natural disaster has been built in advance in the locations where the above-mentioned backup offices and satellite offices would be established. In this way, a structure for claims payment services during times of emergency is being established. Non-earthquake regular claims cases in the disaster-stricken metropolitan area shall be allocated to and handled by claims service bases throughout Japan prescribed in advance. Preparations are underway to quickly establish a structure to respond to a situation when an infectious disease breaks out simultaneously during a natural disaster.

13.6 Information Security

We have appointed the Director (Managing Executive Officer) in charge of the Legal and Compliance Department as the Group's Chief Information Security Officer (CISO) and designated the Legal and Compliance Department as the controlling department supervising information security for the entire Group. Each Group company has also established sections in charge of information security. In this manner, the Group is working to build an effective management structure for information security (including privacy). Additionally, the Board of Directors supervises the implementation of information security.

13.6.1 Policies and Regulations Related to Information Security Management

Tokio Marine Holdings recognizes the importance of personal information and confidential information ("information assets"). To ensure the appropriateness and trustworthiness of Tokio Marine Group's operations, we have formulated the Tokio Marine Group Policies for Information Security Management and use appropriate methods to conduct information security management at each Group company in accordance with their line of business, scale, location and other factors. The Group is also taking necessary measures, including revising its Privacy Policy, in response to the Amendment to the Act on the Protection of Personal Information, which came into effect on April 1, 2022.

Based on the Tokio Marine Group Policies for Information Security Management, each Group company establishes departments to oversee information security management and formulate policies and regulations. To protect information assets from various information leakage risks, including leak, loss and unauthorized use, we ensure the confidentiality of information assets and manage them so that they can be used when necessary. Furthermore, the Company regularly monitors the information security management of Group companies, setting up structures and providing information when necessary.

<Tokio Marine Group Privacy Policy> (Excerpt)

Tokio Marine Group (the "Group") is committed to the continuous enhancement of corporate value, with customer trust at the foundation of all its activities. Guided by this corporate philosophy, we, the Group, shall take all possible measures to protect customers' personal information, individual numbers and specific personal information (individual numbers and specific personal information are hereinafter collectively referred to as "Specific Personal Information, etc.") by ensuring each of our officers and employees comply with the following group-wide privacy policy under the supervision of the manager in charge of group-wide protection of personal information based on the recognition of our social responsibility to properly manage customers' personal information and Specific Personal Information, etc., in compliance with the Act on the Protection of Personal Information, Act on the Use of Numbers to Identify a Specific Individual in the Administrative Procedure and other relevant laws, rules, regulations and guidelines.

* "Personal information" and "personal data" provided in this Privacy Policy exclude Specific Personal Information, etc.

1. We shall acquire personal information and Specific Personal Information, etc., of our customers in a manner that is both legal and fair. Unless prescribed by laws, rules or regulations, we shall notify or publicize the purposes for using personal information and Specific Personal Information, etc., of our customers and shall use such information within these limits. We shall set the purposes for using and use Specific Personal Information, etc., within the limits prescribed by applicable laws, rules and regulations (for three areas of social security, taxes and disaster control measures).

2. Unless prescribed by laws, rules or regulations, we shall not provide personal information of our customers to third parties without prior consent of each such customer. We do not provide Specific Personal Information, etc., to third parties except in cases provided by law. There shall be no joint use of Specific Personal Information, etc., with Group companies and business partners. In addition, unless otherwise prescribed by law, rule or regulation, when

providing personal data to a third party, we shall record matters concerning such provision, and when collecting personal data from a third party, we shall confirm and record matters concerning such collection.

3. We shall strive to prevent the divulgence, destruction, impairment and unauthorized access of personal information and Specific Personal Information, etc., of our customers, implement appropriate safety control measures, keep the information accurate and updated, and delete the information without delay if it becomes no longer necessary. We shall promptly take corrective measures if any unauthorized access or the like occurs. When we contract out the management of personal information and Specific Personal Information, etc., of our customers to an outside service provider, we shall supervise the service provider appropriately, as needed.

4. Whenever we receive requests from our customers to view, suspend the use of, delete, update or otherwise process their personal data and Specific Personal Information, etc., that we hold, we shall respond promptly in accordance with laws, rules and regulations. We also welcome comments, questions and other inquiries regarding the management of personal information and Specific Personal Information, etc., of our customers.

5. We shall provide thorough supervision, instructions and education to our employees in charge so that the personal information and Specific Personal Information, etc., of our customers are managed appropriately.

6. We shall continue to revise and aim to improve our internal systems and procedures to protect the personal information of our customers.

Tokio Marine Group Privacy Policy

13.6.2 Initiatives for Information Security

• Information Security Management System

Based on the Tokio Marine Group Policies for Information Security Management, Tokio Marine Group thoroughly adheres to information security management rules to prevent information leakages. In particular, each Group company is adopting physical and technological safety control measures that include locking away customers' personal information and confidential documents when not in use, placing restrictions on taking documents and other items outside the company, using encryption and setting passwords for electronic information. Tokio Marine & Nichido has also installed thin-client* terminals for its in-house intranet. Thin-client terminals are not equipped with hard disks and information is centrally managed and deployed from a server, which thereby further strengthens information security.

* A method whereby the PC environment (client OS and applications) for each user is consolidated into and operated by the server

• Acquisition of External Certification

At Tokio Marine Group, Tokio Marine & Nichido Systems, which manages and operates information systems of major Group companies, including Tokio Marine & Nichido and Tokio Marine & Nichido Life, has acquired external certification for information security including Information Security Management System (ISMS) certification. These achievements recognize the initiatives taken within the Group to protect personal information. The Group intends to make continuous improvements and to strengthen further its information security management structure.

- Company name: Tokio Marine & Nichido Systems Co., Ltd.
- Applicable standards: ISO/IEC 27001:2013, JIS Q 27001:2014
- Scope of application: Information system operation and related information technology (IT) services management within Tokio Marine Group, undertaken by the IT Infrastructure Services Headquarters
- Certification registration number: IS 508253
- Date of initial certification registration: August 24, 2006
- Expiration date: October 31, 2025

• Response to Information Leakage and Other Incidents

Tokio Marine Group swiftly responds to incidents, including information leakage and cybersecurity incidents, in accordance with its information security management manual and other procedures.

<Tokio Marine & Nichido: Number of inquiries on personal information received from customers>

FY2021: 218
FY2022: 207
FY2023: 249

Fiscal 2023 inquiries related to:	Number received
Information leakage or loss	118
Information security management structure	26
Handling of information leakage	16
Other	89
Total	**249**

<Corrective action>

Tokio Marine Group employees can use internal and external hotlines to report a violation or possible violation of compliance (including matters concerning leakage of personal information). Tokio Marine Group conducts a strict and fair investigation when there is a case that may violate relevant laws and regulations, its Code of Conduct or other internal rules. If the case is found to be in violation of the said laws, regulations, code or rules, a person who has committed the act may be subject to dismissal or other disciplinary penalties based on the criteria and requirements as specified in the employment contract and work regulations.

• Information Security Audit

Each year, we conduct risk assessment and risk-based internal audit on all operations as well as matters concerning Tokio Marine Group's information security (including cybersecurity).

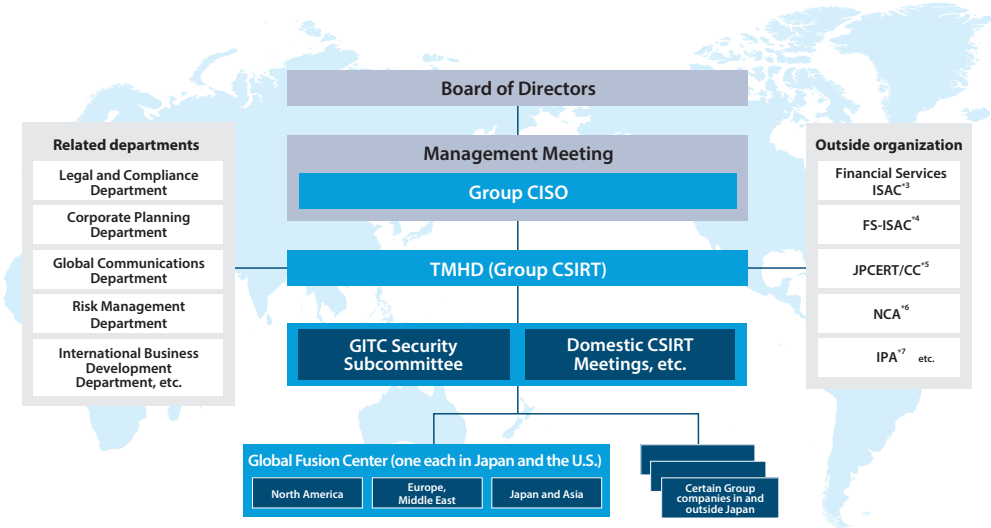
• Training Programs and Assessments on Information Security

Tokio Marine Group periodically provides training programs for its employees and agents and conducts assessments to raise awareness of information security and promote appropriate management. Tokio Marine & Nichido, which handles customer information, provides annual e-learning training on information security to all employees and dispatched office staff and checks their training attendance.

13.7 Cybersecurity

Recognizing cybersecurity as one of the important management issues, with the Group Chief Information Security Officer (CISO) as the supervisor under the leadership of management, Group companies in Japan and overseas are unitedly maintaining a management system. Reporting and discussions are also held twice a year by the Board of Directors, with participation from outside directors with IT expertise.

Specifically, we are promoting countermeasures by adopting global standard frameworks and standard architectures such as ISO 27001 and NIST SP800. Tokio Marine Group's basic ideas and compliance standards are determined from the perspective of people, processes and technologies, and we perform constant monitoring, log analyses, periodic vulnerability-scanning, penetration tests and risk assessments in accordance with the officially certified processes[*1]. Furthermore, in order to prevent, detect and respond to cyberattacks that are becoming more sophisticated year by year, we use the PDCA cycle to formulate and execute improvement plans in response to issues identified in these processes, while taking into account the amount of risk at each Group company, intelligence gained from inside and outside the Group and the application of new technologies.



Board member's membership in the committee which oversees cybersecurity strategy

Under the Tokio Marine Group CSIRT[*2], the entire Group has also been divided into three regions, North America, Europe and Japan/Asia, and we are consolidating our organization and standardizing our technologies and processes at a high level. Each region carries out regular countermeasures such as employee training, including security monitoring on a daily basis, cyber drills (conducted multiple times a year mainly for relevant parties), targeted e-mail drills (conducted multiple times a year for all employees), etc. Also, in the event of a cyber incident, each region strives to establish an efficient and effective system by identifying the scope of the impact, and promptly implementing initial responses, recovery and recurrence prevention measures to prevent the spread of damage while cooperating with other regions.

A group-wide committee made up of security experts gathers knowledge from around the world and promotes advanced security measures to support our customers and society in times of need.

*1 The cybersecurity program promoted by Tokio Marine Holdings has acquired SOC2Type1 certification. Also, Tokio Marine & Nichido Systems, a core systems company of Tokio Marine Group, has acquired ISO27001 certification.
*2 Computer Security Incident Response Team
*3 Financial Services ISAC Japan
*4 Financial Services Information Sharing and Analysis Center
*5 Japan Computer Emergency Response Team Coordination Center
*6 Nippon CSIRT Association
*7 Information-technology Promotion Agency, Japan

Third-Party Vulnerability Analysis

13.8 Sustainability in the Value Chain

Tokio Marine Group is executing sustainability initiatives that are integrated into the value chain. As for sustainability in the value chain, we are engaging in three initiatives. These are value chain management in which we fulfill our social responsibilities together with business partners; promotion of environmental, social and governance (ESG) initiatives among customers, projects and companies, to whom and which we provide products and services; and sustainable investments that give due consideration to ESG issues in investment activities.

13.8.1 Value Chain Management

In the value chain, Tokio Marine Group carries out activities aimed at fulfilling its social responsibility and achieving sustainable development together with its business partners and at raising customer protection and convenience and assuring the soundness and appropriateness of its business.

■ Fulfilling Social Responsibilities Together with Business Partners

In March 2023, Tokio Marine Group formulated the Responsible Procurement Guidelines, which serve as our code of conduct in promoting responsible procurement and purchasing practices throughout the value chain together with business partners. The guidelines also cover such areas as ensuring fair and equitable transactions, respecting human rights and labor, protecting the global environment, implementing information security, setting up an appropriate management system and disclosing information. Each Group company posts information related to the Responsible Procurement Guidelines on its corporate website and communicates the Guidelines to employees and key business partners. The partners are requested to observe international norms on fair and honest transactions, labor and respect human rights, comply with relevant laws and regulations, help realize a circular economy and become carbon neutral and nature positive.

Responsible Procurement Guidelines »

Additionally, Tokio Marine & Nichido has formulated the Principle of Transactions, which outlines the items that should be followed in terms of conducting transactions, and is applying this across its Group. Tokio Marine & Nichido issues the Principle of Transactions to such Group business partners as suppliers and subcontractors and requests that these business partners promote initiatives for "compliance with laws, regulations and social norms," "promoting fair and honest transactions," "thorough information management" and "consideration for the environment."

Through dialogue and by sending a questionnaire, Tokio Marine & Nichido questions suppliers and subcontractors about the implementation of responsible procurement and purchasing practices and the contents of the Principle of Transaction. The results of the dialogue and questionnaire are compiled and are reflected in the next fiscal year's action plan for the value chain.

<Tokio Marine & Nichido Group Principle of Transaction>

Tokio Marine & Nichido Group conducts transactions based on the following policies and aims to realize sustainable development with business partners (purchasers and consignees) and to fulfill its social responsibilities.

❶ **Compliance with laws, regulations and social norms**
Tokio Marine & Nichido Group complies with laws, regulations and social norms in every country and area when conducting transactions. We make every effort to reject relationships with anti-social forces and any undue claims from them.

❷ **Promoting fair and honest transactions**
Tokio Marine & Nichido Group selects business partners in a fair and honest manner based on comprehensive consideration of compliance with laws, regulations and social norms, business conditions, reliability, environmental activities, quality and prices of products, services and certainty of delivery period, among others.

❸ **Thorough information management**
Tokio Marine & Nichido Group thoroughly conducts appropriate management and protection of information acquired through business partners.

❹ **Consideration for the environment**
Tokio Marine & Nichido Group promotes the purchase of products with the least impact on the environment (purchase of green products) and works in cooperation with business partners to promote the creation of a recycling-oriented society.

❺ **Strengthening relationships of trust**
Tokio Marine & Nichido Group endeavors to build good partnerships based on trust through frequent communication with domestic and overseas business partners and mutually gaining a deeper understanding.

13.8.2 Policies for Outsourcing Management

Tokio Marine Group has established the Tokio Marine Group Policies for Outsourcing Management in order to protect customers, enhance convenience and ensure the soundness and appropriateness of its operations in the event of outsourcing a portion or all of its operations.

Based on these policies, Tokio Marine & Nichido selects its consignees according to the Standard for Selecting Outsourcing Contractors and the Information Security Management System Standard. At the same time, each year the company conducts investigations of the actual status of outsourcing contractors based on the Regulations Related to Outsourcing Contractor Management, which stipulate the management system for outsourcing contractors, and makes improvements when inadequacies are discovered.

In the future as well, Tokio Marine Group will promote initiatives integrated into the value chain together with its business partners.

13.8.3 Study and Research on Promotion of ESG Initiatives through the Provision of Products and Services

Environmental, social and governance (ESG) factors facing society are increasingly affecting traditional risks. Tokio Marine Group believes that one of its crucial responsibilities is to provide high-quality and reliable products and services while working with customers and business partners to understand and respond to ESG risks that have a significant impact on society. To fulfill this responsibility, Tokio Marine Group will promote ESG initiatives through the provision of products and services across its sphere of influence based on the United Nations Environmental Programme Finance Initiative – Principles for Sustainable Insurance (UNEP FI-PSI).

Research on Climate Change and Natural Disaster Risks »

United Nations Environmental Programme Finance Initiative
– Principles for Sustainable Insurance (UNEP FI-PSI)

https://www.unepfi.org/
https://www.unepfi.org/psi/

13.8.4 Efforts to Promote ESG Initiatives through the Provision of Products and Services

Tokio Marine Group strives to gain an understanding of ESG risks that have a significant impact on society and utilize the knowledge accumulated through its participation in various studies and international initiatives to develop insurance products and services while working with customers and business partners to respond to these risks.

Relationship between Tokio Marine Group's Eight Material Issues and 17 SDG Goals »

■System for Managing Sustainable Consumption

Tokio Marine Group has developed microinsurance and weather insurance for low-income earners in developing countries with vulnerability to climate change, natural disasters, illnesses and accidents. Also, Tokio Marine Group supplies products and services that support the building and introduction of renewable energy facilities and also operates the Green Gift Project. Under this project, when customers choose web-based insurance contracts on our website, Tokio Marine & Nichido donates funds corresponding to a portion of the value of the reduction in paper for supporting environmental protection activities in Japan and overseas. The organizational structures for undertaking these initiatives are as follows.

Initiatives	Company
Microinsurance and weather insurance (India)	IFFCO-TOKIO General Insurance Co. Ltd.
Products and services that support the building and introduction of renewable energy facilities	Tokio Marine & Nichido (Sales Development Department, Sales Department)
Green Gift Project	Tokio Marine & Nichido (Sales Planning Department, Sustainability Department)

Major ESG products of Tokio Marine Group with impact or values (PDF/488KB)

■Supporting Companies' ESG Management

ESG has recently been recognized as an important issue in business management. ESG-related topics have increased in Japan's Corporate Governance Code and more stringent regulations related to ESG information disclosure are placed on companies listed on the Prime Market of the Tokyo Stock Exchange. Moreover, there have been cases where companies were forced to change their business strategies because of the emergence of climate action, greenwashing and other environmental issues as well as human rights issues in various regions.

In response, in January 2023, Tokio Marine & Nichido initiated the sale of a rider to directors and officers for liability insurance to cover expenses for investigating human rights and environmental issues and preventing recurrence. In January 2025, the company will revise the product to add coverage for compensation for companies' liability against shareholders and other parties resulting from inappropriate disclosure of sustainability information.

Tokio Marine & Nichido will continue to expand its service to support further reinforcement of ESG-focused business management (ESG management) of companies and help solve societal challenges through sustainable finance (techniques and activities to financially guide the promotion of the solution of environmental and societal challenges).

■ESG Integration into Insurance Underwriting Risk Management

As a responsible insurance company for customers and society, Tokio Marine & Nichido revised its Insurance Product Development and Revision Procedure in July 2017 to include CSV (resolving societal challenges through core business) as one of the goals of product development and revision. The company also added environmental and social risks to the Procedure as checkpoints to be used when developing and/or revising an insurance product. In this way, the company has integrated environmental and social impact and risk assessment factors into its product development and revision process.

Additionally, in April 2018, Tokio Marine & Nichido revised its Insurance Underwriting Risk Management Manual to clearly include environmental and social impact and risk assessment factors as the checkpoints for insurance product development and revision. The company annually provides sustainability training to all employees, which is an e-learning program also covering topics related to the Policy to Address Environmental and Social Risks, and is working to facilitate employees' understanding by distributing the Handbook on the Policy to Address Environmental and Social Risks.

First Auto Insurance Eco Mark Certification Acquired for Financial Products and Continuous Certification

Ever since acquiring the first auto insurance Eco Mark[*1] certification for financial products from the Japan Environment Association (JEA) in December 2010, Tokio Marine & Nichido continues to receive certification annually for its efforts to promote various initiatives in the environment-related field. These included promotion of the Green Gift Project, dissemination of information on eco-safe driving and accident reduction via the company website, increased use of recycled parts in auto repairs and premium discount services for hybrid, electric and compressed natural gas vehicles.

In 2011, Tokio Marine & Nichido won the Silver Prize in the Eco Mark Award 2011[*2] sponsored by JEA, becoming the first company in the financial industry to receive an Eco Mark award. In granting the award, JEA highly recognized the company's efforts to promote the widespread use and increase the visibility of Eco Mark-certified auto insurance products (creation of Eco Mark awareness posters and extensive use of the Eco Mark label on auto insurance leaflets and renewal notices) and to offer eco-friendly auto insurance that allows policyholders to participate in activities to reduce environmental impact through the Green Gift Project. Becoming carbon neutral in its domestic business activities in fiscal 2009 and 2010 was another point that was recognized by JEA.

Tokio Marine & Nichido will continue to offer Eco Mark-certified auto insurance products that have a low environmental impact throughout the lifecycle and is recognized as beneficial for environmental preservation.

*1 The Eco Mark environmental label is granted to products that are certified as having less impact on the environment throughout their lifecycles and being effective in preserving the environment.
*2 The first award scheme established in 2010 in relation to the Eco Mark. Awards are presented to companies and organizations proactively engaged in activities to achieve the objective of the Eco Mark project: "Creation of a sustainable society through the wise choice of environment-friendly products by consumers and environment improvement efforts by companies."



13.8.5 Study and Research on Sustainable Investments and Financing

Tokio Marine Group believes that one of its basic roles is to give consideration to the environment, including climate change, as well as to society and governance in its investment and financing operations and contribute to the creation of a sustainable society.

The sustainable growth of society is essential in securing long-term, stable income through investments. In an effort to solve various environmental, social and governance (ESG) issues, Tokio Marine Group has joined study and research activities such as the UNEP FI Principles for Sustainable Insurance (UNEP FI-PSI), UN Principles for Responsible Investment (PRI), Principles for Financial Action for the 21st Century and the Japan Sustainable Investment Forum to leverage the findings of these activities to execute sustainable investments and financing throughout the Group.

Tokio Marine & Nichido and Tokio Marine Asset Management, two companies accounting for a significant portion of the Group's entire investment activities, have become a signatory to the UN-supported PRI and have been promoting sustainable investment.

United Nations Environment Programme Finance Initiatives – Principles for Sustainable Insurance (UNEP FI-PSI)

https://www.unepfi.org/
https://www.unepfi.org/psi/

UN Principles for Responsible Investment (PRI)

https://www.unpri.org/

Principles for Financial Action for the 21st Century

https://www.pfa21.jp/ (in Japanese)

Japan Sustainable Investment Forum

http://www.jsif.jp.net/

13.8.6 Policies and Operational System for Sustainable Investments

With Tokio Marine & Nichido and Tokio Marine Asset Management taking the lead, Tokio Marine Group promotes initiatives such as ESG integration that takes into account both financial and non-financial information in making investment and financing decisions, constructive "purposeful dialogue" on ESG issues with investment and financing recipients and the exercise of voting rights.

■Investment Policies

The investment policies of Tokio Marine & Nichido and Tokio Marine Asset Management are as follows.

[Tokio Marine & Nichido]

Besides focusing on safety, profitability and liquidity in preparation for the payment of insurance claims, Tokio Marine & Nichido also undertakes asset management that contributes to society and public welfare. For this reason, with a main focus on Asset Liability Management (ALM), Tokio Marine & Nichido aims at securing long-term, stable income and carrying out efficient liquidity management under appropriate risk control giving due consideration to the characteristics of insurance products.

In addition to the above and as a responsible investor, the company engages in ESG investment and financing, which consider environmental, social and governance factors, based on the Tokio Marine Group ESG Investment and Financing Policy.

Basic Approach to Sustainable Investment »

• Procedures to Conduct ESG Investment and Financing by Asset Class

Tokio Marine & Nichido engages in ESG investment and financing by using various methods based on the characteristics of each asset class to contribute to the creation of a safe, secure and sustainable future.

<Main ESG investment and financing methods>

ESG integration

In our investment and financing analysis and decision-making processes, we consider non-financial information on an ongoing basis, including ESG factors, in addition to financial information. Specifically, we focus on environmental factors such as climate change, natural capital and biodiversity; social factors such as human rights violations; and governance factors such as diversity in the Board of Directors while also considering the characteristics and conditions of the investment and financing recipients. By doing so, we aim to enhance our risk-adjusted returns.

Specific examples of ESG factors

E (Environment)	S (Social)	G (Governance)
Climate change, natural capital, biodiversity, etc.	Infringements of human rights, etc.	Diversity in the Board of Directors, etc.

Engagement and stewardship

We aim to accurately understand the ESG issues of our investment and financing recipients through dialogues with them as well as the analysis of their disclosed information. In addition, we advance our constructive, purposeful engagement further by requesting disclosure of information related to their ESG issues and the improvements in their way of tackling these issues if necessary. Additionally, we consider ESG issues when exercising voting rights to promote the improvement of corporate value and sustainable growth of the investment and financing recipients.

Negative screening

In accordance with Tokio Marine Group's "Tokio Marine: Our Climate Strategy" and "Policy to Address Environmental and Social Risks," we strive to appropriately identify and manage risks that negatively impact the environment and society and take precautionary measures to avoid transactions with sectors where such risks are likely to occur such as coal-fired power generation and inhumane weapons manufacturing sectors.

<Adoption of ESG investment and financing methods in major assets>

(In-house investment)

	Government bonds, etc.	Equities	Corporate bonds	Financing
ESG integration	✓	✓	✓	✓
Engagement and stewardship	–	✓	✓	✓
Negative screening	–	✓	✓	✓

As for investment management using external asset managers (alternative assets, etc.), the company also integrates ESG factors into its investment decision process by checking the ESG investment policies of candidate external asset managers during selection.

<Specific procedures for each asset>

(ESG integration and engagement and stewardship)

Government bonds, etc.	We make an investment decision using assessment results based on financial conditions and economic outlook and taking into account ESG information provided by international and other institutions.
Equities	For new investments, we take into consideration the assessment results by external ESG rating agencies in our company analysis and make an investment decision. With investee companies, we hold dialogue on ESG issues as needed and conduct engagement through the exercise of voting rights.
Corporate bonds and financing	We take into consideration the assessment results by external ESG rating agencies in our company analysis and make an investment decision. For investment and financing recipients whose ESG-related efforts are insufficient, we hold dialogue as needed and encourage them to tackle ESG issues.

In addition to the above, we undertake sustainability-themed investment and financing as well as impact investment in an effort to generate sustainability outcomes through various initiatives.

13.8.7 Efforts for Sustainable Investments and Financing »

<Implementation of ESG investment and financing>

Tokio Marine & Nichido carries out in-house investment (active investment) and investment management using external asset managers. Of the total balance of assets under management, the percentage of ESG-conscious investment assets was slightly above 80% as of March 31, 2024.

As for real estate, the company also makes environment-conscious efforts, including renovating the buildings and facilities it owns depending on their conditions.

6.1.3 Initiatives for Responding to Climate Change > ◉ Reduction of Environmental Footprint in Business Activities »

<Tokio Marine Asset Management>

One of Tokio Marine Asset Management's management principles is to contribute to the development of an enriched and comfortable social life and economic growth of society through asset management. Toward this goal, Tokio Marine Asset Management, in conformance with its fiduciary responsibility, executes responsible investments that not only focus on the financial elements of investee companies but also appropriately consider non-financial elements such as environmental, social and governance (ESG) issues. In addition, Tokio Marine Asset Management actively engages investees to promote their growth over the medium to long term with the aim of increasing medium- to long-term returns for customers.

Tokio Marine Asset Management adopts an ESG integration approach, which integratedly ascertains and systematically evaluates financial and non-financial elements, in its investment decision process. This process is commonly applied to all asset classes based on the recognition that ESG integration enables even higher-precision investee analysis and investment decisions.

Tokio Marine Asset Management regards ESG as a fundamental element to ensure medium- to long-term returns for customers and has placed its focus on governance in all asset classes while also appropriately considering environmental, social and other aspects as well.

Initiatives for responsible investment (in Japanese)

■ Organization Structure

The organization structures of Tokio Marine & Nichido and Tokio Marine Asset Management are as follows.

<Tokio Marine & Nichido>

At Tokio Marine & Nichido, ESG investment and financing planning is carried out in the Financial Planning Department and sustainable investment and financing initiatives are implemented in collaboration with departments that execute transactions. Moreover, by receiving the evaluation of an external organization through PRI's annual assessment, Tokio Marine & Nichido is identifying any issues in its efforts and process related to ESG investments and financing for continuous improvement.

<Tokio Marine Asset Management>

At Tokio Marine Asset Management, the ESG Asset Management Group takes the lead, in collaboration with other internal departments, in executing relevant initiatives in asset management operations in accordance with the policies and basic plan for promoting sustainability formulated by the company. As for stewardship activities, which include the exercise of voting rights, the Responsible Investment Department exercises voting rights based on various policies and provides support to the Investment Investigation Group.

■ Principles for Responsible Institutional Investors (Japan's Stewardship Code)

The Council of Experts established within the Financial Services Agency announced in February 2014 the "Principles for Responsible Institutional Investors (Japan's Stewardship Code) – To promote sustainable growth of companies through investment and dialogue." The Code was revised in May 2017 and thereafter in March 2020.

Under the Code, "Stewardship Responsibility" means bearing responsibility for expanding medium- and long-term investment returns for "customers and beneficiaries" (including end beneficiaries) through constructive "purposeful dialogue" by institutional investors based on a deep understanding of investee companies and their business environments as well as consideration for sustainability (medium- to long-term sustainability, including ESG factors) consistent with investment management strategies to raise the corporate value of these companies and promote their sustainable growth.

In May 2014, Tokio Marine & Nichido agreed with the intent of the Principles for Responsible Institutional Investors (Japan's Stewardship Code) and also announced it would adopt the Code. Since then, the company has been reviewing its Policy on Japan's Stewardship Code and other related policies in a timely manner based on the revisions made to the Code.

Tokio Marine & Nichido: Policy on Japan's Stewardship Code and Other Related Policy (in Japanese)

In May 2014, Tokio Marine Asset Management (TMAM) announced its adoption of the Principles for Responsible Institutional Investors (Japan's Stewardship Code). Since then, the company has been reviewing its TMAM Stewardship Statement in a timely manner based on revisions to the Code.

Tokio Marine Asset Management: Stewardship Statement (in Japanese)

In Tokio Marine Group, based on the intent of the Principles for Responsible Institutional Investors (Japan's Stewardship Code), Tokio Marine & Nichido and Tokio Marine Asset Management have formulated a clear policy on the exercise of voting rights and publication of the results of such exercise and have been publicizing the details of their stewardship activities, including the results of the exercise of voting rights.

<Tokio Marine & Nichido>

Summary of Stewardship Activities (PDF/509KB) (in Japanese)

<Tokio Marine Asset Management>

Implementation Status and Self-Assessment of Stewardship Activities (August 2024) (PDF/2.1MB) (in Japanese)

Individual Disclosures of Exercise of Voting Rights of Japanese Equities (in Japanese)

13.8.7 Efforts for Sustainable Investments and Financing

Tokio Marine Group contributes to the creation of a safe, secure and sustainable future together with its stakeholders by undertaking initiatives related to ESG investment and financing and developing and providing ESG investment products.

Efforts by Group Insurance Companies

Mainly Group insurance companies in Japan have been engaging in generating sustainability outcomes for solving environmental and societal challenges through sustainability-themed investment and financing as well as impact investing.

Sustainability-themed investment and financing include investment in green bonds, sustainability bonds and transition bonds. Additionally, Tokio Marine & Nichido executed its first green loan and invested in Japan's first blue bonds in fiscal 2022. The use of funds obtained through these blue bonds is limited to the prevention of marine pollution and businesses related to sustainable fishery resources. In February 2024, the company also invested in the GX Economy Transition Bonds (climate transition bonds), issued for the first time by the Japanese government, as an effort to make impacts in a new field.

In fiscal 2022, Tokio Marine & Nichido established a team to carry out impact investing that generates both social and economic value and has made investment commitments to renewable energy and other funds conducive to counter climate change. In fiscal 2023, in addition to renewable energy funds, the company continued its endeavor to make impacts in new fields that will help conserve natural capital and take climate action. Accordingly, it made investment commitments in a forestry fund, agriculture strategic investment fund and real estate climate impact fund that focuses on climate action.

Additionally, Tokio Marine & Nichido has been undertaking surveys and research on avoided GHG emissions through participation in the PCAF Japan Coalition's Subcommittee on Avoided Emissions Measurement and Disclosure and the GX Management Promotion Working Group of the GX League as an effort to understand generated impacts.

[Investment in a Forestry Fund]



In fiscal 2023, we signed through Tokio Marine & Nichido an agreement to invest in the Manulife Forest Climate Fund, which invests globally, including in the United States and Australia.

This fund manages forests mainly to acquire carbon credits that are receiving growing expectations for their role in reducing GHG emissions. It plans to acquire international certification to promote sustainable forest management, such as the Sustainable Forest Initiative (SFI) and Forest Stewardship Council (FSC) certification, for the forests it manages. Through the investment, Tokio Marine & Nichido financially aids forest management to enable longer intervals of logging and improved forest management, including tree planting, and support conservation of natural capital and achievement of carbon neutrality.

[Investment in an Agriculture Strategic Investment Fund]



In fiscal 2023, we also signed through Tokio Marine & Nichido an agreement to invest in the Macquarie Agriculture Fund Crop Australia 2, a fund to invest in Australian farmland and agriculture-related businesses.

This fund mainly invests in companies that own and operate farmland in Australia and promotes environmentally friendly operations, such as the use of renewable energy, the reduced use of pesticides and fertilizers by introducing the latest technology and afforestation in abandoned farmland. Through the investment, Tokio Marine & Nichido provides financial support to sustainable agricultural operations for the ultimate goal of reducing GHG emissions and conserving biodiversity while also supporting the agriculture sector to address climate change and nature-related issues for achieving carbon neutrality.

[Real Estate Climate Impact Fund That Focuses on Climate Action]

In fiscal 2023, we signed through Tokio Marine & Nichido an agreement to invest in the Fidelity European Real Estate Climate Impact Fund, which addresses climate change issues through the acquisition and renovation of commercial real estate in Europe.

This fund aims to implement sustainability-enhancing renovations to existing buildings acquired through real estate investments to reduce GHG emissions and improve asset value and the well-being of users. Through the investment, Tokio Marine & Nichido financially aids the climate action in the real estate sector and provides support for achieving a net-zero society.

Tokio Marine Group's balance for sustainability-themed investments and financing and committed amount for impact investments as of March 31, 2024, are as shown below.

Investment cases	Investments and financing as of March 31, 2024*
Sustainability-themed investments and financing	138 billion yen
Impact investments	29 billion yen

* Total balance of Tokio Marine & Nichido, Tokio Marine & Nichido Life and Nisshin Fire for sustainability-themed investments and financing; Total committed amount of Tokio Marine & Nichido for impact investments

Initiatives as an Asset Manager

[Initiatives Related to Traditional Assets (Equities and Bonds)]

In addition to simply providing ESG investment products, Tokio Marine Asset Management is striving to facilitate a more accurate understanding of the characteristics and details of these products among investors by defining when the company gives the name "ESG fund" to its investment funds.

Name	Definition
ESG fund	A fund that: • Seeks to generate impact or solve environmental or societal challenges • Adopts ESG-focused methods* when selecting investment targets • Manages ESG-related factors appropriately by using quantitative indicators • Makes sufficient disclosure of ESG-related information

* We deem that the fund has adopted "ESG-focused methods" when it uses both of the following:
  • A basic method with a focus on ESG, including ESG integration, screening based on norms, sector screening and engagement strategies
  • An original method with a focus on ESG, including positive screening and best-in-class approach

The table below lists our ESG funds that satisfy the above definition. Tokio Marine Japanese Equity Focus Fund is an investment product of Tokio Marine Asset Management, which complies with Article 8* of Europe's Sustainable Finance Disclosure Regulation (SFDR).

	Tokio Marine Group's ESG funds (as of August 2023)
Publicly offered investment fund (for individual investors)	Tokio Marine Investment Trust to Fight Cancer
	Tokio Marine Climate Change Response Fund ("Green Future")
	Tokio Marine Renewable Energy Income Strategy Fund ("Green Power Shift")
Privately placed investment fund (for institutional investors)	Tokio Marine Japanese Equity ESG Investment Fund
	Tokio Marine Japanese Equity Focus Fund

* A fund will be Article 8-compliant if it satisfies a requirement of the SFDR to incorporate sustainability risk into the investment decision-making process.

[Initiatives Related to Alternative Investments]

Since 2012, Tokio Marine Asset Management has been operating the TM Nippon Solar Energy Fund for institutional investors, including corporate pension funds, to invest in solar power plants as an investment product targeting Japan's national infrastructure. The company has also been operating the TM Nippon Renewable Energy Fund, which has invested in various types of renewable energy, including wind power, biomass, hydropower and geothermal power in addition to solar power, since 2017. These funds are investment products that diversify investments among Japan's renewable energy generation businesses and provide investment income to investors from sales of electric power.

A number of initiatives have been underway in Japan to achieve carbon neutral status, and the utilization of renewable energy is positioned as one of the most important efforts.

Tokio Marine Asset Management believes that these funds will contribute to the realization of carbon neutral status. By offering investment opportunities of social significance through these funds, the company strives to fulfill its social roles and responsibilities as an asset management company.

Corporate Citizenship Activities

14 Corporate Citizenship Activities

Tokio Marine Group Social Contribution Strategy

In order to accomplish our goal of protecting customers and society in times of need, Tokio Marine Group will cooperate and work with our stakeholders and promote corporate citizenship with the participation of all employees around the world.

Motivated employees work with sincerity and empathy, continue to find new ways to address societal challenges and spread those mindsets and actions to the entire organization and Group. This in turn fosters a corporate culture of resolving societal challenges as a natural course of action and creates a positive cycle between solving societal challenges and facilitating corporate growth (enhancing corporate value) that will contribute to achieving the SDGs.

To promote Tokio Marine Group's corporate citizenship activities, we have defined eight material issues in consideration of the value provided to each stakeholder, including the future generations, and the societal challenges affecting the insurance business. We also established the Group Sustainability Committee and the Corporate Citizenship Activities Subcommittee to deliberate on and review policies and targets for the Group's corporate citizenship activities. The Board of Directors of Tokio Marine Holdings deliberates on and determines the policies and targets for its social contribution strategies.

Tokio Marine Group's Code of Conduct will apply to all corporate citizenship activities, donations and collaborations.

Corporate Citizenship Activities with the Participation of All Employees

Tokio Marine Group is implementing different corporate citizenship activities around the world that emphasize voluntary participation by employees and tie-ups and collaboration with NPOs and other groups.

Each Group company strives to support the proactive involvement of employees in ongoing corporate citizenship activities in a number of ways, such as introducing corporate citizenship activities in which employees can participate and setting up leave systems for volunteer activities.

In fiscal 2023, the total corporate citizenship activity participation rate among domestic and overseas Group employees (total number of participants in corporate citizenship activities in relation to the number of employees) was 107%, indicating that on average each employee took part in one or more corporate citizenship activities.

Overview of Support Systems/Programs and Fiscal 2023 Results (Tokio Marine & Nichido)

Matching gift system	A system in which the company makes a donation matching the amount voluntarily donated by employees (7 cases totaling 576,802 yen)
Volunteer leave / leave of absence system	A system to support employees for their volunteer time (used by 54 employees) • Volunteer leave A system in which employees are permitted to take leave limited to 10 days per year to participate in volunteer activities that include relief initiatives in a disaster and support for social welfare institutions or groups relating to persons with disabilities, the elderly and children's welfare facilities, etc. • Volunteer leave of absence A system in which employees are permitted to take leave for a period of over six months and up to two years, in principle, to participate in a volunteer program recognized by the company, particularly actions with a high degree of social contribution in a social welfare institute, etc.
Share Happiness Club	A donation program operated by employee volunteers In fiscal 2023, a total of 2,877,046 yen donated by 1,434 employees was distributed to the following organizations: • Watari Greenbelt Project • Certified Nonprofit Corporation Nationwide Children's Cafeteria Support Center Musubie • Japan Deafblind Association • WaterAid Japan • Medecins Sans Frontieres Japan Association • General Incorporated Association BUTAIGEIJUTSU CENTER • Certified Nonprofit Organization JUON NETWORK • JEANJapan Environmental Action Network • Peace Boat Disaster Relief
Sustainability Months	Months for strengthening initiatives for proactively carrying out local community and corporate citizenship activities (social activities) across the entire Company (October-November) • Activities to protect and restore eelgrass beds • Volunteering to restore the coastal forests of the Tohoku Region • Voluntary forest thinning activity, a part of Kochi Prefecture's collaborative afforestation project • Seminar to introduce best practices for resolving societal challenges through business

◉Medical and Nursing Care

■ Expanding Nursing Care Support to All Generations in the Era of Widespread Long-term Care Needs

Tokio Marine Nichido Better Life Service engages in a solution business leveraging its abundant experience and expertise in nursing care based on the company's nursing care business supporting the elderly in need of nursing care. To this end, the company is working to solve many different societal challenges through efforts such as supporting working caregivers (helping to balance work and nursing care), solving care service providers' business challenges, holding seminars on nursing and preventive care for the elderly designed for local residents and depositors and organizing visiting classes for children who will be leaders in the future. The company is supporting all generations in pursuit of a sustainable society.

Tokio Marine Nichido Better Life Service's solution business (in Japanese)

[Support for working caregivers]

The rapidly aging society has given rise to a number of societal challenges. Among them are people quitting their jobs to care for elderly parents and the issue of presenteeism, which is almost synonymous with low labor productivity. As such, companies urgently need to help working caregivers balance work and nursing care. Nursing care specialists support many companies in their sustainable management and operation as part of Tokio Marine Nichido Better Life Service's commitment to health and productivity management and human capital management and in response to the requirements of any amended legislation.

More specifically, the company offers comprehensive support services, including helping people understand actual caregiving situations, seminars on balancing work and caregiving (for employees and managers), the creation of a handbook for balancing work and caregiving, online consultation services, individual consultations with industrial care managers and the operation of a nursing care community.



Support for balancing work with caregiving (in Japanese)

[Seminars for care service providers]

To realize a sustainable society, it is essential that care service providers sustainably operate to support the elderly in need of care and their families. Tokio Marine Nichido Better Life Service provides care service providers with seminars to help solve their different business challenges.

In cooperation with local municipalities and communities, the company supports problem-solving efforts in terms of issues such as risk management, dementia care, self-support care, dietary independence and the prevention of accidental aspiration, recruitment, human resource training, complaint handling, interpersonal skill improvement, presentation skill improvement, nursing care BCP (formulation and training) and the 7 Habits® Care seminar.

Solving care service providers' problems (in Japanese)

[Nursing Care Lessons]

An increase in the number of nuclear family households and other factors means that there are fewer opportunities for children to interact with elderly people. Consequently, children's understanding of the elderly is insufficient. Tokio Marine Nichido Better Life Service offers children, who will be leaders in the future, opportunities to direct their attention to and increase their understanding of the elderly (experience-based classes).



■ AED & Basic Life-Saving Workshop to Build a Society That Can Practice Life-Saving Skills

Tokio Marine & Nichido provides a workshop to practice using automated external defibrillators (AEDs) and to perform cardiopulmonary resuscitation (CPR). Approximately 430 employees throughout Tokio Marine Group attended the workshop in fiscal 2023.





■ Movement to Protect Customers from Cancer

• Background of the Initiative

As part of initiatives to fulfill its social mission as an insurance company providing cancer insurance, Tokio Marine & Nichido Life has been supporting the Pink Ribbon Movement since March 2005.

Extending these activities, we have decided to steadily offer comprehensive solutions for customers' concerns. As a first step, upon the release of an insurance product to support cancer treatment in September 2007, we rolled out a company-wide, ongoing and perpetual initiative called the Movement to Protect Customers from Cancer.

• Basic Policy

In Japan, cancer is considered a national disease and is a source of much grief. This has fueled Tokio Marine & Nichido Life's desire to protect its customers from cancer and to help ease the suffering of cancer patients and their families experiencing the ordeal. The social mission of insurance companies now extends beyond paying insurance claims to working to prevent cancer and providing mental health support. Accordingly, Tokio Marine & Nichido Life has launched the "Movement to Protect Customers from Cancer." The movement consists of the following three steps: (1) Getting to know cancer; (2) Talking about cancer; and (3) Helping with cancer countermeasures.

• Collaboration with National and Local Governments

It is becoming more important to increase the cancer screening rate to detect the disease at an early stage. However, the screening rate is lower than 50%, which the national and local governments consider the target. Based on the belief that joint action with as many people as possible is indispensable for improving the situation, Tokio Marine Group has signed agreements with 44 prefectural bodies and 18 cities (as of March 31, 2024) and has been actively promoting collaboration with them to call more attention to cancer and raise examination rates.

In October 2009, Tokio Marine & Nichido Life and Tokio Marine & Nichido became promoting partners for Corporate Actions for Cancer Checkups (project name at the time of 2009), a national project commissioned by the Ministry of Health, Labour and Welfare to raise the cancer examination rate through joint initiatives by the government and companies. By taking part in this public-private partnership, we intend to contribute to the improvement of the cancer examination rate in Japan.

• Nationwide Regional Activities

Tokio Marine & Nichido Life encourages cancer education activities in its daily sales operations with the aim of disseminating cancer knowledge and increasing cancer examination rates. The company also promotes periodic cancer-related study sessions, exchange meetings and seminars for agents/consignees at branch offices across the country. In addition, the company has introduced the Movement to Protect Customers from Cancer and holds an annual national insurers conference of employees and agent/consignee representatives who are committed to engaging in Hokenbito (True Insurance Professionals) Activities. The entire conference is streamed online to promote the unwavering conviction that everything Hokenbito does is to protect customers and act as a venue to brainstorm actionable items. The 17th conference was held in fiscal 2023 and featured lectures by family members of cancer patients and healthcare professionals to increase participants' knowledge about the importance of preventive medicine and to reinforce their sense of mission to provide customers with information and security.

• Agreement with Shizuoka Cancer Center

In August 2007, Tokio Marine & Nichido Life and Tokio Marine & Nichido Medical Service (TMS) concluded a comprehensive agreement on joint research into the best ways to provide consultation, support and information regarding the treatment of cancer with the Shizuoka Cancer Center. This joint research program has focused on such areas as jointly developing tools to communicate in plain language the importance of preventive medicine and medical checkups.



Shizuoka Cancer Center

• Promoting the Pink Ribbon Movement

Tokio Marine & Nichido Life has been promoting the Pink Ribbon Campaign in support of J.POSH, an NPO engaged in pink ribbon movements for breast cancer awareness in Japan, to convey the importance of early detection of breast cancer. Tokio Marine Group employees, led by Tokio Marine & Nichido Life employees, have held street campaigns nationwide and handed out awareness goods* since 2005.



*The certified NPO J.POSH collaborates with medical institutions nationwide on the Japan Mammography Sunday (J.M.S) initiative to create an environment enabling women who are busy on weekdays to have mammograms on the third Sunday in October. Tokio Marine & Nichido Life also supports this initiative and hands out goods with information on medical institutions.

• Providing Encouragement to Cancer Patients by Making Terry Cloth Caps

Since 2009, Tokio Marine & Nichido Life has joined initiatives undertaken by Iwate Hospice Association, a citizens' group in Morioka City, Iwate Prefecture, to support cancer patients and their families and help them gain the courage to fight against the disease. The company has been making terry cloth caps for patients undergoing anticancer drug treatment. Every year, participants from Tokio Marine & Nichido Life and other Tokio Marine Group companies and their families stitch the caps together and donate caps as Christmas presents to cancer hospitals nationwide through the Iwate Hospice Association.



• Education Support for Orphans

Tokio Marine & Nichido Life established a fund in 2016 to financially support children who have lost one or both parents due to illnesses such as cancer, and it established the Tokio Marine & Nichido Life Scholarship Program, a corporate citizenship activity supporting future generations with the cooperation of the Japan Philanthropic Association. The program offers 300,000 yen per year scholarships to university students and others until they graduate or leave school.

• Donation to Organizations Helping Children and Elderly People under Treatment for an Illness

Donations from Tokio Marine & Nichido Life's employees and agents are used to support the activities of organizations helping children undergoing medical treatment and elderly people. Employees of the company also provide support to the activities of these organizations through participation and other means. Donations have been made to the following organizations since fiscal 2016.

- NPO CliniClowns Association
- NPO The Support Network for NANBYO Children of Japan
- NPO Dementia Friendship Club

■ Supporting and Collaborating with the Center for iPS Cell Research and Application (CiRA), Kyoto University

In January 2015, Tokio Marine & Nichido donated a total of 100 million yen to Kyoto University's iPS Cell Research Fund, covering a five-year period. In addition, the company called for donations to the fund from employees of Tokio Marine Group companies and other individuals and made an additional donation exceeding 1.4 million yen in 2023.



Presenting a certificate for the donations to CiRA Director Jun Takahashi for fiscal 2023

Tokio Marine & Nichido is also collaborating with a project called the iPS Cell Stock for Regenerative Medicine (transferred from CiRA to the CiRA Foundation (CiRA F), also at Kyoto University, in April 2020) to stockpile induced pluripotent stem (iPS) cells for medical use. The project involves collecting blood from donors having a special type of human leukocyte antigens (HLAs), which is thought to cause less immune rejection. In August 2016, in addition to Kyoto University Hospital, blood collection also started at the medical corporate foundation Kaijo Building Clinic, a tie-up medical institution of Tokio Marine Group. The provision of iPS cells for regenerative medicine started in August 2015, and the stock has grown to cover about 40% of people in Japan. CiRA F is currently working with CiRA to promote a plan to provide iPS cells with reduced risk of immune rejection by using genome editing technology and conducting technology development with the goal of enabling the provision of iPS cells of patients themselves at the cost of around 1 million yen by 2025.

CiRA is working on research every day to enable the development and clinical application of next-generation iPS cell technology. Through our donations to the research fund, we hope to ease the suffering of people with intractable diseases and injuries and contribute to the establishment of a research

environment that can stably obtain a pool of excellent researchers and research supporters and to the further advancement of research in this area. At the same time, we will continue to provide support to health, medical and other related fields to deliver safety and security in the form of risk management, including insurance, and through collaboration among Group companies.

■N Program to Support Young Physicians in Clinical Study Programs in the United States

In collaboration with the Mount Sinai Health System in New York, Tokio Marine Holdings and Tokio Marine & Nichido Medical Service continue to offer the N Program. Since 1991, the program has helped talented young Japanese doctors attend a teaching hospital in the New York area for clinical training.

In general, people who wish to have clinical training in the United States are hired by a teaching hospital through a nationwide recruitment system. In contrast, the N Program separately conducts preliminary selection in Japan. It is a very advantageous program for motivated young Japanese doctors. The N Program has made remarkable progress thanks to the cooperation of doctors at U.S. hospitals and the efforts of residents who participated as trainee physicians. To date, the total number of graduates of this program has grown to over 200.

N Program (in Japanese)

◉ Disaster Relief

Tokio Marine Group engages in recovery support for disaster-affected areas, including employee volunteer activities.

■Initiatives to Support Recovery of Areas Affected by the Great East Japan Earthquake

Tokio Marine Group engaged in approximately 30 activities to support areas affected by the Great East Japan Earthquake. Starting in May 2011 immediately following the disaster, Group company employees, agents and their families across the country provided support to disaster areas in Iwate Prefecture and Miyagi Prefecture. Their activities included removing disaster debris, cleaning up houses damaged by the tsunami, removing mud from houses and street drainage gutters, assisting agricultural and fishery-related work, sorting books for donation to libraries in disaster areas and cleaning damaged and mud-covered photographs and documents.

Tokio Marine & Nichido also engages in volunteer activities in support of two NPOs engaging in activities to restore tsunami-devastated coastal forests in Natori City and Watari-cho, respectively, along the coast of Miyagi Prefecture. For details, please refer to Green Gift Project (Activities to Protect Forests): Restoration Projects of the Coastal Forests of Tohoku Region.

Green Gift Project (Activities to Protect Forests): Restoration Projects of the Coastal Forests of Tohoku Region (in Japanese)

Also, employees of Tokio Marine & Nichido and Group companies made paper lanterns from milk cartons for the Prayer Lanterns Lighting, a memorial event for the Great East Japan Earthquake held in Morioka City, Iwate Prefecture. More than 1,500 lanterns were sent to the Morioka Recovery Support Network, the secretariat of the event. On the day of the event, 44 employees and their families from branches as well as agents in Morioka and other locations volunteered to set up and light lantern candles.



◉ Developing Youth and Promoting Sports

Tokio Marine & Nichido promotes corporate citizenship activities through three foundations with such aims as helping young people grow, encouraging international cultural exchange and promoting sports in the local community.

We also encourage children who will take the lead in the next generation to think about environmental issues, disaster preparedness and traffic safety through our lesson programs delivered to schools and other environmental initiatives.

■Nurturing Future Generations, Encouraging International Exchange and Promoting Sports in Local Communities through Foundations

Tokio Marine Kagami Memorial Foundation was established in 1939 and initiated an academic research grant program in 1940 and a scholarship program in 1941. The foundation provides scholarships to

students at Japanese universities and graduate school exchange students from ASEAN nations and assists in academic studies by researchers.

Tokio Marine & Nichido Educational Development Fund, established in 1984, offers assistance to elementary school and junior high school children orphaned through traffic accidents and for educational research by educators.

The Tokio Marine Sports Foundation was established in 1937 with the aim of promoting sports and educational activities among the public to help bring bright and enriched lives to the people of Japan. The two facilities owned by the foundation, Nasu Sports Park and Toda Boathouse (a water sports facility), are used by a wide range of groups from young children to senior citizens. The foundation is also involved in local support exchange events planned by members of Tokio Marine & Nichido's sports teams and charity concerts given by the company's orchestra.

Overview and Activities of Each Foundation

Foundation Name	Summary	Activities in Fiscal 2023
Tokio Marine Kagami Memorial Foundation	• Provides scholarships to students at Japanese universities and graduate school exchange students from ASEAN nations • Provides academic research aid and earthquake research aid to young social science researchers	Scholarships awarded: 153 (138 students at Japanese universities and 15 students from ASEAN nations) Research assistance: 11 projects (Academic research aid: 5 projects; Earthquake research aid: 6 projects)
Tokio Marine & Nichido Educational Development Fund	Provides assistance for educators and to children orphaned through traffic accidents	Financial assistance for education and research: 102 Scholarships for children orphaned through traffic accidents: 100
The Tokio Marine Sports Foundation	Promotes sports activities in local communities	Number of persons using Nasu Sports Park: 41,084 Number of persons using Toda Boathouse: 5,652

- Tokio Marine Kagami Memorial Foundation / scholarship program to exchange students from ASEAN nations (in Japanese)
- Tokio Marine & Nichido Educational Development Fund (in Japanese)
- The Tokio Marine Sports Foundation youth exchange project through sports activities (in Japanese)

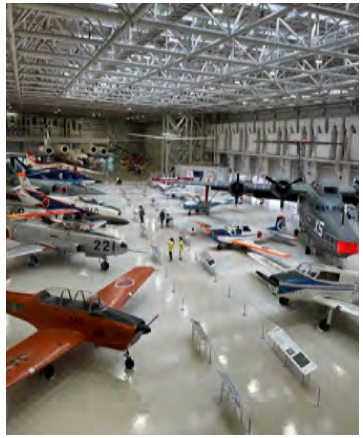
■ Holding Aerospace Classes with the Local Community to Nurture People Interested in Aerospace

Tokio Marine & Nichido aims to contribute to the advancement of local economies and society by actively participating in regional revitalization efforts.

Going forward, further growth is expected in the Tokai region, where the aerospace industry is concentrated. Tokio Marine & Nichido has been running aerospace classes for elementary and junior high school students that provide education and include experiments related to aerospace. The idea behind the initiative is a desire to increase the opportunity for children to become interested in aerospace since it is the younger generation who will bear responsibility for the future of the aerospace industry.

The project makes use of know-how accumulated in risk management relating to the aerospace industry and of Tokio Marine & Nichido's own industry-government-academia network built on ties with Aichi Prefecture and Nagoya University, and has been made possible owing to its community-based work that includes contributing to human resources development.

In March 2024, an aerospace class was held at the Gifu-Kakamigahara Air and Space Museum, which let a total of 60 elementary school students learn about space and satellites and have a simulated experience of the training and missions of astronauts. The most recent class focused on H3 rockets. Attendees ranging from children to their parents enjoyed learning about the aerospace industry. By providing a venue to generate more aerospace-related human resources in the Tokai region, the classes are expected to contribute to the advancement of Japan's aerospace industry.





Workshop to Create Local Community Safety Maps to Promote Crime and Disaster Prevention and Traffic Safety

Since September 2007, Tokio Marine & Nichido has been co-sponsoring the "Daijoubu Campaign," a movement led by The Mainichi Newspapers, and supporting activities to protect children and local residents from disasters and crimes.

As part of this campaign, Tokio Marine & Nichido began holding the Workshop to Create Local Community Safety Maps across Japan in fiscal 2011 in collaboration with The Mainichi Newspapers.

At a training seminar conducted by Professor Nobuo Komiya of Rissho University, an expert in criminal sociology, Tokio Marine & Nichido employees and local elementary school children identify dangerous areas on their way to and from schools and around schools based on two keywords "easily accessible" and "not openly visible" to create their own local community safety maps.* This initiative enables them to protect themselves from crime by learning about the concept of dangerous areas. Starting in fiscal 2021, this event has been held online. Tokio Marine & Nichido will continue to contribute to the safety and security of local communities through this and similar initiatives.

* A local community safety map, developed by Professor Nobuo Komiya of Rissho University, is a map to show "dangerous," crime-prone areas, which have been picked based on the two keywords "easily accessible" and "not openly visible."







「だいじょうぶ」キャンペーン

Daijoubu Campaign (in Japanese)

Ashinaga Charity & Walk

Tokio Marine & Nichido participated in a charity walk event, Ashinaga Charity & Walk, hosted by Meiji Yasuda Life Insurance Company. From Tokio Marine Group, a total of 548 employees took part. A monetary donation of 691,560 yen was collected and used to support orphans as described below.



1. Donated to Ashinaga to be used for the following purposes to support orphans:
   - Construction and operation of Tohoku Rainbow House, a healing space for children orphaned by the Great East Japan Earthquake
   - Scholarship loans for orphans who want to attend high school, university, junior college or other educational institutions
2. Allocated as financial assistance to orphans living in prefectures affected by the Great East Japan Earthquake through donations to orphan support funds

Disaster Education Support for Children and Local Residents in China

- **Disaster Prevention Lessons in China**

As of July 2024, TMNCH's Disaster Prevention Lessons, an overseas version of Tokio Marine Group's offerings, have been held in 11 Chinese provinces since 2016 (out of 32 provinces and other municipalities). They have been attended by a total of 2,445 people including preschool, elementary and junior high school students and the elderly, with 185 employees participating in providing Disaster Prevention Lessons.





In 2023, the TMNCH (Shanghai) volunteer team was established to ensure the quality of the Disaster Prevention Lessons and other corporate citizenship activities. Subsequently, a team of volunteers from TMNCH (Jiangsu) was established. It currently consists of a total of 63 members, which is more than 20% of the local workforce.

TMNCH's Disaster Prevention Lessons were extended to children in remote places and, by being held at housing complexes, have also been extended to the elderly. Furthermore, the company has started volunteer activities in collaboration with customers. This boosts the effects of the activity while enabling increased cooperation with customers.

The year 2024 marks the 30th year since we established our first branch office in China. Disaster Prevention Lessons delved into the history of our expansion into China and gave away 30th-anniversary commemorative badges.

• Educational Assistance for Children of Migrant Workers in China

Tokio Marine Group started the activity to support the children of migrant workers in China in 2009. To date, we have established more than 300 support facilities in over 30 provinces and municipalities in China and have supported over 600 volunteer teams.

In June 2024, 20 employees of Tokio Marine Group in and outside China voluntarily organized a Seven-colored Summer Vacation volunteer activity at the Taohuatan School, Jing County, Xuancheng City, Anhui Province. Some employees of TMNCH worked as volunteers and provided Disaster Prevention Lessons about fire accidents. They also joined local children in a Japan-China cultural exchange event, which featured Japanese calligraphy, judo and other activities.





■ Serving as a Special Sponsor of the JOC Junior Olympic Cup Swimming Tournament

Tokio Marine & Nichido started providing support to the Japan Swimming Federation as one of the initiatives undertaken to commemorate its 110th anniversary in 1989, and has been doing so as one pillar of corporate citizenship activities based on its desire to contribute to the sound development of Japan's youth by promoting swimming. Specific efforts include serving as a special sponsor of the National JOC Junior Olympic Cup Swimming Tournament held twice a year (spring and summer) and providing support for the costs of attending competitions and training camps for Junior Olympic athletes.

Go! Go! Junior Swimmers! (in Japanese)

Sports support site "Sports Activation" (in Japanese)



■ Participating in Room to Read's Educational Support Program in Developing Countries

Tokio Marine & Nichido has participated in the educational support effort led by the international NGO Room to Read since fiscal 2010.

In the 14 years leading up to fiscal 2023, the company donated every year, providing educational support for about 3,000 girls to help them achieve independence in the future, opening 17 reading rooms to provide study environments and supporting the introduction of literacy education programs to about 18,000 girls in India, Bangladesh and Vietnam. For girls not attending school for economic reasons or because they are tied to household duties as a result of their parents' lack of understanding, the program offers financial aid for tuition fees and endeavors to convey the importance of education to their families through home visits. These efforts have allowed girls to continue their education, with many achieving excellent performance in their schoolwork to make their dreams a reality.



International NGO Room to Read

■ Brazilian Seed: Providing Educational Opportunities to Youths and Supporting Their Job Search

Brazil-based Tokio Marine Seguradora S.A (TMSR) runs the Brazilian Seed program to provide educational opportunities to young people experiencing social and economic difficulties and help them find employment. Since 2021, the program has supported more than 180 young people, and over 80% of people who completed the program have found jobs.

The commitment to the Brazilian Seed program started in 2021 by providing livelihood assistance and about four months of education and job search support to 15- to 18-year-old orphanage residents to prepare them to join the labor market. The Tech Program added the following year is designed to provide education and scholarships to help young people find jobs in IT industries. The LED Program focuses on vocational training in the field of business administration and aims to help young people find jobs in a wide range of fields. Additionally, the Lotus Program was started to provide training programs to enable young trainees to be hired by call centers, which makes it easier to work for even young mothers with little children. In this way, the Brazilian Seed program continues to evolve.





Social and Economic Inclusion of All People

◉ Corporate Citizenship Activities for the Elderly and Dementia

Tokio Marine Group undertakes corporate citizenship activities for the elderly and persons suffering from dementia as part of volunteer activities supporting the safety and security of the local community and families.

■ Contributing to the Creation of Communities That Understand Dementia: Courses to Foster Support for Dementia Care

Tokio Marine Group provides support for the Million-Supporter Caravan for Dementia, which is promoted by the Ministry of Health, Labour and Welfare and the nationwide Caravan Mate Liaison Council, and conducts courses to foster support for dementia care as a volunteer activity to support the safety and security of local communities and families. With the ultimate goal of creating neighborhoods where people with dementia and their families can live with peace of mind, the program is designed so that employees who take the course have the correct knowledge about dementia to share with friends and families as well as support and give compassionate consideration to people with dementia and their families in work and private life.

During the one-and-a-half-hour program conducted in each work department, mainly in Tokyo, attendees watch a DVD, listen to a lecture given by an employee (called a “caravan mate”) who has received special training on this subject and participate in a role-playing session. As of March 2024, a total of around 6,100 Group company employees have participated in this educational program and become supporters of dementia care. It gives us a good opportunity to deepen our understanding of the aging population and dementia and think about how we accordingly deal with our customers and their families.

Million-Supporter Caravan for Dementia (in Japanese)





◉Supporting the Deaf and Blind and Sports for People with Disabilities

Tokio Marine Group supports the deaf and blind and sports for people with disabilities through its products, services and corporate citizenship activities, thus contributing to the realization of a symbiotic society.

■ Collaboration with the Japan Deafblind Association

The Japan Deafblind Association is engaged in activities to support people with hearing and vision impairments across the country. Their activities include dispatching sign language interpreters and helpers, training interpreters and publishing a biannual magazine for the hearing and visually impaired.

Tokio Marine & Nichido has been a supporting member of the association since 2008. At the association's annual national conference, which is held to promote the interaction of people with these impairments and improve the skills of sign language interpreters and helpers, employees working in offices and branches in different areas serve as volunteer staff to cooperate in the running of the event.

* This conference was cancelled from fiscal 2020 to 2023 due to the COVID-19 pandemic.

Japan Deafblind Association (in Japanese)



■ Development of the Universal Consulting Service for Companies Employing People with Disabilities

Tokio Marine & Nichido and Tokio Marine dR developed the Universal Consulting Service jointly with Mirairo Inc., which provides consulting services from the perspective of people with disabilities. This consulting service is provided based on the results of analyses of eye tracking data collected from eye trackers worn by people with disabilities. It is intended to help their companies improve their workplace environment, the safety of their facilities, their business processes, productivity and other aspects of their business.

Recent years have seen an increase in society's concerns regarding diversity and inclusion (D&I) that advocates for diverse human resources and their values. Companies are developing organizations to create value by promoting the employment of diverse human resources, including people with disabilities. On the other hand, various issues have come to the surface regarding the employment of people with disabilities. They include delays in companies' establishment of frameworks, a lack of experience, employees leaving their jobs after a short period due to a mismatch in the employment relationship and changes in the work environment that have been accelerated due to the COVID-19 pandemic, such as teleworking.

By providing this service, which helps promote D&I, Tokio Marine Group will contribute to the creation of opportunities for people with disabilities to express themselves and to the establishment of a symbiotic society.



■ Contributing to the Realization of a Symbiotic Society Where Anyone Can Flourish: Learn About, Watch and Experience Sports with People with Disabilities

Tokio Marine & Nichido started sponsoring the Japanese Para-Sports Association (JPSA) in May 2016 and the Japan Inclusive Football Federation (JIFF) in October 2016 based on its belief that understanding and accepting each disability and characteristic and participating in and supporting para-sports leads to an understanding of D&I (the idea of accepting the diversity of humans and leveraging their diversity in society).

In addition, employees from around Japan conduct volunteer activities and cheer on athletes at the Japan Para Championships, which is a series of sports events for people with disabilities held regionally.





■ Working with the Special Olympics to Realize a Society Where Diverse People Can Thrive

In support of the Special Olympics Nippon Foundation's vision of creating a society where people with and without disabilities understand and respect each other's differences and live and grow together, Tokio Marine & Nichido became a partner company of the foundation in fiscal 2005 and has been supporting its activities by providing event volunteers.

Special Olympics Nippon Foundation (in Japanese)

◉ Re-Evaluating Products Corresponding to LGBTQ+

Tokio Marine & Nichido is working to include same-sex partners in the definition of "spouse" for products that provide coverage for families and married couples. We respect the diverse family structures of our customers and will provide products that can be helpful in times of need.

◉ Support for Foundations and Donations

In seeking a sustainable society, Tokio Marine Group provides support to NPOs and operates financial assistance programs.

■ Tie-Up with the Sawayaka Welfare Foundation

The Sawayaka Welfare Foundation forms a network with a number of volunteer organizations across the country and works to build a system of mutual assistance in each local community with the ultimate goal of "building a new society in which all people can develop a close rapport with each other" in order to fulfill their desire to lead a fulfilling life. Tokio Marine & Nichido empathizes with this organizational philosophy and partners with the foundation.

National volunteer network information of the Sawayaka Welfare Foundation (in Japanese)

■ Providing Work Opportunities Broadly to People Seeking Work

To provide opportunities broadly to people seeking work, Tokio Marine & Nichido Career Service strives to establish an inclusive society. Going beyond personnel services such as temporary employment agency and referral services, the company subsidizes and collaborates with NPOs and other organizations supporting job seekers, aiming to help people who, due to different reasons, have difficulty finding work.

More specifically, the company launched the Tokio Marine & Nichido Career Service Fund to Support People's Willingness through the Public Resources Foundation in 2021. For three years, from April 2021

Track record of the Tokio Marine & Nichido Career Service Fund to Support People's Willingness over three years

Recipients of job assistance offered by subsidized organizations	Total number of subsidized organizations	Number of people who received employment support	Number of people who found employment
① People with disabilities	9	2,986	66
② Low-income households / single mothers, etc.	2	453	25
③ Young people who are socially withdrawn or in need	11	409	94
④ Former orphanage residents	3	2,398	59
⑤ LGBTQ individuals	1	440	30
Total	**26**	**6,686**	**274**

to the end of March 2023, the fund subsidized NPOs and other organizations supporting people who have difficulty engaging in general jobs for reasons such as a disability, being a single mother or being socially withdrawn. While encouraging employment support activities, the fund also regularly exchanges information and opinions with NPOs and other subsidy recipients and, whenever possible, cooperates with them in employment support activities.

Throughout the three years of its activities, the fund has subsidized and cooperated with a total of 26 employment support NPOs and other organizations across Japan and, through the recipient organizations' activities, provided employment support in many different forms to 6,686 people who have had difficulty working, with 274 of these people successfully finding jobs.



The activities of the Tokio Marine & Nichido Career Service Fund to Support People's Willingness ended in fiscal 2023. Going forward, the company will continue to cooperate with the NPOs and other organizations it has collaborated with through the fund. The company continues to help many different individuals achieve self-fulfillment through work and pursue the realization of an inclusive society.

Tokio Marine & Nichido Career Service's new initiative for the creation of new workstyles (in Japanese)

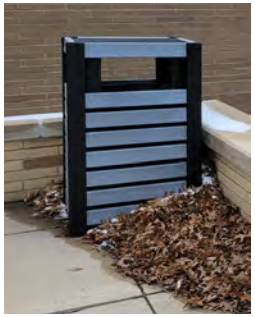
Commitment to Diversity

Safety National's commitment to diversity extends to the broader insurance industry, which was recognized by the St. Louis, Missouri chapter of the National African American Insurance Association (NAAIA). In 2023, Safety National became the chapter's first official corporate sponsor and received the Rising Leadership Award. NAAIA was founded in 1997 with the goal of providing a platform for African American insurance professionals to connect, learn and grow.



Keeping Plastic Out of Landfills

Since 2016, Safety National has partnered with a local elementary school to collect and recycle plastic bottles and jug caps. Employee efforts in 2023 contributed to over 1,000 pounds of plastic kept out of landfills and recycled into three benches for the front of the school's campus and three raised garden beds.





Safety First Grant Program for Workers' Compensation Policyholders

U.S.-based Safety National is offering the Safety First Grant Program. Under this program, current Safety National workers' compensation policyholders who are registered for at least one Safety National MAP Client Services online resource are encouraged to submit a nomination. Applicants have a chance to win one of three dollar-for-dollar matching reimbursement grants for the most creative risk-reducing solution that will help create a safer, more productive work environment for their employees. It is designed to facilitate creative ideas in risk management and promote innovative risk control solutions while inspiring other employers who face similar risks.



Since 2014, Safety National has provided funding for 29 risk control projects that reduce risks for first responders, manufacturers, school operators and retailers. For example, in keeping with their vision of prioritizing safety through automation and process development, one Grant recipient implemented harvesting robots to help mobilize plants in the field in a safe and efficient manner. These robots will reduce the number of employees needed to perform the spacing tasks. The group has already seen a 50% reduction in slip, trip and fall incidents and a 30% reduction in ergonomic incidents compared to 2022, with an estimated savings of $9,000 between the third and fourth quarters of 2023.

Sustainability Performance Data

15 Sustainability Performance Data

We provide principal sustainability performance data for Tokio Marine Group.

Reporting Period and Reporting Organizations

- Reporting period: Report on results for fiscal 2023 (April 1, 2023 – March 31, 2024)
- Reporting organizations: Tokio Marine Holdings and major subsidiaries

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

Corporate Governance

For details, please refer to Corporate Governance Report.

Corporate Governance (Corporate Governance Report)

Dialogue with Shareholders and Investors

Internal Control

Internal Control

Improving Quality from the Customer's Perspective

Improving Quality from the Customer's Perspective

Results of Tokio Marine Group's Sustainability Initiatives

Progress of Initiatives for Eight Material Issues (Materiality)

Environment

CO_2 Emissions from Energy Sources and CO_2 Absorption, Fixation and Reduction (Tokio Marine Holdings and major subsidiaries)

[Reduction targets for CO_2 emissions]

- Long-term target (fiscal 2030) : -60% (compared with fiscal 2015 level)
- Reduction target in fiscal 2024 : -1% compared with the previous year

[CO_2 emissions]

From fiscal 2015, we began calculating Scope 3 "Category 1: Purchased goods and services (Purchased paper)," "Category 3: Fuel- and energy-related activities not included in Scope 1, 2" and "Category 5: Waste generated in operations" as we expanded the scope of calculation for CO_2 emissions. For fiscal 2023, CO_2 emissions (Scope 1+2+3) for Tokio Marine Holdings and major subsidiaries were 69,888 tons (domestic: 35,708 tons, overseas: 34,180 tons) versus the initial-year target of 79,399 tons (-1% from the previous fiscal year) and -12.86% compared with the previous fiscal year, thereby achieving the target. The principal factor was efforts to reduce environmental loads.

[Data coverage rate]

We calculate 100% (employee base) of Tokio Marine Holdings and major subsidiaries (excluding Scope 3 "Category 5: Waste generated in operations" and "Category 6: Business travel (by air)).

		Unit	Fiscal 2021	Fiscal 2022	Fiscal 2023
CO_2 emissions	Total (market-based)	t-CO_2	83,483 Domestic[*1]: 55,633 Overseas[*2]: 27,850	80,201 Domestic: 48,587 Overseas: 31,614	69,888☑ Domestic: 35,708☑ Overseas: 34,180☑
Scope 1 Direct	Direct (Gas, heavy oil, gasoline, etc.)	t-CO_2	13,022 Domestic: 7,079 Overseas: 5,942	13,362 Domestic: 6,894 Overseas: 6,468	13,685☑ Domestic: 6,440☑ Overseas: 7,245☑
Scope 2 Indirect	Indirect (Electricity, chilled/hot water, etc.)	t-CO_2	47,435 Domestic: 31,603 Overseas: 15,832	41,190 Domestic: 23,979 Overseas: 17,212	28,701☑ Domestic: 11,312☑ Overseas: 17,389☑
Scope 3	Total (excluding Category 15)	t-CO_2	23,026 Domestic: 16,950 Overseas: 6,075	25,649 Domestic: 17,714 Overseas: 7,935	27,502☑ Domestic: 17,955☑ Overseas: 9,547☑
	[Category 1] Purchased goods and services (Paper usage)	t-CO_2	10,349 Domestic: 9,365 Overseas: 985	9,463 Domestic: 8,436 Overseas: 1,026	9,408☑ Domestic: 8,555☑ Overseas: 854☑
	[Category 3] Fuel- and energy-related activities not included in Scopes 1 or 2 (Electricity, steam and chilled/hot water usage)	t-CO_2	10,875 Domestic: 6,195 Overseas: 4,679	9,764 Domestic: 5,793 Overseas: 3,971	8,917☑ Domestic: 5,336☑ Overseas: 3,582☑
	[Category 5] Waste generated in operations (Waste generation)	t-CO_2	1,038	1,447	860☑
	[Category 6] Business travel (by air)	t-CO_2	764 Domestic: 353 Overseas: 411	4,975 Domestic: 2,068 Overseas: 2,907	8,317☑ Domestic: 3,243☑ Overseas: 5,074☑
CO_2 absorption, fixation and reduction	Purchase of green electricity; purchase of non-fossil certificates; CO_2 absorption, fixation and reduction	t-CO_2	8,600	14,074	22,981☑
CO_2 emissions per employee		t-CO_2	1.94	1.86	1.59
Number of employees (consolidated fiscal year base)		persons	43,048	43,217	43,870
CO_2 fixation through mangrove planting		t-CO_2	130,000	93,000	96,000

Data calculation method (☑items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

"1. Calculation Method of CO_2 emissions originating from energy consumption and CO_2 reduction"

Data collection scope (☑items)

*1 Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

Companies in which the headquarters is in Japan of "2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2024)"

*2 Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

Companies in which the headquarters is located overseas of "2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2024)"

*3 Reflects the CO_2 reduction effect of 22,516 tons from green power purchases.

Environmental Load Data (Tokio Marine Holdings and major subsidiaries)

	Unit	Fiscal 2021	Fiscal 2022	Fiscal 2023
Electricity usage	1,000kWh (GJ)	119,473 (430,104)	130,109 (468,393)	118,746 ☑ (427,485)
Renewable energy (electricity) usage	1,000kWh (GJ)	21,068 (75,845)	33,972 (122,299)	52,871 ☑ (190,336)
Gas usage	1,000m^3 (GJ)	1,215 (53,115)	1,267 (55,345)	1,080 ☑ (42.930)
Steam and chilled/hot water usage	GJ	83,128	27,150	24,968 ☑
Gasoline usage	kℓ (GJ)	3,905 (135,097)	3,913 (135,377)	4,414 ☑ (121,500)
Heavy oil usage	ℓ (GJ)	29,657 (1,160)	24,687 (965)	25,724 ☑ (1,022)
Business travel (by air)	1,000km	7,100	53,786	62,803 ☑
Paper usage	t	5,655	5,171	5,141 ☑
Water usage (tap water, etc.)	1,000m^3	1,736	1,947	522 ☑
Discharge (sewage)	1,000m^3	–	–	219 ☑
Waste	t	3,821	3,839	3,056 ☑

Data calculation method (☑items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

"1. Calculation Method of Environmental load data"

Data collection scope (☑items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

Companies of "2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2024)"

CO_2 Emissions from Energy Sources (Tokio Marine & Nichido)

[CO_2 emissions reduction targets]

- Long-term target (fiscal 2050): -60% reduction (compared with fiscal 2006 level)
- Reduction target in fiscal 2024: -1% compared with the previous year

[CO_2 emissions]

For fiscal 2023, CO_2 emissions (Scope 1+2+3) of Tokio Marine & Nichido were 25,449 tons versus the initial-year target of 34,081 tons (-1% from the previous fiscal year) and -26.1% compared with the previous fiscal year due to energy conservation efforts.

[Data coverage rate]

100.0% of Tokio Marine & Nichido overall (employee base)

		Unit	Fiscal 2021	Fiscal 2022	Fiscal 2023
CO_2 emissions	Total (excluding Scope 3 Category 15)	t-CO_2	41,779	34,425	25,449☑
Scope 1	Direct (Gas, heavy oil, gasoline, etc.)	t-CO_2	5,068	4,913	4,608☑
Scope 2	Indirect (Electricity, chilled/hot water, etc.)	t-CO_2	23,140	15,892	7,124☑
Scope 3	Total	t-CO_2	13,571	13,621	13,717☑
	[Category 1] Purchased goods and services (Paper usage)	t-CO_2	7,700	7,151	7,116☑
	[Category 3] Fuel- and energy-related activities not included in Scopes 1 or 2 (Electricity, steam and chilled/hot water usage)	t-CO_2	4,794	4,415	3,977☑
	[Category 5] Waste generated in operations (Waste generation)	t-CO_2	848	1,015	723☑
	[Category 6] Business travel (by air)	t-CO_2	229	1,040	1,900☑
	[Category 15] Investment portfolios Domestic listed stocks Domestic bonds	Million t-CO_2e	2.79 1.86 0.92	2.70☑ 1.86☑ 0.84☑	– – –
Weighted average carbon intensity (WACI)	Investment portfolios Domestic listed stocks Domestic bonds	t-CO_2e/ US$ million	114 542	107☑ 453☑	— —
CO_2 emissions per employee (excluding Scope 3 Category 15)		t-CO_2	2.42	2.06	1,55
Number of employees		persons	17,098	16,749	16,393

Data calculation method (☑items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

"1. Calculation Method of CO_2 emissions originating from energy consumption and CO_2 reduction"

Data collection scope (☑items)

Tokio Marine & Nichido

Environmental Load Data (Tokio Marine & Nichido)

	Unit	Fiscal 2021	Fiscal 2022	Fiscal 2023
Electricity usage	1,000kWh (GJ)	62,118 (223,626)	54,721 (196,997)	48,336 ☑ (174,008)
Gas usage	1,000m^3 (GJ)	658 (29,288)	598 (26,638)	574 ☑ (22,806)
Steam and chilled/hot water usage	GJ	17,000	20,831	20,748 ☑
Gasoline usage	kℓ (GJ)	1,504 (52,046)	1,496 (51,756)	1,449 ☑ (50,119)
Heavy oil usage	ℓ (GJ)	16,958 (663)	22,796 (891)	23,925 ☑ (950)
Business travel (by air)	1,000km	1,980	9,745	13,293 ☑
Paper usage	t	4,208	3,908	3,889 ☑
Water usage	1,000m^3	207	179	209 ☑
Discharge (sewage)	t	–	–	144 ☑
Waste	t	2,995	2,812	2,198 ☑
Recycling rate	%	55.7	57.1	57.7 ☑

Data calculation method (☑items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

"1. Calculation Method of Environmental load data"

Data collection scope (☑items)

Tokio Marine & Nichido

Environmental Accounting: Environmental Conservation Cost (Tokio Marine & Nichido)

Environmental costs	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Investment (million yen)	Expenses (million yen)	Investment (million yen)	Expenses (million yen)	Investment (million yen)	Expenses (million yen)
Business area costs	314	246	59	275	593	203
Upstream/downstream costs	0	25	0	26	0	28
Management costs	0	23	0	24	0	50
R&D costs	0	96	0	135	0	140
Social contribution activity costs	0	118	0	127	0	99
Environmental remediation costs	0	0	0	0	0	0
Total	**314**	**508**	**59**	**587**	**593**	**521**

Environmental Performance Indicators Related to Environmental Benefits (Tokio Marine Holdings)

Environmental performance indicator	Fiscal 2021	Fiscal 2022	Fiscal 2023
Total energy input (GJ)	719,420	707,708	633,365
Water resource input (m^3)	1,724,096	1,947,079	740,799
Greenhouse gas emissions (t-CO_2)	60,457	54,552	42,386
Waste emissions (t)	1,837	1,911	741

Note: Figures for all environmental performance indicators are provided on a global basis.

Economic Benefits of Environmental Conservation Initiatives (Tokio Marine & Nichido)

Environmental performance indicator	Fiscal 2021 (million yen)	Fiscal 2022 (million yen)	Fiscal 2023 (million yen)
Cost reduction	308	244	534
Revenue	0	0	0
Total	**308**	**244**	**534**

Human Rights and Labor

Data Coverage Rate

Tokio Marine Holdings and major subsidiaries (employee base) are calculated as 100%.

Tokio Marine Holdings and domestic major subsidiaries:

56.4% of Tokio Marine Holdings and major subsidiaries (employee base)

Tokio Marine & Nichido:

37.4% of Tokio Marine Holdings and major subsidiaries (employee base)

Basic Data

[Number of employees (Tokio Marine Holdings and major subsidiaries)]

	Fiscal 2021	Fiscal 2022	Fiscal 2023
Total number of employees (consolidated fiscal year base)	43,048	43,217	43,870
Tokio Marine Holdings and domestic major subsidiaries	Male: 12,421 Female: 12,701 Overall: 25,122	Male: 12,118 ☑ Female: 12,699 ☑ Overall: 24,817 ☑	Male: 11,879 ☑ Female: 12,777 ☑ Overall: 24,656 ☑
Tokio Marine Holdings and overseas major subsidiaries	Asia: 4,768 North and Central Americas: 12,473 Europe: 787 Overall: 18,028	Asia: 4,787 North and Central Americas: 13,003 Europe: 710 Overall: 18,500	Asia: 4,674 North and Central Americas: 13,895 Europe: 735 Overall: 19,304

Data calculation method (☑items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

"1. Calculation Method of Basic data on human rights and labor, and use of diverse human resources"

Data collection scope (☑items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

Companies in which the headquarters is in Japan of "2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2024)"

[Basic employee data (Tokio Marine & Nichido)]

	Fiscal 2021	Fiscal 2022	Fiscal 2023
Average age	Male: 47 Female: 38 Overall: 42.1	Male: 47.3 Female: 38 Overall: 42.4	Male: 47.3 Female: 38.5 Overall: 42.6
Average years continuously employed	Male: 13 Female: 12 Overall: 12.4	Male: 12.9 Female: 12.6 Overall: 12.8	Male: 13.1 Female: 12.9 Overall: 13.0
Average annual salary	Approx. ¥8.30 million	Approx. ¥8.60 millio	Approx. ¥8.60 millio
Turnover rate*	2.7%	3.2%	3.2%

*The turnover rate is calculated based on the number of personnel who quit voluntarily (excluding the age-limit retirement).

[Number of new hires (Tokio Marine & Nichido)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
Male: (New graduates) 195 (Mid-career hires) 38 Female: (New graduates) 408 (Mid-career hires) 6 Overall: (New graduates) 603 (Mid-career hires) 44	Male: (New graduates) 173 (Mid-career hires) 61 Female: (New graduates) 334 (Mid-career hires) 18 Overall: (New graduates) 507 (Mid-career hires) 79	Male: (New graduates) 160 (Mid-career hires) 90 Female: (New graduates) 342 (Mid-career hires) 84 (other) 1 Overall: (New graduates) 502 (Mid-career hires)175

[Ratio of female employees' wages to male employees' wages in fiscal 2023* (Tokio Marine Holdings)]

Non-regular employees	Regular employees	All employees
62.2% ☑	81.0% ☑	73.0% ☑

* Tokio Marine Holdings does not differentiate wages based on gender. The gender gap in wages is attributable to wage settings based on expertise, career and performance. In our personnel system, there is no classification of employees based on what kind of work they engage in or where they work.

[Ratio of female employees' wages to male employees' wages in fiscal 2023* (Tokio Marine & Nichido)]

Non-regular employees	Regular employees	All employees
65.0% ☑	50.3% ☑	52.7% ☑

* For regular employees, there are two types of employee categories: "Global," which does not limit the work location, and "Area," which limits the work location. Such limitations have rendered the wage level of "Global" employees proportionally higher. The gender gap in wages is attributable to the fact that more male employees belong to the "Global" category and have comparatively longer years of service. Tokio Marine & Nichido does not differentiate wages based on gender.

[Ratio between the total annual compensation of the Chief Executive Officer and the mean employee compensation* (Tokio Marine Holdings)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
13.0	17.7	15.3

* Total CEO compensation / Mean employee compensation

◉ Fair Personnel System and Management

[Employee attitude survey (Tokio Marine & Nichido)]

	Fiscal 2021	Fiscal 2022	Fiscal 2023
Respondents	16,541 (Response rate: 93.1%)	16,182 (Response rate: 92.6%)	16,039 (Response rate: 92.9%)
Level of satisfaction	Male: 95.1% Female: 91.7% Overall: 93.2%	Male: 95.1% Female: 91.3% Overall: 93.0%	Male: 94.9% Female: 91.7% Overall: 93.1%

[Labor union participation rate (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
100%	100%	100%

◉ Development of Human Resources

[Employee training (Tokio Marine & Nichido)]

	Fiscal 2021	Fiscal 2022	Fiscal 2023
Total training hours	313,721 hrs.	271,897 hrs.	271,123 hrs.
Average training hours per employee	21.04 hrs.	18.38 hrs.	18.50 hrs.
Total training cost	¥870,346,000	¥883,899,877	¥951,026,584
Average training cost per employee	¥58,362	¥59,739	¥64,934

[Job request system (job posting system) (Domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
Applicants: 612 Approval: 241	Applicants: 716 Approval: 267	Applicants: 824 Approval: 260

* Approved requests take effect in the fiscal year after that of the application.

◉ Utilizing Diverse Human Resources

[Number of directors and managers (Tokio Marine Holdings and major subsidiaries)]

	Fiscal 2021	Fiscal 2022	Fiscal 2023
Directors (including executive officers)	Male: 296 Female: 52 Overall: 348	Male: 334 Female: 68 Overall: 402	Male: 323 ☑ Female: 60 ☑ Overall: 383 ☑
General managers	Male: 1,078 Female: 191 Overall: 1,269	Male: 1,033 Female: 198 Overall: 1,231	Male: 992 ☑ Female: 184 ☑ Overall: 1,176 ☑
Section managers	Male: 3,911 Female: 1,322 Overall: 5,233	Male: 3,954 Female: 1,966 Overall: 5,920	Male: 4,292 ☑ Female: 2,456 ☑ Overall: 6,748 ☑
Managers (general managers and section managers) **total**	Male: 4,989 Female: 1,513 Overall: 6,502	Male: 4,987 Female: 2,164 Overall: 7,151	Male: 5,284 ☑ Female: 2,640 ☑ Overall: 7,924 ☑
(Deputy managers) *Only Tokio Marine & Nichido	Male: 1,536 Female: 739 Overall: 2,275	Male: 1,487 Female: 875 Overall: 2,362	Male: 1,463 Female: 1,036 Overall: 2,499

Data calculation method (☑ items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

"1. Calculation Method of Human Rights and Labor (Basic Data) / Utilizing Diverse Human Resources"

Data collection scope (☑ items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

Companies in which the headquarters is in Japan of "2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2024)"

[Number of female directors (Tokio Marine & Nichido, as of March 31, 2024)]

Fiscal 2022	Fiscal 2023
8 (13.3%)	7 (11.7%)

[Number of employees using the system for continued employment of older employees (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
925	996	1,240

[Rate of employment of persons with disabilities] (as of December 1 of each fiscal year)

Fiscal 2021	Fiscal 2022	Fiscal 2023
2.39%	2.40%	2.45%

* Reporting organizations: Applicable Group companies (Tokio Marine Holdings, Tokio Marine & Nichido, Tokio Marine Business Support, Tokio Marine & Nichido Career Service and Tokio Marine Nichido Better Life Service)

◉ Reform of Working Styles

[Retiree rehiring system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
5	7	18

[Maternity leave system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
756	748	643

[Childcare leave system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
Male: 158 Female: 1,342 Overall: 1,500	Male: 244 Female: 1,297 Overall: 1,541	Male: 643 Female: 2,047 Overall: 2,690

[Short working hours system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
1,515	1,189	1,526

[Resumption of work support system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
1,357	1,303	1,181

[Return to work rate after taking childcare leave (Tokio Marine Holdings and major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
Male: 99.3% Female: 94.8%	Male: 94.9% Female: 96.1%	Male: 100% Female: 97.7%

[Employee retention rate after taking childcare leave (Tokio Marine Holdings and major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
Male: 95.4% Female: 90.0%	Male: 83.4% Female: 84.7%	Male: 95.0% Female: 95.7%

[Spouse childbirth leave (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
33	28	32

[Nursing care leave system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
191	248	289

[Nursing care temporary retirement system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
6	13	13

[Annual average actual working hours (Tokio Marine & Nichido)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
1,978 hrs.	1,989 hrs.	1,993 hrs.

[Monthly average overtime hours (Tokio Marine & Nichido)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
23.1 hrs.	24.0 hrs.	23.5 hrs.

*Including legal overtime hours

[Number of annual paid leave days taken (Tokio Marine & Nichido)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
16.6 days	17.2 days	17.4 days

◉ Health Management and Occupational Health and Safety

[Percentage of employees who received health checks and cancer screening (Tokio Marine & Nichido)]

Category	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 numerical targets
Percentage of employees who received health checks	100%	100%	100%	100%	100%
Percentage of employees who underwent a detailed examination after a regular checkup	87.2%	92.5%	85.8%	87.6%	90.0%
Uterine cancer screening rate	60.5%	62.8%	61.7%	62.2%	64.0%
Breast cancer screening rate	74.6%	77.8%	77.0%	76.7%	79.0%
Prostate cancer screening rate	73.1%	75.6%	76.3%	76.6%	78.0%

[Specific health guidance implementation rate (Tokio Marine & Nichido)]

Category	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023 numerical targets
Specific health guidance implementation rate	52.4%	68.1%	67.7%	47.7%	Equal to or over 60.0%

[Awareness on health (Tokio Marine & Nichido)]

Category	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 numerical targets
Status of health literacy (up to fiscal 2022)*1	*2	4.10	4.08	–	–
Status of health literacy (from fiscal 2023)*3	–	–	–	3.72	3.75
Subjective sense of health*1	–	–	3.48	3.47	3.50

*1: Response to employee questionnaires (on a maximum scale of 5 points)
*2: Not implemented due to system change
*3: Changed from our original employee questionnaires to measurement by the communicative and critical health literacy (CCHL) scale (on a maximum scale of 5 points)

[Participation in health improvement measures (Tokio Marine & Nichido)]

Category	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 numerical targets
Number of employees who participated in Health Promotion Month/Health Challenge	8,101	7,997	7,106	7,542	8,000

[Health status of employees (Tokio Marine & Nichido)]

Category	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 numerical targets
Findings at a regular health checkup	54.0%	54.0%	54.3%	53.8%	Under 50.0%
Persons maintaining a healthy body weight (BMI)	67.8%	67.8%	67.8%	67.7%	Equal to or over 70.0%
Smoking rate	12.7%	12.3%	12.4%	12.1%	12.0%
Rate of employees who have developed physical exercise habits	19.5%	20.0%	20.9%	21.8%	22.2%
Stress test execution rate	98.7%	98.8%	98.6%	98.8%	Equal to or over 98.8%
Rate of employees with a high stress level	8.2%	9.7%	10.7%	10.8%	Under 10.0%

[Independent initiative implementation status (Tokio Marine & Nichido)]

Category	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024 numerical targets
Number of employees participating in anti-obesity initiatives for young employees	*4	263	192	–	–
Number of employees participating in fitness program for young employees*5	–	–	–	343	Interview implementation rate: 80%

*4: Postponed due to the COVID-19 pandemic
*5: Initiative changed from fiscal 2023

[Industrial accidents (Tokio Marine Holdings and domestic major subsidiaries)]

- **Occupational accidents**

Fiscal 2021	Fiscal 2022	Fiscal 2023
59	43	76☑

- **Commuting accidents**

Fiscal 2021	Fiscal 2022	Fiscal 2023
43	45	69☑

[Absentee rate* (Tokio Marine & Nichido)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
1.19%	1.37%	1.60%☑

*Total days lost due to absenteeism / Total days scheduled to be worked

Data calculation method (☑items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

"1. Calculation Method of Industrial Accidents"

Data collection scope (☑items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

Companies in which the headquarters is in Japan of "2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2024)"

◉ Human Rights

[Human rights training participation rate (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
100%	100%	100%

[Human rights training hours (Tokio Marine & Nichido)]

	Fiscal 2021	Fiscal 2022	Fiscal 2023
Total training hours	21,664 hrs.	21,664 hrs.	20,864 hrs.
Training hours per employee	1 hr.	1 hr.	1 hr.
Participation rate	100%	100%	100%

◉ Local Community and Social Contribution Activities

[Employee participation rate in volunteer activities (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
110.6%	102.4%	107.7%

[Number of employees who took volunteer leave (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
90	48	92

[Donations (Including monetary and in-kind donations by Tokio Marine Holdings, domestic major subsidiaries and other affiliated companies)]

Fiscal 2021	Fiscal 2022	Fiscal 2023
Approx. ¥2,188 million (includes disaster support of approx. ¥5.3 million)	Approx. ¥1,473 million (includes disaster support of approx. ¥24.9 million)	Approx. ¥1,392 million (includes disaster support of approx. ¥38.8 million)

* This includes donations by miscellaneous expenses for social contribution programs, payments in kind, opened facilities and employee dispatching.
* Monetary donations by employees and agents in fiscal 2022: Approx. ¥12.8 million

Third-Party Assurance

Tokio Marine Holdings has received a third-party assurance of the Tokio Marine Group Sustainability Report 2024 from Ernst & Young ShinNihon LLC with the aim of further improving the level of communication with stakeholders. (The independent third-party assurance logo ☑ is marked where appropriate).

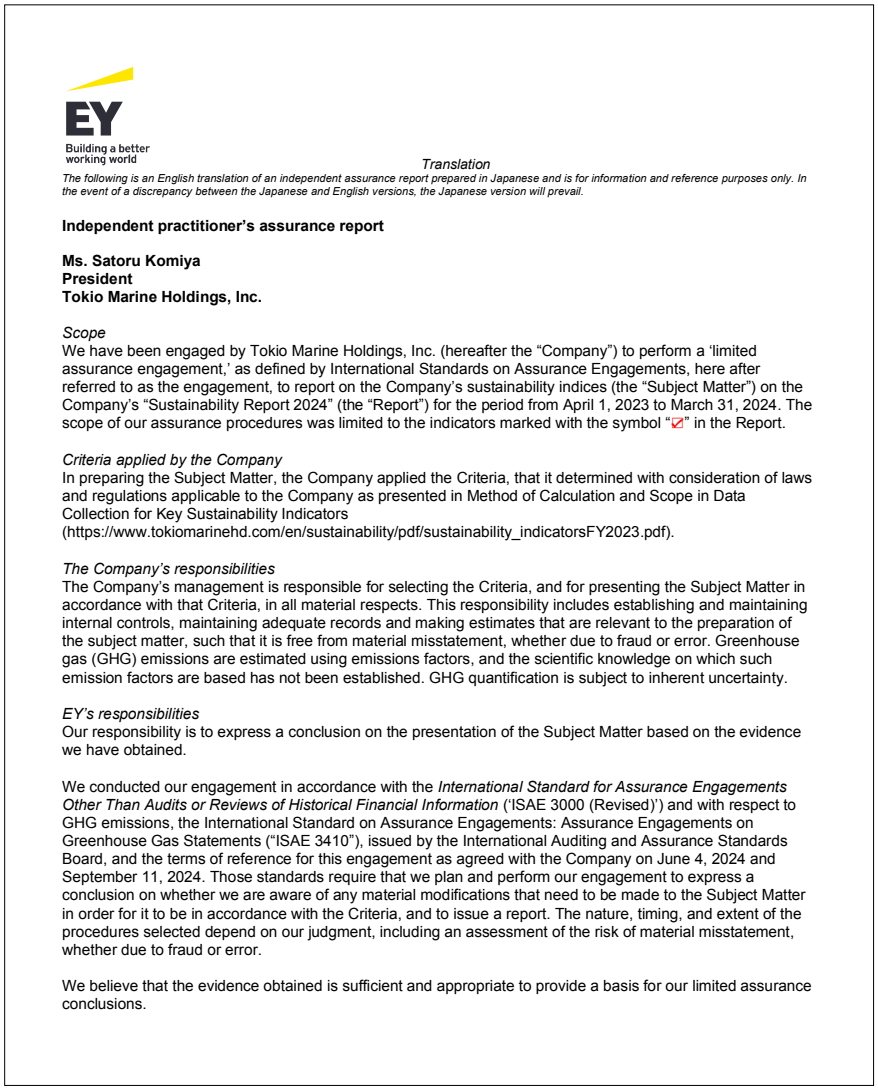
By obtaining the external assurance, we will work to improve the quality of Tokio Marine Group sustainability reporting. Tokio Marine Holdings has consecutively received same third-party assurances from fiscal 2016 to fiscal 2023 as well.

Environment

- ☑ CO_2 Emissions from Energy Sources and CO_2 Reduction (Tokio Marine Holdings and major subsidiaries) »
- ☑ Environmental Load Data (Tokio Marine Holdings and major subsidiaries) »
- ☑ CO_2 Emissions from Energy Sources (Tokio Marine & Nichido) »
- ☑ Environmental Load Data (Tokio Marine & Nichido) »

Human Rights and Labor

- ☑ Number of employees (Tokio Marine Holdings and domestic major subsidiaries) »
- ☑ Number of directors and managers (Tokio Marine Holdings and major subsidiaries) »
- ☑ Industrial accidents (Tokio Marine Holdings and domestic major subsidiaries) »
- ☑ Absentee rate (Tokio Marine & Nichido) »



EY
Building a better working world

Translation

The following is an English translation of an independent assurance report prepared in Japanese and is for information and reference purposes only. In the event of a discrepancy between the Japanese and English versions, the Japanese version will prevail.

Independent practitioner's assurance report

Ms. Satoru Komiya
President
Tokio Marine Holdings, Inc.

Scope
We have been engaged by Tokio Marine Holdings, Inc. (hereafter the "Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company's sustainability indices (the "Subject Matter") on the Company's "Sustainability Report 2024" (the "Report") for the period from April 1, 2023 to March 31, 2024. The scope of our assurance procedures was limited to the indicators marked with the symbol "☑" in the Report.

Criteria applied by the Company
In preparing the Subject Matter, the Company applied the Criteria, that it determined with consideration of laws and regulations applicable to the Company as presented in Method of Calculation and Scope in Data Collection for Key Sustainability Indicators
(https://www.tokiomarinehd.com/en/sustainability/pdf/sustainability_indicatorsFY2023.pdf).

The Company's responsibilities
The Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error. Greenhouse gas (GHG) emissions are estimated using emissions factors, and the scientific knowledge on which such emission factors are based has not been established. GHG quantification is subject to inherent uncertainty.

EY's responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and with respect to GHG emissions, the International Standard on Assurance Engagements: Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board, and the terms of reference for this engagement as agreed with the Company on June 4, 2024 and September 11, 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Click on the image for an enlarged view

GRI Standards Content Index

Sustainability Report 2024 is prepared in accordance with the Core option of the Global Reporting Initiative (GRI) Standards. (See "◉GRI Content Index" for details.)

◉Specifying Material GRI Indicators (Topics)

Tokio Marine Group analyzes GRI items (topics) related to "Eight Material Issues (Materiality)" according to the table below and identifies them as GRI material items (topics).

Material GRI item (topic)		Materiality and descriptions in the Detailed section							
		❶ Take Climate Action (Detailed Section 6)	❷ Improve Disaster Resilience (Detailed Section 7)	❸ Support Healthy and Fulfilling Lives (Detailed Section 8)	❹ Value People and Promote Diversity and Inclusion (Detailed Section 9)	❺ Provide Innovative Solutions (Detailed Section 10)	❻ Protect the Natural Environment (Detailed Section 11)	❼ Provide Opportunities for Future Generations (Detailed Section 12)	❽ Open Governance with Integrity (Detailed Section 13)
GRI 2: General Disclosures 2021	2. Activities and workers								13.2 Corporate Governance 13.3 Compliance 13.4 Enterprise Risk Management (ERM) 13.8 Sustainability in the Value Chain
	3. Governance				9.1 Respect for Human Rights				
	4. Strategy, policies and practices				9 Value People and Promote Diversity and Inclusion				
Economy	201: Economic Performance	6.1 Responding to Climate Change							
	203: Indirect Economic Impacts		7.2 Research on Climate Change and Natural Disaster Risks	8.2.4 Responding to Poverty Issues			11.2 Protecting the Global Environment through Products and Services	◉ Nurturing the Leaders of Tomorrow	
	205: Anti-Corruption								
	206: Anti-Competitive Behavior								
	207: Tax								
Environment	301: Materials	◉ Reducing CO_2 Emissions and Becoming Carbon Neutral ◉ Reduction of Environmental Footprint in Business Activities TCFD Report 2024							
	302: Energy								
	303: Water and Effluents								
	305: Emissions								
	306: Waste								
	307: Environmental Compliance								
	304: Biodiversity						11.2 Protecting the Global Environment through Products and Services		
	308: Supplier Environmental Assessment								13.8.1 Value Chain Management
Society	403: Occupational Health and Safety			8.1 Promoting Health and Productivity Management					
	401: Employment				9.1 Respect for Human Rights 9.2 Promoting Diversity, Equity and Inclusion 9.3 Promoting the Development and Empowerment of Human Resources				
	404: Training and Education								
	405: Diversity and Equal Opportunity								
	412: Human Rights Assessment								
	413: Local Communities					10.1 Response to a Mobility Society	11.2 Protecting the Global Environment through Products and Services	◉ Globally Expanding Projects for the Future Generation	
	419: Socioeconomic Compliance				9.1.1 Raising Awareness and Penetrating Respect for Human Rights				13.3 Compliance 13.6 Information Security 13.7 Cybersecurity 13.8.2 Policies for Outsourcing Management
	414: Supplier Social Assessment								
	418: Customer Privacy								
Material issues that are not included in the items in the GRI Standards	Development of Clean Energy*	6.2 Promoting Green Transformation							
	Disasters and Traffic Safety*		7.1 Responding to Natural Disasters			10.1 Response to a Mobility Society			
	Comprehensive Insurance Service Encompassing Treatment, Finance, Longevity and Health*			8.2 Contributing to the Creation of a Safe and Secure Society					
	Promoting ESG Initiatives through the Provision of Products and Services*								13.8.3 and 4 Study and Research/ Efforts to Promote ESG Initiatives through the Provision of Products and Services
	Sustainable Investment*								13.8.5 and 6 Study and Research on/Policies and Operational System for Sustainable Investments and Financing

◉ GRI Content Index

Statement of use	Tokio Marine Holdings has reported in accordance with the GRI Standards for the period from April 1, 2023 to March 31, 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No specific sector standard applied

GRI Standard	Disclosures	Location (Reasons for Omission)
General Disclosures		
GRI 2: General Disclosures 2021	**1. The organization and its reporting practices**	
	2-1 Organizational details	About Us (Company Information) > Corporate Information
		Investor Relations > Stock Information > Stock Information
		About Us (Company Information) > Tokio Marine Group > List of Group Companies
	2-2 Entities included in the organization's sustainability reporting	About Us (Company Information) > Tokio Marine Group
		Detailed Section: Editorial Policy > ◉Scope of This Report
	2-3 Reporting period, frequency and contact point	Detailed Section: Editorial Policy > Inquiry Information
		Detailed Section: Editorial Policy > ◉Reporting period
	2-4 Restatements of information	Not applicable
	2-5 External assurance	Detailed Section: Third-Party Assurance
	2. Activities and workers	
	2-6 Activities, value chain and other business relationships	About Us (Company Information) > Tokio Marine Group > List of Group Companies
		Investor Relations > Financial Data
		Detailed Section: 3 Stakeholder Engagement
		Detailed Section: 13.8 Sustainability in the Value Chain
		Detailed Section: Editorial Policy > ◉Scope of This Report > • Principal changes during the reporting period
	2-7 Employees	Detailed Section: 15 Sustainability Performance Data > ◉Human Rights and Labor > ■Basic Data > [Number of employees (Tokio Marine Holdings and major subsidiaries)]
	2-8 Workers who are not employees	[The disclosure method for disclosure item 2-8 and for temporary employees in disclosure item 2-7 is under consideration.]
	3. Governance	
	2-9 Governance structure and composition	Main Section: 2 Organizational Structure for Promoting Sustainability
		Detailed Section: 13.2.2 Corporate Governance System
		Detailed Section: 13.2.3 Internal Control
		Corporate Governance > Corporate Governance Report
	2-10 Nomination and selection of the highest governance body	Detailed Section: 13.2.2 Corporate Governance System
		Corporate Governance > Corporate Governance Report
		Shareholders' Meeting
	2-11 Chair of the highest governance body	Corporate Governance > Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Main Section: CEO Message
		Main Section: 2 Organizational Structure for Promoting Sustainability
	2-13 Delegation of responsibility for managing impacts	Main Section: 1 CSUO Message
		Main Section: 2 Organizational Structure for Promoting Sustainability
	2-14 Role of the highest governance body in sustainability reporting	Main Section: 2 Organizational Structure for Promoting Sustainability [Important changes in the sustainability reporting method have been approved by the Sustainability Committee.]
	2-15 Conflicts of interest	CHAPTER II Rights of Shareholders and Securing Fairness of the Tokio Marine Holdings Fundamental Corporate Governance Policy
		Corporate Governance > Corporate Governance Report
	2-16 Communication of critical concerns	Main Section: 2 Organizational Structure for Promoting Sustainability
		Detailed Section: 9.1.1 Raising Awareness and Penetrating Respect for Human Rights
	2-17 Collective knowledge of the highest governance body	Corporate Governance > Corporate Governance Report

GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Detailed Section: 13.2.2 Corporate Governance System > • Compensation for Directors, Audit & Supervisory Board Members and Executive Officers
	2-19 Remuneration policies	Detailed Section: 13.2.2 Corporate Governance System > • Compensation for Directors, Audit & Supervisory Board Members and Executive Officers
	2-20 Process to determine remuneration	Detailed Section: 13.2.2 Corporate Governance System > • Compensation for Directors, Audit & Supervisory Board Members and Executive Officers
	2-21 Annual total compensation ratio	Detailed Section: 15 Sustainability Performance Data > ◉ Human Rights and Labor > ■Ratio between the total annual compensation of the Chief Executive Officer and the mean employee compensation (Tokio Marine Holdings)
	4. Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	Main Section: CEO Message
	2-23 Policy commitments	Tokio Marine Group Sustainability/Wellness Charter
		Tokio Marine Group Compliance Code of Conduct
		Tokio Marine Group Basic Policy on Human Rights
		Tokio Marine Group Responsible Procurement Guisdelines
		Detailed Section: 13.3.2 Compliance-Related Initiatives (Compliance Manual, Compliance Training and Evaluation and Improvement Activities)
		Detailed Section: 9.1.1 Raising Awareness and Penetrating Respect for Human Rights
		Detailed Section: 13.8 Sustainability in the Value Chain
	2-24 Embedding policy commitments	Main Section: 2 Organizational Structure for Promoting Sustainability
		Detailed Section: 13.3.2 Compliance-Related Initiatives (Compliance Manual, Compliance Training and Evaluation and Improvement Activities)
		Detailed Section: 9.1 Respect for Human Rights
		Detailed Section: 13.8 Sustainability in the Value Chain
	2-25 Processes to remediate negative impacts	Detailed Section: 9.1.3 Mechanisms for Complaint Handling and Remediation
	2-26 Mechanisms for seeking advice and raising concerns	Detailed Section: 13.3.3 Hotline System (Internal Whistle Blower System)
	2-27 Compliance with laws and regulations	Detailed Section: 13.4.3 Qualitative Risk Management
	2-28 Membership associations	Detailed Section: 4 Participation in Initiatives

GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 2: General Disclosures 2021	**5. Stakeholder engagement**	
	2-29 Approach to stakeholder engagement	Detailed Section: 3 Stakeholder Engagement
	2-30 Collective bargaining agreements	Detailed Section: 15 Sustainability Performance Data > ◉ Fair Personnel System and Management > [Labor union participation rate (Tokio Marine Holdings and domestic major subsidiaries)]
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Main Section: 3 Identification and Regular Review of Eight Material Issues (Materiality)
		Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: GRI Standards Content Index > ◉ Specifying Material GRI Indicators (Topics)
	3-2 List of material topics	Detailed Section: GRI Standards Content Index > ◉ Specifying Material GRI Indicators (Topics)
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 13.2 Corporate Governance
		Detailed Section: 13.3.4 Anti-Corruption Initiatives
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Detailed Section: 15 Sustainability Performance Data > ◉ Local Community and Social Contribution Activities
	201-2 Financial implications and other risks and opportunities due to climate change	Detailed Section: 6.1.2 Climate-Related Financial Disclosure Based on the TCFD Recommendations
		TCFD Report 2024 > P. 11-18 ◉Scenario Analysis
Indirect Economic Impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 7.2 Research on Climate Change and Natural Disaster Risks
		Detailed Section: 11.2 Protecting the Global Environment through Products and Services
		Detailed Section: 14 Corporate Citizenship Activities

GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Detailed Section: 12 Provide Opportunities for Future Generations > ◉ Nurturing the Leaders of Tomorrow
		Detailed Section: 14 Corporate Citizenship Activities > ◉ Developing Youth and Promoting Sports > ■ Nurturing Future Generations, Encouraging International Exchange and Promoting Sports in Local Communities through Foundations
		Detailed Section: 14 Corporate Citizenship Activities > ◉ Medical and Nursing Care
	203-2 Significant indirect economic impacts	Detailed Section: 8.2.4 Responding to Poverty Issues
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 13.2.3 Internal Control
		Detailed Section: 13.3.3 Hotline System (Internal Whistle Blower System)
		Detailed Section: 13.3.4 Anti-Corruption Initiatives
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Detailed Section: 13.3.4 Anti-Corruption Initiatives Detailed Section: 13.4.3 Qualitative Risk Management
Anti-competitive Behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 13.2.3 Internal Control
		Detailed Section: 13.3.3 Hotline System (Internal Whistle Blower System)
		Detailed Section: 13.3.4 Anti-Corruption Initiatives
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Detailed Section: 13.4.3 Qualitative Risk Management
Tax		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 13.2.3 Internal Control
		Detailed Section: 13.3.3 Hotline System (Internal Whistle Blower System)
		Detailed Section: 13.3.7 Initiatives Concerning Appropriate Tax Reporting

GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 207: Tax 2019 Management approach disclosures	207-1 Approach to tax	Detailed Section: 13.3.7 Initiatives Concerning Appropriate Tax Reporting > [Tokio Marine Group Global Tax Policy]
	207-2 Tax governance, control, and risk management	Detailed Section: 13.3.3 Hotline System (Internal Whistle Blower System)
		Detailed Section: 13.3.7 Initiatives Concerning Appropriate Tax Reporting > [Tokio Marine Group Global Tax Policy]
		Securities Report > Independent Auditor's Report and Internal Control Report
	207-3 Stakeholder engagement and management of concerns related to tax	Detailed Section: 13.3.7 Initiatives Concerning Appropriate Tax Reporting > [Tokio Marine Group Global Tax Policy]
GRI 207: Tax 2019 Topic-specific disclosures	207-4 Country-by-country reporting	Detailed Section: 13.3.7 Initiatives Concerning Appropriate Tax Reporting > ■ Income Taxes by Country and Region (Fiscal 2022)
Materials		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 6.1.3 Initiatives for Responding to Climate Change > ◉ Reduction of Environmental Footprint in Business Activities > ■ Initiatives to Reduce Paper Use
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Detailed Section: 15 Sustainability Performance Data > ◉ Environment > CO_2 Emissions from Energy Sources and CO_2 Reduction and Fixation (Tokio Marine Holdings and major subsidiaries, Tokio Marine & Nichido)
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 6.1.3 Initiatives for Responding to Climate Change > ◉ Reduction of Environmental Footprint in Business Activities > ■ Environment-Friendly Buildings and Facilities
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Detailed Section: 15 Sustainability Performance Data > ◉ Environment > Environmental Load Data (Tokio Marine Holdings and major subsidiaries, Tokio Marine & Nichido)
	302-2 Energy consumption outside of the organization	Detailed Section: 15 Sustainability Performance Data > ◉ Environment > Environmental Load Data (Tokio Marine Holdings and major subsidiaries, Tokio Marine & Nichido)

GRI Standard	Disclosures	Location (Reasons for Omission)
Water and Effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality) Detailed Section: 6.1.3 Initiatives for Responding to Climate Change > ◉ Reduction of Environmental Footprint in Business Activities > ■ Effective Use of Water
GRI 303: Water and Effluents 2018 Management Approach Disclosures	303-1 Interactions with water as a shared resource	Detailed Section: 5.1 Basic Approach to and Policy on the Environment > ■ Structure for Promoting Environmental Management
	303-2 Management of water discharge-related impacts	Detailed Section: 5.1 Basic Approach to and Policy on the Environment > ■ Structure for Promoting Environmental Management
GRI 303: Water and Effluents 2018 Topic-specific Disclosures	303-3 Water withdrawal	Detailed Section: 15 Sustainability Performance Data > ◉ Environment > ■ Environmental Load Data (Tokio Marine & Nichido)
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality) Detailed Section: 11.4 Preservation of Natural Capital and Biodiversity > ◉ Nature-related Financial Disclosures Based on Recommendations of the TNFD TNFD Report 2024 > Strategies > P. 12-16 ❷ Recognition of Nature-Related Dependencies and Impacts TNFD Report 2024 > P. 11-22 Strategies TNFD Report 2024 > P. 25-27 Metrics and Targets
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products, and services on biodiversity	TNFD Report 2024 > Strategies > P. 12-16 ❷ Recognition of Nature-Related Dependencies and Impacts
	304-3 Habitats protected or restored	Detailed Section: 11.2 Protecting the Global Environment through Products and Services > ◉ Green Gift Project (Activities to Protect Forests): Mangrove Planting > ■ Benefits of Mangrove Planting for the Environment and Local Life

GRI Standard	Disclosures	Location (Reasons for Omission)
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 7 Primary Initiatives for Eight Material Issues (Materiality) Detailed Section: 6.1.3 Initiatives for Responding to Climate Change > ◉ Reducing CO_2 Emissions and Becoming Carbon Neutral
GRI305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Detailed Section: 15 Sustainability Performance Data > ◉ Environment > ■ CO_2 Emissions from Energy Sources and CO_2 Reduction and Fixation (Tokio Marine Holdings and major subsidiaries) > ■ CO_2 Emissions from Energy Sources (Tokio Marine & Nichido)
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 6.1.3 Initiatives for Responding to Climate Change > ◉Reduction of Environmental Footprint in Business Activities > ■ Promoting Waste Recycling
GRI 306: Waste 2020 Management approach disclosure	306-1 Waste generation and significant waste-related impacts 306-2 Management of significant waste-related impacts	Detailed Section: 5.1 Basic Approach to and Policy on the Environment > ◉Tokio Marine Group Basic Policy on Environment > ■ Reduction of Environmental Footprint in Our Value Chain Detailed Section: 6.1.3 Initiatives for Responding to Climate Change > ◉Reduction of Environmental Footprint in Business Activities > ■Promoting Waste Recycling Method of Calculation and Scope in Data Collection for Key Sustainability Indicators
GRI 306: Waste 2020 Topic-specific disclosures	306-3 Waste generated	Detailed Section: 15 Sustainability Performance Data > ◉Environment > ■ Environmental Load Data (Tokio Marine & Nichido)
Environmental Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 5.1 Basic Approach to and Policy on the Environment
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	Not applicable

GRI Standard	Disclosures	Location (Reasons for Omission)
Supplier Environmental Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 13.8 Sustainability in the Value Chain
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	Detailed Section: 13.8 Sustainability in the Value Chain [Although we make sure that business partners follow the Tokio Marine & Nichido Group Principle of Transaction with respect to "compliance with laws and regulations and social norms" and "consideration for the environment," the indicators are not disclosed.]
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality) Detailed Section: 9.2 Promoting Diversity, Equity and Inclusion Detailed Section: 9.3 Promoting the Development and Empowerment of Human Resources
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Detailed Section: 15 Sustainability Performance Data > ◉Human Rights and Labor > Number of new hires (Tokio Marine & Nichido), Basic employee data (Tokio Marine & Nichido)
	401-3 Parental leave	Detailed Section: 15 Sustainability Performance Data > ◉Reform of Working Styles > All indicators for maternity leave system, childcare leave system, short working hours system, return-to-work-related support system
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality) Detailed Section: 8.1 Promoting Health and Productivity Management
GRI 403: Occupational Health and Safety 2018 Management Approach Disclosures	403-1 Occupational health and safety management system	Detailed Section: 8.1.1 Our Stance on Promoting Health and Productivity Management > ◉Tokio Marine Group's Health and Productivity Management Vision
	403-2 Hazard identification, risk assessment, and incident investigation	Detailed Section: 8.1.2 Strategy for the Promotion of Health and Productivity Management
	403-3 Occupational health services	Detailed Section: 8.1.2 Strategy for the Promotion of Health and Productivity Management
	403-4 Worker participation, consultation, and communication on occupational health and safety	Detailed Section: 8.1.1 Our Stance on Promoting Health and Productivity Management > ◉Promotion Structure
	403-5 Worker training on occupational health and safety	Detailed Section: 8.1.3 Health and Productivity Management / Occupational Health and Safety Initiatives and External Evaluation
	403-6 Promotion of worker health	Detailed Section: 8.1.3 Health and Productivity Management / Occupational Health and Safety Initiatives and External Evaluation
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Detailed Section: 8.1.4 Efforts to Spread Health and Productivity Management throughout Society > ◉Supporting Customers' Health and Productivity Management
GRI 403: Occupational Health and Safety 2018 Topic-specific Disclosures	403-9 Work-related injuries	Detailed Section: 15 Sustainability Performance Data > ◉Health Management and Occupational Health and Safety > [Industrial accidents (Tokio Marine Holdings and domestic major subsidiaries)]
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality) Detailed Section: 9.3 Promoting the Development and Empowerment of Human Resources
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Detailed Section: 15 Sustainability Performance Data > ◉Development of Human Resources > Employee training (Tokio Marine & Nichido)
	404-2 Programs for upgrading employee skills and transition assistance programs	Detailed Section: 9.3 Promoting the Development and Empowerment of Human Resources Detailed Section: 15 Sustainability Performance Data > ◉Development of Human Resources > [Job request system (job posting system) (Domestic major subsidiaries)]

GRI Standard	Disclosures	Location (Reasons for Omission)
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 9.2 Promoting Diversity, Equity and Inclusion
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Detailed Section: 15 Sustainability Performance Data > ◉Utilizing Diverse Human Resources > [Number of directors and managers (Tokio Marine Holdings and domestic major subsidiaries)]
		Detailed Section: 15 Sustainability Performance Data > ◉Human Rights and Labor > ■Basic Data
	405-2 Ratio of basic salary and remuneration of women to men	Detailed Section: 15 Sustainability Performance Data > ◉Human Rights and Labor > ■Ratio of female employees' wages to male employees' wages in fiscal 2023 (Tokio Marine Holdings and Tokio Marine & Nichido)
Human Rights Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 9.1 Respect for Human Rights
GRI412: Human Rights Assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	Detailed Section: 9.1.2 Human Rights Due Diligence
	412-2 Employee training on human rights policies or procedures	Detailed Section: 9.1.1 Raising Awareness and Penetrating Respect for Human Rights > ■Respect for Human Rights within the Group, ■Process to Monitor the Promotion of Human Rights Awareness (Tokio Marine & Nichido)
		Detailed Section: 15 Sustainability Performance Data > ◉Human Rights > [Human rights training participation rate (Tokio Marine Holdings and domestic major subsidiaries)]
		Detailed Section: 15 Sustainability Performance Data > ◉Human Rights > [Human rights training hours (Tokio Marine & Nichido)]

GRI Standard	Disclosures	Location (Reasons for Omission)
Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 11.2 Protecting the Global Environment through Products and Services
		Detailed Section: 10.1 Response to a Mobility Society
		Detailed Section: 14 Corporate Citizenship > ◉Medical and Nursing Care
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Detailed Section: 11.2 Protecting the Global Environment through Products and Services > ◉Green Gift Project (Activities to Protect Forests): Mangrove Planting > ■Benefits of Mangrove Planting for the Environment and Local Life
		Detailed Section: 12 Provide Opportunities for Future Generations > ◉Globally Expanding Projects for the Future Generation
		Detailed Section: 10.1 Response to a Mobility Society
		Detailed Section: 14 Corporate Citizenship Activities > ◉Medical and Nursing Care
Supplier Social Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 13.8.2 Policies for Outsourcing Management
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Detailed Section: 13.8.2 Policies for Outsourcing Management [Tokio Marine & Nichido selects new contractors according to the Standard for Selecting Outsourcing Contractors and the Information Security Management System Standard.]
Customer Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 13.6 Information Security Detailed Section: 13.7 Cybersecurity
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Detailed Section: 13.6.2 Initiatives for Information Security > • Response to Information Leakage and Other Incidents

GRI Standard	Disclosures	Location (Reasons for Omission)
Socioeconomic Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 9.1.1 Raising Awareness and Penetrating Respect for Human Rights > ■Hotline Systems (Whistle Blower Systems)
		Detailed Section: 13.3.3 Hotline System (Internal Whistle Blower System)
		Detailed Section: 13.3.4 Anti-Corruption Initiatives
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	Detailed Section: 13.4.3 Qualitative Risk Management
Promoting ESG Initiatives through the Provision of Products and Services*		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 13.8 Sustainability in the Value Chain > 13.8.3 Study and Research on Promotion of ESG Initiatives through the Provision of Products and Services, 13.8.4 Efforts to Promote ESG Initiatives through the Provision of Products and Services
Development of Clean Energy*		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 6.2 Promoting Green Transformation > 6.2.2 Providing Solutions for Promoting the Widespread Use of Clean Energy
Sustainable Investment*		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 5.4 Response to Environmental and Social Risks
		Detailed Section: 13.8.5 Study and Research on Sustainable Investments and Financing, 13.8.6 Policies and Operational System for Sustainable Investments and Financing, 13.8.7 Efforts for Sustainable Investments

GRI Standard	Disclosures	Location (Reasons for Omission)
Disasters and Traffic Safety*		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 7.1 Responding to Natural Disasters
		Detailed Section: 10.1 Response to a Mobility Society
Comprehensive Insurance Service Encompassing Treatment, Finance, Longevity and Health*		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: 4 Primary Initiatives for Eight Material Issues (Materiality)
		Detailed Section: 8.2 Contributing to the Creation of a Safe and Secure Society

* Material issues identified that have no relevance to the items in the standards.

GRI 415 Public Policy. 415-1Political Contributions. Value of political contributions: In Fiscal 2024, Tokio Marine Group made political donations amounting to 18.4 million yen. In Japan, it is mandatory for political organizations to release the status of income and spending of political funds. Therefore, the above mentioned amount is to be disclosed in the Official Gazette and prefectural public notice. Tokio Marine Group contributed 27 million yen to The General Insurance Association of Japan for its sustainability-related activities in FY2024. Tokio Marine Group contributed US$25,495 to The United Nations Environment Programme Finance Initiative in FY2024.

Recognition about ISO 26000

In Tokio Marine Group, the departments handling each respective function are responsible for implementing initiatives for each sustainability issue. By referring to the core subjects addressed in ISO 26000, specifically organizational governance, human rights, labor practices, the environment, fair operating practices, consumer issues and community involvement and development, Tokio Marine Group reviews the materiality of its sustainability issues and makes efforts to improve them. The management systems for each issue are listed within each section of this report.

ISO 26000 Core Issues and Issues		Management Elements		Reference
Human rights	Due diligence/ Human rights risk situations/ Avoidance of complicity/ Discrimination and vulnerable groups	Approach regarding impact		Detailed Section: 5.2 Basic Approach to Human Rights
		Management methods	Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter Detailed Section: 5.2 Basic Approach to and Policy on Human Rights
			Goals and targets	Detailed Section: 9.1.1 Raising Awareness and Penetrating Respect for Human Rights
			Responsibilities and management resources	Detailed Section: 9.1.1 Raising Awareness and Penetrating Respect for Human Rights
			Complaint handling mechanism	Detailed Section: 9.1.1 Raising Awareness and Penetrating Respect for Human Rights > ■ Hotline Systems (Whistle Blower Systems) Detailed Section: 9.1.3 Mechanisms for Complaint Handling and Remediation
			Specific steps	Detailed Section: 9.1.1 Raising Awareness and Penetrating Respect for Human Rights Detailed Section: 9.1.2 Human Rights Due Diligence
Labor practices	Employment and employment relationships/ Conditions of work and social protection/ Social dialogue/ Health and safety at work/ Human development and training in the workplace	Approach regarding impact		Detailed Section: 8.1 Promoting Health and Productivity Management Detailed Section: 9.2 Promoting Diversity, Equity and Inclusion Detailed Section: 9.3 Promoting the Development and Empowerment of Human Resources
		Management methods	Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter
			Goals and targets	Detailed Section: 1 Progress of Eight Material Issues (Materiality)
			Responsibilities and management resources	Detailed Section: 8.1.1 Our Stance on Promoting Health and Productivity Management Detailed Section: 9.2.2 DE&I Promotion Structure
			Complaint handling mechanism	Detailed Section: 9.1.1 Raising Awareness and Penetrating Respect for Human Rights > ■ Hotline Systems (Whistle Blower Systems) Detailed Section: 9.3.3 Dialogue with Employees
			Specific steps	Detailed Section: 8.1 Promoting Health and Productivity Management Detailed Section: 9.2 Promoting Diversity, Equity and Inclusion Detailed Section: 9.3 Promoting the Development and Empowerment of Human Resources
The environment	Prevention of pollution/ Sustainable resource use	Approach regarding impact		Detailed Section: 11.1 Basic Stance on Protecting the Global Environment
		Management methods	Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter Detailed Section 5.1 Basic Approach to and Policy on the Environment > ■ Structure for Promoting Environmental Management
			Goals and targets	Detailed Section: 1 Progress of Eight Material Issues (Materiality)
			Responsibilities and management resources	Detailed Section 5.1 Basic Approach to and Policy on the Environment > ■ Structure for Promoting Environmental Management
			Complaint handling mechanism	Detailed Section 5.1 Basic Approach to and Policy on the Environment > ■ Structure for Promoting Environmental Management
			Specific steps	Detailed Section: 6.1.3 Initiatives for Responding to Climate Change > ◉ Reduction of Environmental Footprint in Business Activities > ■ Initiatives to Reduce Paper Use, ■ Effective Use of Water, ■ Promoting Waste Recycling
	Climate change mitigation and adaptation	Approach regarding impact		Detailed Section: 6.1 Responding to Climate Change TCFD Report 2024 > Strategies > P. 9-18 ❶Recognition of Risks and Opportunities, ❷Scenario Analysis
		Management methods	Policies/ Commitment	TCFD Report 2024 > P. 3 CEO Message
			Goals and targets	TCFD Report 2024 > P. 39-41 Metrics and Targets TCFD Report 2024 > Strategies > P. 34 ❹Plan for the Transition to a Decarbonized Society
			Responsibilities and management resources	TCFD Report 2024 > P. 6-7 Governance
			Complaint handling mechanism	TCFD Report 2024 (We respect stakeholder views in insurance products and services, investments and financing and direct operations.)
			Specific steps	Detailed Section: 6.1.3 Initiatives for Responding to Climate Change Detailed Section: 6.2 Promoting Green Transformation TCFD Report 2024 > Strategies > P. 19-32 ❸Implementation of Climate Change Strategy
	Biodiversity and restoration of natural habitats	Approach regarding impact		Detailed Section: 11.4 Preservation of Natural Capital and Biodiversity > ◉ Tokio Marine Group's Vision for Preserving Biodiversity and Wetlands TNFD Report 2024 > Strategies > P. 12-16 ❷ Recognition of Nature-Related Dependencies and Impacts
		Management methods	Policies/ Commitment	TNFD Report 2024 > P. 4 CEO Message
			Goals and targets	TNFD Report 2024 > P. 25-27 Metrics and Targets
			Responsibilities and management resources	TNFD Report 2024 > P. 9-10 Governance
			Complaint handling mechanism	TNFD Report 2024 (We respect stakeholder views in insurance products and services, investments and financing and direct operations.)
			Specific steps	Detailed Section: 11.4 Preservation of Natural Capital and Biodiversity TNFD Report 2024 > Strategies > P. 11-22

ISO 26000 Core Issues and Issues		Management Elements		Reference
Fair operating practices	Anti-corruption/ Responsible political involvement/ Fair competition/ Respect for property rights	Approach regarding impact		Detailed Section: 13.3.4 Anti-Corruption Initiatives
		Management methods	Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter
				Tokio Marine Group Compliance Code of Conduct
			Goals and targets	Detailed Section: 1 Progress of Eight Material Issues (Materiality)
			Responsibilities and management resources	Detailed Section: 13.3.1 Compliance System
			Complaint handling mechanism	Detailed Section: 13.3.3 Hotline System (Internal Whistle Blower System)
			Specific steps	Detailed Section: 13.3.4 Anti-Corruption Initiatives
	Promoting social responsibility in the value chain	Approach regarding impact		Detailed Section: 13.8 Sustainability in the Value Chain
		Management methods	Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter
				Detailed Section: 13.8.1 Supply Chain Management > Tokio Marine Group Principle of Transaction
			Goals and targets	Detailed Section: 13.8 Sustainability in the Value Chain
			Responsibilities and management resources	Detailed Section: 2 Organizational Structure for Promoting Sustainability
			Complaint handling mechanism	Detailed Section: 9.1.1 Raising Awareness and Penetrating Respect for Human Rights > ■ Hotline Systems (Whistle Blower Systems)
				Detailed Section: 13.1.2 Response to Customer Feedback (Business Conduct Policy 1)
			Specific steps	Detailed Section: 13.1.2 Response to Customer Feedback (Business Conduct Policy 1)
				Detailed Section: 13.8 Sustainability in the Value Chain
Consumer issues	Consumer service, support, and complaint and dispute resolution/ Education and awareness	Approach regarding impact		Detailed Section: 13.1 Improving Quality from the Customer's Perspective
		Management methods	Policies/ Commitment	Detailed Section: 13.1.1 Basic Approach to Quality Improvement
			Goals and targets	Detailed Section: 1 Progress of Eight Material Issues (Materiality)
			Responsibilities and management resources	Detailed Section: 13.1 Improving Quality from the Customer's Perspective
				Detailed Section: 13.1.2 Response to Customer Feedback (Business Conduct Policy 1)
				Detailed Section: 13.1.5 Initiatives to Instill Customer-Oriented Business Conduct Policies (Business Conduct Policy 4)
			Complaint handling mechanism	Detailed Section: 13.1.2 Response to Customer Feedback (Business Conduct Policy 1)
			Specific steps	Detailed Section: 13.1 Improving Quality from the Customer's Perspective

ISO 26000 Core Issues and Issues		Management Elements		Reference
Consumer issues	Consumer data protection and privacy	Approach regarding impact		Detailed Section: 13.6 Information Security Detailed Section: 13.7 Cybersecurity
		Management methods	Policies/ Commitment	Detailed Section: 13.6.1 Policies and Regulations Related to Information Security Management > Tokio Marine Group Privacy Policy
			Goals and targets	Detailed Section: 1 Progress of Eight Material Issues (Materiality)
			Responsibilities and management resources	Detailed Section: 13.6 Information Security Detailed Section: 13.7 Cybersecurity
			Complaint handling mechanism	Detailed Section: 13.1.2 Response to Customer Feedback (Business Conduct Policy 1)
			Specific steps	Detailed Section: 13.6 Information Security Detailed Section: 13.7 Cybersecurity
	Sustainable consumption	Approach regarding impact		Detailed Section: 13.8.4 Efforts to Promote ESG Initiatives through the Provision of Products and Services > ■ System for Sustainable Consumption
		Management methods	Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter
			Goals and targets	Detailed Section: 1 Progress of Eight Material Issues (Materiality)
			Responsibilities and management resources	Detailed Section: 13.8.4 Efforts to Promote ESG Initiatives through the Provision of Products and Services > ■ System for Sustainable Consumption
			Complaint handling mechanism	Detailed Section: 13.1.2 Response to Customer Feedback (Business Conduct Policy 1)
			Specific steps	Detailed Section: 8.2.4 Responding to Poverty Issues
Community involvement and development	Community involvement	Approach regarding impact		Detailed Section: 14 Corporate Citizenship Activities
		Management methods	Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter
			Goals and targets	Detailed Section: 1 Progress of Initiatives for Eight Material Issues (Materiality)
			Responsibilities and management resources	Main Section: 2 Organizational Structure for Promoting Sustainability
			Complaint handling mechanism	Detailed Section: 3 Stakeholder Engagement
			Specific steps	Detailed Section: 11.5 Participation in Corporate Citizenship Activities for the Protection of the Global Environment
				Detailed Section: 14 Corporate Citizenship Activities > ◉Developing Youth and Promoting Sports > ■Nurturing Future Generations, Encouraging International Exchange and Promoting Sports in Local Communities through Foundations
				Detailed Section: 14 Corpote Citizenship Activities > Social and Economic Inclusion of All People

Overview of Group Sustainability Reporting

We introduce the Tokio Marine Group Overview of Group Sustainability Reporting and sustainability communication tools.

About the Group's Sustainability Report

Tokio Marine Group began publishing the Environmental Report in 2000. Along with the creation of Tokio Marine & Nichido Fire Insurance through the merger of Tokio Marine and Nichido Fire in October 2004, from 2005 Tokio Marine Group has been publishing the CSR Report, which summarizes the Group's sustainability activities. In 2012, we changed the name of this report to the Sustainability Report and from the perspective of conserving paper resources and enhancing convenience, we discontinued the printed version and began publishing web-based and PDF versions.

In 2015 we revamped our home page and created the Tokio Marine Holdings Corporate Website (sustainability page) as part of efforts to communicate sustainability information in an easier-to-understand manner and on a timely basis through multiple devices, including smartphones and tablet devices.

Tokio Marine Group is working to enhance communications with stakeholders toward a secure, safe and sustainable future. For this reason, Tokio Marine Group believes that familiarizing numerous stakeholders with its sustainability efforts and collaborating and cooperating with them is important. Therefore, we regard the Sustainability Report as absolutely essential in undertaking the Group's business operations and are disclosing information through this report.

Tokio Marine Group's Principal Sustainability Communication Tools

Tool	Content	Main readers	Date of publication (scheduled)	PDF	Booklet
Sustainability Report	Provides details of Tokio Marine Group's approach to sustainability and related strategies using relevant data	All readers	Japanese: September	●	
			English: November	●	
Integrated Annual Report	Concisely describes how Group financial information relates to sustainability and non-financial information while presenting medium- to long-term corporate initiatives concerning value creation	Investors	Japanese: August	●	●
			English: September	●	●
TCFD Report	Provides a comprehensive report on the Group's climate change initiatives based on the TCFD recommendations.	All readers	Japanese: June	●	
			English: July	●	
Human Capital Report	Presents the Group's approach and initiatives regarding human capital management.	All readers	Japanese: June	●	
			English: September	●	

Editorial Policy

This report is intended to report on the principal sustainability activities of Tokio Marine Group in fiscal 2023 to all our stakeholders.

The Tokio Marine Group Sustainability Report 2024 focuses mainly on the philosophy and direction of Tokio Marine Group's sustainability initiatives as well as our activities based on eight material issues, and discloses detailed information.

We also publish Integrated Annual Report 2024 for investors.

Integrated Annual Report 2024

Guidelines Referred to in Preparing this Report

- Global Reporting Initiative (GRI) Sustainability Reporting Standards
- ISO 26000 Guidance on Social Responsibility
- United Nations Global Compact, "Guidelines for Communication on Progress (COPs)"

Scope of This Report

- **Reporting organizations**

  Fundamentally, this report covers Tokio Marine Holdings and its major domestic and overseas Group companies*. Refer to the "Data collection scope" for the calculation of each indicator in the Sustainability Performance Data.

  *Tokio Marine & Nichido, Nisshin Fire, Tokio Marine & Nichido Life, Tokio Marine Asset Management, etc. Representative companies are listed in the Securities Report.

- **Reporting period**

  This report covers activities conducted primarily during fiscal 2023 (April 2023 - March 2024). However, for the purpose of further clarification, on occasion, reference is made to activities undertaken outside the reporting period.

- **Principal changes during the reporting period**

  None

Month of Publication

- Previous edition: November 2023
- Current edition: December 2024
- Next edition: November 2025 (scheduled)

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