

Our Approach to Carbon Credits: Contributing to the Sound Development of the Carbon Credit Market

While reducing greenhouse gas (GHG) emissions is a top priority, Tokio Marine Group believes that carbon credits represent one of the important systems that underpin the transition to a decarbonized society. With efforts toward carbon neutrality growing across the world, companies and society are now required to conserve and regenerate natural capital and increase investment in innovative decarbonization technologies, in addition to striving to reduce their own emissions. Carbon credits play a role in facilitating the flow of funds to carbon emissions reduction, absorption, and removal projects and support the decarbonization of society as a whole.

Meanwhile, as the carbon credit market is still in the process of development, issues remain in terms of the quality assessment of carbon credits and the market system. Diverse risks must also be addressed appropriately. While properly recognizing and assessing these uncertainties and risks, we are working to increase the reliability and transparency of the market. In addition to supporting the creation and utilization of high-quality carbon credits, we proactively engage in rulemaking and social implementation in order to contribute to the sound development of the carbon credit market and realization of a sustainable society.

[Supply and Creation]

We support the creation and supply expansion of high-quality carbon credits for the sound development of the carbon credit market.

Nippon Koei leverages the knowledge and network it has cultivated over the years by engaging in environmental and infrastructure projects both in and outside Japan to comprehensively support the creation of carbon credits, from forming projects and examining methodologies to monitoring and acquiring certification. The company has been contributing to the formation of the carbon credit market since an early stage of the system’s inception, as it developed a methodology in Japan’s first joint crediting mechanism (JCM) project, in which a Japanese company participated. Its strengths lie in its ability to perform comprehensive evaluation and analysis from technical and business aspects based on the relevant systems, regional characteristics, and relationships with stakeholders. Additionally, Tokio Marine Group has been providing financing to innovative decarbonization technologies and natural capital-related projects through investments in start-ups and funds conducive to the creation of carbon credits.

Investment and Financing >>>

[Demand and Utilization]

Along with increasing the supply of high-quality carbon credits, we are facilitating sound market development from the demand side by supporting the appropriate use of carbon credits by companies.

The use of carbon credits entails evaluation from diverse perspectives, such as quality, price adequacy, consistency in the purpose of purchase, and the possibility of maintaining value in the future. Nippon Koei has been formulating carbon credit purchase criteria and policies, supporting the establishment of purchase portfolios. It is also assisting companies in making more appropriate decisions by exercising project and business environment due diligence.

Tokio Marine Group has also been developing and offering insurance products to cover risks associated with carbon credit trading, such as Carbon Credit Reputation Cost Insurance and Carbon Credit Response Cost Insurance for companies purchasing carbon credits. Through these products, we offer protection against a variety of risks that market participants face.

Carbon Credit-related Insurance >>>

[Social Implementation and Rulemaking]

By working to promote the rulemaking and social implementation in and outside Japan, we help increase the reliability and transparency of the carbon credit market and contribute to its sound development.

Increasing market reliability and transparency is essential for the voluntary carbon market to grow. At the Integrity Council for the Voluntary Carbon Market (ICVCM), an organization formulating international rules to increase market reliability, a fellow at Tokio Marine Holdings, who is the only participant from Japan, has become a board member and has been contributing to the discussions on the definition of high-quality carbon credits and sound market development. As a supporting member of the Japan Carbon Dioxide Removal (CDR) Coalition, we are also participating in initiatives for social implementation and more widespread use of CDR.

ICVCM : Becoming a Governing Board Member (Market Participant)

In addition to these activities, Tokio Marine Group has started purchasing carbon credits as a responsible consumer. Upholding the approach of prioritizing the reduction of GHG emissions, we purchase carbon credits to contribute to the realization of a decarbonized society, not as a means to offset our emissions.

In 2026, we have purchased and retired carbon credits related to forest, land, marine, farmland, and soil ecosystems. Based on our own criteria, we perform comprehensive evaluations of multiple projects in terms of the quality of carbon credits, such as additionality and permanence,

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

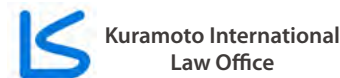
- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

Climate & Nature Nexus
Governance–Organizational Structure for Promoting Sustainability
Strategies–① Overview of Strategies
Strategies–② Plan for the Transition to a Decarbonized Society in Harmony with Nature
Strategies–③ Recognition of Risks and Opportunities
Strategies–④ Climate Change Analysis
Strategies–⑤ Nature-Related Issue Analysis
Strategies–⑥ Value Provided by Tokio Marine Group
Strategies–Special Feature
Risk and Impact Management
Metrics and Targets
Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

as well as impacts on human rights and local communities and attention to biodiversity. We also exercise due diligence according to the characteristics of each project and make a purchase decision after confirming its reliability and social value from multiple aspects. For example, we have purchased carbon credits from projects for which risk assessment has been conducted under the Framework for Respecting Human Rights by Business Enterprises Involved in Carbon Credit Generation Projects jointly developed by Tokio Marine & Nichido, Tokyo Gas Co., Ltd., Kuramoto International Law Office, and Nippon Koei. We have also purchased carbon credits from projects for which the details and impacts on local communities have been checked through field investigations, including interviews with local partners.



INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ **Climate & Nature**

Climate & Nature Nexus
Governance–Organizational Structure for Promoting Sustainability
Strategies–① Overview of Strategies
Strategies–② Plan for the Transition to a Decarbonized Society in Harmony with Nature
Strategies–③ Recognition of Risks and Opportunities
Strategies–④ Climate Change Analysis
Strategies–⑤ Nature-Related Issue Analysis
Strategies–⑥ Value Provided by Tokio Marine Group
Strategies–Special Feature
Risk and Impact Management
Metrics and Targets
Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

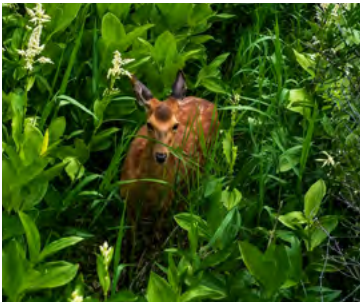
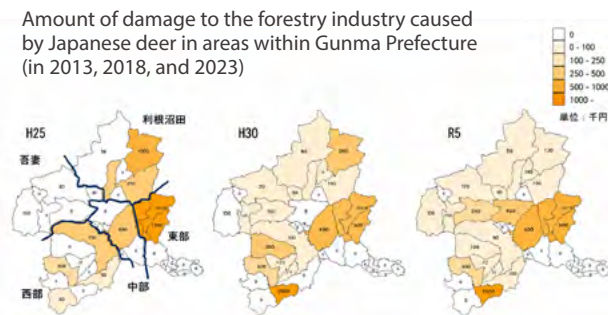
Special Feature 2: Contributing to the Realization of a Nature-Positive Economy in Gunma Prefecture
— Building a Regional Value Creation Model Based on Natural Capital

As a nature-positive initiative in Gunma Prefecture, Tokio Marine Group works with local governments, research institutions, and local businesses in seeking to achieve both forest conservation and regional economic revitalization. Specific efforts include taking measures against wildlife damage by addressing forest damage caused by Japanese deer, considering the use of deer meat in the future for food, promoting the creation and utilization of forest carbon

1 Background: Risks Resulting from Degradation of Natural Capital

Gunma Prefecture is rich in natural capital, with two-thirds of its area made up of forests. In recent years, however, the increasing number of Japanese deer has led to the loss of understory vegetation in forests, delayed forest succession, and lower biodiversity. These represent not just environmental issues but also issues that will result in a drop in forests' ability to cultivate water sources and heightened risk of landslide disasters, which could impact local resilience and economic activity.

Tokio Marine Group recognizes that degradation of natural capital is both a management risk over the medium to long term and an opportunity to generate new value. As such, we have positioned the protection of the natural environment as one of its material issues.



Snapshot of deer taken by a sensor camera installed in Numata City

credits, and introducing ways to evaluate biodiversity value. By protecting natural capital and generating value from it, we have been establishing a model to create environmental, economic, and social value in an integrated manner. Going ahead, we will build on the outcomes of our efforts in Gunma Prefecture with a view to extending our reach to other regions and aim to contribute to the development of sustainable communities.

2 Strategy: Approach Integrating Conservation and Utilization of Natural Capital

In collaboration with Gunma Prefecture as well as Numata City and Midori City within the prefecture, Tokio Marine Group has been promoting a nature-positive initiative that extends beyond forest conservation. Unlike conventional approaches that mainly focus on conservation, the initiative is unique in that it combines natural capital recovery with regional economic revitalization. We have been carrying out specific measures to create new demand and revitalize industry in the region. One example is creating distribution channels and tourism resources for deer meat as part of efforts to mitigate wildlife damage. Another is establishing a system to visualize and monetize the value of natural capital by creating and utilizing forest carbon credits and introducing ways to evaluate biodiversity value.

Tokio Marine & Nichido is responsible for planning and promoting the entire verification initiative and, by utilizing its network of private-sector companies, is taking on the role of connecting local resources with corporate activities based on the needs from the corporate side to respond to nature-related issues. Tokio Marine Asset Management supports the evaluation of the initiative from the perspective of ESG investment by organizing the value and impacts of natural capital for investors while examining a mechanism to ensure a sustained flow of funds. Additionally, Nippon Koei is in charge of the evaluation of ecosystems, the introduction of sensing technologies, and technical assistance, such as data analysis, while working to increase the sophistication of natural capital evaluation based on scientific evidence.

These efforts are based on a landscape approach that takes a holistic view of involved factors, such as forests, ecosystems, regional industry, and tourism, and works toward an optimized balance among them in the region as a whole. The aim is to build a sustainable regional model with a focus on natural capital by creating environmental, economic, and social value in an integrated manner.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature

Climate & Nature Nexus
Governance—Organizational Structure for Promoting Sustainability
Strategies—① Overview of Strategies
Strategies—② Plan for the Transition to a Decarbonized Society in Harmony with Nature
Strategies—③ Recognition of Risks and Opportunities
Strategies—④ Climate Change Analysis
Strategies—⑤ Nature-Related Issue Analysis
Strategies—⑥ Value Provided by Tokio Marine Group
Strategies–Special Feature
Risk and Impact Management
Metrics and Targets
Appendix

- Human Capital Strategy
- Corporate Governance

Data Section

3 Promotion Structure and Progress: Acceleration of Social Implementation through Co-creation

This initiative has been promoted as a co-creation model in which local governments, companies, research institutions, and local businesses work together. With local governments supporting the system foundation and regional cooperation, we have in place a framework to perform everything from evaluation of natural capital to commercialization in a comprehensive manner. In 2025, the initiative was selected by the Ministry of the Environment as a 2025 Nature-Positive Community Development Support Model Project. Following the selection, Tokio Marine & Nichido concluded a cooperation agreement with Gunma Prefecture and Numata City, respectively, in March 2026, and has successfully set up a promotion structure. Currently, several projects under the initiative have entered the social implementation phase.

4 Future Steps: Advancement of the Model for Implementation in Other Regions Based on Behavior Changes in Citizens, and Market Formation

In March 2026, we hosted an experience-based event for children and adults at the Gunma Prefectural Office, which included a session explaining the roles of forests, a wooden craft workshop, and an event to taste deer meat. Participants commented that they have learned more about natural capital, which points to a sign of behavior change in local communities.

In the future, we will increase the sophistication of the regional value creation model that focuses on natural capital through the initiative in Gunma Prefecture and examine the possibility of adopting the model in other regions. Tokio Marine Group will comprehensively manage nature-related risks and opportunities through co-creation with each region as an effort to realize a sustainable society and enhance our corporate value.



Tanbara Kogen Bunadaira in Numata City (Beech forest adapted to the climate on the Sea of Japan side)



Wooden craft workshop held in March 2026

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ **Climate & Nature**

Climate & Nature Nexus
Governance–Organizational Structure for Promoting Sustainability
Strategies–① Overview of Strategies
Strategies–② Plan for the Transition to a Decarbonized Society in Harmony with Nature
Strategies–③ Recognition of Risks and Opportunities
Strategies–④ Climate Change Analysis
Strategies–⑤ Nature-Related Issue Analysis
Strategies–⑥ Value Provided by Tokio Marine Group
Strategies–Special Feature
Risk and Impact Management
Metrics and Targets
Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

Risk and Impact Management



INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)

▶ **Climate & Nature**

Climate & Nature Nexus
Governance—Organizational Structure for Promoting Sustainability
Strategies—① Overview of Strategies
Strategies—② Plan for the Transition to a Decarbonized
Society in Harmony with Nature
Strategies—③ Recognition of Risks and Opportunities
Strategies—④ Climate Change Analysis
Strategies—⑤ Nature-Related Issue Analysis
Strategies—⑥ Value Provided by Tokio Marine Group
Strategies—Special Feature

Risk and Impact Management

Metrics and Targets
Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

Risk and Impact Management

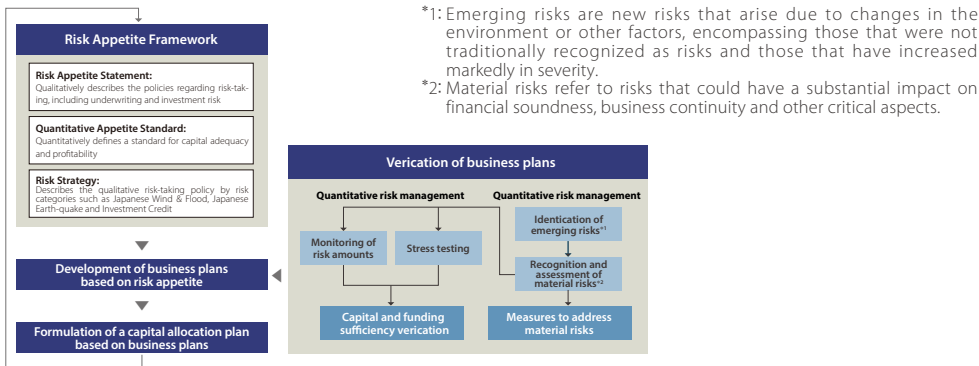
Managing Climate Change and Nature-Related Risk Based on Enterprise Risk Management (ERM)

In conducting enterprise risk management (ERM), Tokio Marine Group comprehensively identifies and assesses climate change and nature-related risks, using both qualitative and quantitative approaches.

In the underwriting business, which pursues profit through risk-taking, risk assessment is the foundation of our business. The Group has been working for many years to increase the level of sophistication of its risk assessment for material risks (including those due to natural catastrophes) both quantitatively and qualitatively. Specific initiatives are as follows.

[Risk Factors](#) | [Financial Data](#) | [Tokio Marine Holdings, Inc.](#)

Notional Image of ERM Cycle



Qualitative Risk Management

We identify all forms of risks comprehensively, including emerging risks resulting from environmental changes, and define risks that will have an extremely large impact on our financial soundness and business continuity as “material risks.” The risk of major wind and flooding disasters as well as secondary perils (including climate-related physical risks), which we believe could become more severe due to the effects of climate change, represent one such material risk. For these defined material risks, we also develop control measures before risks materialize and response measures to take in the event that risks do materialize. Additionally, we specify inappropriate responses to a decarbonized society that coexists with nature (climate change and nature-related transition risks) along with global warming and natural capital/biodiversity loss (climate change and nature-related physical risks) as emerging risks.

Quantitative Risk Management

For material risks, through measuring risk amounts and implementing stress tests as part of our quantitative risk management, we perform a multifaceted review of the adequacy of capital relative to the risks held for the purpose of maintaining ratings and preventing bankruptcy.

We calculate risk amounts posed by natural disasters using a risk model (for Japan, a risk model we developed in-house based on engineering theory and the latest knowledge of natural disasters, and for overseas, models provided by outside vendors). We independently analyze changing trends of past tropical cyclones (typhoons in Japan and hurricanes in the United States) and torrential rains and incorporate the up-to-date trends as necessary in order to properly assess current weather phenomena.

Appropriately Controlling Risk through Risk Diversification and Reinsurance, etc.

Natural disasters are inevitable in Japan, our home market. For that reason, we have sought to control risk capital by geographic, business and product risk diversification through M&A overseas. In addition, reinsurance, as a hedge against risk, is also an effective way to protect our capital and stabilize profits. The Group effectively utilizes sufficient reinsurance as required to prevent capital impairment, which could affect business continuity in the event of a major natural disaster on a scale that occurs once every few centuries. As for reinsurance against natural disasters that occur more frequently, we have introduced the necessary measures such as determining economic rationality based on the reinsurance market environment.

Acquisition of Knowledge (Industry-Academia Collaboration, etc.)

Tokio Marine Group is deepening collaboration with both inside and outside experts to acquire knowledge about risks.

The Tokio Marine Research Institute collaborates with The University of Tokyo, Nagoya University and Kyoto University, among others, to carry out impact analysis of increased insurance losses associated with climate change.

Moreover, Tokio Marine dR and a team of experts in natural disasters working in Atlanta in the United States are leading efforts to upgrade natural disaster risk management across the entire Group, including various evaluations of natural disaster risk models.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ **Climate & Nature**

Climate & Nature Nexus

Governance—Organizational Structure for Promoting Sustainability

Strategies—① Overview of Strategies

Strategies—② Plan for the Transition to a Decarbonized Society in Harmony with Nature

Strategies—③ Recognition of Risks and Opportunities

Strategies—④ Climate Change Analysis

Strategies—⑤ Nature-Related Issue Analysis

Strategies—⑥ Value Provided by Tokio Marine Group

Strategies—Special Feature

Risk and Impact Management

Metrics and Targets

Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

Metrics and Targets



INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)

▶ Climate & Nature

Climate & Nature Nexus
Governance—Organizational Structure for Promoting Sustainability
Strategies—① Overview of Strategies
Strategies—② Plan for the Transition to a Decarbonized Society in Harmony with Nature
Strategies—③ Recognition of Risks and Opportunities
Strategies—④ Climate Change Analysis
Strategies—⑤ Nature-Related Issue Analysis
Strategies—⑥ Value Provided by Tokio Marine Group
Strategies—Special Feature
Risk and Impact Management
Metrics and Targets
Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

Metrics and Targets

Climate change	Timeline	Targets	Metrics	Goals
	Fiscal 2050	Tokio Marine Group (including insurance customers and investment and financing recipients) ^{*1,*2}	Reduction in GHG emissions	Aim to reduce GHG (CO ₂) emissions to net zero
	Fiscal 2030	Tokio Marine Group	Reduction in GHG emissions (CO ₂) from operations of Tokio Marine Group	Reduce GHG emissions (CO ₂) from Tokio Marine Group's business activities by 60% (vs 2015) ^{*3}
		Tokio Marine Group	Insurance premiums that directly contribute to the realization of a decarbonized society	Achieve decarbonization-related insurance premiums*4 of 100 billion yen by fiscal 2030
		Tokio Marine Group's major business facilities	Renewable electricity use	Use 100% renewable electricity
		Tokio Marine & Nichido, Tokio Marine & Nichido Life, and Nisshin Fire	Electrification of company-owned vehicles	Switch all company-owned vehicles to electrified vehicles (EV, PHV, HV, etc.)
		Tokio Marine Nichido	Number of engaged customers and level of engagement (achieved a dialogue of Level 2 or higher with 130 companies as of March 31, 2026)	Hold dialogues with 200 large corporate customers, which account for approximately 90% of its insurance-associated GHG emissions, and among them make Level 2 or higher engagements with more than 160 customers; request these 200 large corporate customers to formulate decarbonization plans and decline transactions with those failing to present such plans by 2030
	Fiscal 2026	Tokio Marine Group	Insurance premiums that directly contribute to the realization of a decarbonized society	Achieve decarbonization-related insurance premiums*4 of 45 billion yen by fiscal 2026
		Tokio Marine & Nichido	Improvement in profitability of fire insurance	Improve the profitability of fire insurance by around 15 billion yen*5 from fiscal 2024 to fiscal 2026
Nature-related	Timeline	Targets	Metrics	Goals
	Fiscal 2050	Tokio Marine Group	–	Contribute to creating a society that coexists with nature
	Fiscal 2030	Tokio Marine Group	Conservation, creation and registration of sites in harmony with nature that help achieve the 30 by 30 target	Contribute to achieving “nature positive” by 2030

*1: Medium-term targets still under consideration
*2: Scope 3, Category 15, based on the GHG Protocol standards
*3: Associated with our own business activities (Scope 1 [direct emissions] + Scope 2 [indirect emissions] + Scope 3 [other indirect emissions; Categories 1, 3, 5 and 6] based on the GHG Protocol standards)
Scope 3 includes categories of importance to the Group for which numerical values can be obtained.

*4: Insurance that directly contributes to the realization of a decarbonized society, such as insurance for business operators of offshore wind, solar and other types of renewable energy and warranty insurance for electric vehicles and storage batteries
Examples:
• Insurance for renewable energy-related business operators (insurance for construction/engineering, property, liability, business income,marine/cargo, etc.)
• Guarantee insurance for electric vehicles and storage batteries
• Warranty and indemnity insurance for the acquisition and transfer of renewable energy businesses
*5: Assuming natural catastrophe claims in an average year

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)

▶ Climate & Nature

Climate & Nature Nexus
Governance—Organizational Structure for Promoting Sustainability
Strategies—① Overview of Strategies
Strategies—② Plan for the Transition to a Decarbonized Society in Harmony with Nature
Strategies—③ Recognition of Risks and Opportunities
Strategies—④ Climate Change Analysis
Strategies—⑤ Nature-Related Issue Analysis
Strategies—⑥ Value Provided by Tokio Marine Group
Strategies—Special Feature
Risk and Impact Management
Metrics and Targets
Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

Emissions Associated with the Group’s Business Activities

Each Tokio Marine Group company is working to reduce the environmental impact associated with its business activities. At the same time, it aims to achieve carbon neutrality on a global basis, in which the amount of GHG fixed and reduced through mangrove planting and the use of natural energy exceeds GHG (CO₂) emissions from business activities.

Fiscal 2025 (JGAAP consolidation scope^{*1}; calculated using the previous reporting scope)

- **Reduction of GHG (CO₂) emissions from Tokio Marine Group operations^{*2}:
46,904 tons (62% reduction vs 2015)**

(Scope 1: 4,128 tons; Scope 2: 21,422 tons; Scope 3^{*3}: 21,354 tons)

Note: Above emissions reflect the retirement of 8,731 tons of purchased carbon credits

- **Amount of GHG (CO₂) Fixed and Reduced: 108,073 tons**

Tokio Marine Group is working to reduce its environmental impact (domestic and international) and become carbon neutral by 1) conserving energy and using energy more efficiently, 2) planting mangroves to absorb and fix CO₂, 3) using renewable energy (such as by procuring green electricity) and 4) retiring carbon credits. The value of ecosystem services generated through the Mangrove Planting Project from April 1999 to the end of March 2023 has reached approximately 202.3 billion yen. We expect the value to climb to 638.7 billion yen by the end of fiscal 2042^{*4}. As of March 31, 2026, we have planted a total area of 13,270 hectares of mangrove forest.

^{*1}: Following the change in accounting standards to IFRS from the fiscal year ended March 31, 2026, the number of Group companies included in the measurement scope increased. For fiscal 2025 results, CO₂ emissions measured under both the JGAAP and IFRS consolidation scopes are presented.

^{*2}: Associated with our own business activities (Scope 1 [direct emissions] + Scope 2 [indirect emissions] + Scope 3 [other indirect emissions; Categories 1, 3, 5 and 6] based on the GHG Protocol standards)

^{*3}: Amount of paper used, etc. (Categories 1, 3, 5 and 6)

^{*4}: Survey contracted out to Mitsubishi Research Institute, Inc. and evaluated following internationally recognized methodologies

^{*5}: Emissions include offsets from Renewable Energy Certificate (REC) and Non-Fossil Certificate

▶ **CO₂ Emissions of Tokio Marine Group (Tokio Marine Holdings and Major Subsidiaries)^{*5}**

	Unit	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	
					JGAAP	IFRS
Scope 1 (Direct emissions: Gas, heavy oil, gasoline, etc.)	Ton	13,362	13,685	12,517	12,435	16,618
Scope 2 (Indirect emissions: Electricity, steam, chilled/hot water)	Ton	41,190	28,701	21,344	21,422	31,248
Scope 3 (Other indirect emissions) (Category 1,3,5,6) ^{*3}	Ton	25,649	27,502	23,509	21,778	30,188
Total	Ton	80,201	69,888	57,370	55,635	78,054

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ **Climate & Nature**

Climate & Nature Nexus

Governance—Organizational Structure for Promoting Sustainability

Strategies—① Overview of Strategies

Strategies—② Plan for the Transition to a Decarbonized
Society in Harmony with Nature

Strategies—③ Recognition of Risks and Opportunities

Strategies—④ Climate Change Analysis

Strategies—⑤ Nature-Related Issue Analysis

Strategies—⑥ Value Provided by Tokio Marine Group

Strategies—Special Feature

Risk and Impact Management

Metrics and Targets

Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

GHG Emissions for Investment Portfolio

Tokio Marine Group analyzes the total GHG emissions and weighted average carbon intensity (WACI) of our investment and financing portfolios, the disclosure of which is recommended by TCFD, with the aim of achieving our target of reducing GHG emissions to net zero by fiscal 2050 (including investment and financing recipients).

The table below shows the analysis results of the portfolios of listed equities and corporate bonds as of March 31, 2025, at major Group companies engaged in the insurance business*1, 2. Using the analysis results, we will help investment and financing recipients work toward a decarbonized society through engagement.

The analysis results are disclosed in the Climate & Nature Report 2026.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

Climate & Nature Nexus
Governance—Organizational Structure for Promoting Sustainability
Strategies—① Overview of Strategies
Strategies—② Plan for the Transition to a Decarbonized Society in Harmony with Nature
Strategies—③ Recognition of Risks and Opportunities
Strategies—④ Climate Change Analysis
Strategies—⑤ Nature-Related Issue Analysis
Strategies—⑥ Value Provided by Tokio Marine Group
Strategies—Special Feature
Risk and Impact Management
Metrics and Targets
Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

Appendix 1

Dependencies and Impacts on Natural Capital in Our Insurance Underwriting and Investment and Financing Portfolios

	Dependencies																				Impacts												
	Storm mitigation	Flood mitigation	Water flow regulation	Soil and sediment retention	Water supply	Water purification	Local climate regulation	Global climate regulation	Solid waste remediation	Rainfall pattern regulation	Dilution by atmosphere and ecosystems	Air quality regulation	Noise attenuation	Sensory impact regulation	Biological control	Visual amenity services	Spiritual, artistic and symbolic services	Education, scientific and research services	Biomass provisioning	Genetic materials	Animal-based energy	Recreation-related services	Soil quality regulation	Pollination	Nursery population and habitat maintenance	Noise and light pollution	Toxic pollution of water and soil	Water use	Area of land use	Emissions of non-GHG air pollutants	Solid waste	GHG emissions	Introduction of invasive species
Industrials	VH	VH	VH	VH	VH	H	H	H	H	H	H	M	M	M	M	H	L	M	L	L	L	M	L	L		VH	VH	H	H	H	M	H	M
Consumer Discretionary	VH	VH	VH	VH	VH	VH	H	H	H	H	H	M	M	M	L	M	M	M	L	L	L	M	L	L	L	VH	VH	H	H	H	H	M	L
Health Care	VH	VH	VH	VH	VH	VH	M	H	VH	M	H	M	M	M	M	VH	VH	VH	L	H	L			L		H	H	VH	M	VH	VH	H	L
Consumer Staples	VH	VH	VH	VH	VH	VH	H	VH	VH	M	H	H	L	L	H	L	M	L	M	H	M	L	M	L	M	VH	H	VH	H	H	H	H	L
Materials	VH	VH	VH	VH	VH	VH	H	H	VH	VH	H	H	M	M	L		L		L	L	L		L	L	L	VH	VH	VH	H	VH	VH	VH	L
Energy	VH	VH	VH	VH	VH	VH	VH	H	H	M	VH	H	M	M	M				L	L						VH	VH	H	H	VH	VH	VH	L
Real Estate	VH	H	H	VH	H	H	H	H	M	H	M	M	H	H	L	VH	L	L			M	L				VH	VH	M	M	M	M	H	L
Information Technology	VH	VH	VH	H	VH	VH	M	H	H	M	H	M	M	M	M											VH	VH	H	H	H	M	M	
Utilities	VH	VH	H	VH	H	H	H	H	VH	H	L	M	M	L	L				L							H	VH	M	VH	M	H	M	
Telecommunication Services	H	H	H	H	H	L	M	H	L	M		L	L	L	M	M	L	M	L		L	L	L		L	M	M	M	M	L	M	M	
Financials	M	M	M	M	M		M	H																		M	M	L	M	L	L	M	
								Very High			High			Medium			Low			Very Low													

Very High High Medium Low Very Low

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)

Climate & Nature

Climate & Nature Nexus
Governance—Organizational Structure for Promoting Sustainability
Strategies—① Overview of Strategies
Strategies—② Plan for the Transition to a Decarbonized Society in Harmony with Nature
Strategies—③ Recognition of Risks and Opportunities
Strategies—④ Climate Change Analysis
Strategies—⑤ Nature-Related Issue Analysis
Strategies—⑥ Value Provided by Tokio Marine Group
Strategies—Special Feature
Risk and Impact Management
Metrics and Targets
Appendix

- Human Capital Strategy
- Corporate Governance

Data Section

Appendix 2 Trading Company Sector: Fossil Fuel Business

This section specifies key risks in the fossil fuel business, which has been specified as a material business, through an ENCORE analysis of its value chain. It also summarizes areas in which Tokio Marine Group can contribute.

Value chain analysis

The analysis revealed that, across the fossil fuel business value chain from upstream to downstream, dependencies and impacts on the following natural capital are very high (VH).

- **Dependencies:** Water purification; rainfall pattern regulation
- **Impacts:** Noise and light pollution; toxic pollution of water and soil; GHG emissions; use areas for freshwater and seabed resources; introduction of invasive species; emissions of non-GHG air pollutants

ENCORE analysis results

	Dependencies													Impacts													
	Water purification	Rainfall pattern regulation	Flood mitigation	Water flow regulation	Water supply	Global climate regulation	Soil and sediment retention	Storm mitigation	Solid waste remediation	Dilution by atmosphere and ecosystems	Local climate regulation	Air quality regulation	Animal-based energy	Noise and light pollution	Toxic pollution of water and soil	GHG emissions	Emissions of non-GHG air pollutants	Area of freshwater use	Solid waste	Introduction of invasive species	Area of seabed use	Area of land use	Water use	Nutrient pollution of water and soil	Non-biological resource extraction		
text	VH	VH	H	H	H	H	M	M	L	M	L	VL	—	VH	VH	VH	H	VH	M	L	VH	M	M	—	M		
text	M	M	H	M	M	M	H	H	M	L	L	M	M	VH	VH	H	H	M	H	VH	M	M	M	M	—		
text	M	M	M	H	H	M	M	M	M	L	L	VL	—	VH	VH	VH	VH	M	H	M	VL	M	M	VL	—		
Very HighHighMediumLowVery Low																											

Note: The analysis focuses on nature-related risks and excludes human rights-related cultural services. Only items with relatively high dependencies and impacts on natural capital are presented.

Key risks and areas in which Tokio Marine Group can contribute

We analyzed the dependencies and impacts specified through the value chain analysis in terms of financial impact, likelihood of occurrence and relevance. As a result, we identified two key risks: an “increased risk of damage from flooding and storms due to the degradation of terrestrial ecosystems” and the “risk of litigation, fines and remediation obligations arising from crude oil spills and similar incidents.”

For these key risks, Tokio Marine Group has identified areas in which we can contribute through risk assessment, disaster prevention and mitigation, nature restoration, monitoring and post-incident recovery and claims payments. Going forward, we will engage with customers to understand their actual challenges and needs and examine specific opportunities for contribution.

Measures to address key risks identified in the fossil fuel business

Risk category		Avoid	Reduce	Restore and regenerate	Transform
Physical risk (acute)	Increased risk of damage from flooding and storms due to the degradation of terrestrial ecosystems	Select sites and routes for facilities and pipelines by considering inundation, landslide and high-tide risks	Minimize damage and downtime by waterproofing facilities, reinforcing slopes and establishing business continuity plans (BCPs)	Restore and rehabilitate wetlands, coastal forests and other natural protective functions in watersheds and coastal areas	Use satellite data and AI to monitor forest conversion, soil erosion and flood risk; and comprehensively manage risks at critical facilities and pipelines
	Risk of litigation, fines and remediation obligations arising from environmental damage caused by crude oil spills and similar incidents	Avoid high-risk operations that could lead to major accidents; and replace or decommission aging facilities	Reduce accident risk through safety equipment such as shutoff valves and double barriers, corrosion management and maintenance activities	After an incident, rapidly contain and remediate the damage, restore the natural environment and rebuild trust with local communities and stakeholders	Use drones, underwater robots and other devices to detect leaks early and prevent accidents

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ **Climate & Nature**

Climate & Nature Nexus
Governance—Organizational Structure for Promoting Sustainability
Strategies—① Overview of Strategies
Strategies—② Plan for the Transition to a Decarbonized Society in Harmony with Nature
Strategies—③ Recognition of Risks and Opportunities
Strategies—④ Climate Change Analysis
Strategies—⑤ Nature-Related Issue Analysis
Strategies—⑥ Value Provided by Tokio Marine Group
Strategies—Special Feature
Risk and Impact Management
Metrics and Targets
Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

Appendix 3 Trading Company Sector: Metal Mining Business

This section identifies key risks in the metal mining business, which has been specified as a material business, through an ENCORE analysis of its value chain. It also summarizes areas in which Tokio Marine Group can contribute.

Value chain analysis

The analysis revealed that, across the metal mining business value chain from upstream to downstream, dependencies and impacts on the following natural capital are very high (VH).

- **Dependencies:** Dependencies: Water purification; rainfall pattern regulation
- **Impacts:** Impacts: Noise and light pollution; toxic pollution of water and soil; solid waste; use areas for freshwater and seabed resources; introduction of invasive species

► **ENCORE analysis results**

Impacts			Dependencies		
Non-biological resource extraction	H	—	—	—	—
Area of freshwater use	VH	—	—	—	—
Nutrient pollution of water and soil	—	M	M	M	M
Introduction of invasive species	L	—	—	—	VH
Area of land use	M	L	L	M	M
Area of seabed use	VH	—	—	M	M
Water use	M	M	M	M	M
GHG emissions	H	M	M	H	H
Solid waste	VH	M	M	M	M
Emissions of non-GHG air pollutants	H	H	H	H	H
Toxic pollution of water and soil	VH	VH	VH	H	H
Noise and light pollution	VH	VH	VH	VH	VH
Biological control	—	—	—	—	VL
Biomass provisioning	L	—	—	—	—
Noise attenuation	VL	VL	VL	VL	VL
Air quality regulation	VL	L	L	VL	VL
Sensory impact regulation	L	—	—	—	M
Animal-based energy	L	—	—	—	—
Local climate regulation	L	L	L	L	L
Dilution by atmosphere and ecosystems	M	L	L	L	L
Solid waste remediation	L	M	M	M	M
Global climate regulation	H	—	—	—	M
Soil and sediment retention	H	L	L	M	M
Water supply	H	M	M	M	M
Water flow regulation	H	M	M	M	M
Storm mitigation	M	M	M	M	M
Flood mitigation	H	M	M	M	H
Rainfall pattern regulation	VH	M	M	M	M
Water purification	VH	M	M	M	M

Note: The analysis focuses on nature-related risks and excludes human rights-related cultural services. Only items with relatively high dependencies and impacts on natural capital are presented.

Key risks and areas in which Tokio Marine Group can contribute

We analyzed the dependencies and impacts specified through the value chain analysis in terms of financial impact, likelihood of occurrence and relevance. As a result, we identified an “increased risk of damage from flooding and storms due to the degradation of terrestrial ecosystems” as a key risk.

For these key risks, Tokio Marine Group has identified areas in which we can contribute through risk assessment, disaster prevention and mitigation, nature restoration, monitoring and post-incident recovery and claims payments. Going forward, we will engage with customers to understand their actual challenges and needs and examine specific opportunities for contribution.

► Measures to address key risks identified in metal mining business

Risk category		Avoid	Reduce	Restore and regenerate	Transform
Physical risk (acute)	Increased risk of damage from flooding and storms due to the degradation of terrestrial ecosystems	Avoid high-risk operations that could lead to major accidents; and replace or decommission aging facilities	Minimize damage and downtime by waterproofing facilities, reinforcing slopes and establishing business continuity plans (BCPs)	Restore and rehabilitate wetlands, coastal forests and other natural protective functions in watersheds and coastal areas	Use satellite data and AI to monitor forest conversion, soil erosion and flood risk; and comprehensively manage risks at critical facilities and pipelines



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ **Climate & Nature**

Climate & Nature Nexus

Strategies—③ Recognition of Risks and Opportunities

Strategies-④ Climate Change Analysis

Strategies-⑤ Nature-Related Issue Analysis

Strategies-⑥ Value Provided by Tokio Marine Group

Strategies—Special Feature

Risk and Impact Management

Metrics and Targets

Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

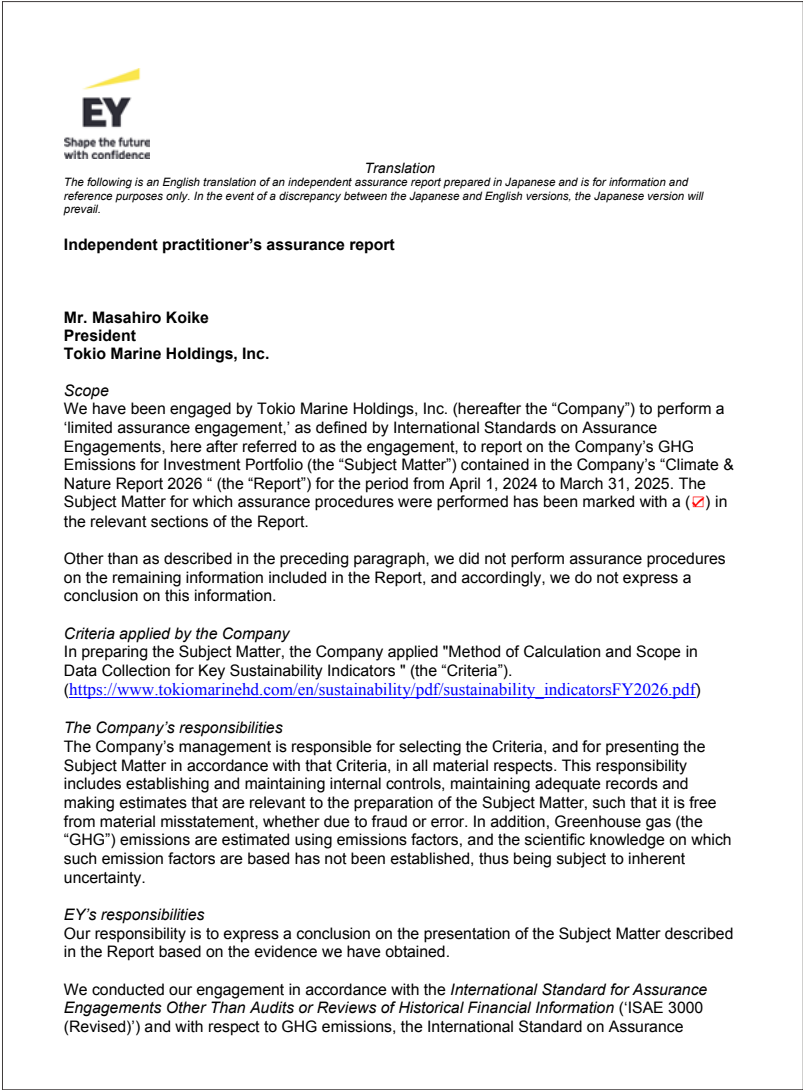
Third-Party Assurance

Tokio Marine Holdings has received a third-party assurance of the Tokio Marine Group Sustainability Report 2026 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 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 2025 as well.

Environment

 GHG Emissions for Investment Portfolio 



 Click on the image for an enlarged view

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ **Climate & Nature**

Climate & Nature Nexus
Governance—Organizational Structure for Promoting Sustainability
Strategies—① Overview of Strategies
Strategies—② Plan for the Transition to a Decarbonized
Society in Harmony with Nature
Strategies—③ Recognition of Risks and Opportunities
Strategies—④ Climate Change Analysis
Strategies—⑤ Nature-Related Issue Analysis
Strategies—⑥ Value Provided by Tokio Marine Group
Strategies—Special Feature
Risk and Impact Management
Metrics and Targets
Appendix

- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

Publication Information

Reporting period	Fiscal 2024 and fiscal 2025
Reporting organizations	Tokio Marine Holdings and its major subsidiaries (consolidated Group companies and others, including Tokio Marine & Nichido)
Subjects of analysis	Analysis of insurance underwriting and investment and financing portfolio: major Tokio Marine Group companies in and outside Japan
Reference guidelines	Recommendations of the TCFD and recommendations of the TNFD



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)

▸ Climate & Nature

- Climate & Nature Nexus
- Governance—Organizational Structure for Promoting Sustainability
- Strategies—① Overview of Strategies
- Strategies—② Plan for the Transition to a Decarbonized Society in Harmony with Nature
- Strategies—③ Recognition of Risks and Opportunities
- Strategies—④ Climate Change Analysis
- Strategies—⑤ Nature-Related Issue Analysis
- Strategies—⑥ Value Provided by Tokio Marine Group
- Strategies—Special Feature
- Risk and Impact Management
- Metrics and Targets

Appendix

- Human Capital Strategy
- Corporate Governance

Data Section

Human Capital Strategy

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ **Human Capital Strategy**

CHRO Message

Tokio Marine Group's Human Capital Management

HR Strategy Linked to Management Strategy

Key HR Initiatives

① Advancement of Our Purpose

② Promotion of DE&I

③ Building a Management Structure with Diverse Talent

④ Stable and Continuous Development of Group Management Talent

⑤ Advancement of Talent Portfolio and Talent Management

⑥ Creating an Environment That Fosters Innovation

⑦ Enhancement of Digital Capabilities

⑧ Expansion of People with Expertise for Strengthening Governance

⑨ Enhancing Job Satisfaction

⑩ Enhancing a Flexible Work Environment

Future Outlook

Reference Indicators and Achievements

▶ Corporate Governance

Data Section

CHRO Message

Belief in Our People



Satoshi Moriyama
Managing Executive Officer
Group Chief Human Resources
Officer (CHRO)

Putting Each Employee’s Aspirations and Ambition at the Heart of Human Capital Management

The Tokio Marine Group’s purpose is to be there for our customers and society in times of need. Insurance has been central to our Group since its earliest days and is often described as a “People’s Business,” built on the trust that people create. Since our founding, we have believed in the aspirations and potential of our people. By supporting our employees as they grow and pursue new opportunities, we have built lasting relationships of trust with our customers and society.

As CHRO, I see my mission as bringing out the full potential of our people and harnessing it to fulfill our purpose. I want every employee to value their own aspirations and ambitions, consider how they can contribute to our customers and society through their work, and pursue new challenges with conviction and passion. Creating an environment that empowers them to do so is, I believe, the starting point for human capital management.

Evolving to Achieve Aspiration 2035

As we work toward Aspiration 2035, we are sharpening our competitive edge in insurance while evolving beyond insurance to become a solutions partner that helps customers and society address the challenges they face. Our people are central to this evolution. By bringing together their diverse expertise, experience, and perspectives and sharing knowledge with colleagues around the world, our employees create new value. Over time, these efforts further strengthen the trust we have built with our customers and society.

At the same time, we still have much to do to advance our human capital management. As the Group expands into new areas and the expertise and skills we need become increasingly sophisticated and diverse, we must develop a clearer picture of the talent required across our businesses and continue enhancing the talent portfolio needed to support their growth. Another key priority is to further evolve as a global organization where people with diverse backgrounds share a common purpose and culture, exchange ideas openly, learn from one another, and continually push themselves to grow.

To address these challenges and achieve Aspiration 2035, we need our individual HR initiatives to work together as an integrated system that supports our management strategy. We will therefore bring together initiatives to strengthen the talent and organizational capabilities needed for growth in each business, promote the flow of people and knowledge across the Group, and develop the next generation of leaders who can drive integrated Group management. In this way, we will evolve our approach to talent management to better support the execution of our management strategy.

To make our human capital management truly effective, we need to demonstrate more clearly how investing in our people supports their growth and pursuit of new challenges, expands the value we provide to customers and society, and ultimately enhances corporate value. In fiscal 2026, Tokio

Marine & Nichido introduced a special incentive through its employee shareholding association to help employees feel more closely connected to the company’s medium- to long-term growth in corporate value and encourage a greater sense of ownership in that growth. Initiatives such as this can help create a virtuous cycle linking the growth and challenges of individual employees with the sustainable growth of the company. As CHRO, I see clearly demonstrating this connection as another important part of my role.

Our Promise to Employees

We aspire to be an organization where every employee can realize their full potential with pride and a sense of purpose, where their work gives customers and society greater peace of mind and contributes to the well-being of all our stakeholders. I will remain true to our longstanding principle of trusting and valuing our people, which has guided our Group since its founding.

Employees themselves, however, must take ownership of their growth. In a rapidly changing world, we expect our people to keep learning, broaden their horizons, and continue taking on new challenges. In return, the company will provide ample opportunities to learn and grow and wholeheartedly support those who have the courage to take the first step. We want to be an organization where those who actively pursue learning and new challenges are given even greater opportunities to grow.

Our employees take responsibility for their own growth, and the company is fully committed to supporting their ambitions. I see it as my responsibility to bring out the full potential of our people through this shared commitment. Through human capital management that puts each and every employee at its heart, the Tokio Marine Group will continue working to create a future in which we are there for our customers and society in times of need.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message

Tokio Marine Group’s Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Tokio Marine Group's Human Capital Management

People as the Starting Point for Creating the Future

Our Group's purpose (raison d'être) is to be there for our customers and society in times of need.
The insurance business, from which our Group originated, is known as a "People's Business," and it stands upon the trust that our people create.
Since our founding in 1879, we have believed in the aspirations and strength of our people and have built relationships of trust with our customers and society by supporting employees' growth and their willingness to take on challenges.
Going forward, we will continue to create a future in which we are there for our customers and society in times of need through human capital management that starts with each employee inspired by our purpose.

Belief in Our People.
Our People Enable Us
to Realize Our Group's Purpose.

Tokio Marine Group - Our People

- Our people are the most valuable asset of our Group and a key driver of our "To Be a 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"

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

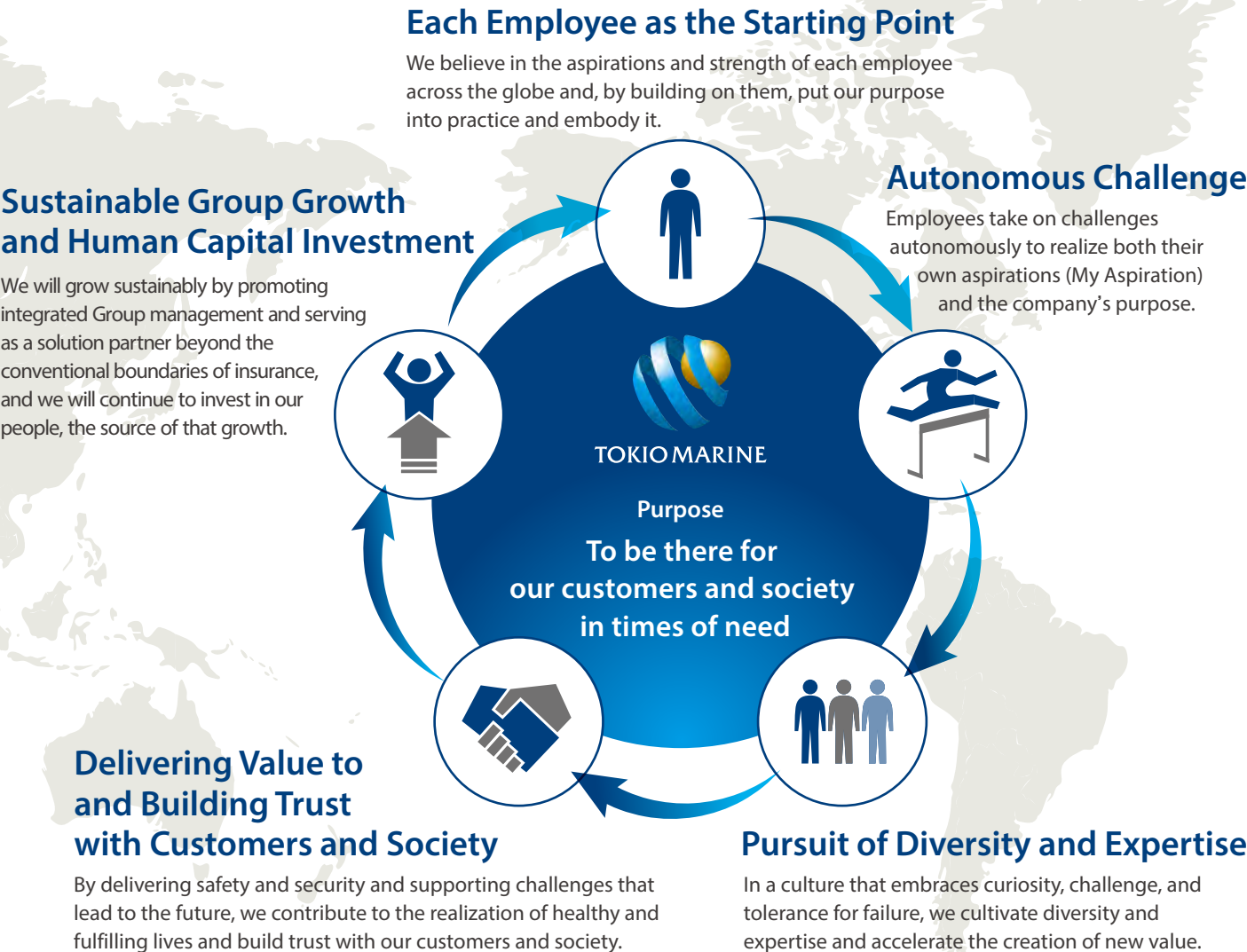
What Tokio Marine Group Aims to Achieve through Human Capital Management

Integrated Group Human Capital Management that Circulates the Aspirations and Strength of Our People

Our Group believes that when each employee holds their own aspirations and ambitions, believes in their own strength, and continues to take on challenges autonomously, this becomes the driving force for creating new value for customers and society, and the starting point of human capital management.

Rather than confining these aspirations, strengths, and challenges within each individual, we connect them across the boundaries of countries, regions, and businesses, learning from and making use of one another's knowledge and experience. In this way, individual growth is elevated into organizational strength, and organizational strength into value creation for the entire Group. As diverse talent spanning the globe demonstrates their respective expertise and values and addresses the issues facing customers and society as one Group, we are there for our customers and society in times of need around the world.

The results generated through value creation are then reinvested in and returned to our people, supporting the further growth and challenges of each employee. The growth of people enhances organizational capabilities, improved organizational capabilities generate new value, and those results lead to the next investment in people. Continuously generating this virtuous cycle as one Group is the human capital management to which our Group aspires.



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ **Human Capital Strategy**

CHRO Message

Tokio Marine Group's Human Capital Management

HR Strategy Linked to Management Strategy

Key HR Initiatives

- ①Advancement of Our Purpose
- ②Promotion of DE&I
- ③Building a Management Structure with Diverse Talent
- ④Stable and Continuous Development of Group Management Talent
- ⑤Advancement of Talent Portfolio and Talent Management
- ⑥Creating an Environment That Fosters Innovation
- ⑦Enhancement of Digital Capabilities
- ⑧Expansion of People with Expertise for Strengthening Governance
- ⑨Enhancing Job Satisfaction
- ⑩Enhancing a Flexible Work Environment

Future Outlook

Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Tokio Marine Group's Talent Development Philosophy

Sincerely “Valuing” People, Sincerely “Developing” People

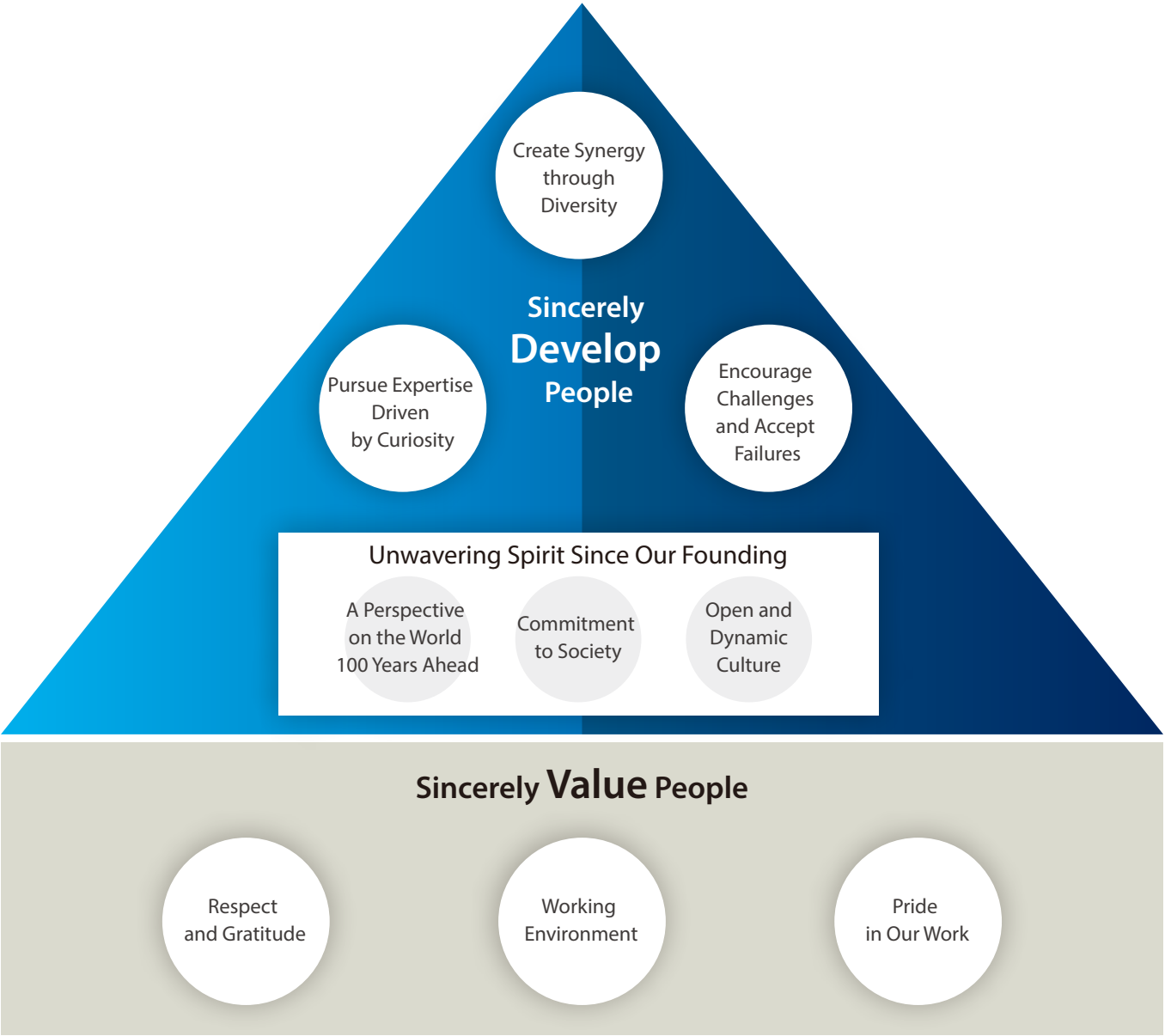
At the heart of our Group's approach to talent development is an unwavering commitment to sincerely valuing our People. By fostering respect and appreciation for each other's contributions, creating a flexible work environment, and nurturing pride in one's work, we are building workplaces where employees can fully realize their potential.

Building on these values, we are committed to sincerely developing our people: supporting the deepening of expertise driven by curiosity, encouraging challenge, and cultivating a culture that tolerates failure. The chemistry that arises when diverse personalities come together generates new value and drives the growth of our people.

The spirit that has remained unchanged since our founding is instilled in each employee and shared throughout the Group. This is essential to realizing our purpose, “To be there for our customers and society in times of need.”

Focusing on development with a foundation of valuing people is a cultural cornerstone of our Group and a belief that we will continue to uphold into the future.

Realize People's Growth



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ **Human Capital Strategy**

CHRO Message

Tokio Marine Group's Human Capital Management

HR Strategy Linked to Management Strategy

Key HR Initiatives

- ① Advancement of Our Purpose
- ② Promotion of DE&I
- ③ Building a Management Structure with Diverse Talent
- ④ Stable and Continuous Development of Group Management Talent
- ⑤ Advancement of Talent Portfolio and Talent Management
- ⑥ Creating an Environment That Fosters Innovation
- ⑦ Enhancement of Digital Capabilities
- ⑧ Expansion of People with Expertise for Strengthening Governance
- ⑨ Enhancing Job Satisfaction
- ⑩ Enhancing a Flexible Work Environment

Future Outlook

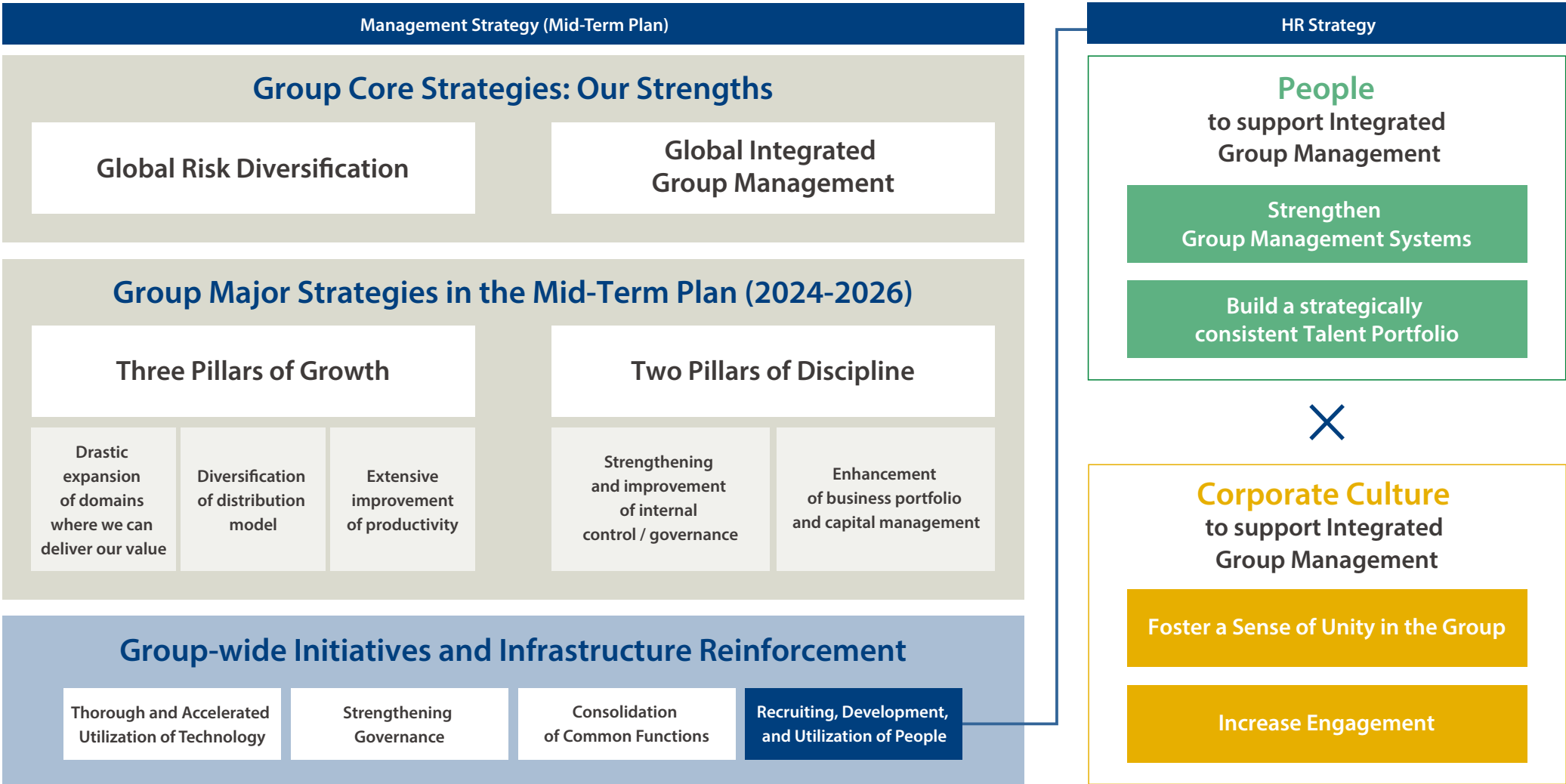
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Overview of Our Management and HR Strategies

To realize Aspiration 2035, our Group will further hone the competitive advantage it has cultivated in the insurance business while evolving into an organization that contributes to resolving the issues facing customers and society beyond the boundaries of insurance. Our HR strategy is an important foundation forming the core of this management strategy, and we are deploying initiatives along two axes: the stable and continuous development of the “talent” that supports integrated Group management, and the further advancement of the “corporate culture” that supports integrated Group management.



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy

- Key HR Initiatives
- ①Advancement of Our Purpose
 - ②Promotion of DE&I
 - ③Building a Management Structure with Diverse Talent
 - ④Stable and Continuous Development of Group Management Talent
 - ⑤Advancement of Talent Portfolio and Talent Management
 - ⑥Creating an Environment That Fosters Innovation
 - ⑦Enhancement of Digital Capabilities
 - ⑧Expansion of People with Expertise for Strengthening Governance
 - ⑨Enhancing Job Satisfaction
 - ⑩Enhancing a Flexible Work Environment
- Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

HR Strategy Linked to Management Strategy

To enhance the effectiveness of human capital management, it is important that HR initiatives not remain isolated efforts but be positioned as measures to strengthen the talent, organizational capabilities, and corporate culture required to realize our management strategy. Our Group advances its HR strategy from two perspectives—the “talent” that supports integrated Group management and the “corporate culture” that supports integrated Group management—making the progress of each initiative visible while continuously verifying the link between investment in human capital and improvement in corporate value through Value Created per Employee and Human Capital ROI.



*1: Culture & Values Survey *2: Tokio Marine Group Leadership Institute *3: Management Associate Program

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy

- Key HR Initiatives
- ①Advancement of Our Purpose
 - ②Promotion of DE&I
 - ③Building a Management Structure with Diverse Talent
 - ④Stable and Continuous Development of Group Management Talent
 - ⑤Advancement of Talent Portfolio and Talent Management
 - ⑥Creating an Environment That Fosters Innovation
 - ⑦Enhancement of Digital Capabilities
 - ⑧Expansion of People with Expertise for Strengthening Governance
 - ⑨Enhancing Job Satisfaction
 - ⑩Enhancing a Flexible Work Environment

Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Indicators for Measuring the Progress and Effectiveness of Our HR Strategy

In our HR initiatives, we set quantitative targets and metrics to identify the gap between where we are and where we want to be. By applying the PDCA cycle, we are committed to continuous improvement.

			Corporate Culture to support Integrated Group Management		People to support Integrated Group Management	
Key HR Initiatives	Indicators of Progress and Status	Scope	FY2023	FY2024	FY2025	Target
1 Advancement of Our Purpose	Purpose Advancement Indicator (CVS)*1	Tokio Marine Group	—	3.98	94%	Maintain and Improve
2 Promotion of DE&I	DE&I Promotion Indicator (CVS)*1	Tokio Marine Group	—	3.76	81%	Maintain and Improve
	Ratio of Female Employees in Management Positions and Above*2	Tokio Marine & Nichido	11.2%	27.8%	↗ 30.3%	30% by FY2025
3 Building a Management Structure with Diverse Talent	Ratio of Female Directors and Audit & Supervisory Board Members*3	Tokio Marine Holdings	20.0%	25.0%	↗ 27.8%	30% by FY2027
	Percentage of Non-Japanese in C-Suite Positions*4	Tokio Marine Holdings	25.9%	31.0%	↗ 31.3%	—
4 Stable and Continuous Development of Group Management Talent	No. of Participants in the Tokio Marine Group Leadership Institute (cumulative)*5	Tokio Marine Group	42	67	↗ 83	Expand
	No. of Graduates of the Management Associate Program (cumulative)	Tokio Marine Holdings	7	11	↗ 28	Expand
	No. of People in the Global Talent Management Pool	Tokio Marine Group	Approx. 300	Approx. 300	➡ Approx. 300	—
5 Advancement of Talent Portfolio and Talent Management	No. of Employees in the Solutions Business Division	Tokio Marine Holdings	51	139	↗ 167	—
6 Creating an Environment that Fosters Innovation	No. of Mid-Career Hires Retained*6	Tokio Marine Holdings	116	157	↗ 202	Expand
7 Enhancement of Digital Capabilities	No. of AI/Data Professionals	Tokio Marine Holdings	4	15	↗ 19	—
	No. of Participants in the DX Core Program (cumulative)	Tokio Marine & Nichido	1,508	1,886	↗ 2,180	Expand
8 Expansion of People with Expertise for Strengthening Governance	No. of Employees in Governance-Related Departments	Tokio Marine Holdings	120	136	↗ 152	—
9 Enhancing Job Satisfaction	Job Satisfaction Indicator (CVS)*1	Tokio Marine Group	—	3.73	79%	Maintain and Improve
	No. of Job Request System Realizations/Applications	Tokio Marine & Nichido	56/209	89/327	↗ 236/1,307	700/1,700 by the end of FY2030
10 Enhancing a Flexible Work Environment	Flexible Work Environment Indicator (CVS)*1	Tokio Marine Group	—	3.91	81%	Maintain and Improve
	Ratio of Paternity Leave Uptake	Tokio Marine Holdings and consolidated companies in Japan	90.7%	86.1%	↗ 86.7%	100%
	Presenteeism*7	Tokio Marine & Nichido	62.2%	63.5%	63.9%	65.3% in FY2026

*1: The percentage of favorable responses (4 or 5 on a 5-point scale) for relevant items in the Culture & Values Survey (CVS), which measures engagement status and the level of advancement of our purpose. Following a change to the survey from FY2025, the evaluation method was changed from the previous average score (on a 5-point scale). *2: The ratio of women in management positions and above (including executives) as of the first day of each fiscal year. From FY2024 onward, the ratio includes unit leaders, a position newly established under the HR system revision of April 2024. *3: Following the transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee on June 29, 2026, the Ratio of Female Directors will be used as the indicator from FY2026 onward. The ratio of female directors as of the end of June 2026 was 35.3%. *4: Percentage of non-Japanese among CxO and Deputy CxO positions as of the end of each fiscal year. *5: Following a review of the scope from FY2025, figures for previous fiscal years have been recalculated on the same basis. *6: Includes employees hired by Tokio Marine & Nichido who are seconded to Tokio Marine Holdings. *7: An indicator of productivity while at work, taking into account physical and mental health. The higher the figure, the higher the performance (maximum 100).

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy

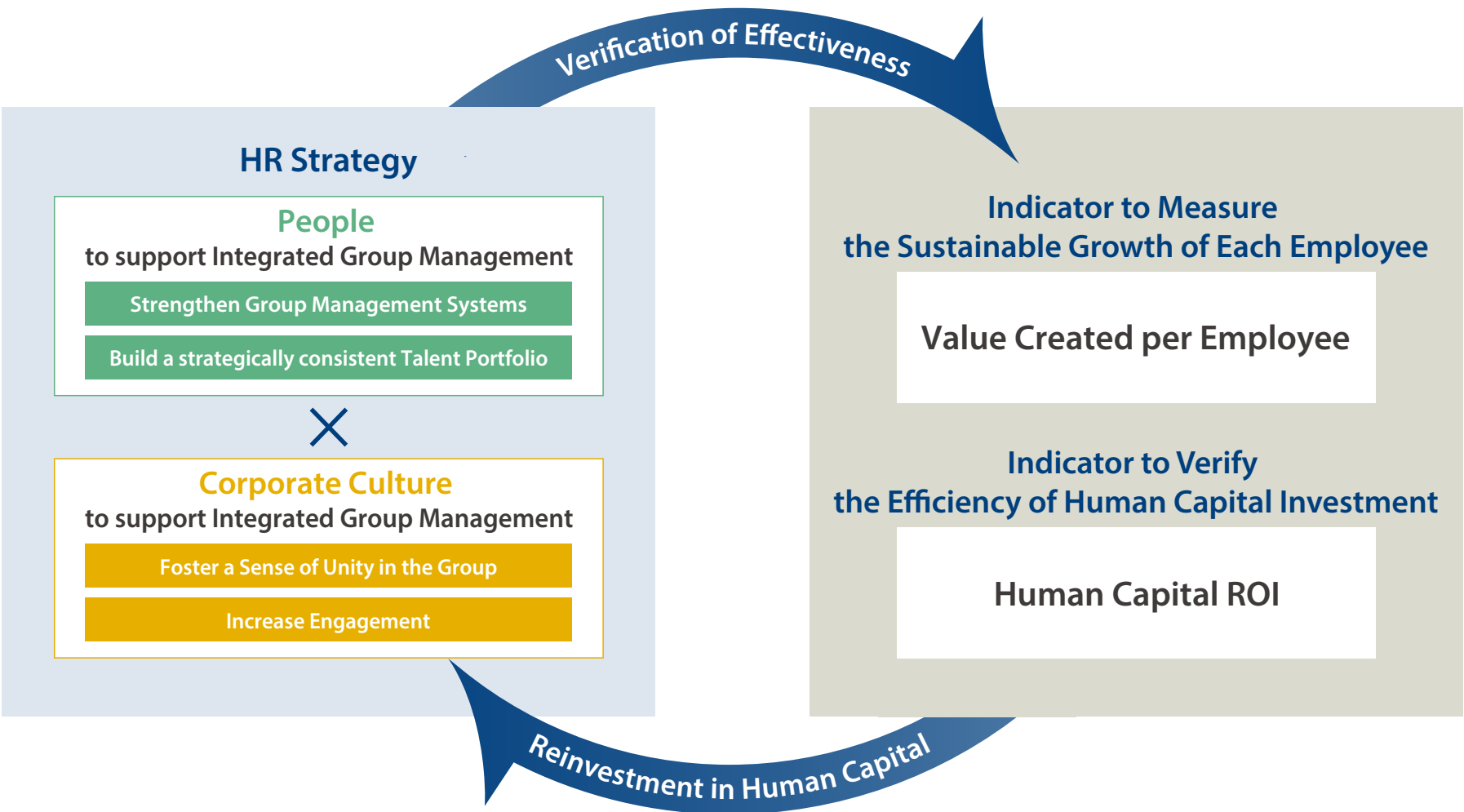
- Key HR Initiatives
- ① Advancement of Our Purpose
 - ② Promotion of DE&I
 - ③ Building a Management Structure with Diverse Talent
 - ④ Stable and Continuous Development of Group Management Talent
 - ⑤ Advancement of Talent Portfolio and Talent Management
 - ⑥ Creating an Environment That Fosters Innovation
 - ⑦ Enhancement of Digital Capabilities
 - ⑧ Expansion of People with Expertise for Strengthening Governance
 - ⑨ Enhancing Job Satisfaction
 - ⑩ Enhancing a Flexible Work Environment
- Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Indicators for Measuring the Outcomes of Human Capital Management (Value Created per Employee and Human Capital ROI)

Our Group believes that achieving both the growth of each employee and sustainable value creation as a company lies at the very core of human capital management. As indicators for quantitatively monitoring these outcomes and verifying the effectiveness of our HR strategy, we established Value Created per Employee in fiscal 2024 and newly added Human Capital ROI (Return on Investment) in fiscal 2025. While these indicators do not directly prove a causal relationship between human capital investment and improvement in corporate value, we will use them as important reference indicators for continuously confirming the outcomes of human capital management and the efficiency of our investment, and for informing the improvement of initiatives and reinvestment decisions.



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy

- Key HR Initiatives
- ① Advancement of Our Purpose
 - ② Promotion of DE&I
 - ③ Building a Management Structure with Diverse Talent
 - ④ Stable and Continuous Development of Group Management Talent
 - ⑤ Advancement of Talent Portfolio and Talent Management
 - ⑥ Creating an Environment That Fosters Innovation
 - ⑦ Enhancement of Digital Capabilities
 - ⑧ Expansion of People with Expertise for Strengthening Governance
 - ⑨ Enhancing Job Satisfaction
 - ⑩ Enhancing a Flexible Work Environment

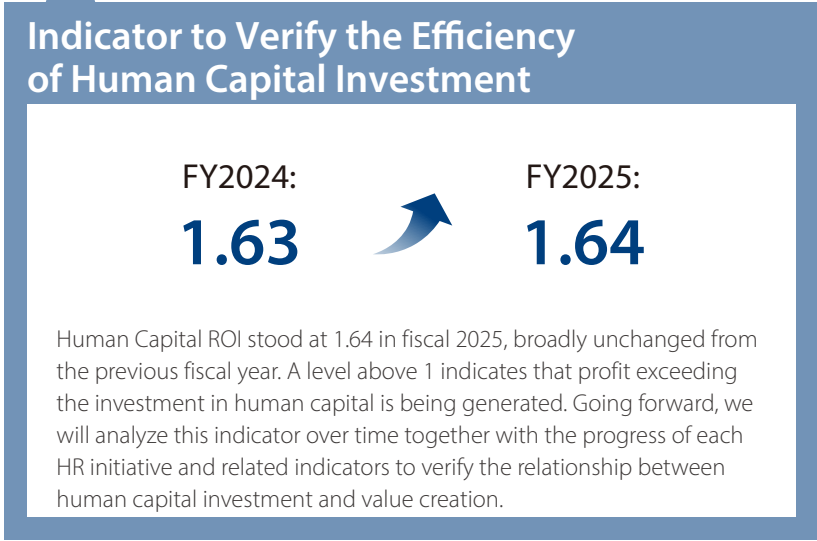
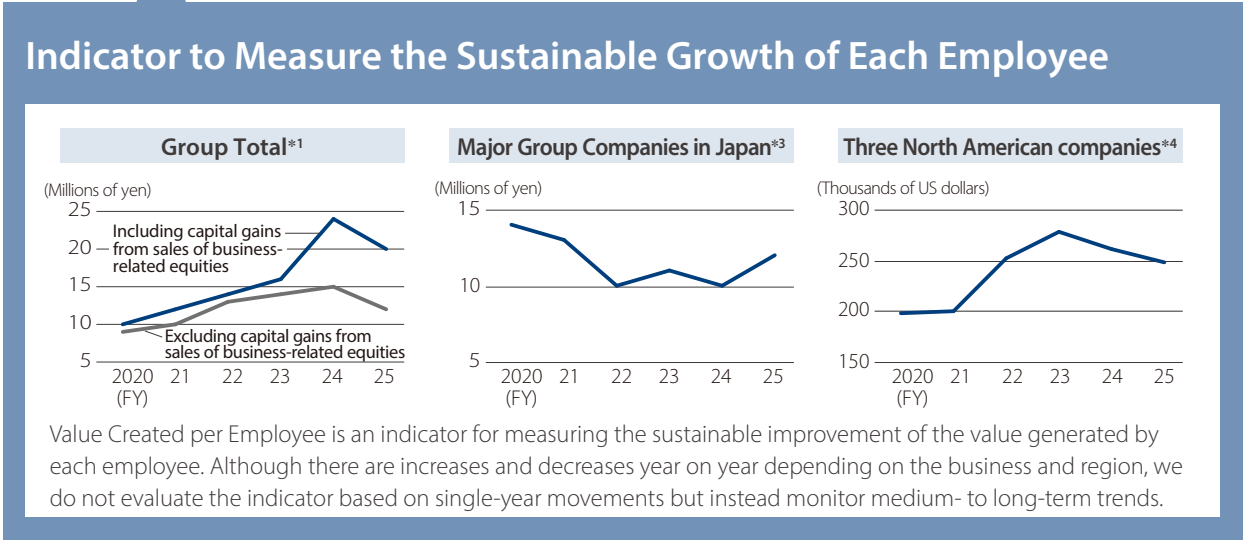
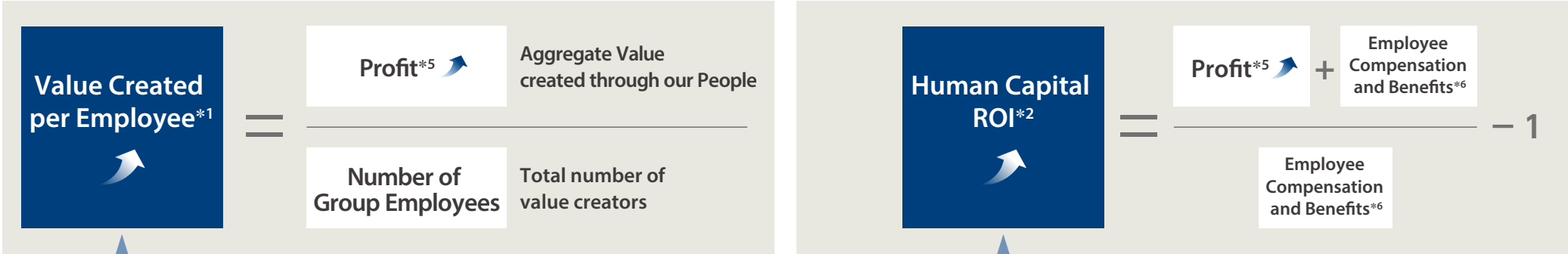
Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Indicators for Measuring the Outcomes of Human Capital Management (Value Created per Employee and Human Capital ROI)

Value Created per Employee*1 is positioned as an indicator for measuring the sustainable improvement of the value generated by each employee, while Human Capital ROI*2 is positioned as an indicator for verifying the efficiency of investment in human capital. We will continue to analyze and verify the pathways connecting human capital management and value creation from both quantitative and qualitative perspectives.



*1: Value Created per Employee = Adjusted net income*5 ÷ Number of consolidated employees *2: Human Capital ROI = (Business unit profit of the five companies covered*5 + Personnel expenses of the five companies covered*6) ÷ Personnel expenses of the five companies covered*6 - 1. The companies covered are Tokio Marine & Nichido Fire Insurance Co., Ltd., Tokio Marine & Nichido Life Insurance Co., Ltd., Philadelphia Insurance Companies, Delphi Financial Group, and Tokio Marine HCC. *3: Calculated based on the business unit profit and number of employees of two domestic companies (Tokio Marine & Nichido Fire Insurance Co., Ltd. and Tokio Marine & Nichido Life Insurance Co., Ltd.). The effect of foreign exchange is excluded for Tokio Marine & Nichido Fire Insurance Co., Ltd., only. *4: Calculated based on the business unit profit*5 and number of employees of three North American companies (Philadelphia Insurance Companies, Delphi Financial Group, and Tokio Marine HCC). *5: All profit figures are on a normalized basis (profit levels adjusted from the actual results for each fiscal year to exclude one-off factors such as insurance claims related to natural catastrophes and COVID-19). *6: Personnel expenses are calculated by applying the statutory tax rate to the total of salaries, bonuses, and welfare expenses and converting the result to an after-tax basis.
*: In order to appropriately present historical trends, the adjusted net income, business unit profit, and number of employees presented in this section are figures based on Japanese GAAP.

INDEX

- Introduction
- CEO Message
- Purpose Story 2026
 - Strategy Based on the Purpose Story and the Business Platform Supporting It
 - Business Strategy and Capital Policy
 - Sustainability Management
 - Sustainability Management (Detailed Section)
 - Climate & Nature
 - Human Capital Strategy
 - CHRO Message
 - Tokio Marine Group's Human Capital Management
 - HR Strategy Linked to Management Strategy
 - Key HR Initiatives
 - ①Advancement of Our Purpose
 - ②Promotion of DE&I
 - ③Building a Management Structure with Diverse Talent
 - ④Stable and Continuous Development of Group Management Talent
 - ⑤Advancement of Talent Portfolio and Talent Management
 - ⑥Creating an Environment That Fosters Innovation
 - ⑦Enhancement of Digital Capabilities
 - ⑧Expansion of People with Expertise for Strengthening Governance
 - ⑨Enhancing Job Satisfaction
 - ⑩Enhancing a Flexible Work Environment
 - Future Outlook
 - Reference Indicators and Achievements
 - Corporate Governance

Data Section

① Advancement of Our Purpose

Corporate Culture to support Integrated Group Management

Significance of the Initiative	By having each employee connect our purpose to their own work and share it across countries, regions, and businesses, we will enhance the value our Group delivers to customers and society.
Our Promise to Employees	We will create an environment in which every employee feels the connection between their daily work and being there for our customers and society in times of need, and can take on challenges starting from their own aspirations and ambitions.

For our Group to remain an organization that is there for our customers and society in times of need all over the world, a shared anchor is essential—one that allows each employee, across countries, regions, and businesses, to return to the meaning of their own role and actions. Our purpose is both the driving force supporting each employee’s challenges and the unifying force supporting integrated Group management. At Tokio Marine, the Group CEO personally takes the lead as Group Chief Culture Officer (CCO), building up continuous dialogue and communication from management to the front lines so that our purpose becomes not merely words but something connected to everyday decisions and actions.

Recognition & Understanding

Distribution of Group CCO Messages

Regularly delivering messages through videos, our intranet, and internal newsletters worldwide

Sharing Case Studies from Group Companies

Mainly through internal newsletters and our intranet worldwide



Empathy

Continued Dialogue between the Group CEO and Middle Management

Conducted in fiscal 2023 with organizational leaders of our Company, with the scope expanded from fiscal 2024

Launch of Dedicated Purpose Website

Established a dedicated website introducing the Group company initiatives and employees’ perspectives toward realizing the Purpose



Ongoing “Majikira” Meetings

“Majikira” meetings, where serious topics are discussed in a casual setting, are held worldwide, providing a platform for management and employees to freely express their opinions.

Delivery of Message from CEOs of Group Companies Worldwide

Group company CEOs localize the Group CEO’s message to suit the circumstances of their own companies and share it as “Ambassadors of Purpose.”

Practice & Embodiment

Tokio Marine Group Awards

The Group CCO recognizes individuals and organizations whose initiatives embody the spirit of our Group.



Trends in the progress and advancement of Our Purpose

Indicators of Progress and Status	FY2024	FY2025
No. of “Majikira” meetings hosted by the CCO	21	21
I empathize with the vision and purpose of our company*1	4.2	94%
I am realizing the Group’s purpose through my daily work*1	3.9	86%

*1: The percentage of favorable responses (4 or 5 on a 5-point scale) for relevant items in the Culture & Values Survey (CVS), which measures engagement status and the level of advancement of our purpose. Following a change to the survey from FY2025, the evaluation method was changed from the previous average score (on a 5-point scale).

Evaluation & Verification

Culture & Values Survey (CVS)

The Culture & Values Survey (CVS) is conducted annually across Group companies in Japan and overseas to evaluate and measure the degree to which our purpose and DE&I have taken root.

Going forward, advancing our purpose among companies newly joining the Group is positioned as a priority issue, and we will strengthen the sharing of values across the Group.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature

Human Capital Strategy

- CHRO Message
- Tokio Marine Group's Human Capital Management
- HR Strategy Linked to Management Strategy
- Key HR Initiatives
 - ①Advancement of Our Purpose
 - ②Promotion of DE&I
 - ③Building a Management Structure with Diverse Talent
 - ④Stable and Continuous Development of Group Management Talent
 - ⑤Advancement of Talent Portfolio and Talent Management
 - ⑥Creating an Environment That Fosters Innovation
 - ⑦Enhancement of Digital Capabilities
 - ⑧Expansion of People with Expertise for Strengthening Governance
 - ⑨Enhancing Job Satisfaction
 - ⑩Enhancing a Flexible Work Environment
 - Future Outlook
 - Reference Indicators and Achievements
- Corporate Governance

Data Section

② Promotion of DE&I | Overview

Corporate Culture to support Integrated Group Management

Significance of the Initiative	We will turn diverse knowledge, experience, and values into organizational strength and enhance our ability to create value in response to the increasingly complex issues facing customers and society.
Our Promise to Employees	Regardless of differences in background, experience, or attributes, we will expand an environment in which every voice is respected and each person can take on challenges in their own way, drawing on their own strengths and perspectives.

DE&I is our Group’s growth strategy for connecting the knowledge, experience, and values of diverse talent to value creation. As we advance the provision of solutions beyond the boundaries of the insurance business and expand our operations globally, applying different perspectives to organizational decision-making and innovation is a source of competitiveness. By creating an environment in which each person can take on challenges in their own way and turning diversity into organizational strength, we will generate synergies both within and beyond the Group and expand the value we deliver to customers and society.

CDIO Message DE&I That Contributes to the Realization of the Growth Strategy



As we enter FY 2026, every global corporation is dealing with the shifting landscape of Diversity, Equity & Inclusion (DE&I). While as an organization we must always evaluate and re-evaluate our position on various corporate strategies and imperatives to make sure we are acting in a way that is relevant, business-focused and importantly, compliant – Tokio Marine continues to be clear that having an inclusive

workforce enables our growth strategy and fosters critical innovation that is important both internally and externally.

So, what does this mean for Tokio Marine in FY 2025? Tokio Marine’s DE&I efforts have always been about ensuring the maximum utilization of ALL our global talent. We want to make sure that we obtain the best ideas from our employees to propel our organization forward; that includes making sure that there are no biases in our processes, how we evaluate our employees and/or the opportunities that are offered to each person. Diversity of thought is absolutely critical to our risk management strategy. Our DE&I efforts must continue to ensure that all voices are heard, and all of our employee talents are utilized.



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

② Promotion of DE&I | Utilizing All of Our Talent

Diversity Council

The Diversity Council is a global body chaired by the Group CEO that shares awareness of DE&I issues and initiative policies across the entire Group and links them to effective implementation. In fiscal 2025, we held a Diversity Council to discuss Group-wide strategy and direction, and confirmed a policy of further promoting effective initiatives tailored to the circumstances and priority issues of each region.

Going forward, we will demonstrate more clearly that DE&I is not merely an HR initiative but rather an effort that contributes to business growth and improved corporate value, and we will advance these initiatives at each company in each country.

Supporting the Success of Employees with Disabilities

Tokio Marine Business Support (TMBS) was established to further promote the employment of people with disabilities across our Group, and was certified as the first special subsidiary in the property and casualty insurance industry. Its operations extend beyond insurance administration, printing work such as business card production, and internal logistics to areas directly linked to the core insurance business, including café operations and the entry of bank account information for insurance claims. In one corner of our Group's internal co-working space is the "TMBS MARINE cafe," where, over a cup of coffee served by staff with disabilities ("Challenge Supporters"), many of our Group's employees reflect on the employment of people with disabilities and on diversity. The café has become a hub for communicating and experiencing DE&I.

The Operations Support Team of the Business Support Department at ID&E Holdings is a 14-member team, centered on nine employees with hearing impairments, that single-handedly manages the collection and delivery of mail. Attentive to the individuality of each member—including hearing ability and language proficiency (Japanese, Japanese Sign Language, and Signed Japanese), work experience, and living environment—the team aims to create a workplace where everyone finds their work rewarding. The team includes a supervisor qualified as a counselor for the working lives of people with disabilities, as well as a certified sign language interpreter. Through regular team meetings, sign language study sessions, and social gatherings, the team works to invigorate communication and build relationships of trust.



A scene at the TMBS MARINE cafe



Administrative Support Team,
Business Support Dept.,
ID&E Holdings Co., Ltd.

Initiatives of ERGs in North America

Our ERGs* across North America continue to create meaningful spaces where team members feel supported, seen, and empowered to grow.

Earlier this year, the PHLY Black and African-American Employee Resource Group (BAAERG) hosted a career growth workshop focused on adaptability, resilience, and patience. The TMNAS Women's and Allies Collective and TokioPACT also hosted a Parent Panel, where team members shared candid experiences of balancing parenthood and career growth.

Reflecting the vision of our Group's Development and Networking pillar, these activities create opportunities for dialogue, connection, and growth so everyone can thrive.



Corporate Culture to support
Integrated Group Management

Initiatives of ERGs in Japan

In October 2024, a Pride (LGBTQ+) ERG* was established by volunteers among Group employees in Japan, and holds regular exchanges of information and discussions to promote understanding of LGBTQ+ issues. In fiscal 2025 and fiscal 2026, the ERG has carried out activities to promote inclusion, including exhibiting a booth at Tokyo Pride, one of the largest Pride events in Asia, producing an in-house video on appropriate communication in situations where someone comes out, and planning and holding talk sessions on psychological safety for Group employees in Japan. Going forward, we will continue to promote workplaces where diverse talent can thrive as themselves, through ERG activities in which Group employees participate proactively.



* ERG: Employee Resource Group. An organization formed by employees within a company or group who share something in common, together with "Allies" who support a particular theme.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

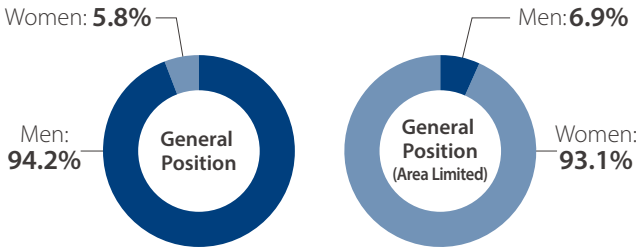
② Promotion of DE&I | Initiatives to Close the Gender Gap at Tokio Marine & Nichido

Major Factors Contributing to the Gender Pay Gap

Analysis of the factors contributing to the gender pay gap revealed significant impacts from differences in “job categories” and “average length of service” between male and female employees.

Work location category*

Wages vary based on whether there are transfers involving relocation (“relocation transfers”). There are more male employees in the “general position” category, where relocation transfers are required, and more female employees in the “general position (area limited)” category, where relocation transfers are generally not required. As a result, male employees tend to have higher wage levels.



Average Length of Service*

When comparing male and female employees, male employees tend to have a longer average length of service, leading to a higher wage level.

*: As of the end of March 2026.



Efforts Toward Closing the Gender Pay Gap

From April 2026, we will implement the following initiatives to create an environment in which all employees can fully demonstrate their potential.

- **Shift to a relocation transfer policy that starts from My Aspiration**
Abolishing the work location categories of “general position” and “general position (area-limited)” and unifying them into a single “general position,” and introducing a system under which all employees in general positions set a “home base” and annually declare their consent or non-consent to relocation transfers
- **Evaluation and treatment based on performance, ability, and responsibility**
Transforming our systems and their operation, centered on the concept of the “Four Frees,” so that employees are appropriately evaluated and treated according to performance, ability, and responsibility, regardless of attributes

The Four Frees (four principles set out by Tokio Marine & Nichido for promoting DE&I)	
Gender-free	Initiatives for LGBTQ+ inclusion and breaking down gender barriers
Age-free	Breaking down barriers related to year of joining and age differences among employees
Border-free	Breaking down barriers related to job categories, nationality, disabilities, and mid-career hiring
Work-style-free	Breaking down barriers to work styles by aligning with each individual's lifestyle

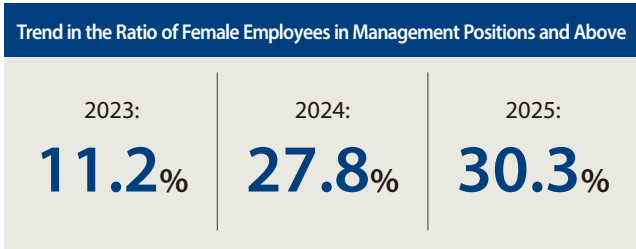
Key Initiatives to Increase the Ratio of Female Managers

Cross-company mentoring

We conduct “cross-mentoring” as a cross-company career development initiative, with the aim of accelerating the closing of the gender gap and driving transformation of corporate culture and revitalization of organizations by having diverse talent learn from and develop one another beyond the boundaries of individual companies.

Mentors (senior executives) and mentees (female managers) who have participated to date report that dialogue with executives and managers from outside the company and from other industries elevated their management perspective and gave them an opportunity to reconsider what it means to be a leader, and that it led to more autonomous career development.

Together with the participating companies, we will continue and further develop this initiative, promoting the closing of the gender gap through ongoing exchange among female managers, the development of next-generation leaders, and the creation of opportunities for dialogue with senior management.



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

③ Building a Management Structure with Diverse Talent

People to support
Integrated Group Management

Significance of the Initiative	In a global and highly uncertain business environment, we will incorporate diverse experience and perspectives into management and enhance the quality of decision-making.
Our Promise to Employees	We aim to be an organization in which diverse experience and front-line perspectives are respected and reflected in organizational decision-making, so that every employee can take on challenges with a sense of conviction.

For Tokio Marine to achieve new value creation on a global scale, it is important to incorporate diverse perspectives into management decision-making. By reflecting diversity in gender, nationality, expertise, and business experience in our management structure, we can broaden our awareness of risk and capture growth opportunities more accurately. Through a management structure composed of diverse talent, we will improve decision-making in terms of both quality and speed, and enhance the effectiveness of governance and our competitiveness.

Governance Structure Ensuring Diversity



Mika Nabeshima
Director



Megumi Osono
Outside Director



Junko Shimizu
Outside Director



Saima Hasan
Outside Director



Haruka Matsuyama
Outside Director



Nana Otsuki
Outside Director

Global Top Management Leveraging Expertise

► CxO, Chairman, Executive Officers



Christopher Williams
Chairman of
International Business



Donald Sherman
Vice President &
Executive Officer,
Co-CIO



Brad Irick
Managing Executive
Officer, Co-Head of
International Business



Susan Rivera
Managing Executive
Officer, Co-CRSO



John Glomb
Managing
Executive Officer



José Adalberto
Ferrara
Managing
Executive Officer



Caryn
Angelson
Executive
Officer,
CDIO



Stephan
Kiratsous
Executive
Officer,
Deputy CFO

► Deputy CxO



Deputy CLCO
Randy Rinicella



Deputy CITO
Robert Pick



Deputy CAO
Dawn Miller



Deputy CRSO
Barry Cook

Ratio of Female Directors* FY2025: 27.8% ► FY2026: 35.3%

*: As of the conclusion of the General Meeting of Shareholders.

Percentage of Non-Japanese in C-Suite Positions* FY2025: 31.3% ► FY2026: 29.0%

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature

► Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
① Advancement of Our Purpose
② Promotion of DE&I
③ Building a Management Structure with Diverse Talent
④ Stable and Continuous Development of Group Management Talent
⑤ Advancement of Talent Portfolio and Talent Management
⑥ Creating an Environment That Fosters Innovation
⑦ Enhancement of Digital Capabilities
⑧ Expansion of People with Expertise for Strengthening Governance
⑨ Enhancing Job Satisfaction
⑩ Enhancing a Flexible Work Environment
Future Outlook
Reference Indicators and Achievements

► Corporate Governance

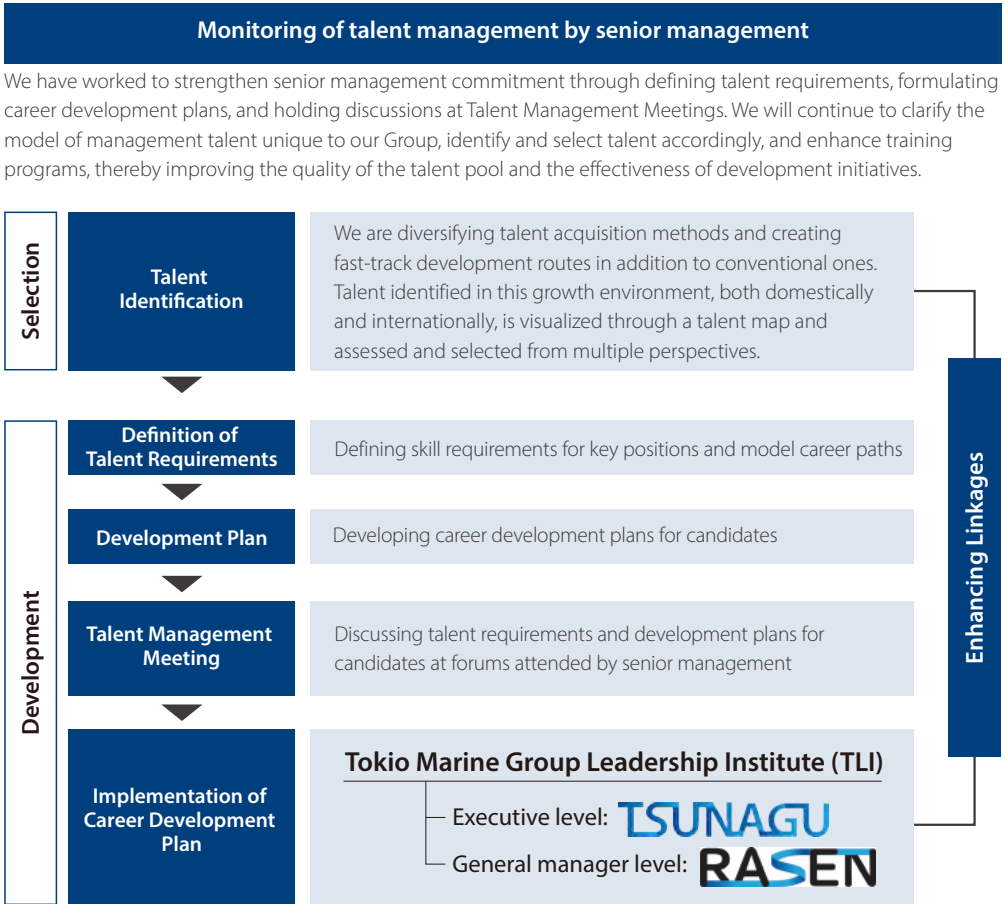
Data Section

④ Stable and Continuous Development of Group Management Talent | Talent Management

People to support
Integrated Group Management

Significance of the Initiative	To connect the autonomous growth of each business to value creation for the entire Group, we will continuously develop the talent who will lead Group management in the next generation.
Our Promise to Employees	We will extend to diverse talent in Japan and overseas the growth opportunities to learn beyond the boundaries of business, company, and country, and to aspire to lead Group management in the future.

The more autonomously each business grows, the greater the importance of management talent capable of leading value creation as one Group across businesses. Our Group is strengthening the mechanisms for identifying diverse talent in Japan and overseas and connecting them to development, assessment, and appointment with the involvement of senior management. In fiscal 2023, we established the Tokio Marine Group Leadership Institute (TLI), our own talent development institution. Through TLI, we strategically cultivate the skills and mindset that cannot be fully acquired through daily work alone—such as the Tokio Marine identity, our purpose, and a Group management perspective—and will produce, stably and continuously, the talent who will lead integrated Group management in the next generation.



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message

Tokio Marine Group's Human Capital Management

HR Strategy Linked to Management Strategy

Key HR Initiatives

- ①Advancement of Our Purpose
- ②Promotion of DE&I
- ③Building a Management Structure with Diverse Talent
- ④Stable and Continuous Development of Group Management Talent
- ⑤Advancement of Talent Portfolio and Talent Management
- ⑥Creating an Environment That Fosters Innovation
- ⑦Enhancement of Digital Capabilities
- ⑧Expansion of People with Expertise for Strengthening Governance
- ⑨Enhancing Job Satisfaction
- ⑩Enhancing a Flexible Work Environment

Future Outlook

Reference Indicators and Achievements

▶ Corporate Governance

Data Section

④ Stable and Continuous Development of Group Management Talent | Tokio Marine Group Leadership Institute

People to support
Integrated Group Management

The Tokio Marine Group Leadership Institute (TLI) was established to develop the next generation of leaders who will drive the Group’s sustainable growth. At TLI, participants from diverse backgrounds come together under our Group’s Purpose, transcending individual companies and markets. Through unique development programs, they cultivate high-level perspectives and problem-solving approaches to address management challenges.

Tokio Marine Group Leadership Institute

To strategically cultivate skills and mindsets that cannot be fully acquired through daily work alone—such as the Tokio Marine identity, our purpose, and a Group management perspective—we provide globally based programs in partnership with world-class business schools. The programs are divided into two layers: “TSUNAGU,” primarily for the executive level, and “RASEN,” for the general manager level, each designed individually according to expected roles. Future candidates for Group management with diverse cultural backgrounds and values participate from around the world, and the content is practical and experiential, including dialogue with senior management, discussion of actual business cases, and reflection on one’s own approach to leadership. In the “TSUNAGU” program held in fiscal 2025, IMD (International Institute for Management Development) served as our partner in delivering a program to elevate the perspective, resolve, and relationship building required of the next generation of Group management leaders.



Note: A TLI promotion movie is available on Tokio Marine Holdings’ corporate website. <https://www.tokiomarinehd.com/careers/hr/>

►The value TLI provides



No. of Participants in TLI* (cumulative)	FY2024: 67	►	FY2025: 83
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*: Total number of past TSUNAGU and RASEN participants.

INDEX

Introduction
CEO Message
Purpose Story 2026
Strategy Based on the Purpose Story and the Business Platform Supporting It - Business Strategy and Capital Policy - Sustainability Management - Sustainability Management (Detailed Section) - Climate & Nature - Human Capital Strategy - CHRO Message - Tokio Marine Group's Human Capital Management - HR Strategy Linked to Management Strategy - Key HR Initiatives ①Advancement of Our Purpose ②Promotion of DE&I ③Building a Management Structure with Diverse Talent ④Stable and Continuous Development of Group Management Talent ⑤Advancement of Talent Portfolio and Talent Management ⑥Creating an Environment That Fosters Innovation ⑦Enhancement of Digital Capabilities ⑧Expansion of People with Expertise for Strengthening Governance ⑨Enhancing Job Satisfaction ⑩Enhancing a Flexible Work Environment - Future Outlook - Reference Indicators and Achievements - Corporate Governance

Data Section

④ Stable and Continuous Development of Group Management Talent | Initiatives in FY2025

People to support
Integrated Group Management

In 2025, its third year since establishment, TLI further expanded its activities and implemented three main global programs. Going forward, we will continue to pursue a variety of initiatives to support the further growth of participants.

TSUNAGU

TSUNAGU, the core program for the executive level, focuses on developing corporate management-level leadership from a Group-wide perspective. In fiscal 2025, the program was conducted across multiple locations, including an overseas module and a module in Tokyo. The overseas module featured an immersive crisis management simulation conducted in cooperation with the Swiss Armed Forces. Participants were required to make rapid decisions and demonstrate teamwork and adaptability, learning about leadership and teamwork under highly uncertain and high-pressure conditions. The Tokyo module provided opportunities to learn about Group management, including deepening understanding of our purpose through a visit to areas affected by the Great East Japan Earthquake, as well as strategic discussions on the management issues currently facing the Group with the participation of current members of senior management. Between the two modules, senior management provided mentoring to participants, further strengthening their role in talent development.



RASEN

As part of the second year of the RASEN program, which was launched in fiscal 2024, we held a program aimed at sustainable growth. The program, which kicked off in October 2025, centers on online sessions and emphasizes connecting the insights gained through coaching and peer learning to the daily practice of leadership.



We held the second TLI Summit for alumni who have previously participated in TLI programs (TSUNAGU and RASEN). Held with the aim of strengthening participants' networks and further accelerating the learning of program participants, the event featured sessions on purpose-driven leadership, discussions on future leadership challenges, and exchanges with leaders from inside and outside the Company, as well as messages from Group senior management and presentations by alumni.



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

⑤ Advancement of Talent Portfolio and Talent Management

People to support
Integrated Group Management

Significance of the Initiative	In response to the expansion of our business domains and the increasing sophistication of the expertise required, we will strengthen the talent base for securing, developing, and utilizing the talent and organizational capabilities needed for business growth.
Our Promise to Employees	Respecting each person's aspirations and preferences, we will create opportunities to broaden career possibilities through reskilling and cross-boundary experience, while making the most of the experience and expertise they have cultivated.

With a view to evolving into a solution partner that goes beyond the boundaries of insurance, our Group has strengthened the deployment and recruitment of the talent and expertise required by each business, starting with the solution business. Going forward, in addition to deploying talent to each business and actively conducting mid-career recruitment, we will connect this to the delivery of new value to customers and society through the advancement of talent portfolios and talent management tailored to the characteristics of each business.

To Date | Deployment to Growth Areas (Results)

Deploy

Deploying internal talent to the solution business and other areas, applying the knowledge and experience cultivated in the insurance business to the delivery of new value

Acquire

Strengthening mid-career recruitment of highly specialized talent in areas such as business development, AI, data, and digital

Leverage together

Developing an environment in which internal talent and mid-career hires can draw on one another's experience and expertise

Indicators of progress

No. of Employees in the Solution Business Divisions		No. of Mid-Career Hires Retained	
FY2024:	FY2025:	FY2024:	FY2025:
139	167	157	202

Going Forward | Toward Talent Portfolios and Talent Management Aligned with Business Strategy

Points of consideration

Scope

Deployment centered on growth areas

→

Clarifying the talent and capabilities required by each business and function

Perspective

Understanding centered on headcount

→

Understanding that also covers the expertise and experience required

Connection

Addressing needs within each area

→

Circulation of talent and knowledge across countries, regions, and businesses

Future issues

As our business domains expand, understanding the talent and organizational capabilities required by each business in an integrated manner with business strategy is an important issue for consideration going forward. Our Group will continue to address this issue while advancing the talent portfolios and talent management that support the realization of our business strategy.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature

Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook
Reference Indicators and Achievements

Corporate Governance

Data Section

⑥ Creating an Environment That Fosters Innovation | Key Initiatives

People to support
Integrated Group Management

Significance of the Initiative	Starting from the aspirations of each employee and the knowledge gained through engaging with customers and society, we will develop an environment in which new value beyond the boundaries of insurance continues to be created.
Our Promise to Employees	We will create an environment in which each person's everyday insights and ideas are respected and in which they can take on the challenge of creating new value through dialogue with diverse colleagues and through trial and error.

For our Group to evolve into a solution partner that contributes to resolving the issues facing customers and society, an organizational environment that connects insights arising on the front lines and the challenges taken on by each employee to the creation of new value is indispensable. Innovation is not born in a single department; it emerges as diverse talent connect, learn from one another, and repeat cycles of trial and error. By connecting each employee's aspirations to our purpose and supporting proactive challenges, we will create new businesses and services that help resolve social issues.

Tokio Marine Innovation Program

The Tokio Marine Innovation Program (TIP), established in fiscal 2017, is aimed at fostering innovation and addressing social challenges through business activities by soliciting ideas from employees. Employees can apply with just an idea and a brief outline based on their daily observations, and those who win an Excellence Award gain opportunities to realize their ideas through measures such as transfers to the Business Development Department and budget allocations.

In fiscal 2025, the number of applicants to the program reached 325, setting a record high for the second consecutive year. While applications previously came mainly from those in sales divisions, applications from claims divisions, corporate divisions, and Group companies have also increased, and the range of applicants is becoming more diverse.

Through this program, we will continue to enhance the company-wide innovation mindset and support challenges driven by individual initiative.



No. of TIP Applicants	FY2024: 306 ▶ FY2025: 325
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FY2025 TIP Grand Prize

A team from the Business Development Office of the ICT Business Division took on the challenge of creating a new solution combining AI and insurance to address the social issue of special fraud. By integrating prevention through an AI agent with insurance coverage, the team built a proposal encompassing everything from preventing damage before it occurs to providing support afterward, and won the fiscal 2025 TIP Grand Prize.

The team, composed mainly of members of a newly established organization, pursued the initiative alongside their regular duties. Receiving extensive feedback from inside and outside the company on customer needs, business viability, and feasibility, they refined their problem definition and their solution. In the run-up to the final round of judging in particular, they raised the quality of their concept while confronting fundamental questions such as whether there was genuine demand and whether their approach was the optimal means of addressing the issue they wanted to solve. What sustained the initiative was not only the team's own commitment but also the continuous support and encouragement of supervisors, colleagues, and others within the company, and a culture that backs those who take on challenges proved to be a powerful force.

This initiative symbolizes the environment at Tokio Marine, where employees take on the challenge of resolving social issues, grow in the process, and create innovation with the support of those around them. We will continue to welcome challenges and promote learning and co-creation, thereby driving the creation of innovation that leads to new value.

A presentation at the final round of judging



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

- CHRO Message
- Tokio Marine Group's Human Capital Management
- HR Strategy Linked to Management Strategy
- Key HR Initiatives
 - ①Advancement of Our Purpose
 - ②Promotion of DE&I
 - ③Building a Management Structure with Diverse Talent
 - ④Stable and Continuous Development of Group Management Talent
 - ⑤Advancement of Talent Portfolio and Talent Management
 - ⑥Creating an Environment That Fosters Innovation
 - ⑦Enhancement of Digital Capabilities
 - ⑧Expansion of People with Expertise for Strengthening Governance
 - ⑨Enhancing Job Satisfaction
 - ⑩Enhancing a Flexible Work Environment
- Future Outlook
- Reference Indicators and Achievements

▶ Corporate Governance

Data Section

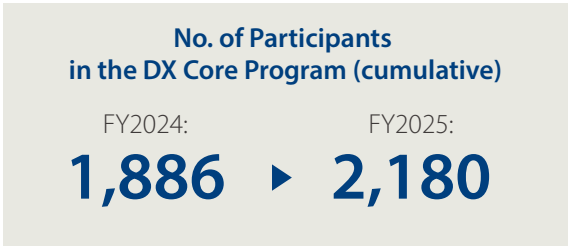
⑦ Enhancement of Digital Capabilities | Developing DX Talent Who Collaborate with AI to Drive Transformation

People to support
Integrated Group Management

Significance of the Initiative	We will enhance the talent and organizational capabilities needed to combine AI with human strengths, transform operations and organizations, and create new value.
Our Promise to Employees	We will support every employee in mastering AI, proactively rethinking how they work and their own role, demonstrating the value that only people can provide, and taking on new work.

With the rapid advance of generative AI, the source of competitiveness is shifting from simply introducing AI to combining AI with human strengths, transforming operations and organizations, and creating new value. From senior management to all employees, our Group is developing DX talent who, in line with their respective roles, consider the role that people play in the age of AI and can proactively drive the transformation of operations and organizations.

Target of Development and Role	Desired State	Results through FY2025	Future Policy
DX Leader Management level, heads of DX-related departments and branches, and heads of frontline departments and branches	Grasp the changes brought by AI and digital technology, apply them to management decisions and organizational operation, and lead DX strategy and organizational transformation	Newly established DX leader training for heads of frontline departments and branches	- Expand the scope of AI and DX literacy training to the leadership level of each organization - Support the acquisition of the management skills needed for business transformation, talent development, and decision-making in the age of AI
DX Core Digital-related divisions and planning and development staff of service departments	Envision business and operational transformation using AI and digital technology and drive it forward in cooperation with stakeholders	- Newly established business architect training - Number of participants in the development program for DX core talent steadily increased	- Newly establish training to strengthen data implementation capabilities for the age of AI - Link individual development plans with work assignments to accelerate the development of talent who can envision and execute transformation
DX Driver Employees who drive DX within each organization	Devise solutions using AI and digital technology for the operational issues of their own organization and lead the promotion of DX within it by acquiring and applying the necessary skills	- Rolled out initiatives to promote the use of generative AI at each department and branch, led by DX Drivers - The use of generative AI advanced company-wide through the sharing of good practices and outreach within organizations	- Review appointment requirements and the training framework to strengthen DX capabilities at each department and branch - Create use cases originating on the front lines and roll them out company-wide in a form that can be replicated by other organizations
All Employees	Proactively acquire the DX and AI skills they need, apply AI and digital technology to their work, and hone the human capabilities required in the age of AI	- Recommended obtaining the IT Passport qualification in our learning guidelines - Held training sessions and study groups to improve AI literacy in each organization - Number of employees who use generative AI on a daily basis increased	- Roll out AI and DX literacy training for all employees - Promote the incorporation of AI and digital technology into daily work to improve efficiency and add value



The use of AI in our work is spreading across the Company. Going forward, we will move on from the stage of increasing the number of people who can use AI to the stage of transforming operations and organizations on the premise of AI and connecting this to value creation.

INDEX

Introduction
CEO Message
Purpose Story 2026
Strategy Based on the Purpose Story and the Business Platform Supporting It - Business Strategy and Capital Policy - Sustainability Management - Sustainability Management (Detailed Section) - Climate & Nature Human Capital Strategy - CHRO Message - Tokio Marine Group's Human Capital Management - HR Strategy Linked to Management Strategy - Key HR Initiatives ①Advancement of Our Purpose ②Promotion of DE&I ③Building a Management Structure with Diverse Talent ④Stable and Continuous Development of Group Management Talent ⑤Advancement of Talent Portfolio and Talent Management ⑥Creating an Environment That Fosters Innovation ⑦Enhancement of Digital Capabilities ⑧Expansion of People with Expertise for Strengthening Governance ⑨Enhancing Job Satisfaction ⑩Enhancing a Flexible Work Environment - Future Outlook - Reference Indicators and Achievements - Corporate Governance

Data Section

⑦ Enhancement of Digital Capabilities | Rethinking Roles and Ways of Working on the Premise of AI

People to support Integrated Group Management

The insurance business is a “People’s Business,” and the origin of value creation lies with people. At Tokio Marine, we regard AI as more than simply a means of improving operational efficiency: We aim for every employee to work together with AI, rethink their own role and the nature of their work, and shift toward more creative, higher-value-added work. We will implement the capabilities gained through development as operational transformation in each organization and extend this across the company.

① Understand roles in the age of AI	② Consider it in the context of one’s own organization’s work	③ Connect it to proactive practice
Understand how the advance of AI affects the business environment, operations, and the capabilities required	Sort out which areas to entrust to AI and which areas people add value in, and relate this to the issues and roles of one’s own organization	Give concrete shape to how work should be done on the premise of AI and to themes for its use, and connect these to practice in each organization
Company-Wide Rollout at Tokio Marine & Nichido Initiatives of the CX and dX Department		Case Study Yokohama Automobile Sales Department: “Workshop on How to Work in the Age of AI”
1. How to extend it company-wide	2. What was done	3. What changed
• The CX and dX Department rolls out training and workshops tailored to the issues of each organization • Providing hands-on support for AI-driven operational transformation and role redesign in each organization, and modeling the learning and methods obtained from practical cases for horizontal deployment to other organizations	• Each participant considered which tasks will be replaced by AI and which tasks people should handle • Groups discussed the future of their market and the roles and ways of working that will be required • Through discussion, participants gave concrete shape to their own roles and to how they will work going forward	• A shift in perspective from the use of AI itself to the value that participants themselves should deliver • A shared understanding was formed for redesigning operations and roles based on the division of roles between AI and people • Clarification of the capabilities to be honed going forward for resolving their organization’s issues and creating value



Airin Furuta
Planning Group, CX and dX Department
Making AI-based ways of working “One’s Own”

In advancing the use of AI, it is important not only to learn how to use the tools but also to consider how the advance of AI will change our markets and our own roles, and how we should change the way we work on the premise of AI. This workshop was designed so that, through bouncing ideas off generative AI and through group discussion, participants would see future changes as their own concern and think for themselves about the roles and ways of working that will be required.



Daiki Yamashita and Minami Yamada
Yokohama Automobile Sales Department
An opportunity to consider the value that only people provide

In light of the advance of AI, we held a workshop to consider how the insurance business in our market, the roles required of employees, and the way we work will change going forward. Each participant was able to deepen their thinking about what value only people can provide. Participants also became able to describe in their own words what value they should deliver and what capabilities they should acquire, which became a catalyst for grasping change proactively and acting on it.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

- CHRO Message
- Tokio Marine Group's Human Capital Management
- HR Strategy Linked to Management Strategy
- Key HR Initiatives
 - ①Advancement of Our Purpose
 - ②Promotion of DE&I
 - ③Building a Management Structure with Diverse Talent
 - ④Stable and Continuous Development of Group Management Talent
 - ⑤Advancement of Talent Portfolio and Talent Management
 - ⑥Creating an Environment That Fosters Innovation
 - ⑦Enhancement of Digital Capabilities
 - ⑧Expansion of People with Expertise for Strengthening Governance
 - ⑨Enhancing Job Satisfaction
 - ⑩Enhancing a Flexible Work Environment
- Future Outlook
- Reference Indicators and Achievements

▶ Corporate Governance

Data Section

⑧ Expansion of People with Expertise for Strengthening Governance

People to support
Integrated Group Management

Significance of the Initiative	To respond to global business expansion and increasingly sophisticated risks, we will strengthen expertise in areas such as risk management, legal and compliance, internal audit, and cybersecurity, thereby supporting the balance between growth and discipline.
Our Promise to Employees	We will create an environment in which employees can continuously hone advanced expertise, share the practical knowledge of professional talent, and thrive as specialists who support the trust in, and sound growth of, the Group.

For our Group to expand its business globally and continue to grow in an increasingly complex risk environment, strengthening governance functions with highly specialized talent is indispensable. By strengthening specialized areas such as risk management, legal and compliance, internal audit, and cybersecurity, we are building the foundations that support the sound growth of our business. By balancing growth on the offensive with discipline on the defensive, we will make the trust placed in us by customers and society ever more solid.

① Why it is necessary



Expansion of international business and the increasing sophistication of global management



Increasing complexity and sophistication of regulation and compliance



Expansion of new risks accompanying the advance of AI and digital technology; increasing sophistication of cyber risk

② Specialized areas to be strengthened (examples)



Supporting the foundations of Group management by strengthening expertise

No. of People in Governance-Related Departments*

FY2024:	FY2025:
136	152

*: Number of employees in the Legal and Compliance Department and the Internal Audit Department.

③ Key initiatives

Legal and Compliance Department / Internal Audit Department

We are expanding the pool of highly specialized talent that supports Group governance. In addition to recruiting specialists, we are building a structure that enables specialized knowledge to be utilized and accumulated across the Group through concurrent appointments at Group companies and personnel exchange.

Through monitoring activities at Group companies in Japan and overseas and, in the field of internal audit, through audits of Group companies and the dispatch of auditors, we are also working on talent development that allows specialists to build practical experience while deepening their expertise. By broadening the pool of specialists, we are strengthening the governance foundations of the entire Group.

IT Planning Department (Global Fusion Center)

The Global Fusion Center (GFC), our global cybersecurity organization, was established to strengthen cybersecurity across the Group and comprises approximately 20 members in Japan and approximately 70 overseas. Members with advanced expertise underpinned by diverse backgrounds collaborate globally and maximize the resulting synergies, responding to threats 24 hours a day, 365 days a year in a borderless and consistent manner across the dimensions of technology, people, and processes. As cyber risk rises further amid the growing severity of ransomware and the misuse of AI, the GFC contributes to the stable continuity of the Group's business through strengthened monitoring and analytical capabilities to detect early signs of threats and through rapid incident.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy
 - CHRO Message
 - Tokio Marine Group's Human Capital Management
 - HR Strategy Linked to Management Strategy
 - Key HR Initiatives
 - ①Advancement of Our Purpose
 - ②Promotion of DE&I
 - ③Building a Management Structure with Diverse Talent
 - ④Stable and Continuous Development of Group Management Talent
 - ⑤Advancement of Talent Portfolio and Talent Management
 - ⑥Creating an Environment That Fosters Innovation
 - ⑦Enhancement of Digital Capabilities
 - ⑧Expansion of People with Expertise for Strengthening Governance
 - ⑨Enhancing Job Satisfaction
 - ⑩Enhancing a Flexible Work Environment
 - Future Outlook
 - Reference Indicators and Achievements
- Corporate Governance

Data Section

328

Inspiring Confidence.
Accelerating Progress.

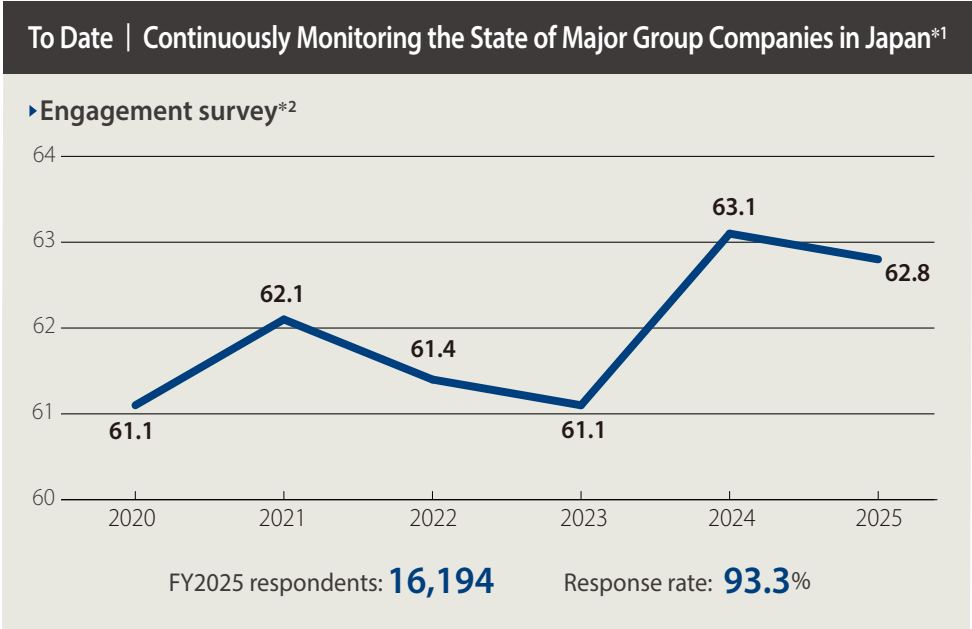
⑨ Enhancing Job Satisfaction | Turning Employees' Voices into the Power to Change the Organization

Corporate Culture to support Integrated Group Management

Significance of the Initiative	Through the voices of our employees, we will grasp the state of engagement and of our organizations and culture, and connect improvements in job satisfaction and organizational capability to a virtuous cycle of employee growth and business growth.
Our Promise to Employees	We will connect employees' voices to improvements in our organizations and workplaces, creating an environment in which each person can take on challenges by drawing on their own aspirations and strengths and can genuinely feel their growth and job satisfaction.

Enhancing job satisfaction is an important theme of human capital management that heightens each employee's motivation to take on challenges and supports the sustainable growth of our globally expanding Group. Our Group uses employees' voices as the starting point for grasping organizational strengths and issues and connecting them to actions for improvement, thereby building organizations in which employee growth and business growth reinforce each other. From fiscal 2026, Tokio Marine Holdings and Tokio Marine & Nichido have shifted from the conventional engagement survey to an approach centered on the Culture & Values Survey (CVS). Going forward, we will build the foundations for using the CVS as a common Group indicator while aiming to further enhance job satisfaction and organizational capability across the Group as one.

▶ Job satisfaction improvement cycle



*1: Figures cover Tokio Marine Holdings and Tokio Marine & Nichido. *2: We use a survey provided by Link and Motivation Inc. The score is not a figure out of 100 but a deviation value calculated by comparison with the company's database. With 50 as the average, a higher figure indicates relatively higher engagement between the company and its employees. The fiscal 2025 figure of 62.8 corresponds to "AA," the second-highest of 11 rating levels.

Going Forward | Making the CVS a Globally Common Platform for Dialogue

Priority indicators in the CVS

Engagement	Attachment to the company and one's work, and a voluntary desire to contribute
Risk Culture	The sensitivity and behavior to turn risk into opportunity
Group Belonging	A sense of belonging to the Group and the advancement of our purpose

Making the strengths and issues of each organization visible across the entire Group, leading to more effective organizational and talent initiatives

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook
Reference Indicators and Achievements

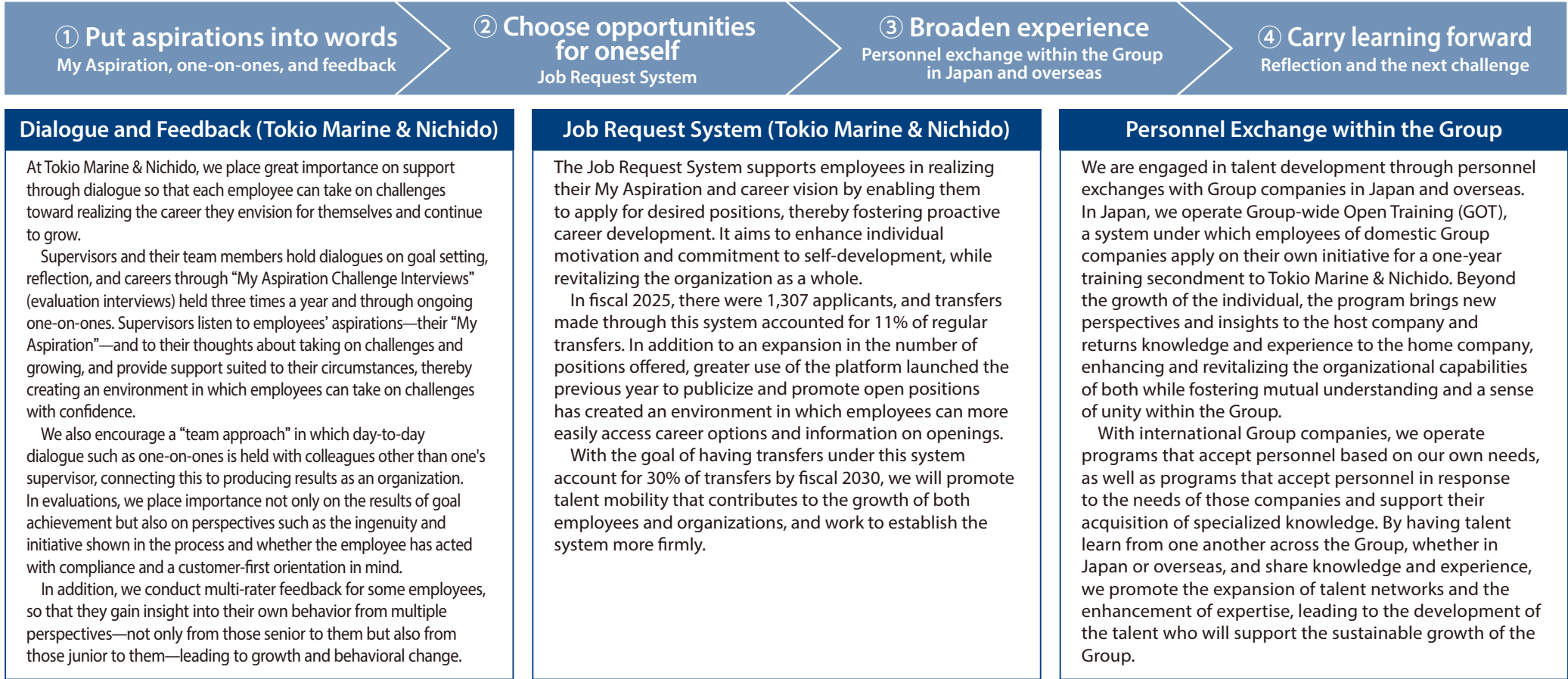
▶ Corporate Governance

Data Section

⑨ Enhancing Job Satisfaction | Key Initiatives

Corporate Culture to support Integrated Group Management

We are creating an environment in which each employee can choose their own career starting from their own aspirations and strengths and can take on new experiences. Through dialogue and feedback, the Job Request System, and personnel exchange in Japan and overseas, we connect each person’s growth to the growth of their organization and of the Group.



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

⑩ Enhancing a Flexible Work Environment | Our Stance on Promoting Health and Productivity Management

Corporate Culture to support Integrated Group Management

Significance of the Initiative	Positioning the physical and mental health of employees and their families as an important investment in human capital, we will create an environment in which each person can sustainably demonstrate their abilities.
Our Promise to Employees	Valuing physical and mental health and each person's life, we will create an environment in which employees can work with peace of mind and continue to demonstrate their abilities in their own way, even as their life stage or workplace changes.

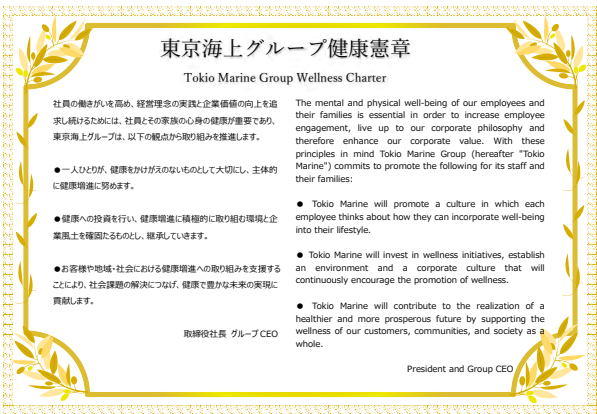
The physical and mental health of our employees and their families is essential if our Group is to create value sustainably. We position health and productivity management as an important investment in human capital. By creating an environment in which employees can work with peace of mind and fully demonstrate their abilities, we raise engagement and productivity and connect this to the value we deliver to customers and local communities. Through building organizations where people can work healthily and energetically, we aim to achieve both employee happiness and improved corporate value.

Health and productivity management vision

We regard our employees, who play a critical role in carrying out our business, as one of our most valuable assets. By enabling employees to work energetically in good physical and mental health, we aim to enhance their satisfaction and sense of fulfillment, contribute to the health of our customers, local communities, and society as a whole and to the resolution of social issues, and ultimately support the Group's sustainable growth.

Tokio Marine Group Wellness Charter

To instill the Tokio Marine Group's vision and thinking behind health and productivity management throughout the Group worldwide, we have formulated the Tokio Marine Group Wellness Charter as a health-related guideline for employees.



For our strategy for promoting health and productivity management and trends in KGLs and other indicators, please see our [Sustainability Report](#).

Promoting Health and Productivity Management in China — Tokio Marine & Nichido (China) (TMNCH)

Our Group's health and productivity management extends beyond in-house initiatives to activities that spread this way of thinking to society. Tokio Marine & Nichido (China) (TMNCH) supports the health of people working at companies and the creation of vibrant workplaces through the dissemination and development of health and productivity management in China.

As chair of the Foreign-Funded Institutions Committee of the Shanghai Financial Association (SFA), Tokio Marine & Nichido (China) (TMNCH) promotes the dissemination and institutionalization of health and productivity management in China. Since 2023, it has recommended the introduction of health and productivity management to Shanghai's financial industry while sharing Japan's knowledge in this field and its own practical experience, supporting the expansion of such initiatives across the financial industry. In 2024, it arranged for SFA officials to visit and exchange views with the Ministry of Economy, Trade and Industry and Japanese companies, deepening their understanding of the concept of health and productivity management and how the relevant systems are operated. Subsequently, through hosting an international exchange forum and making recommendations to the Shanghai Municipal Government, it has been promoting the formulation of evaluation criteria for health and productivity management for the financial industry and the consideration of an award system. TMNCH also shares practical examples of health and productivity management with Japanese-affiliated companies in China, supporting the dissemination and promotion of such management at their bases in the country. These initiatives contribute not only to improving employee health but also to enhancing corporate value and realizing a sustainable society, and TMNCH is playing a leading role in the dissemination and development of health and productivity management in China.



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

- CHRO Message
- Tokio Marine Group's Human Capital Management
- HR Strategy Linked to Management Strategy
- Key HR Initiatives
 - ①Advancement of Our Purpose
 - ②Promotion of DE&I
 - ③Building a Management Structure with Diverse Talent
 - ④Stable and Continuous Development of Group Management Talent
 - ⑤Advancement of Talent Portfolio and Talent Management
 - ⑥Creating an Environment That Fosters Innovation
 - ⑦Enhancement of Digital Capabilities
 - ⑧Expansion of People with Expertise for Strengthening Governance
 - ⑨Enhancing Job Satisfaction
 - ⑩Enhancing a Flexible Work Environment
- Future Outlook
- Reference Indicators and Achievements

▶ Corporate Governance

Data Section

⑩Enhancing a Flexible Work Environment | Initiatives by Group Companies

Corporate Culture to support Integrated Group Management

Tokio Marine Wellness Month (Tokio Marine Group)

With a view to further growth and the realization of our purpose, our Group designates every June as “Tokio Marine Wellness Month” and works as one to maintain and improve the physical and mental health of employees. In fiscal 2025, in addition to seminars shared across domestic Group companies and programs unique to each company, we newly distributed a video of radio calisthenics (Radio Taiso) with English narration as a common initiative extending to overseas regions, with the aim of further strengthening the sense of unity with Group companies in Japan and abroad. As a result, more than 7,000 employees at 28 companies worldwide were connected through radio calisthenics, leading to improved well-being and a stronger sense of Group unity.



Mimosa Health Committee Tokio Marine & Nichido

We have named the collective initiatives for women’s health the “Mimosa Health Committee” and promote them. Initiatives include e-learning to improve health literacy, lectures by specialists, information dissemination on menstruation and menopause, financial support to encourage breast and cervical cancer screening, and the provision of “Mothers’ Rooms” combining nursing and rest spaces. Through these efforts, we are contributing to the promotion of women’s participation and advancement as well as addressing management challenges.



Work and Life (Tokio Marine & Nichido)

Against the backdrop of an increase in dual-income households and diversifying values, Tokio Marine & Nichido is creating an environment in which every employee can continue working with peace of mind at each life stage. Alongside systems that support diverse ways of working, such as flexible working hours and reduced working hours, we are also enhancing initiatives that support employees with child-care or nursing care responsibilities, including assistance with temporary childcare at lower-than-usual cost through employee benefit services. We aim to realize an environment in which employees do not have to give up their careers when they encounter life events, and can continue to work energetically while demonstrating their own abilities and individuality.

Health Promotion Months (“Get healthier” Initiative) Tokio Marine & Nichido

The Health Challenge, a program of our health promotion month, comprises “My Challenge,” undertaken individually, and “Our Challenge,” undertaken as an organization. Under “Our Challenge,” departments and branches carried out their own health promotion initiatives, and five were selected for the “Good Team Award” by a vote of all employees. Through distinctive health challenges—such as standing Pilates during lunch breaks to stretch the shoulders and refresh, floor curling tournaments, and “lunchations” where participants brought dishes to share on the theme of eating seasonal vegetables—we promoted greater health awareness among employees and fostered a sense of unity within organizations.



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ **Human Capital Strategy**

- CHRO Message
- Tokio Marine Group's Human Capital Management
- HR Strategy Linked to Management Strategy
- Key HR Initiatives
 - ①Advancement of Our Purpose
 - ②Promotion of DE&I
 - ③Building a Management Structure with Diverse Talent
 - ④Stable and Continuous Development of Group Management Talent
 - ⑤Advancement of Talent Portfolio and Talent Management
 - ⑥Creating an Environment That Fosters Innovation
 - ⑦Enhancement of Digital Capabilities
 - ⑧Expansion of People with Expertise for Strengthening Governance
 - ⑨Enhancing Job Satisfaction
 - ⑩**Enhancing a Flexible Work Environment**

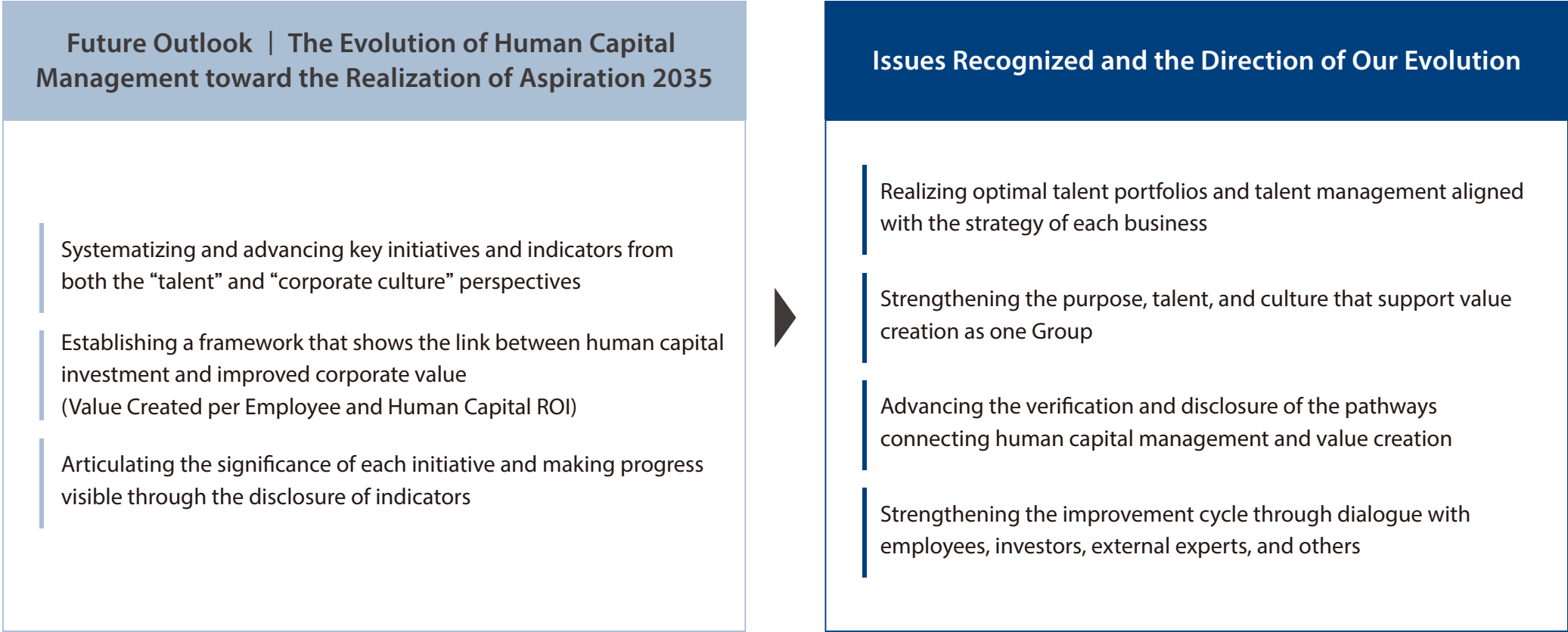
Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Future Outlook | The Evolution of Human Capital Management toward the Realization of Aspiration 2035

Building on the initiatives we have established to date and taking account of our current issues, our Group will further evolve its human capital management, starting from the aspirations and challenges of each employee.



Our Promise to Employees

Respecting the aspirations and strengths of each employee, we will broaden opportunities for challenge and growth and continue to support every step they take.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment

Future Outlook

Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Reference Indicators and Achievements

Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Basic Information	No. of regular employees (consolidated basis)	Tokio Marine Holdings (consolidated basis)	People	43,870	51,436	67,526
	No. of regular employees (by gender)	Tokio Marine Holdings and its major subsidiaries in Japan*1	People	Men: 11,879 Women: 12,777 Total: 24,656	Men: 11,809 Women: 13,085 Total: 24,894	Men: 19,602 Women: 19,315 Total: 38,917
	No. of regular employees (by region)	Major international subsidiaries under Tokio Marine Holdings*1	People	APAC: 4,674 Americas: 13,895 EMEA: 735 Total: 19,304	APAC: 5,443 Americas: 14,489 EMEA: 1,981 Total: 21,913	APAC: 7,708 Americas: 14,252 EMEA: 2,517 Total: 24,477
	Average age	Tokio Marine & Nichido	Age	Men: 47.3 Women: 38.5 Total: 42.6	Men: 47.3 Women: 38.8 Total: 42.6	Men: 47.0 Women: 39.2 Total: 42.6
	Average length of service	Tokio Marine & Nichido Fire Insurance	Years	Men: 13.1 Women: 12.9 Total: 13.0	Men: 13.1 Women: 12.6 Total: 2.8	Men: 13.5 Women: 12.9 Total: 13.2
	Turnover ratio*2		%	3.2	2.8	2.2
	Ratio of Female Directors and Audit & Supervisory Board Members	Tokio Marine Holdings	%	20.0	25.0	27.8
Management Systems	Average age of Directors		Age	63.2	63.1	63.5
Succession Planning	No. of participants in TLI (cumulative)	Tokio Marine Group	People	42	67	83
Recruiting	No. of new graduate hires in specific areas*3	Tokio Marine & Nichido Fire Insurance	People	16	18	19
	No. of mid-career hires with expertise in DX	Tokio Marine Holdings and Tokio Marine & Nichido	People	16	14	17
	No. of new graduate hires	Tokio Marine & Nichido Fire Insurance	People	Men: 160 Women: 342 Total: 502	Men: 230 Women: 431 Total: 661	Men: 191 Women: 265 Total: 456

*1: FY2025 figures are on an IFRS consolidated accounting basis. *2: Calculated based on voluntary resignations, excluding retirees.
*3: Number of people hired for integrated career-track positions (actuary and financial engineering, asset management, IT strategy, innovation, and global business) in which they acquire advanced expertise in a specific division and advance their careers.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook

Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Recruiting	No. of mid-career hires	Tokio Marine & Nichido Fire Insurance	People	Men: 90 Women: 84 Other: 1 Total: 175	Men: 130 Women: 89 Total: 219	Men: 151 Women: 114 Total: 265
Talent Development	No. of participants (projects) in Project Request System		People (projects)	398(87)	364(69)	403(101)
	Total training hours	Tokio Marine & Nichido Fire Insurance	Hours	271,123	298,856	302,738
	Average training hours per employee		Hours	18.50	20.20	20.40
Advancement of Our Purpose	Culture & Values Survey results*1	Tokio Marine Group	Score on a 5-point scale	4.4	4.2	94%
	No. of “Majikira” meetings*2	Tokio Marine Group	Times	26	74	63
Promotion of DE&I	Ratio of Female Directors and Audit & Supervisory Board Members	Tokio Marine Holdings	%	20.0	25.0	27.8
	Ratio of female executives (including executive officers)	Tokio Marine Holdings and its major subsidiaries	%	16.0	15.7	13.0
		Tokio Marine Holdings	%	8.5	6.7	7.0
		Tokio Marine & Nichido Fire Insurance	%	11.2	27.9	30.5
		Nisshin Fire & Marine Insurance	%	15.8	16.8	19.6
		Tokio Marine Direct Insurance (formerly E.design Insurance)	%	20.7	21.4	25.8
		Tokio Marine Millea SAST Insurance	%	25.0	36.6	42.1
	Ratio of female managers	Tokio Marine & Nichido Life Insurance	%	11.0	23.7	25.1
		Tokio Marine Asset Management	%	9.3	10.5	12.3
		Tokio Marine & Nichido Career Service	%	54.3	59.0	62.7
		Tokio Marine & Nichido Facilities	%	5.0	5.7	4.7
		Tokio Marine & Nichido Medical Service	%	—	—	66.7
		Tokio Marine dR	%	—	—	14.6

*1: The percentage of favorable responses (4 or 5 on a 5-point scale) for relevant items in the Culture & Values Survey (CVS), which measures engagement status and the level of advancement of our purpose. Following a change to the survey from FY2025, the evaluation method was changed from the previous average score (on a 5-point scale). *2: Number of times the Group CEO and the President of Tokio Marine & Nichido participated. “Majikira” meetings held in each workplace are not included.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook

Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Promotion of DE&I	Ratio of female managers (continued)	Tokio Marine Assistance	%	—	—	29.5
		Tokio Marine Business Support	%	—	—	46.2
		ID&E Holdings	%	—	—	11.1
		Nippon Koei	%	—	6.5	6.4
		Nippon Civic Consulting Engineers	%	—	—	4.3
		Koei Research & Consulting	%	—	56.0	54.2
		Nippon Koei Urban Space	%	—	3.6	3.1
		Nippon Koei Energy Solutions	%	—	0.0	2.6
		Nippon Koei Business Partners	%	—	17.6	15.4
		El Koei	%	—	33.3	50.0
		Tokio Marine Nichido Better Life Service	%	46.0	44.8	45.2
		Tokio Marine & Nichido Systems	%	—	—	12.4
		Tokio Marine & Nichido Anshin Consulting	%	—	—	25.6
		Tokio Marine & Nichido Outsourcing Management	%	—	—	100.0
		Tokio Marine & Nichido ANSHIN 110	%	—	—	43.9
		Tokio Marine & Nichido Adjusting Services	%	—	—	0.4
		Tokio Marine & Nichido Communications	%	—	—	36.1
		Tokio Marine & Nichido Partners TOKIO	%	—	—	13.0
		Tokio Marine & Nichido Partners Tokai-Hokuriku	%	—	—	18.2
		Tokio Marine Anshin Agency	%	—	—	7.0
		Tokio Marine & Nichido Facility Service	%	—	—	4.5
	Ratio of females hired (new graduate hires)		%	68.1	65.2	58.1
	Ratio of females hired (mid-career hires)	Tokio Marine & Nichido Fire Insurance	%	48.0	40.6	43.0

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment

Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Category	Metric	Scope	Unit	FY2025		
				All employees	Regular employees	Non-regular employees
Promotion of DE&I	Ratio of women's wages to men's wages	Tokio Marine Holdings	%	75.9	89.0	32.3
		Tokio Marine & Nichido	%	57.2	54.4	67.9
		Nisshin Fire	%	65.9	66.9	61.9
		Tokio Marine Direct Insurance (formerly E.design Insurance)	%	75.6	75.5	62.7
		Tokio Marine Millea SAST Insurance	%	73.3	70.5	46.6
		Tokio Marine & Nichido Life Insurance	%	52.8	51.6	50.9
		Tokio Marine Asset Management	%	59.4	59.3	51.9
		Tokio Marine & Nichido Career Service	%	93.6	60.9	95.5
		Tokio Marine & Nichido Facilities	%	67.9	66.2	89.0
		Tokio Marine & Nichido Medical Service	%	65.2	63.4	59.8
		Tokio Marine dR	%	71.3	70.8	67.7
		Tokio Marine Assistance	%	74.6	80.7	53.0
		Tokio Marine Business Support	%	106.6	107.2	103.4
		ID&E Holdings	%	49.3	67.2	33.3
		Nippon Koei	%	75.6	78.0	63.1
		Nippon Civic Consulting Engineers	%	—	—	—
		Koei Research & Consulting	%	—	—	—
		Nippon Koei Urban Space	%	62.5	72.0	55.7
		Nippon Koei Energy Solutions	%	64.5	73.3	52.4
		Nippon Koei Business Partners	%	79.2	77.8	75.4
		El Koei	%	87.9	72.9	90.4
		Tokio Marine Nichido Better Life Service	%	63.7	90.1	101.3
		Tokio Marine & Nichido Systems	%	82.0	82.4	94.1
		Tokio Marine & Nichido Anshin Consulting	%	77.2	75.0	83.8
		Tokio Marine & Nichido Outsourcing Management	%	188.9	—	123.5

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook

Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Category	Metric	Scope	Unit	All employees	Regular employees	Non-regular employees
Promotion of DE&I	Ratio of women's wages to men's wages (continued)	Tokio Marine & Nichido ANSHIN 110	%	87.5	88.6	77.9
		Tokio Marine & Nichido Adjusting Services	%	62.8	61.9	47.6
		Tokio Marine & Nichido Communications	%	75.1	77.4	106.9
		Tokio Marine & Nichido Partners TOKIO	%	55.6	55.3	42.3
		Tokio Marine & Nichido Partners Tokai-Hokuriku	%	54.0	50.8	54.6
		Tokio Marine Anshin Agency	%	71.4	73.1	70.0
		Tokio Marine & Nichido Facility Service	%	47.6	78.3	68.4
Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Promotion of DE&I	Ratio of paternity leave uptake "—" indicates non-disclosure.	Tokio Marine Holdings	%	0.0	100.0	0.0
		Tokio Marine Direct Insurance	%	92.0	93.3	101.5
		Nisshin Fire	%	94.7	90.9	103.6
		Tokio Marine & Nichido Life Insurance (formerly E.design Insurance)	%	100.0	66.7	100.0
		Tokio Marine Millea SAST Insurance	%	100.0	100.0	100.0
		Tokio Marine Nichido Life Insurance	%	97.8	105.0	80.4
		Tokio Marine Asset Management	%	83.3	100.0	71.4
		Tokio Marine & Nichido Career Service	%	0.0	42.9	50.0
		Tokio Marine & Nichido Facilities	%	45.5	50.0	100.0
		Tokio Marine & Nichido Medical Service	%	—	—	100.0
		Tokio Marine dR	%	—	—	100.0
		Tokio Marine Assistance	%	—	—	83.3
		Tokio Marine Business Support	%	—	—	100.0
		ID&E Holdings	%	—	—	—
		Nippon Koei	%	—	65.7	85.5
		Nippon Civic Consulting Engineers	%	—	—	—
		Koei Research & Consulting	%	—	200.0	100.0

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment

Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Promotion of DE&I	Ratio of paternity leave uptake (continued) “—” indicates non-disclosure.	Nippon Koei Urban Space	%	—	72.2	84.6
		Nippon Koei Energy Solutions	%	—	23.0	62.5
		Nippon Koei Business Partners	%	—	77.7	40.0
		El Koei	%	—	—	—
		Tokio Marine Nichido Better Life Service	%	100.0	50.0	75.0
		Tokio Marine & Nichido Systems	%	—	—	52.3
		Tokio Marine & Nichido Anshin Consulting	%	—	—	—
		Tokio Marine & Nichido Outsourcing Management	%	—	—	—
		Tokio Marine & Nichido ANSHIN 110	%	—	—	100.0
		Tokio Marine & Nichido Adjusting Services	%	—	—	60.7
		Tokio Marine & Nichido Communications	%	—	—	75.0
		Tokio Marine & Nichido Partners TOKIO	%	—	—	100.0
		Tokio Marine & Nichido Partners Tokai-Hokuriku	%	—	—	33.3
		Tokio Marine Anshin Agency	%	—	—	75.0
		Tokio Marine & Nichido Facility Service	%	—	—	100.0
	Return-to-work rate of employees taking parental leave	Tokio Marine Holdings	%	Men: 100.0 Women: 97.7	Men: 101.1 Women: 94.5	Men: 100 Women: 95.8
	Return-to-work rate of employees taking parental leave (retention rate one year after returning)	and its major subsidiaries	%	Men: 95.0 Women: 95.7	Men: 88.2 Women: 91.0	Men: 90.6 Women: 85.8
	No. of employees utilizing return-to-work support programs	Tokio Marine Holdings	People	1,181	1,320	1,590
	No. of employees using shortened work hour programs	and its major subsidiaries	People	1,526	1,516	1,490
	No. of users of continuous employment system for the elderly	Tokio Marine Holdings	People	1,240	1,282	2,102
	No. of users of the reemployment system	and its major subsidiaries	People	18	32	53
	Percentage of employees with disabilities*	*	%	2.45	2.50	2.61

*: Scope of calculation: Group-affiliated companies (Tokio Marine Holdings, Tokio Marine Direct Insurance, Tokio Marine Business Support, Tokio Marine & Nichido Career Service, Tokio Marine Nichido Better Life Service—a total of 5 companies).

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment
Future Outlook

Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Category	Metric	Scope	Unit	FY2023	FY2024	FY2025
Job Satisfaction	Engagement Score	Tokio Marine Holdings and Tokio Marine & Nichido Fire Insurance	(Deviation)	61.1	63.1	62.8
Flexible Work Environment	Participation in health promotion initiatives		No. of people	7,891	6,479	5,178
	Presenteeism*1		—	62.2	63.5	63.9
	Work engagement*2		—	2.65	2.67	2.66
	Organization's vibrancy level*3	Tokio Marine & Nichido Fire Insurance	—	2.95	3.00	2.98
	Average number of paid vacation days taken		Days	17.4	17.4	17.6
	Average monthly overtime hours*4		Hours	23.47	23.55	24.33
	Ratio of employees undertaking stress tests		%	98.8	98.7	98.8

*1: Indicator measuring the impact on performance based on WHO-defined mental and physical states (absolute presenteeism in WHO-HPQ). A higher value indicates higher performance (maximum 100).

*2: Measured by the level of work engagement in the new Brief Job Stress Questionnaire (maximum 4.0)

*3: Measured using a scale for sense of unity in the workplace in the new Brief Job Stress Questionnaire (maximum 4.0)

*4: Figures include both statutory and non-statutory overtime hours.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature

▶ Human Capital Strategy

CHRO Message
Tokio Marine Group's Human Capital Management
HR Strategy Linked to Management Strategy
Key HR Initiatives
①Advancement of Our Purpose
②Promotion of DE&I
③Building a Management Structure with Diverse Talent
④Stable and Continuous Development of Group Management Talent
⑤Advancement of Talent Portfolio and Talent Management
⑥Creating an Environment That Fosters Innovation
⑦Enhancement of Digital Capabilities
⑧Expansion of People with Expertise for Strengthening Governance
⑨Enhancing Job Satisfaction
⑩Enhancing a Flexible Work Environment

Future Outlook
Reference Indicators and Achievements

▶ Corporate Governance

Data Section

Corporate Governance

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy

▸ **Corporate Governance**

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

List of Directors

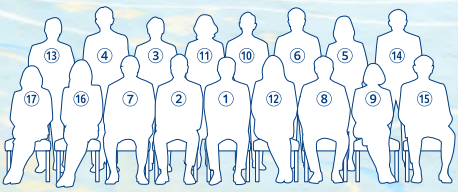


Directors

1 Chairman of the Board Satoru Komiya	4 Senior Managing Director (Representative Director) Yoichi Moriwaki	7 Outside Director Nobuhiro Endo	10 Outside Director Robert Alan Feldman
2 Representative Director and President & Group CEO Masahiro Koike	5 Managing Director Mika Nabeshima	8 Outside Director Shinya Katanozaka	11 Outside Director Junko Shimizu
3 Vice President Director (Representative Director) Kichiichiro Yamamoto	6 Director Hiroaki Shirota	9 Outside Director Emi Osono	12 Outside Director Saima Hasan

Directors serving as Audit and Supervisory Committee Members

13 Director & Full-time Audit and Supervisory Committee Member Akira Harashima	16 Outside Director & Audit and Supervisory Committee Member Haruka Matsuyama
14 Director & Full-time Audit and Supervisory Committee Member Kenji Okada	17 Outside Director & Audit and Supervisory Committee Member Nana Otsuki
15 Outside Director & Audit and Supervisory Committee Member Kosei Shindo	



For more details, including biographies, please refer to our website:
<https://www.tokiomarinehd.com/en/company/officers/>

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**

List of Directors

Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

Message from the Chairman

Under our new governance structure,
we will drive the growth strategy
forward, strengthen Board oversight,
and achieve sustainable growth in
corporate value.

Satoru Komiya
Chairman of the Board
Chair of the Board of Directors



INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**

List of Directors

Message from the Chairman

Dialogue with Outside Directors

Corporate Governance

The Effectiveness of the Board of Directors

Skill Matrix

Leveraging Outside Directors' Expertise

Audit and Supervisory Committee

The Nomination Committee

The Compensation Committee

Internal Control System

Dialogue with Stakeholders

Data Section

Message from the Chairman of the Board

Role and challenges of the Board of Directors

Social challenges are growing in diversity and complexity, while our business is expanding across both geographies and capabilities. Having served as Chair since last year, I believe the demands placed on the Board are greater than ever. Against this backdrop, to achieve sustainable growth and enhance corporate value, the Board must set a clear direction and provide effective oversight, while enabling management to act with autonomy and speed.

My first priority is to ensure rigorous debate on our medium- to long-term strategy. We must optimize the business portfolio and build new sources of value while delivering both profit growth and capital efficiency. The Board must actively draw on the diverse perspectives and experience of outside directors to challenge and refine management’s strategy, making it more robust, specific, and actionable.

Strengthening the Board’s governance function is equally important. Its role extends beyond responding to specific governance issues. In the ordinary course of business, the Board must continually improve its oversight and assess both the direction of strategy and its execution. The Board has a responsibility to support management while independently and rigorously determining whether the management is being managed in line with sound governance.

The Board must also address several challenges if it is to fulfill these roles at a higher level. We need to devote more time to substantive, long-term themes, including strategy and corporate culture, and discuss them in greater depth. We must also define more clearly what the Board should discuss, oversee, and evaluate, so that the Board and management can each focus on their respective roles and perform at their best. To support corporate value over the

long term, the Board must remain alert to these challenges and continually evolve.

A new structure to realize our Vision

To fulfill these responsibilities more effectively, we adopted a Company with an Audit and Supervisory Committee structure in June 2026. The transition was not a response to shortcomings in the previous structure. We had already strengthened governance through a distinctive hybrid model, combining an Audit and Supervisory Board with Nomination, Compensation, and Group Audit Committees. We also established a majority of outside directors and increased the Board’s diversity. Most importantly, the Board has developed a strong culture of open, candid, and constructive debate. My focus has been on preserving these strengths while elevating both strategic discussion and governance.

The transition is one answer to that challenge. Changing the structure was never the objective in itself. It reflects our unwavering focus on better Board discussions that advance Our Purpose and sustainably enhance corporate value. I believe this is a necessary step toward achieving growth and governance at a higher level.

To advance our growth strategy, the Board will delegate substantial authority to management, enabling faster decisions and execution driven by management’s own initiative. The Board, meanwhile, will use the diverse expertise of outside directors to shape and deepen medium- to long-term strategy and strengthen its execution.

On governance, Directors serving as Audit and Supervisory Committee Members will exercise oversight as members of the Board. The Committee will conduct systematic audits through the internal audit function and assume

the principal responsibilities of the former Group Audit Committee, strengthening internal control and governance across the Group.

Continuing to evolve the Board

The Board’s role goes beyond supporting and overseeing management’s strategy. It must also communicate our company strategy transparently and deepen understanding in the capital markets.

Management will continue its dialogue with investors. At the same time, outside directors can add significant value by explaining to the capital markets the thinking behind the Board’s discussions and decisions. Their candid views, grounded in a deep understanding of Tokio Marine and informed by a shareholder perspective, can bridge the market and us and strengthen confidence in management.

The Board has a powerful strength built over many years: a culture in which internal and outside directors speak openly, regardless of position. Different views and concerns are voiced candidly, developed through constructive debate, and translated into better decisions. I believe this openness and mutual trust are the Board’s greatest strengths and an important foundation of Tokio Marine’s growth. As Chair, I will build on this culture under the new governance structure and ensure that the Board confronts the issues that matter most. By drawing fully on the diverse expertise and experience of our directors, we will support management’s bold initiatives while exercising rigorous oversight. In doing so, we will continue to evolve the Board, support sustainable growth, and enhance corporate value.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**
 - List of Directors
 - Message from the Chairman**
 - Dialogue with Outside Directors
 - Corporate Governance
 - The Effectiveness of the Board of Directors
 - Skill Matrix
 - Leveraging Outside Directors' Expertise
 - Audit and Supervisory Committee
 - The Nomination Committee
 - The Compensation Committee
 - Internal Control System
 - Dialogue with Stakeholders

Data Section

Dialogue with Outside Directors

The Board’s Role in Realizing Aspiration 2035

Aspiration 2035 sets out what the Tokio Marine Group aspires to be 10 years from now.
How did the Board help shape it, and what role will it play in turning that aspiration into reality?
We spoke with Directors Katanozaka and Osono.



Turning Aspiration 2035 into a Guide to Action for Every Employee

Secretariat: In May 2026, the Company announced Aspiration 2035, its vision for what the Group aims to be in 2035. What did the Board discuss as it was being developed?

Osono: Outside directors are often expected to keep management in check - to apply the brakes from a risk and governance perspective. I do not question the importance of that role. But if a company is to grow sustainably, I believe outside directors also need to ask management what it is aiming for and where it is heading, and to encourage it to take on new challenges.

In developing Aspiration 2035, I thought it was highly significant that CEO Koike did not start with numerical targets or business strategy. He started by asking, "What kind of company do we want to be in 2035?"

Katanozaka: I agree. The process itself was very meaningful. Management was not the only group involved; mid-career and younger employees also joined the discussion, starting with the question of what kind of company we want to be. The Board then refined the vision from a range of perspectives, including those of outside directors. First we built a shared understanding of the qualitative aspiration, and only then translated it into numbers and strategy. I think that sequence has become a good way of working for Tokio Marine, carried forward from the current Mid-Term Business Plan.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

Aspiration 2035 cannot end with its announcement. The real question is whether each employee can connect their own aspirations to the strategy and concrete actions of their business. The Board kept asking whether that connection would actually work in practice.

Osono: I agree. What struck me most about the discussions among mid-career and younger employees was that they were not centered on questions like, "How much should we grow this business?" They were centered on, "What kind of company do we want to be?" and "How do I want to contribute to making that a reality?" They wanted Tokio Marine not only to compensate financial losses after accidents and disasters, but also to help prevent accidents and create greater security and new value. They talked about wanting to create new products and services, deliver more value to customers, and play an active role globally. I felt

that one of the greatest values of Aspiration 2035 was the way that sense of initiative gave the employees involved a stronger sense of fulfillment and a greater desire to take on challenges. I hope that spirit spreads even further throughout the organization.

Katanozaka: Profit, ROE and other numbers are of course important. But what matters is the sequence of value creation - the process itself. It starts with the initiative and actions of each employee. Those actions deliver value to customers and society, and that value ultimately translates into profit and corporate value. If the numbers start to take on a life of their own, we lose sight of why we are pursuing growth in the first place. The Board also discussed how, precisely because the targets are ambitious, we need to put the thinking behind them into words and convey the qualitative message with conviction.

One comment from an outside director that has stayed with me is that Aspiration should not be something management finishes and hands down to employees. It should be something each employee makes their own and continues to shape after it is announced. The Board focused on whether Aspiration, the strategy for getting there, and the quantitative targets were all connected by a clear line of logic - and whether the value creation process could actually work in practice. The role of outside directors is not to dampen management's ambition or willingness to take on challenges in pursuing Aspiration 2035. It is to keep asking whether the vision is being communicated with passion, whether it resonates with employees, and whether it inspires them to take ownership and act. That is how we can help make Aspiration 2035 more achievable.

►Aspiration 2035: Our future vision

As a global Group shaped by our Japanese origins and strengthened by our international expansion, we are there for our customers and society, protecting them at all times, committed to realizing a future of safety, security and happiness.

Our diverse people are the source of our value creation. Driven by integrity, ownership, and accountability, we contribute globally to the happiness of our customers, colleagues, society, shareholders, and future generations, earning the trust of all stakeholders.		We blend the power of technology with our core strengths in underwriting, investment, and solutions. By taking calculated risks and working hand-in-hand with our partners, we address the most complex challenges facing our world.	
What we can achieve			
Value Creation Scale	Global Ranking	Value Creation Efficiency	Engagement
Net Income ≥ 2×	(Net Income Basis) Top 5 Global Insurance Group	ROE Global Top tier	Employees, our source of value creation, work with purpose and pride

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy
- Corporate Governance

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

Evolving Our Business Model to Expand the Value We Create

Secretariat: Another major theme of Aspiration 2035 is to combine insurance with solutions and extend the value the Company provides beyond compensation after an accident or disaster - to prevention beforehand and recovery afterward. In other words, through "Insurance + Solutions," the Company aims to evolve its business model and expand the overall value it creates. How did the Board view this direction?

Katanozaka: Our Purpose has always been to be there for customers in times of need. Going forward, through the solutions business, our ambition is to be there for customers not only in times of need, but every day - working with them before accidents or disasters occur and continuing to support them afterward. The Board strongly supports this direction. As risks grow larger and more complex, we see this as a natural evolution of the Purpose Tokio Marine has carried forward since its founding - one that brings that Purpose to life in ways that address the challenges of our time and enables us to contribute more broadly to society.

That idea of being there "every day" actually takes me back to my time as President of ANA. At entrance ceremonies, I often told new employees, "Never forget about safety -

even on your days off." For an airline, safety is not something you think about only after an accident. You have to stay alert to risk in everyday life and prevent accidents before they happen. Even when you are walking around town on a day off, you may suddenly notice a potential hazard. The idea is for that awareness to become second nature. I think the same is true of what an insurance company means by being there "every day." Each employee needs to keep an eye on customers' risks and social challenges in daily life and keep asking, "Is there more we can do?" I believe it is the accumulation of that awareness and action, person by person, that forms the foundation of the solutions business.

Osono: The solutions business is something I care deeply about, too. When I served as an Audit & Supervisory Board Member at Tokio Marine & Nichido, I once received a report on a major fire. At the time, we were recognized for paying claims promptly. Of course that matters. But I remember saying that what customers really want, above all, is for accidents not to happen in the first place. That concern was not mine alone; many officers and employees already shared it. Over time, Tokio Marine built on that thinking - launching the CORE disaster prevention consortium in 2021, acquiring ID&E in 2025, and developing other initiatives - and today those efforts have taken shape as the solutions business. It is now clearly positioned in our strategy as a third business alongside domestic and international insurance. As an outside director, I find it very encouraging to see a concern that so many employees have carried for years take concrete form as a business.

Katanozaka: I completely agree. The solutions business did not appear overnight. It grew out of years of dialogue between employees who wanted to prevent accidents and disasters before they happen and experts across a wide range of fields, including disaster prevention and mitigation. Aspiration 2035 is a natural extension of those longstanding efforts.

Osono: And the next step is to translate that direction

into what people actually do on the front line. Rather than optimizing separately within product, sales and claims, we need to start with the risks customers face and design insurance and solutions as one integrated offering. Our organization will need to evolve to support that as well.

Katanozaka: There are also limits to how far we can expand the value we provide on our own. Take Build Back Better. It is a compelling idea, but the reality is not simple. In the Noto Peninsula and Atami, recovery and reconstruction after disasters have taken years. Simply restoring communities to where they were is difficult enough; rebuilding them to be stronger than before is harder still. No insurance company can do that alone. We need to bring together a wide range of expertise and tackle the challenge across society. Collaboration with external partners and M&A are important tools. But the point is not the collaboration or the M&A itself - it is the value they allow us to create. The Board therefore needs to judge whether each initiative will genuinely strengthen Tokio Marine's capabilities and expand the overall value we create.

Osono: That connects with what we were just discussing. When I think about how to expand the overall value we create, I do not see it as a question for the solutions business alone. It matters for the business portfolio as a whole. Through overseas M&A, Tokio Marine has built a globally diversified portfolio. But the goal has never been simply to broaden the scope of the business or diversify risk. We have also sought to connect the strengths of individual businesses and create greater value across the Group. One example is taking successful digitalization initiatives developed in Brazil and applying them to auto insurance in Asia. By connecting strengths across businesses and creating synergies in this way, we have enhanced the Group's overall competitiveness beyond the diversification benefits of a global portfolio. I believe that continuing to build those synergies will open up even greater possibilities for value creation.



INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

How AI Is Reshaping Competition and Competitive Advantage

Secretariat: AI is impossible to ignore when considering what the Group will look like 10 years from now. How has the Board been discussing the relationship between AI and the management of the Company?

Osono: Management and the outside directors shared the view that AI is more than a tool for operational efficiency. It could transform customer touchpoints, distribution, products and services, underwriting, claims handling, and even revenue models. But AI itself does not create competitive advantage. Our edge comes from the distinctive expertise and data Tokio Marine has built through underwriting, claims handling and customer relationships. AI is a means of turning that expertise and data into new value.

If we are not careful, however, AI naturally gets pulled toward efficiency. The benefits are easy to see, and efficiency addresses immediate challenges, so it tends to come first. But efficiency alone will not create value that is distinctly Tokio Marine. That is why we, as outside directors, pushed management not to postpone using AI to create customer value and to start turning data into value as early as possible. The earlier we start experimenting, learning and adjusting, the better we become at organizing and using data - and at building the capabilities needed to deliver that value to customers. I believe it is that accumulation of learning that will ultimately create value unique to Tokio Marine.

Katanozaka: Looking ahead, we may reach a world where AI agents choose insurance companies and products on behalf of customers. Then the question is simple: will Tokio Marine be selected automatically based on price alone, or chosen for the distinctive value we offer? Of course we need to bring in the best external technology. But we also need to be clear about how AI will strengthen Tokio Marine's competitive advantages and what data we need to make that happen. We

have expertise in underwriting and claims, deep customer relationships, and the ability to deliver solutions grounded in real-world needs. The key is to combine those strengths with AI and turn them into distinctive value that gives customers a reason to choose Tokio Marine beyond price.

Osono: You can see that value in early detection as well. If AI can detect early signs of accidents or fraud and enable us to act before they happen, we can take the idea of being there "every day" a step further. That applies to underwriting and compliance as well: how can we use AI to predict problems and intervene early? The question is not how many tools we deploy. It is how deeply we embed AI in our business model and turn it into customer value and competitive advantage.

Katanozaka: Frankly, one thing I have noticed about Tokio Marine is how deeply the culture of careful deliberation is rooted. That is a real strength. But with AI, the same thoroughness can become a weakness. If we wait until we have assessed everything before acting, we will be too late. I have told management that in AI we should be willing to move at a pace that may even feel a little too fast: try, learn, adjust. Pushing management to move quickly from experimentation to implementation is also part of the role of outside directors.

Osono: I agree. Each business needs to learn by doing and evolve its use of AI as it goes. But keeping those lessons inside individual Group companies would be a waste. We need to share strong initiatives and insights across the Group and apply them more widely. The Global AI-HUB, established in 2025, is central to achieving that speed and sharing learning across the Group. It brings together the challenges and insights of each business so businesses can support one another across technology, talent and data. The goal is not for every company to pursue AI on its own, but to share results and learning and accelerate transformation across the Group. I want to see that translate into business transformation with both speed and scale.



Achieving a High-Level Balance Between Growth and Governance

Secretariat: In June 2026, the Company transitioned to a Company with an Audit and Supervisory Committee. What is the Company seeking to achieve through this change in governance structure?

Katanozaka: Put simply, our aim is to achieve a higher-level balance between growth and governance. The Board has long had open and candid discussions, and effective oversight informed by a diverse range of perspectives has worked well. We are not changing the structure because the previous framework was not working. We are changing it because the environment has changed and because we want to build on the governance framework we have developed and take it further. That is what I mean by achieving a higher-level balance.

Osono: If I had to sum up why now, I would point to three things. First, the Board needs to deepen its discussions on strategy with medium- to long-term changes in the business environment in mind. Second, we need to delegate more authority to management so day-to-day decisions

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

can be made faster. Third, we need to further strengthen governance in light of recent misconduct. Those three needs became more pressing at the same time, which is why we decided to review the governance structure now. We did not start with a preferred structure. For more than a year, we had frank and in-depth discussions about the pros and cons of three options: retaining the existing structure, becoming a Company with Audit and Supervisory Committee, or becoming a Company with Three Committees. Throughout those discussions, we outside directors consistently said that if more authority is delegated to management, the Board must in turn focus even more sharply on medium- to long-term direction and strategy, and align thoroughly with

management on that direction.

From a governance perspective, one issue I cared particularly about was how to carry forward the function of the full-time Audit & Supervisory Board Members. They understood the Company's history and how work actually gets done, yet maintained their independence and spoke very candidly to the CEO when necessary. I had seen that firsthand, so I was genuinely concerned about whether we could preserve that function under the new structure.

Under the new Audit and Supervisory Committee, outside directors make up a majority, and an outside director serves as chair. At the same time, having Audit and Supervisory Committee Members with internal experience and a strong

understanding of the business means they can "translate" the realities within the Company - and the context behind why things are the way they are - in a way outside directors can understand. In other words, we can combine an insider's understanding of the business with the objective perspective of outside directors. I supported the transition because I believe this structure can preserve the important functions previously performed by the full-time Audit & Supervisory Board Members while using the strengths of the new model to make governance even more effective.

The Board also has a responsibility to systematically develop future CEO candidates and choose the best person to lead the Company. From that perspective, too, I believe this change in governance structure is significant. We have long used the voluntary Nomination Committee to consider succession from both internal and outside perspectives, with the Board ultimately selecting the CEO by consensus. Under the previous structure, Audit & Supervisory Board Members did not participate directly in Board decisions on nomination and compensation. Audit and Supervisory Committee Members, by contrast, are directors with voting rights and take part directly in those deliberations and decisions. That means the perspectives of oversight and audit can now be reflected more directly in CEO selection and compensation - matters at the very heart of management.

Katanozaka: When choosing a CEO, the skills matrix is also important. The Nomination Committee discusses what knowledge and expertise the CEO should personally have, but we need to work backward from the management challenges the Company is likely to face in the future and think about both what the individual CEO needs to bring and what capabilities the Board as a whole needs to have. Whatever governance structure we adopt, what ultimately matters is making full use of the Board's diversity and collective expertise. The Board's role is to challenge assumptions that management may not see on its own,



INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

bring in the perspectives of society and the capital markets, and put alternative options on the table where appropriate. Sometimes that means raising difficult points to improve the quality of decision-making. To realize a long-term vision such as Aspiration 2035, we need to translate it into concrete strategy and action and keep testing whether they are working. As the environment changes, the assumptions behind the strategy will change as well. The Board therefore needs to keep asking: Are the assumptions and direction still valid? Do we have a genuine range of options? Are we maintaining the profitability and financial soundness we need?

The Board is also more effective when management shares points of disagreement and issues it is still wrestling with before reaching a conclusion.

Osono: We are partners in trying to make the Company better. That is why I think management should share not only good news, but also challenges, concerns and uncertainties - and do so early. Only with that kind of openness can the Board get to the heart of the issues and contribute to better decisions. The Board also needs to use its limited time well, focusing on matters that genuinely warrant strategic discussion rather than spending time on explanations or confirming materials. The way the Board operates has steadily evolved, and I believe that continuing to improve it will further enhance our effectiveness as a monitoring board. Ultimately, all of this comes back to realizing Aspiration 2035. That requires an organization where each employee thinks for themselves, speaks candidly and acts. As a Board, we want to support management while continuing to ask whether the Company is becoming that kind of organization.

Katanozaka: That's right. Governance is not a brake on growth; it is a mechanism for achieving sound growth. The transition to a Company with Audit and Supervisory Committee is one means to that end. What can be entrusted to management should be entrusted to management. The



Board, meanwhile, must keep testing the assumptions and progress management presents on fundamental issues such as medium- to long-term direction, the business portfolio, capital allocation and risk resilience. Aspiration 2035 is something employees, management and the Board must continue to shape in their respective roles, further expanding the value Tokio Marine Group creates. I see that as one of the Board's most important responsibilities going forward.

Secretariat: Thank you both very much for your time today.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

Corporate Governance

We transitioned to a Company with an Audit and Supervisory Committee in June 2026 in order to further advance and strengthen the high-level balance between growth strategy and governance.

The Company had previously adopted a hybrid governance structure based on a company with a Board of Corporate Auditors, complemented by voluntary Nomination and Compensation Committees. In addition, we have continuously pursued governance reforms aimed at realizing an optimal corporate governance framework that supports sustainable enhancement of corporate value. These efforts included the establishment of the Group Audit Committee in 2024 to incorporate independent external perspectives and increasing the proportion of Outside Directors on the Board to a majority in 2025. Building on these initiatives, and following approval at the Annual General Meeting of Shareholders held in June 2026, the Company transitioned to a Company with an Audit and Supervisory Committee in order to further advance and strengthen the high-level balance between growth strategy and governance. Through this transition, the Company will primarily achieve the following two objectives.

1. Further advancement of growth strategy

- The Board of Directors will leverage the diversity and expertise of Outside Directors while promoting the further refinement of medium- to long-term value creation strategies led by the Group CEO and the executive management team.
- The Board of Directors will delegate substantial authority to the executive management team led by the Group CEO, thereby accelerating agile business operations driven by management initiative and guided by the medium- to long-term strategies that have been established.

► Composition of the Board of Directors

		Board of Directors*		
	Roles	Determines significant business execution, supervises Director performance		
	Composition	High-Quality Decision-Making through Diversity Outside Director ratio 53% (9 / 17) Female Director ratio 35% (6 / 17)		
Roles		Audit and Supervisory Committee (Statutory)	Nomination Committee	Compensation Committee
		Conducts audits and other duties relating to the execution of duties by Directors. By leveraging independent external perspectives separate from management, the Audit and Supervisory Committee contributes to strengthening the governance of the Tokio Marine Group in collaboration with the Board of Directors.	Deliberates appointment and dismissal of the President, Directors, and Executive Officers; reports to the Board of Directors Deliberates the President's succession plan and supervises the development of successor candidates Four meetings held in fiscal 2025	Deliberates policies related to President, Director, and Executive Officer performance evaluations, compensation systems and levels, and determination of officer compensation; reports to the Board of Directors Five meetings held in fiscal 2025
Composition		Strengthening Internal Controls and Governance Outside Officer ratio 60% (3 / 5) Chairperson selected from among Outside Directors	Ensuring Transparency Outside Officer ratio 60% (3 / 5) Chairperson selected from among Outside Directors	Ensuring Transparency Outside Officer ratio 80% (4 / 5) Chairperson selected from among Outside Directors

*: For the appointment of Director candidates and the determination of Director compensation, among other matters, transparency and objectivity are ensured by continuing to obtain recommendations from the voluntary Nomination Committee and Compensation Committee, with final decisions being made by the Board of Directors, a majority of whose members are Outside Directors.

2. Strengthening governance functions

Through the following measures, the Board of Directors will further strengthen its oversight function by reviewing and evaluating both the direction of management's value creation strategy and the execution of business operations.

- By having Audit and Supervisory Committee Members serve as members of the Board of Directors, the Board will perform its governance functions in an integrated manner.
- The Audit and Supervisory Committee conducts systematic audits by leveraging the Internal Audit Department.
- By consolidating within the Audit and Supervisory Committee the principal functions of the former Group Audit Committee, which has leveraged independent external perspectives separate from management, we will further strengthen our internal control and governance functions.

As the business environment surrounding the Company becomes increasingly complex and sophisticated, there is a growing need not only for swift and agile decision-making but also for further advancement of governance, internal controls, and compliance. Through the transition to a Company with an Audit and Supervisory Committee, the Company will enhance management agility through the appropriate delegation of authority to the executive management team while strengthening its audit and oversight functions. In addition, by ensuring that executive Directors continue to participate in Board discussions, the Company will maintain active dialogue and transparent information sharing grounded in the realities of its business operations, while further deepening discussions aimed at enhancing medium- to long-term corporate value. Through these efforts, we will elevate the balance between growth strategy and governance to an even higher level.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy
- Corporate Governance

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

The Effectiveness of the Board of Directors

Initiatives to Improve the Effectiveness of the Board of Directors

To further enhance the effectiveness of the Board of Directors, the Company conducts an annual evaluation of the Board's effectiveness. Specifically, to reflect the views of all members participating in the Board, a questionnaire is administered to all Board members regarding the operation and performance of the Board's functions, and the results are then reported to the Board of Directors.

Fiscal 2025 Board Effectiveness Evaluation

Period	October 2025 to March 2026
Target	All directors and auditors
Main content	(1) Status of Board of Directors' functions (2) Status of Board of Directors' operations (3) Size, Composition, and Diversity of the Board of Directors (4) Operations of the Nomination Committee, Compensation Committee, and Group Audit Committee

1. Overall evaluation for fiscal 2025

In the Board of Directors, free and open-minded discussions have been held, and the functioning of the Board of Directors is evaluated to be generally satisfactory.

2. Main opinions of Directors and Audit & Supervisory Board members and future policies

(Opinion 1)

More time should be allocated to discussions on key issues that should be deliberated by the Board of Directors.

(Response 1)

Following the transition to a Company with an Audit and Supervisory Committee in June 2026, we will accelerate decision-making through the appropriate delegation of authority to management while further clarifying the respective roles of execution and oversight. As a result, the Board of Directors will place greater focus on key issues that contribute to the Group's medium- to long-term enhancement of corporate value and deepen its strategic discussions. In addition, to ensure that Directors have access to comprehensive and timely information, we will continue to provide an environment in which Directors can review the minutes of Management Committee meetings at any time, offer opportunities to observe such meetings, and share summaries and key points of agenda items.

(Opinion 2)

Outside Directors should be provided with further opportunities to deepen their understanding of the Tokio Marine Group.

(Response 2)

We will continue to provide Outside Directors with information outside of Board meetings. In addition, we will further expand opportunities for them to observe key internal meetings, visit Group company locations, and participate in dialogue sessions with employees of Group companies.

(Opinion 3)

Although the Group Audit Committee was originally established as a response to a series of incidents, it has worked closely with management and has been operated in an effective and highly proactive manner.

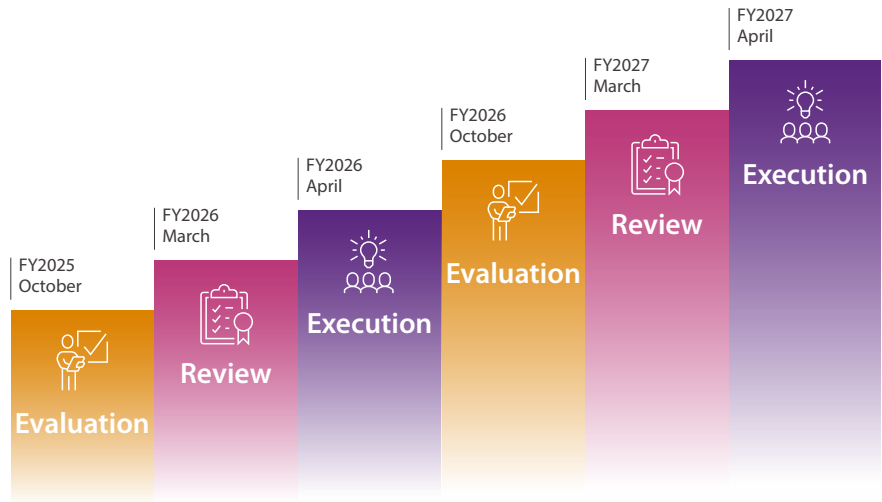
(Response 3)

The Audit and Supervisory Committee, which has assumed the principal functions of the former Group Audit Committee, will continue to undertake the following initiatives.

- (1) Reviewing the status of measures to prevent the recurrence of misconduct and other incidents at Group companies, assessing whether such measures should be implemented across the Group, and provide instructions for further consideration where necessary (Group-wide implementation of recurrence-prevention measures).
- (2) Reviewing incidents that have occurred at other companies and industries, examining similar potential scenarios within the Tokio Marine Group, and evaluating the effectiveness of current responses (learning from others' experiences).
- (3) Assessing potential gaps between the Group's practices and generally accepted social norms. (Revisit common sense).

3. Operation policy for fiscal 2026

We will continue to operate the PDCA cycle on an ongoing basis to further enhance the effectiveness of the Board of Directors in fiscal 2026.



It is extremely important for the Board of Directors to fulfill its expected role in enhancing corporate value. In fiscal 2022, Tokio Marine conducted an evaluation of the effectiveness of the Board of Directors using a third-party organization. Going forward, we will continue to conduct annual evaluations of effectiveness while considering the implementation of third-party evaluations as necessary.

In fiscal 2026, reflecting the transition to a Company with an Audit and Supervisory Committee, we will also evaluate and review, through the Board effectiveness evaluation process, whether the Board of Directors is appropriately focusing on key matters related to the Group's medium- to long-term enhancement of corporate value and whether it is effectively strengthening its strategic discussions and oversight functions.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

Skill Matrix

Board Skill Matrix

The Company transitioned to a Company with an Audit and Supervisory Committee in June 2026. The Board of Directors determines significant business execution and supervises the execution of duties by Directors. In addition, through the appropriate delegation of authority to management, the Board promotes agile decision-making while focusing its deliberations on important management issues and business strategies that contribute to the enhancement of medium- to long-term corporate value. The Board also plays a key role in encouraging the further refinement of management’s medium- to long-term value creation strategies.

To fulfill these responsibilities effectively, it is essential that the Board of Directors as a whole possesses a well-balanced combination of the knowledge, experience, and capabilities required in light of the Group’s business activities, global operations, and governance structure. The skill matrix is not intended to require every Director to possess all of the identified skills; rather, it serves as a tool to confirm that the Board collectively possesses the skills necessary to fulfill its responsibilities. We also believe that the skills required of the Board should be reviewed periodically in response to changes in the business environment and evolving management challenges.

To appropriately determine and oversee the Group’s significant business execution, deep knowledge and experience in the insurance business, the Company’s core business, are of primary importance. In addition, skills relating to finance and economics, accounting and finance, legal and compliance, human resources strategy, and governance and risk management form the foundation for sound management decision-making. Furthermore, as responding to environmental challenges and technological innovation has become a critical issue for society as a whole, the importance of expertise in the environment and technology continues to increase. Moreover, because an understanding of the global business environment and corporate management experience are valuable in formulating business strategies and overseeing management execution, we particularly expect our Outside Directors to contribute knowledge and experience relating to international business and corporate management.

Directors serving as Audit and Supervisory Committee Members

participate in the determination and oversight of significant business execution as members of the Board of Directors while also auditing the execution of duties by Directors. Accordingly, we believe that the Audit and Supervisory Committee should, like the Board of Directors, possess a broad range of skills and be composed in a manner that enables members’ expertise to complement one another. Among these skills, particular emphasis is placed on accounting and finance expertise. In addition, because the Audit and Supervisory Committee contributes to the establishment of a sound corporate governance framework and evaluates the appropriateness of management strategies and business execution from a management perspective, expertise in governance and risk management as well as insights developed through corporate management experience are also considered important.

Based on these principles, the Company has appointed four individuals with corporate management experience, as well as an academic expert, an economist, an analyst, and an attorney, as Outside Directors. Among them, we expect Saima Hasan, a newly appointed Outside Director, to contribute recommendations to the Board and exercise appropriate oversight by leveraging her expertise in new business creation, technology, and related fields developed through her experience as a social entrepreneur and venture capitalist focused on the technology sector. From a diversity perspective, the Board includes six female Directors, representing approximately 35% of all Board members. In addition, two Directors are non-Japanese nationals. As a result, the Company’s Board of Directors possesses, as a whole, the skills and capabilities necessary to fulfill its responsibilities effectively.

Name	Gender	Positions and key responsibilities		Skills and experience									
				Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resources Strategy	Governance & Risk Management	Technology	Internationality	Insurance Business
Satoru Komiya	Male	Chairman of the Board		○	○				○			○	○
Masahiro Koike	Male	President & Chief Executive Officer	Group CEO (Group Chief Executive Officer) Group CCO (Group Chief Culture Officer)	○	○							○	○
Kichiichiro Yamamoto	Male	Vice President Director	Co-Head of International Business		○	○				○		○	○
Yoichi Moriwaki	Male	Senior Managing Director	Group Chief Business Strategy Officer		○	○		○	○		○		○
Mika Nabeshima	Female	Managing Director	Group Chief Sustainability Officer					○	○			○	○
Hiroaki Shirota	Male	Director	Head of Japan Business	○	○								○
Nobuhiro Endo	Male	Outside Director		○	○					○	○	○	
Shinya Katanozaka	Male	Outside Director		○	○				○	○		○	
Emi Osono	Female	Outside Director		○				○		○		○	
Robert Alan Feldman	Male	Outside Director		○	○	○		○		○	○	○	
Junko Shimizu	Female	Outside Director			○	○		○		○		○	
Saima Hasan	Female	Outside Director		○	○	○					○	○	
Akira Harashima	Male	Director (Full-time Audit and Supervisory Committee Member)		○	○					○		○	○
Kenji Okada	Male	Director (Full-time Audit and Supervisory Committee Member)			○	○	○			○		○	○
Kosei Shindo	Male	Outside Director (Audit and Supervisory Committee Member)		○	○			○	○	○		○	
Haruka Matsuyama	Female	Outside Director (Audit and Supervisory Committee Member)			○	○	○			○			
Nana Otsuki	Female	Outside Director (Audit and Supervisory Committee Member)			○	○		○		○		○	

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

Leveraging Outside Directors' Expertise

Key recommendations from outside directors and the company's responses

At Board of Directors meetings held in fiscal 2025, objective discussions were conducted, incorporating independent third-party perspectives, on the effectiveness of recurrence prevention measures and the strengthening of Group governance in light of the reporting order issued to Tokio Marine & Nichido Life Insurance. In addition, discussions were held on the aggregation of expertise through the AI Hub, talent development, enhancement of tools and infrastructure, and strengthening collaboration among Group companies in order to accelerate the utilization of AI both domestically and internationally.

Going forward, we will continue to leverage the expertise and insights of our Outside Directors and promote initiatives aimed at enhancing sustainable corporate value by maximizing and mutually leveraging the strengths of each Group company.

Key recommendations and responses

(Recommendation 1)

In September 2025, Tokio Marine & Nichido Life Insurance submitted a report to the Financial Services Agency in response to the reporting order it had received. Many of the recurrence prevention measures described in the report were already being implemented across the Group in response to the series of misconduct incidents at Tokio Marine & Nichido Fire Insurance. We also recognize that Tokio Marine & Nichido Life Insurance has already implemented its own recurrence prevention measures tailored to the specific characteristics of the life insurance business. Nevertheless, while it is important to respect the autonomy of each Group company under the Federated Model, our decentralized and collaborative approach to Group management, it is also necessary to further strengthen the Company's involvement in governance matters to ensure the soundness and effectiveness of governance across the Group as a whole.

(Response 1)

The Company has newly appointed an executive officer with cross-functional responsibility for governance across its domestic businesses. In addition, the principal functions of the Group Audit Committee have been transferred to the Audit and Supervisory Committee, which is chaired by an Outside Director. The Committee reviews the progress of recurrence prevention measures implemented in response to misconduct and other incidents at Group companies, assesses whether such measures should be implemented across the Group, and provides instructions on further actions where necessary. Furthermore, it continuously examines the Group's business processes and other operations to identify any gaps between them and prevailing social norms and expectations, and oversees the implementation of measures based on the results of those reviews.

The effectiveness of initiatives to strengthen internal controls at smaller overseas operations will also be continuously monitored and evaluated.

(Recommendation 2)

Initiatives to support AI adoption across Group companies should be actively promoted. The insurance industry is highly compatible with AI-driven automation and offers significant opportunities for AI utilization. Accordingly, each Group company should exercise ownership and strive to maximize the benefits of AI and data utilization based on its unique business characteristics and operating environment.

(Response 2)

To balance Group-wide coordination with the autonomy of individual Group companies, we have established the Group AI/Data Task Force (TF), led by the Group CAO and other senior executives, as the Group's AI promotion framework. In addition to formulating AI implementation strategies and utilization policies, the Task Force centrally manages the selection and oversight of investment initiatives, thereby driving AI adoption across the Group. Furthermore, we regard AI and data utilization as a key enabler of business strategy execution and have established the AI Hub to further leverage the Group's collective strengths. The AI Hub provides cross-functional support to Group companies in areas such as training, governance, and R&D, while also advancing AI utilization across the Group through the sharing of expertise and best practices.

Strategic discussions leveraging the expertise and diverse perspectives of outside directors

The Company believes that the expertise and insights of Outside Officers should be fully utilized when formulating management strategies aimed at sustainable growth and the enhancement of medium- to long-term corporate value. Accordingly, in fiscal 2025, the Board of Directors continued to hold "Discussions on Corporate Strategy" focused on management challenges and changes in the business environment selected based on the views of Outside Officers. In fiscal 2026, we will continue and further deepen these initiatives while further enhancing strategic discussions from the perspective of advancing and strengthening the high-level balance between growth strategy and governance. Specifically, we will share management priorities and key issues related to the Group's sustainable growth and medium- to long-term enhancement of corporate value, and engage in discussions from diverse perspectives, including those of Outside Officers, thereby improving the quality of decision-making by the Board of Directors. Furthermore, in addition to assessing the validity of our growth strategies, we will discuss the governance framework that supports their execution. Through these efforts, we will further enhance the effectiveness of the Board's deliberation and oversight functions and support sustainable growth and the enhancement of medium- to long-term corporate value.

▶ "Discussions on Corporate Strategy" themes

Fiscal year	Themes
Fiscal 2025	(1) Tokio Marine Group Culture Based on the results of the Culture & Value Survey conducted in fiscal 2024 across 39 overseas Group companies and 14 domestic Group companies covering approximately 43,000 employees, discussions were held on employee engagement, the degree of purpose penetration, risk culture, and related topics. (2) Aspiration 2035: The Tokio Marine Group's Vision for 2035 Discussions were held on the initial proposals for the Group's qualitative and quantitative vision for 2035, as well as the qualitative aspirations for each business segment and the approach to be taken going forward. (3) Tokio Marine Group AI and Data Strategy Discussions were held on the Group's AI and data strategy, including priority domains, governance and implementation frameworks, investment priorities, and measures to strengthen collaboration among domestic and international Group companies.
Fiscal 2024	(1) International Business Strategy We discussed priority regions for future focus, strengthening the management framework to support growth, expanding human resources, and initiatives to enhance governance. (2) Issues of the Company from the perspective of a Top Analyst We invited a leading analyst in the global financial sector from outside the Company and discussed issues facing the Company. (3) Discussions on Corporate Strategy Themes in Fiscal 2025 Based on responses to a questionnaire on the Board of Directors completed by Directors and Audit & Supervisory Board Members, we discussed the themes for Corporate Strategy in fiscal 2025.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

Audit and Supervisory Committee

Strengthening the Board of Directors' oversight function

Roles of the Audit and Supervisory Committee

As an independent body entrusted by shareholders, the Audit and Supervisory Committee performs audits and other duties relating to the execution of duties by Directors, with the objective of contributing to the Company's sound and fair management and fulfilling its social responsibilities. In addition, by leveraging independent external perspectives separate from management, the Committee contributes to strengthening the corporate governance of the Tokio Marine Group in collaboration with the Board of Directors. Furthermore, by assuming the principal functions of the Group Audit Committee established in April 2024, the Committee will further enhance internal control and governance functions.

Requirements for the appointment of directors serving as Audit and Supervisory Committee members

Candidates must satisfy the requirements for Directors and, taking into account their capabilities as Audit and Supervisory Committee Members, past performance, and experience, be capable of contributing to the Company's sound and sustainable growth and the establishment of a high-quality corporate governance framework that earns social trust through the conduct of high-quality audits and oversight.

In addition, Outside Directors serving as Audit and Supervisory Committee Members shall, in principle, satisfy the Company's independence criteria.

Composition of the Audit and Supervisory Committee

In principle, a majority of the Committee Members shall be Outside Directors, and the Chairperson shall be selected from among the Outside Directors.

Members serve a two-year term and may be reappointed. The tenure of an Outside Director shall, in principle, not exceed 10 years.

Chairman	Haruka Matsuyama	Outside Director
Members	Kosei Shindo	Outside Director
	Nana Otsuki	Outside Director
	Akira Harashima	Internal Director (Full-time)
	Kenji Okada	Internal Director (Full-time)

Note: As of August 31, 2026

Priority audit items for fiscal 2026

In fiscal 2026, in addition to the four priority audit items that had been continuously monitored under the previous Audit & Supervisory Board structure, four new audit items have been established. These consist of one item inherited from the Group Audit Committee (Item 5 below) and three items newly added in light of the fiscal 2026 business strategy (Items 6–8 below).

(Four continuing priority audit items)

1. Status of Group-wide initiatives to strengthen the establishment and operation of internal control systems, including compliance
2. Appropriateness of the establishment and operation of the ERM framework
3. Progress in executing the Group Mid-Term Business Plan
4. Status of initiatives led by the Group Chief Culture Officer

(Four newly established priority audit items)

5. Progress and effectiveness of measures to prevent the recurrence of a major incident in the domestic insurance business
6. Execution of management and oversight functions across each business segment (Domestic Insurance, International Insurance, and Solutions)
7. Progress of the strategic alliance with Berkshire Hathaway
8. Execution of the AI strategy

Activity plan for fiscal 2026

Audit of the execution of duties by Directors*1

The Committee will primarily undertake the following activities throughout the year.

- (1) Attendance at important meetings, including meetings of the

- Board of Directors and the Management Committee
- (2) Review of significant approval documents and related materials
 - (3) Interviews with Directors and relevant departments, as necessary, regarding business operations with particular attention to priority audit items
 - (4) Providing instructions and receiving reports to ensure the effectiveness of organizational audits*2
 - (5) Monitoring the establishment and operation of internal control systems
 - (6) Reviewing the status of business execution and audit activities at Group companies

Audit of the reliability of financial reporting and corporate disclosure

The Committee will primarily undertake the following activities throughout the year.

- (1) Receiving reports from the Independent Auditor regarding audit methods and results
- (2) Auditing statutory disclosure documents, including the Annual Securities Report
- (3) Monitoring the independence of the Independent Auditor and evaluating and confirming the appropriateness of the Independent Auditor's audits

- *1: Excluding Directors who serve as Audit and Supervisory Committee Members
- *2: An auditing approach that monitors whether internal control systems are appropriately established and operated, obtains necessary information through the Internal Audit Department and internal control systems, and provides instructions to the Internal Audit Department

▶ (For Reference) Key activities and achievements of the Group Audit Committee

Utilization of external perspectives

The Committee reviewed the business processes, corporate culture, and other aspects of the Company and its domestic and international Group companies from an independent external perspective, focusing primarily on the following viewpoints.

Key perspectives for deliberation utilizing external viewpoints

- Revisit Common Sense: Assessing potential gaps between the Group's practices and generally accepted social norms.
- Sharing Lessons Learned: Ensuring that recurrence prevention measures taken at one Group company are deployed across the Group.
- Learning from Others: Reviewing incidents that have occurred at other companies and industries, examining similar potential scenarios within the Group, and evaluating the effectiveness of current responses.

Key activities and achievements

In March 2025, based on the matters deliberated throughout the fiscal year, the Committee compiled and submitted recommendations to the Board of Directors regarding specific actions to be taken by Group companies, including (1) strengthening frameworks for the prevention and detection of misconduct and (2) enhancing internal controls at smaller overseas operations.

The Group Audit Committee held a total of five meetings in fiscal 2025. In addition to reviewing the implementation status of the actions instructed by the Committee, it compiled recommendations in March 2026 for the Company's relevant departments regarding the internal control and management frameworks of Group companies in relation to operational risk, and submitted those recommendations to the Board of Directors.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

The Nomination Committee

Succession Management

Roles of the Nomination Committee*1

The role of the Nomination Committee is as follows:

1. The Company shall establish the Nomination Committee as an advisory body to the Board of Directors.
2. The Nomination Committee shall deliberate on the following matters and report to the Board of Directors:

(1) Appointment and dismissal of the President, Directors, and Executive Officers

(2) Appointment criteria and dismissal policies for the President, Directors, and Executive Officers
3. The Nomination Committee shall deliberate on the succession plan for the President, and appropriately supervise the operation of the plan so that the development of successor candidates is carried out in a planned way.
4. The Nomination Committee shall identify the skills and qualifications required of Directors and use them as reference criteria when deliberating on the appointment and dismissal matters set forth in Item 1 of Paragraph 2 above.

*1: Corporate Governance Basic Policy, Article 16

Nomination Committee Members

In principle, a majority of the Committee members shall be Outside Directors, and the Chairperson shall be selected from among the Outside Directors.

Chairman	Shinya Katanozaka	Outside Director
Members	Emi Osono	Outside Director
	Kosei Shindo	Outside Director
	Satoru Komiya	Chairman of the Board
	Masahiro Koike	President and CEO

Note: As of August 31, 2026

CEO Succession

As an advisory body to the Board of Directors, the Nomination Committee receives comprehensive reports from the CEO regarding succession plans and specific successor candidates. Committee members, led primarily by Outside Directors, exchange views and deliberate on these matters while taking management challenges into consideration, and provide feedback to the Board of Directors as necessary.

► CEO selection criteria

- Having the qualities to lead the business to sustainable growth and medium- to long-term improvements in the corporate value of the Group
- Good understanding of the Company’s business conditions
- Broad knowledge needed for corporate management
- Sufficient decision-making ability
- Properly exercising one’s competencies as an officer, past achievements and experience, personal character, etc.

Approach to the appointment of Outside Directors and Audit & Supervisory Board Members

Diversity of the Board of Directors has become more important from the perspective of enhancing supervisory functions and in light of the further acceleration of the Company’s global expansion. Based on this policy, in appointing new Outside Directors, the Company strives to diversify their skills, experience, and background, including their internationality, experience in corporate management, and deep knowledge of governance. At the same time, the composition of the members of the Board of Directors is designed to achieve an optimal balance.

In addition, the Company has its own criteria for determining independency, and in principle, only persons who meet these criteria are appointed as Outside Directors*2. Based on these standards, all nine Outside Directors are deemed to be independent from Tokio Marine, and all of them have been registered as independent directors as stipulated by the Tokyo Stock Exchange.

The number of meetings differs by fiscal year; six were held in fiscal 2024 and four in fiscal 2025 with four planned in fiscal 2026.

► Overview of the Nomination Committee in fiscal 2025

Nomination Committee	Themes
First meeting*3 (May 20, 2025)	● Reviewed the President of Tokio Marine Holdings’ achievement of fiscal 2024 objectives and confirmed the annual business execution performance
Second meeting*3 (July 22, 2025)	● Confirmed the President of Tokio Marine Holdings’ fiscal 2025 objectives and key initiatives, and confirmed the goals for business execution for the year
Third meeting (September 19, 2025)	● Review of successor candidates for key subsidiaries ● Consideration of candidates for Outside Director positions
Fourth meeting (January 23, 2026)	● Executive officer structure for fiscal 2026 ● Requirements for successor candidates for the President of Tokio Marine Holdings

*2: Among the Outside Directors elected at the Annual General Meeting of Shareholders held on June 29, 2026, for those who formerly belonged to companies in which Tokio Marine & Nichido Fire Insurance holds business-related equities, the Notice of Convocation states that “an agreement has been reached to sell all shares held by Tokio Marine & Nichido Fire Insurance in those companies.”

*3: Held jointly with the Compensation Committee

Activities of the Nomination Committee

In fiscal 2025, the Nomination Committee deepened its discussions regarding CEO succession, focusing on the qualities and capabilities required of the next management leader in light of the future business environment and the vision the Group seeks to achieve. The Committee also deliberated on the appointment and dismissal of presidents of key subsidiaries from the perspective of the appropriate deployment and development of management talent across the Group. In addition, taking into account the execution of management strategies and changes in the business environment, the Committee continued discussions on the optimal medium- to long-term management structure aimed at further enhancing the effectiveness of the Board of Directors and the Group’s governance framework. Going forward, the Committee will continue to advance governance, including the development and selection of management talent, in order to build a strong management foundation that supports the sustainable enhancement of corporate value.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy
- Corporate Governance

- List of Directors
- Message from the Chairman
- Dialogue with Outside Directors
- Corporate Governance
- The Effectiveness of the Board of Directors
- Skill Matrix
- Leveraging Outside Directors’ Expertise
- Audit and Supervisory Committee
- The Nomination Committee**
- The Compensation Committee
- Internal Control System
- Dialogue with Stakeholders

Data Section

The Compensation Committee

Officer compensation to improve corporate value

Policy

The policy for determining compensation for officers is as follows:

1. In determining executive compensation, the Company shall ensure transparency, fairness, and objectivity.
2. The Board of Directors shall determine the level of compensation for Directors (excluding those serving as Audit and Supervisory Committee Members) and Executive Officers, taking into consideration factors such as the Company's performance and compensation levels at other companies, based on standard compensation amounts established for each position and reflecting the scope and weight of their responsibilities.
3. Of the various forms of compensation provided to Directors (excluding those serving as Audit and Supervisory Committee Members) and Executive Officers, fixed compensation and performance-linked compensation shall be paid on a monthly basis, while share-based compensation shall be granted upon retirement.
4. The Board of Directors shall determine the details of individual compensation for Directors (excluding those serving as Audit and Supervisory Committee Members) and Executive Officers, as well as other important matters relating to executive compensation. Matters referred to the Compensation Committee shall be determined based on the recommendations of the Committee.
5. Individual compensation for Directors serving as Audit and Supervisory Committee Members shall be determined through consultation among the Directors serving as Audit and Supervisory Committee Members.

Members of the Compensation Committee

In principle, a majority of the Committee members shall be Outside Directors, and the Chairperson shall be selected from among the Outside Directors.

Chairperson	Nobuhiro Endo	Outside Director
Members	Robert Alan Feldman	Outside Director
	Junko Shimizu	Outside Director
	Haruka Matsuyama	Outside Director
	Masahiro Koike	President and CEO

Note: As of August 31, 2026

Roles and deliberations of the Compensation Committee

The Compensation Committee deliberates and reports to the Board of Directors on the following matters.

- Evaluation of the performance of Directors and Executive Officers of the Company, as well as the president of its principal business subsidiaries.
- The compensation system for Directors, Audit & Supervisory Board Members, and Executive Officers of the Company and its principal business subsidiaries and the level of compensation for Directors (full-time) and Executive Officers of the Company and its principal business subsidiaries.
- Policy for determination of compensation for Directors, Audit & Supervisory Board Members, and Executive Officers.

The number of meetings was four in fiscal 2024 and five in fiscal 2025, with four planned in fiscal 2026 as well. For fiscal 2025, all committee members attended all Compensation Committee meetings held during their term of office.

► Overview of the Compensation Committee in fiscal 2025

Compensation Committee	Themes
First meeting*1 (May 20, 2025)	● Evaluated the President of Tokio Marine Holdings' individual performance based on the achievement of fiscal 2024 objectives and related matters ● Decided on the executive compensation structure and compensation levels to be applied from July 2025 onward ● Deliberation and recommendation on the evaluation of company performance and individual executive performance for fiscal 2024
Second meeting*1 (July 22, 2025)	● Setting the Company's performance KPIs and targets for fiscal 2025
Third meeting (October 17, 2025)	● Review of the responsibility-based adjustment factors under the executive compensation framework
Fourth meeting (December 17, 2025)	● Review of the executive compensation framework in light of the transition to the new governance structure
Fifth Meeting (March 23, 2026)	● Discussion of the Company's performance KPIs in connection with the transition to IFRS

*1: Held jointly with the Nomination Committee

Activities of the Compensation Committee

In fiscal 2025, the Compensation Committee regularly reviewed the operation and effectiveness of the executive compensation system and discussed how the compensation framework should evolve to further enhance corporate value and promote alignment of interests with shareholders. The Committee also considered the role that the compensation system should play and the future direction of its design in light of the Group's medium- to long-term management strategy and changes in the business portfolio. Going forward, we will continue to enhance the executive compensation system from the perspectives of alignment with management strategy and the design of appropriate incentives.

Basic approach to executive*2 compensation structure

Executive compensation consists of fixed compensation, performance-linked bonuses, and stock-based compensation. Among these, performance-linked bonuses are tied to the achievement of both corporate and individual targets, providing incentives for enhancing corporate value. In addition to financial indicators, corporate targets incorporate non-financial indicators such as employee engagement and progress in sustainability initiatives (see [Compensation structure for Directors, Audit & Supervisory Board Members, and Executive Officers](#) for details). These include efforts to enhance value for diverse stakeholders and to strengthen governance.

*2: Directors and Executive Officers

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy
- Corporate Governance

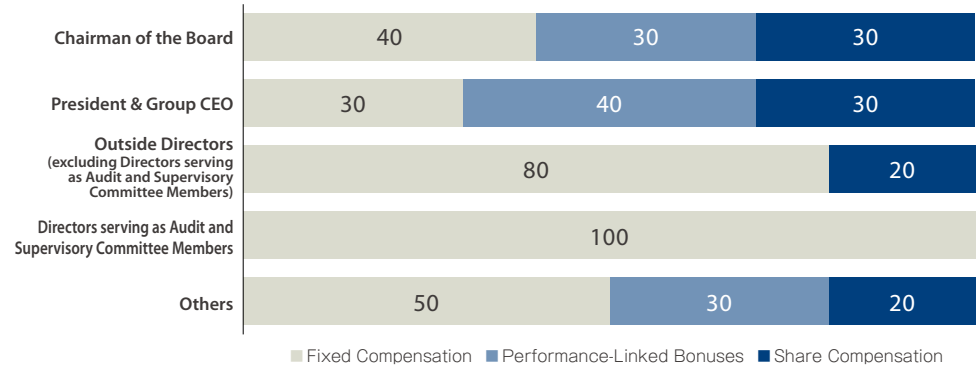
List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

Compensation structure for Directors, Audit & Supervisory Board Members, and Executive Officers

The compensation structure for Executive Officers*1 consists of fixed compensation, performance-linked bonus, and stock-based compensation, while the compensation structure for Audit & Supervisory Board Members consists of fixed compensation only. The composition ratios by position are as follows:

Ratios of Compensation by Responsibility



*1: Directors and Executive Officers

(1) Performance-linked compensation

Performance-linked bonuses have been introduced to provide greater incentives to improve corporate value. Bonuses are linked to achievement levels for each of the Company's and the individual's targets. Evaluation is determined based on the previous fiscal year's performance, and monetary consideration is paid in reflection of this evaluation (bonuses are adjusted within a range of 0% to 200% based on the evaluation).

Individual targets: Set according to the responsibilities of each director (including ESG and medium- to long-term strategic targets*2).

Company targets: Set based on financial indicators and non-financial indicators.

*2: Further globalization and strengthening of management functions, as well as improvement of human resources and organizations, etc.

Targets and Results for Fiscal 2025

Fiscal 2025	Item	Composition ratio	Targets	Results
Financial Indicators	Adjusted net income*3	50%	700 billion yen	711.6 billion yen
	Adjusted ROE*3	30%	13.2%	13.0%
Non-Financial Indicators	Employee engagement indicators	10%	Score according to improvement in employee engagement indicators	200%
	Indicators relating to sustainability	10%	Comprehensive evaluation of efforts in the fields listed as priority issues	100%

Targets for Fiscal 2026

Fiscal 2026	Item	Composition ratio	Targets
Financial Indicators	IFRS Adjusted Net Income	25% 25%	950 billion yen 899.7 billion yen
	IFRS Adjusted ROE	30%	13.0%
Non-Financial Indicators	Employee engagement indicators	10%	Score according to improvement in employee engagement indicators
	Indicators relating to sustainability	10%	Comprehensive evaluation of efforts in the fields listed as priority issues

*3: Excluding gains on sales of business-related equities

*4: IFRS Adjusted Net Income (excluding capital gains/losses) plus gains and losses on sales, expected credit losses, credit loss expenses, and other related items.

(2) Stock-based compensation

We have introduced a trust-type (stock ownership plan) system for stock-based compensation, with the aim of allowing shareholders and directors to share the risk and returns from stock price fluctuations. This system constitutes more than 20% of directors' compensation.

From 2024, for the same purpose and to raise awareness of the "integrated group management," we introduced a post-delivery type stock-based compensation system using Restricted Stock Units (RSUs) for officers (CEO or equivalent) of subsidiaries in Japan and overseas that meet the criteria. The beneficiaries of this plan do not include the beneficiaries of the stock ownership plan.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy

Corporate Governance

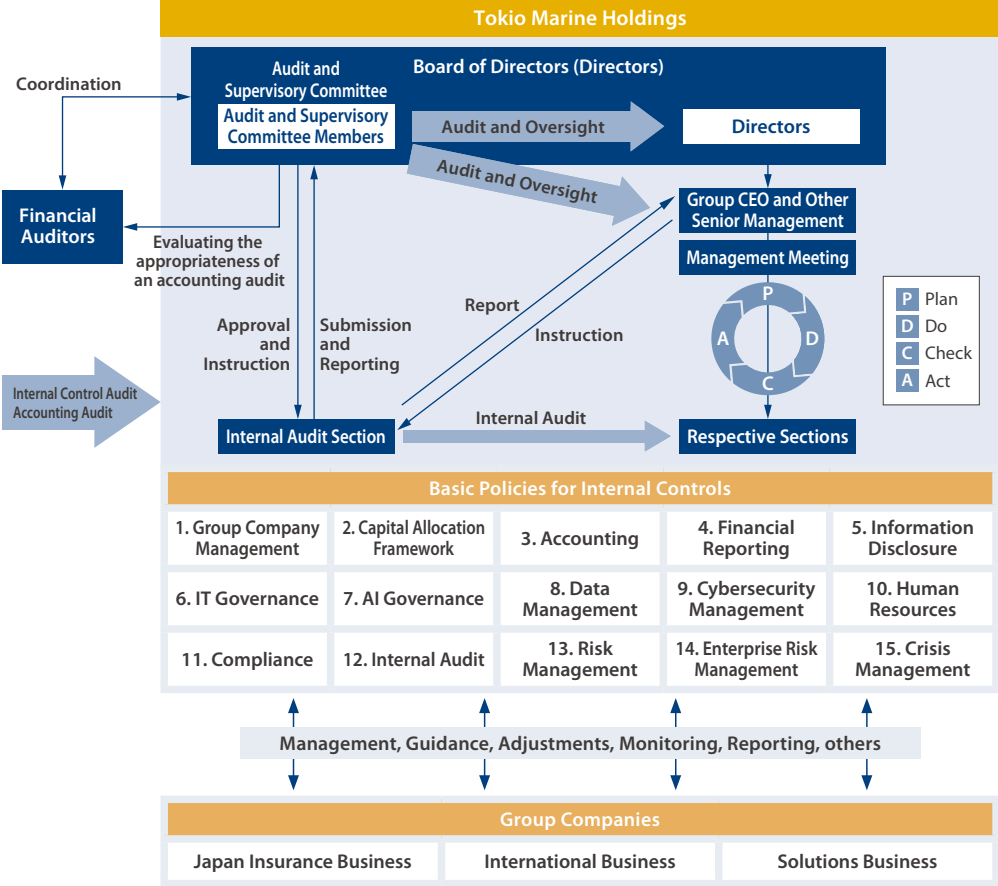
- List of Directors
- Message from the Chairman
- Dialogue with Outside Directors
- Corporate Governance
- The Effectiveness of the Board of Directors
- Skill Matrix
- Leveraging Outside Directors' Expertise
- Audit and Supervisory Committee
- The Nomination Committee
- The Compensation Committee
- Internal Control System
- Dialogue with Stakeholders

Data Section

Internal Control System

Fundamental Policy

The Company has formulated “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 results of this monitoring are confirmed by the Audit & Supervisory Committee and the Board of Directors. Moreover, the Company continually strengthens and improves its internal control system in light of the results of this monitoring. Under this framework, the Audit and Supervisory Committee conducts organizational audits utilizing the Internal Audit Section and internal control system to ensure the effectiveness of its audits.



Principal Basic Policies on Internal Control

AI Governance

The Tokio Marine Group established the Basic Policy on AI Governance in April 2025 and formulated Implementation Standards based on that policy. In accordance with the Group’s Basic Policy and Implementation Standards, each Group company has developed and operates its own AI Governance Guidelines and related rules, taking into account its business activities as well as the laws, regulations, and guidelines applicable in the countries and regions in which it operates. As for the Group’s AI governance framework, the Group AI/Data Task Force (TF) is responsible not only for formulating AI implementation strategies and utilization policies but also for selecting and managing investment initiatives, thereby achieving an appropriate balance between field-driven implementation and Group-wide optimization. In addition, the Board of Directors regularly receives reports on the development and operation of the AI governance framework and oversees its effectiveness from both AI strategy execution and risk management perspectives. Going forward, we will continue to enhance our AI governance framework while appropriately managing risks associated with AI utilization and promoting the use of AI with due consideration for reliability, fairness, and transparency.

In addition, the Basic Policy on AI Governance establishes five fundamental principles: ensuring transparency and accountability, respecting human oversight and final decision-making, promoting fairness, respecting human rights and the rights and interests of individuals, and ensuring the safety and continuity of AI systems. These principles provide a shared set of values and fundamental guidelines for the use of AI across the Tokio Marine Group. Note: For details on AI governance, please refer to the [2026 Sustainability Report](#).

Cybersecurity Management

Under the leadership of senior management, the Tokio Marine Group is advancing the development and enhancement of its cybersecurity management framework*¹, centered on the Group CISO and leveraging the expertise of Outside Directors with specialized knowledge in IT. In addition, the Company recognizes cybersecurity as a key risk within its ERM framework. The Board of Directors receives reports several times each year on the status of cybersecurity initiatives and related challenges, and conducts the necessary discussions and oversight.

Furthermore, under processes based on globally recognized standard frameworks and supported by public certifications*², the Group promotes ongoing cybersecurity measures such as monitoring, testing, and risk assessments. Under the Group CSIRT*³, the Tokio Marine Group is organized into three regions, North America, Europe, and Japan/Asia, and is advancing a high degree of organizational integration as well as the standardization of technologies and processes across the Group.

In addition, a Group-wide committee composed of cybersecurity specialists consolidates expertise and insights from both Japan and overseas to promote advanced cybersecurity initiatives. While remaining mindful of emerging cyber threats associated with advances in AI, we will continue to enhance our cybersecurity management framework and countermeasures, thereby supporting our customers and local communities when they need us most.

*1: For details of the Company’s Basic Policy on Internal Control relating to cybersecurity management, please see our website (<https://www.tokiomarinehd.com/en/company/governance/internal/cyber.html>).

*2: The cybersecurity program promoted by Tokio Marine has obtained SOC 2 Type 1 certification. Tokio Marine Nichido Systems, the Group’s core IT systems company, has obtained ISO/IEC 27001 certification.

*3: Acronym for Computer Security Incident Response Team

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ **Corporate Governance**

- List of Directors
- Message from the Chairman
- Dialogue with Outside Directors
- Corporate Governance
- The Effectiveness of the Board of Directors
- Skill Matrix
- Leveraging Outside Directors’ Expertise
- Audit and Supervisory Committee
- The Nomination Committee
- The Compensation Committee
- Internal Control System**
- Dialogue with Stakeholders

Data Section

Compliance

The Company has established the Tokio Marine Group Basic Compliance Policy and the Tokio Marine Group Code of Conduct for Compliance and has developed a Group-wide compliance framework in accordance with these policies. In addition to regularly monitoring the extent to which these policies are implemented throughout the Group, the Company receives reports from Group companies on important compliance-related matters, deliberates on such matters at the Board of Directors, Management Meeting, Audit and Supervisory Committee, and other relevant bodies, and provides guidance and support to Group companies as necessary. Through these efforts, the Company has established a compliance framework across the Group.

▶ Information Security

Recognizing the importance of personal information, confidential information, and other information assets (collectively, “information assets”), the Company has established the Tokio Marine Group Information Security Policy to ensure the appropriateness and reliability of the Tokio Marine Group’s business operations. Based on this policy, Group companies have worked to protect information assets from various information security risks, including information leakage, loss, and unauthorized use, while ensuring the confidentiality of such information assets and managing them so that they are available when needed. Against this backdrop, Tokio Marine & Nichido Fire Insurance, a subsidiary of the Company, received a business improvement order from the Financial Services Agency in March 2025 in connection with an information leakage incident. In response, Tokio Marine & Nichido Fire Insurance formulated recurrence prevention measures, including establishing an appropriate compliance framework to ensure adherence to the Act on the Protection of Personal Information, the Unfair Competition Prevention Act, and other applicable laws and regulations, as well as strengthening customer information management frameworks at the Company and its agencies. The company submitted a business improvement plan to the Financial Services Agency in May 2025. The business improvement plan has been reviewed by external experts, and progress reports are submitted to the Financial Services Agency on a quarterly basis. In addition, regular reviews conducted by external experts have concluded that implementation is progressing steadily.

Internal Audit

The Company recognizes the importance of conducting efficient and effective internal audits, with appropriate frequency and depth based on the nature and magnitude of risks, in order to achieve its management objectives effectively. Accordingly, the Company conducts internal audits while continuously maintaining and enhancing its internal audit function.

Internal Audit contributes to enhancing the organization’s ability to create, preserve, and sustain value by providing the Board of Directors and management with independent, risk-based, and objective assurance and advice regarding governance, risk management, control processes, and decision-making and oversight functions, as well as by offering insights that incorporate a forward-looking perspective.

Risk Management

The Company promotes the development and enhancement of the risk management system for the entire Group in accordance with the Tokio Marine Group’s Basic Policies for Risk Management.

To ensure financial soundness and the appropriateness of business operations, the Group takes a comprehensive and integrated approach to managing the various risks surrounding its business. The Group implements appropriate risk management measures according to the nature, characteristics, and circumstances of each risk.

Among various risks, the Company recognizes that insurance underwriting risks and investment risks must be managed as sources of earnings. The Company therefore controls these risks considering the balance between risk and return. The Company also identifies administrative risks, system risks, and other associated risks (such as operational risks) that arise from the Group’s business activities and strives to prevent the occurrence of or reduce these risks. The Company indicates the Basic Policies for Risk Management and provides risk related instruction, guidance, monitoring, and other services to domestic and overseas Group companies. Group companies establish risk management policies in line with the policies of the Group and execute risk management independently.

Through the above measures, the Company executes proper risk management and ensures stable business operations of the entire Group.

Crisis Management

At the Company, we have established crisis management frameworks and emergency action procedures to minimize economic losses and other impacts in the event of an emergency and to enable a swift return to normal operations. In addition, the Company provides support, instructions, and guidance to Group companies, while Group companies report, communicate, and consult with the Company. Through this two-way framework, Group companies also establish crisis management frameworks and emergency action procedures during normal times and endeavor to respond promptly and appropriately to recovery and business continuity in the event of an emergency. Furthermore, the Company conducts simulation drills that assume emergencies such as natural disasters and cyberattacks, thereby enhancing practical capabilities and responsiveness during emergencies.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

- List of Directors
- Message from the Chairman
- Dialogue with Outside Directors
- Corporate Governance
- The Effectiveness of the Board of Directors
- Skill Matrix
- Leveraging Outside Directors’ Expertise
- Audit and Supervisory Committee
- The Nomination Committee
- The Compensation Committee
- Internal Control System
- Dialogue with Stakeholders

Data Section

Dialogue with Stakeholders

As an insurance group that serves both as an issuer and an investor, the Company regards the Corporate Governance Code and the Stewardship Code as the “two complementary pillars.” As we engage in constructive dialogue with shareholders and investors, while as an investor, we engage with investee companies. Through these activities, we contribute to enhancing value throughout the investment chain and support the Group’s sustainable growth and medium- to long-term enhancement of corporate value.

Dialogue Based on the Stewardship Code

Overview of Stewardship Activities

The majority of Tokio Marine & Nichido Fire Insurance’s holdings of listed domestic equities consist of business-related equities. In line with its policy of reducing listed business-related equities (excluding investments made through capital and business alliances) to zero by the end of fiscal 2029, the company is proceeding with their sale. Even during this process, Tokio Marine & Nichido Fire Insurance fulfills its stewardship responsibilities by engaging in stewardship activities based on a deep understanding of the management challenges faced by investee companies, including constructive dialogue and the exercise of voting rights in accordance with its voting guidelines.

Overview of Voting Rights Exercise

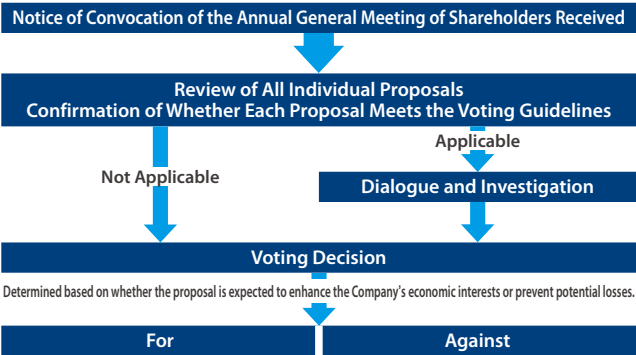
Tokio Marine & Nichido Fire Insurance carefully reviews and engages in dialogue regarding proposals that could materially impair corporate value before determining whether to vote for or against them. The company focuses on the following review items when exercising voting rights.

▶ Key Review Items Considered by Tokio Marine & Nichido Fire Insurance (Applicable from April 2025)

- Appointment and dismissal of Directors (including companies reporting losses over a prolonged period; companies with persistently low ROE, PBR, or operating profit margins; companies lacking an adequate number of independent Outside Directors; companies involved in misconduct; companies with ESG-related concerns including climate change, diversity, and female Director representation; the introduction or renewal of takeover defense measures; and the reappointment of Outside Officers with low attendance rates at Board meetings)
- Appointment and dismissal of Audit & Supervisory Board Members (including companies involved in misconduct and the reappointment of Outside Officers with low attendance rates at Board of Directors or Audit & Supervisory Board meetings)
- Appointment of Independent Auditors (where auditors have been involved in misconduct or audit failures)
- Retirement benefits for officers (including companies reporting losses over a prolonged period; companies with persistently low ROE, PBR, or operating profit margins; companies with persistently low dividend payout ratios and related indicators; and companies involved in misconduct)
- Increases in executive compensation (including companies reporting losses over a prolonged period; companies with persistently low ROE, PBR, or operating profit margins; companies with persistently low dividend payout ratios and related indicators; and companies involved in misconduct)
- Issuance of shares and stock acquisition rights
- Organizational restructuring, including mergers, acquisitions, transfers of business operations, and similar transactions
- Acquisition of treasury shares (including acquisitions from specific shareholders at prices exceeding fair market value)
- Introduction or renewal of takeover defense measures (including companies with persistently low ROE, PBR, or operating profit margins over a prolonged period)
- Appropriation of surplus (including companies with persistently low dividend payout ratios and related indicators over a prolonged period)
- Amendments to the Articles of Incorporation (where no reasonable justification is recognized for imposing enhanced requirements for resolutions to dismiss Directors)
- Shareholder proposals (including cases where a proposal may be detrimental to the common interests of shareholders, among others)

In addition, Tokio Marine & Nichido Fire Insurance exercises voting rights with respect to its investee companies through the process outlined below.

▶ Voting Rights Exercise Process



Voting Results

The results of voting rights exercised by Tokio Marine & Nichido Fire Insurance for the period from July 2024 to June 2025 are shown below.

(Unit: Number of proposals)			
Proposal Items	Total	For	Against
1. Company Proposals	2,122	2,105	17
(1) Appropriation of Surplus	557	555	2
(2) Election of Directors	760	745	15
(3) Election of Audit & Supervisory Board Members	287	287	0
(4) Partial Amendments to the Articles of Incorporation	137	137	0
(5) Payment of Retirement Benefits	33	33	0
(6) Revision of Executive Compensation	128	128	0
(7) Issuance of Stock Acquisition Rights	6	6	0
(8) Appointment of Independent Auditors	18	18	0
(9) Organizational Restructuring	7	7	0
(10) Other Company Proposals	174	174	0
(of which: Takeover Defense Measures)	15	15	0
2. Shareholder Proposals	214	0	214
Total of 1. and 2.	2,336	2,105	231

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

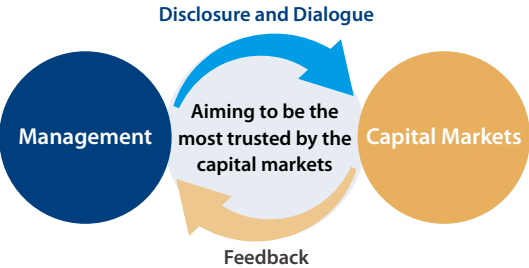
List of Directors
Message from the Chairman
Dialogue with Outside Directors
Corporate Governance
The Effectiveness of the Board of Directors
Skill Matrix
Leveraging Outside Directors' Expertise
Audit and Supervisory Committee
The Nomination Committee
The Compensation Committee
Internal Control System
Dialogue with Stakeholders

Data Section

Dialogue with Shareholders, Investors, and Employees

Fundamental Policy

The Company will strive to enhance trust by providing information to the capital markets in a timely, fair, and continuous manner while ensuring transparency and accountability in its disclosures, and to promote understanding of its efforts to increase corporate value and accurate assessment of the Company. Furthermore, through constructive dialogue between management and shareholders and investors, the Company will gain an appropriate understanding of how it is viewed and the state of the capital markets and provide that understanding and feedback to management and within the Company to lead to the improvement of management itself and further enhance corporate value.



For further details on dialogue with stakeholders, please refer to our website.

Dialogue with Shareholders, Institutional Investors, and Individual Investors

Through constructive dialogue with investors, the Company strives to promote a deeper understanding of its management strategy, business strengths, and growth potential, and to ensure that its corporate value is appropriately assessed by the capital markets. As part of these efforts, the Company actively engages with investors around the world through its Investor Relations (IR) activities, which serve as a key channel for dialogue with institutional and individual investors. These activities include IR briefings, earnings conference calls, and its Annual Investor Day, which is held in New York and livestreamed globally. In addition, the

Company conducted individual meetings with a cumulative total of 816 institutional investors in Japan and overseas. Furthermore, the Company is working to broaden its individual investor base through initiatives such as investor briefings for individual investors held in Tokyo and Nagoya, featuring presentations by the Group CEO and other senior management members. The external perspectives and insights obtained through these IR activities are shared throughout the Company and reflected in management and business strategies, thereby contributing to the enhancement of the Group’s intrinsic value. Through its Shareholder Relations (SR) activities, which facilitate dialogue with shareholders, the Company conducted individual engagements with a total of 237 institutional investors, business corporations, financial institutions, and other shareholders in Japan and overseas, covering shareholders representing approximately 72% of its issued shares. The opinions, recommendations, and external perspectives obtained through these SR activities are fed back into the Company and utilized to enhance the effectiveness of the Board of Directors, support management decision-making, and further strengthen corporate governance and sustainability management.

(For Reference) Overview of Dialogue Between Management and Shareholders/Investors

IR Activity Period (April 2025 to March 2026)		Number of Events	Number of Participants (Cumulative)
Meetings with Institutional Investors and Analysts	IR Briefings	2	203
	Earnings Conference Calls	2	303
	Annual Investor Day	1	131 Companies
	Domestic and International IR Meetings	—	704 Companies
	Conferences Hosted by Securities Firms	11	112 Companies
Individual Investors	Briefings for Individual Investors	2	425 Participants

SR Activity Period (July 2025 to June 2026)		Cumulative Number of Engagements
Dialogue with Shareholders and Other Stakeholders	Shareholders	237 Companies
	Proxy Advisory Firms	2 Firms*

*: Including dialogue with overseas headquarters that do not have authority to issue proxy voting recommendation reports relating to the Company.

COLUMN

Letter from Our New York Desk



To strengthen our engagement with global investors, we established an IR/SR desk in New York in April 2024. The desk is operated by two members: Arakawa, Head of IR/SR, and myself. Based in the U.S., we actively engage with investors across regions, traveling to Canada, Europe, Asia, and Oceania and maintaining regular dialogue with a broad range of investors. In FY2025, we met with more than 200 investors, while also disseminating useful information to over 2,000 overseas institutional investors, steadily building relationships. Insights gained from these on-the-ground interactions, including investor perspectives and market developments, are shared in a timely manner with headquarters and are reflected in our strategy and disclosures. Through these agile and two-way engagements, we are working to build trust with global investors and enhance our corporate value.

Dialogue with Employees

The Company 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 to reflect them in improvement of management. Many of our employees have no contact with the capital markets in their daily work, but through the IR activity reporting sessions, they 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 2025, the Company shared information on, and engaged in dialogue regarding the Group’s strategies and other key topics with approximately 2,500 employees across domestic and international Group companies, including six overseas subsidiaries, on a cumulative basis.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy
- Corporate Governance

- List of Directors
- Message from the Chairman
- Dialogue with Outside Directors
- Corporate Governance
- The Effectiveness of the Board of Directors
- Skill Matrix
- Leveraging Outside Directors’ Expertise
- Audit and Supervisory Committee
- The Nomination Committee
- The Compensation Committee
- Internal Control System
- Dialogue with Stakeholders

Data Section

Data Section

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy
- Corporate Governance

Data Section

- Financial Data
- Corporate Data

Financial Data

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Performance Indicators (consolidated)*1											
Ordinary income (million yen)	4,579,076	5,232,602	5,399,115	5,476,720	5,465,432	5,461,195	5,863,770	6,610,046	7,424,667	8,440,114	8,872,277
Net premiums written (million yen)	3,265,578	3,480,478	3,564,747	3,587,400	3,598,396	3,606,548	3,887,821	4,469,989	4,824,986	5,305,182	5,566,337
Ordinary profit (million yen)	385,825	387,659	344,939	416,330	363,945	266,735	567,413	494,165	842,576	1,460,007	1,348,630
Net income attributable to owners of the parent (million yen)*2	254,540	273,856	284,183	274,579	259,763	161,801	420,484	374,605	695,808	1,055,276	980,428
Comprehensive income (million yen)	(14,543)	169,603	500,528	42,871	2,737	465,071	590,780	(124,438)	1,874,295	449,490	962,135
Financial Indicators (consolidated)*1											
Net assets (million yen)	3,512,656	3,569,760	3,835,536	3,603,741	3,426,675	3,722,780	4,072,625	3,600,919	5,183,341	5,103,545	5,457,571
Total assets (million yen)	21,855,328	22,607,603	22,929,935	22,531,402	25,253,966	25,765,368	27,245,852	27,397,818	30,594,869	31,237,340	31,961,940
Capital ratio (%)	15.94	15.67	16.59	15.86	13.35	14.22	14.76	13.08	16.92	16.25	16.96
Return on equity: ROE (%)	7.2	7.8	7.7	7.4	7.5	4.6	10.9	9.9	15.9	20.6	18.7
Consolidated solvency margin ratio (%)*3	—	—	—	—	—	—	—	—	—	—	Disclosure at a different time
Stock-Related Information*1, *4											
Net assets per share (yen)	1,539	1,574	1,748	1,686	1,610	1,761	1,977	1,800	2,623	2,640	2,885
Net income per share—Basic (yen)	112	121	127	127	123	77	204	186	351	542	515
Dividend per share (yen)	37	47	53	60	63	67	85	100	123	172	218
Dividends total (billion yen)*5	83.0	105.3	117.6	128.0	133.0	139.1	173.9	200.2	243.0	333.2	412.4
Number of shares outstanding at year-end (thousands)	2,272,572	2,259,072	2,244,072	2,130,000	2,106,000	2,092,500	2,040,000	2,002,500	1,978,000	1,934,000	1,934,000
Share price at year-end (yen)	1,267	1,565	1,578	1,787	1,650	1,755	2,376	2,547	4,703	5,736	7,308
Price-to-earnings ratio: PER (ratio)	11.27	12.92	12.37	14.00	13.39	22.68	11.62	13.66	13.38	10.58	14.18
Price-to-book value ratio: PBR (ratio)	0.82	0.99	0.90	1.06	1.02	0.99	1.20	1.41	1.79	2.17	2.53
Key Performance Indicators*6											
Adjusted net income (billion yen)	351.9	406.7	341.4	280.9	286.7	336.1	578.3	444.0	711.6	1,215.0	1,204.8
Business unit profits											
Japan P&C (billion yen)	126.0	167.6	144.3	18.9	25.9	127.9	216.7	107.9	99.1	123.1	171.2
Japan Life (billion yen)	(188.1)	373.5	98.4	(158.6)	(70.3)	205.2	51.1	36.4	41.1	41.9	57.1
International (billion yen)	131.8	169.5	144.1	176.2	179.5	101.1	252.3	218.6	436.9	428.4	473.9
Solution and other (billion yen)	7.3	6.6	7.2	6.8	5.3	7.3	6.9	7.0	6.5	6.1	16.6
Adjusted net assets (billion yen)	3,599.3	3,812.4	4,086.4	3,763.1	3,240.9	3,692.4	4,224.0	3,799.1	5,381.4	5,333.1	5,617.2
Adjusted ROE (%)	9.1	11.0	8.6	7.2	8.2	9.7	14.4	11.1	15.5	22.7	22.0
Adjusted BPS (yen)	1,589	1,694	1,877	1,775	1,547	1,775	2,077	1,908	2,727	2,773	2,990
Adjusted EPS (yen)	155	179	153	130	136	160	281	221	359	624	633
Adjusted PBR (ratio)	0.80	0.92	0.84	1.01	1.07	0.99	1.14	1.33	1.72	2.07	2.44

*1: Overseas consolidated subsidiaries applying International Financial Reporting Standards (IFRS) have adopted IFRS 17 "Insurance Contracts" from the beginning of FY2023. This accounting standard has been applied retrospectively, and certain performance indicators (consolidated), financial indicators (consolidated), and stock-related information for FY2022 are presented based on the retrospective application.

*2: The consolidated solvency margin ratio will be disclosed by the end of October 2026, in accordance with the transitional measures applicable in the first year of the new regulatory framework.

*3: A stock split was implemented (a ratio of three shares per share) in October 2022. The "BPS," "EPS," "DPS," "Number of shares outstanding at year-end," and "Share price at year-end" for FY2021 and earlier fiscal years have been recalculated based on after the stock split.

*4: Dividend per share for FY2018, FY2019, and FY2020 does not include one-time dividends of approximately 50.0 billion yen, 25.0 billion yen, and 25.0 billion yen, respectively.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Business Conditions

Overview of Business Results

(1) Financial Conditions and Business Results

The Group has adopted IFRS Accounting Standards (hereinafter referred to as "IFRS") to the consolidated financial statements from the fiscal year ended March 31, 2026. Figures for the previous fiscal year have also been restated in accordance with IFRS for comparative analysis. An overview of the Group's financial condition, results of operation, and cash flows for the fiscal year 2025 is as follows.

During fiscal year 2025, the adverse impact of U.S. trade policies remained limited, and the world economy as a whole recovered moderately. While the United States remained resilient, driven mainly by AI-related capital investment and personal consumption, the Japanese economy saw weak domestic demand against a backdrop of price inflation and other factors, and its pace of recovery remained moderate. In addition, the environment surrounding the Tokio Marine Group is becoming even more complex, amid geopolitical risks with an increasingly uncertain outlook, the intensification of disasters caused by climate change, and rising cyber risks.

Under these circumstances, our consolidated results of operations for the fiscal year 2025 were as follows:

Insurance service result increased by 186.9 billion yen to 1,149.6 billion yen from the previous fiscal year. This consisted of Insurance revenue of 7,693.5 billion yen, Insurance service expenses of 6,114.3 billion yen, and Income or expenses from reinsurance contracts held of (429.5) billion yen. Finance result decreased by 5.5 billion yen to 25.2 billion yen from the previous fiscal year. This consisted of Investment gains and losses of 666.5 billion yen and Insurance finance income or expenses of (641.3) billion yen.

As a result, Income before income taxes for the current consolidated fiscal year increased by 154.3 billion yen to 750.7 billion yen from the previous fiscal year. Net income attributable to owners of the parent increased by 80.8 billion yen to 531.2 billion yen from the previous fiscal year.

Total for all businesses

	FY2024 (April 1, 2024, - March 31, 2025)	FY2025 (April 1, 2025, - March 31, 2026)	Amount Change	Rate of change (%)
Insurance revenue	7,396,221	7,693,560	297,338	4.0
Insurance service expenses	6,066,020	6,114,387	48,366	0.8
Income or expenses from reinsurance contracts held	△367,482	△429,502	△62,020	—
Insurance service result	962,718	1,149,670	186,951	19.4
Finance result	30,794	25,240	△5,553	△18.0
Other income	210,637	379,540	168,903	80.2
Net income attributable to owners of the parent	450,423	531,255	80,831	17.9

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Business Conditions

Results by our reportable segments are as follows:

Japan P&C insurance business

In the Japan P&C insurance business, Insurance revenue increased by 105.5 billion yen to 3,040.6 billion yen from the previous fiscal year. Net income attributable to owners of the parent increased by 103.9 billion yen to 237.5 billion yen from the previous fiscal year.

(Yen in millions)				
Category	FY2024 (April 1, 2024, - March 31, 2025)	FY2025 (April 1, 2025, - March 31, 2026)	Amount Change	Rate of change (%)
Insurance revenue	2,935,093	3,040,655	105,562	3.6
Net income attributable to owners of the parent	133,580	237,541	103,960	77.8

(Note) Figures represent amounts before elimination of internal transactions between segments.

International insurance business

In the International insurance business, Insurance revenue increased by 199.2 billion yen to 4,448.3 billion yen from the previous fiscal year. Net income attributable to owners of the parent increased by 112.1 billion yen to 502.7 billion yen from the previous fiscal year.

(Yen in millions)				
Category	FY2024 (April 1, 2024, - March 31, 2025)	FY2025 (April 1, 2025, - March 31, 2026)	Amount Change	Rate of change (%)
Insurance revenue	4,249,062	4,448,332	199,270	4.7
Net income attributable to owners of the parent	390,583	502,750	112,167	28.7

(Note) Figures represent amounts before elimination of internal transactions between segments.

(2) Cash Flows

Cash flows for the fiscal year 2025 were as follows:

Net cash provided by operating activities decreased by 623.3 billion yen to 1,390.5 billion yen compared to the previous fiscal year, mainly due to an increase in Income taxes paid. Net cash used in investing activities increased by 222.0 billion yen to 402.7 billion yen, mainly due to an increase in Payments for acquisition of subsidiaries. Net cash used in financing activities decreased by 581.8 billion yen to 642.0 billion yen, mainly due to an increase in Change in cash collateral under securities lending transactions for procurement of funds.

As a result, Cash and cash equivalents at the end of the fiscal year was 2,332.4 billion yen, an increase of 392.5 billion yen from that as of March 31, 2025.

Japan Life insurance business

In the Japan Life insurance business, Contractual Service Margin (CSM) balance increased by 31.8 billion yen to 1,149.7 billion yen. Insurance revenue decreased by 1.4 billion yen to 265.4 billion yen from the previous fiscal year. Net loss attributable to owners of the parent was 204.8 billion yen, compared with a net loss in the previous fiscal year, an increase of 123.8 billion yen year on year.

(Yen in millions)				
Category	FY2024 (April 1, 2024, - March 31, 2025)	FY2025 (April 1, 2025, - March 31, 2026)	Amount Change	Rate of change (%)
CSM Balance	1,117,952	1,149,767	31,814	2.9
Insurance revenue	266,877	265,448	(1,428)	(0.5)
Net income attributable to owners of the parent	(80,979)	(204,860)	(123,880)	—

(Note) Figures represent amounts before elimination of internal transactions between segments.

Solution and other businesses

In the Solution and other businesses, Other income increased by 149.4 billion yen to 327.6 billion yen from the previous fiscal year. Net income attributable to owners of the parent increased by 2.6 billion yen to 14.5 billion yen from the previous fiscal year.

(Yen in millions)				
Category	FY2024 (April 1, 2024, - March 31, 2025)	FY2025 (April 1, 2025, - March 31, 2026)	Amount Change	Rate of change (%)
Other income	178,191	327,646	149,455	83.9
Net income attributable to owners of the parent	11,844	14,515	2,671	22.6

(Note) Figures represent amounts before elimination of internal transactions between segments.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Consolidated Financial Statements

(1) Consolidated Statement of Financial Position

(Yen in millions)									
	Notes No.	As of April 1, 2024 (Transition date)	As of March 31, 2025	As of March 31, 2026		Notes No.	As of April 1, 2024 (Transition date)	As of March 31, 2025	As of March 31, 2026
Assets					Liabilities				
Cash and cash equivalents	11	1,327,730	1,939,807	2,332,406	Repurchase agreements and other similar secured borrowings	8	711,974	63,514	61,648
Derivative assets	8	122,274	162,253	328,026	Derivative liabilities	8	171,589	140,309	270,398
Investment securities	8,33	22,819,753	20,769,221	21,062,726	Investment contract liabilities	8,19	744,168	869,021	1,178,840
Loans	8	2,803,743	2,772,889	2,852,633	Bonds and borrowings	8,19	474,272	549,444	598,007
Other financial assets	8,22	880,547	944,981	1,104,332	Lease liabilities	8	131,641	133,016	128,939
Reinsurance contract assets	7,22	1,126,536	1,682,607	2,443,534	Other financial liabilities	8,22	573,452	704,653	945,701
Insurance contract assets	7,22	17,780	14,776	39,956	Insurance contract liabilities	7,22	19,073,503	19,357,397	20,219,118
Investments accounted for using the equity method	12	130,853	132,714	145,693	Reinsurance contract liabilities	7,22	21,525	14,019	15,308
Investment property	13	53,500	70,209	68,979	Retirement benefit liabilities	20	238,858	225,172	217,135
Property and equipment	14	242,864	300,379	318,913	Income taxes payable		44,185	211,088	113,570
Right-of-use assets	16	125,986	125,652	119,898	Provisions	21	34,091	33,614	44,079
Intangible assets	15	1,194,800	1,202,218	1,579,868	Deferred tax liabilities	18	1,125,644	760,971	800,523
Retirement benefit assets	20	2,072	3,672	30	Other liabilities	22	266,441	322,465	357,007
Income taxes receivable		38,599	16,534	17,269	Total liabilities		23,611,348	23,384,690	24,950,280
Deferred tax assets	18	44,171	39,254	43,464	Equity				
Other assets	22	157,384	193,305	234,477	Share capital	23	150,000	150,000	150,000
Assets held for sale	17	52,764	126,878	310,437	Retained earnings	23	5,834,442	6,370,865	7,013,113
					Treasury stock	23	(14,167)	(53,643)	(304,160)
					Other components of equity		1,541,611	617,833	1,096,601
					Total equity attributable to owners of the parent		7,511,886	7,085,055	7,955,554
					Non-controlling interests		18,131	27,613	96,816
					Total equity		7,530,017	7,112,669	8,052,371
Total assets		31,141,365	30,497,359	33,002,651	Total liabilities and equity		31,141,365	30,497,359	33,002,651

The accompanying notes are an integral part of the consolidated financial statements.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Consolidated Financial Statements

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

	Notes No.	FY2024 (April 1, 2024 - March 31, 2025)	FY2025 (April 1, 2025 - March 31, 2026)
Insurance revenue	7	7,396,221	7,693,560
Insurance service expenses	7,25	(6,066,020)	(6,114,387)
Income or expenses from reinsurance contracts held	7	(367,482)	(429,502)
Insurance service result		962,718	1,149,670
Interest income	9	806,051	785,404
Other investment gains and losses	9	(186,163)	(59,848)
Investment expenses	9,25	(56,733)	(58,998)
Investment gains and losses		563,154	666,557
Insurance finance expenses (net)	9	(598,713)	(681,184)
Reinsurance finance income (net)	9	66,352	39,867
Insurance finance income or expenses		(532,360)	(641,316)
Finance result		30,794	25,240
Administrative expenses	25	(546,651)	(723,908)
Other finance expenses		(31,284)	(28,593)
Other income		210,637	379,540
Other expenses	25	(37,422)	(59,559)
Gains and losses from investments accounted for using the equity method	12	7,538	8,310
Income before income taxes		596,330	750,700
Income taxes	18	(164,834)	(178,506)
Net income		431,495	572,193
Net income attributable to:			
Owners of the parent		450,423	531,255
Non-controlling interests		(18,927)	40,937
Earnings per share			
Earnings per share - Basic	27	231.41 yen	279.35 yen
Earnings per share - Diluted	27	231.23 yen	279.15 yen

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income

	Notes No.	FY2024 (April 1, 2024 - March 31, 2025)	FY2025 (April 1, 2025 - March 31, 2026)
Net income		431,495	572,193
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Investments in equity instruments		(325,441)	446,071
Remeasurements of defined benefit plans		7,464	(4,692)
Share of other comprehensive income of associates accounted for using the equity method		(93)	88
Total of items that will not be reclassified to profit or loss		(318,070)	441,467
Items that may be reclassified subsequently to profit or loss			
Investments in debt instruments		(320,281)	(119,507)
Cash flow hedges		5,877	5,448
Foreign currency translation adjustments		(32,107)	346,799
Changes in discount rate for insurance contracts		352,300	333,126
Changes in discount rate for reinsurance contracts		(6,483)	(44,520)
Share of other comprehensive income of associates accounted for using the equity method		790	845
Total of items that may be reclassified subsequently to profit or loss		95	522,192
Other comprehensive income	26	(317,974)	963,660
Comprehensive income		113,521	1,535,853
Comprehensive Income attributable to:			
Owners of the parent		126,980	1,492,628
Non-controlling interests		(13,459)	43,224

The accompanying notes are an integral part of the consolidated financial statements.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Consolidated Financial Statements

(3) Consolidated Statement of Changes in Equity

FY2024 (April 1, 2024 – March 31, 2025)

(Yen in millions)														
	Notes No.	Equity attributable to owners of the parent											Non-controlling interests	Total equity
		Share capital	Retained earnings	Treasury stock	Other components of equity							Total		
					Investments in equity instruments	Remeasurements of defined benefit plans	Investments in debt instruments	Cash flow hedges	Foreign currency translation adjustments	Changes in discount rate for insurance/reinsurance contracts	Total			
Opening balance		150,000	5,834,442	(14,167)	2,302,862	—	(987,782)	—	—	226,531	1,541,611	7,511,886	18,131	7,530,017
Comprehensive income														
Net income			450,423								—	450,423	(18,927)	431,495
Other comprehensive income					(326,036)	7,450	(323,287)	5,877	(33,959)	346,512	(323,442)	(323,442)	5,468	(317,974)
Total comprehensive income		—	450,423	—	(326,036)	7,450	(323,287)	5,877	(33,959)	346,512	(323,442)	126,980	(13,459)	113,521
Transactions with owners, etc.														
Dividends	24		(281,204)								—	(281,204)	(1,324)	(282,529)
Purchase of treasury stock	23			(269,038)							—	(269,038)		(269,038)
Sale of treasury stock	23		28	810							—	839		839
Cancellation of treasury stock	23		(228,752)	228,752							—	—		—
Share-based payment transactions	28		347								—	347		347
Changes in ownership interest in subsidiaries			(4,296)								—	(4,296)	(5,792)	(10,089)
Changes due to business combinations	6										—	—	15,846	15,846
Reclassification to retained earnings			600,335		(592,885)	(7,450)					(600,335)	—		—
Others			(458)								—	(458)	14,213	13,755
Total transactions with owners, etc.		—	85,999	(39,475)	(592,885)	(7,450)	—	—	—	—	(600,335)	(553,811)	22,942	(530,869)
Closing balance		150,000	6,370,865	(53,643)	1,383,941	—	(1,311,070)	5,877	(33,959)	573,044	617,833	7,085,055	27,613	7,112,669

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Consolidated Financial Statements

FY2025 (April 1, 2025 – March 31, 2026)

(Yen in millions)

	Notes No.	Equity attributable to owners of the parent											Non-controlling interests	Total equity
		Share capital	Retained earnings	Treasury stock	Other components of equity							Total		
					Investments in equity instruments	Remeasurements of defined benefit plans	Investments in debt instruments	Cash flow hedges	Foreign currency translation adjustments	Changes in discount rate for insurance/reinsurance contracts	Total			
Opening balance		150,000	6,370,865	(53,643)	1,383,941	—	(1,311,070)	5,877	(33,959)	573,044	617,833	7,085,055	27,613	7,112,669
Comprehensive income														
Net income			531,255								—	531,255	40,937	572,193
Other comprehensive income					445,710	(4,582)	(120,694)	5,448	346,930	288,561	961,373	961,373	2,287	963,660
Total comprehensive income		—	531,255	—	445,710	(4,582)	(120,694)	5,448	346,930	288,561	961,373	1,492,628	43,224	1,535,853
Transactions with owners, etc.														
Dividends	24		(375,778)								—	(375,778)	(1,301)	(377,080)
Purchase of treasury stock	23			(251,599)							—	(251,599)		(251,599)
Sale of treasury stock	23		176	1,082							—	1,258		1,258
Share-based payment transactions	28		438								—	438		438
Changes in ownership interest in subsidiaries			(1,044)								—	(1,044)	(14,304)	(15,349)
Changes due to business combinations	6										—	—	20,548	20,548
Reclassification to retained earnings			482,604		(487,187)	4,582					(482,604)	—		—
Others			4,596								—	4,596	21,035	25,631
Total transactions with owners, etc.		—	110,993	(250,517)	(487,187)	4,582	—	—	—	—	(482,604)	(622,129)	25,977	(596,151)
Closing balance		150,000	7,013,113	(304,160)	1,342,464	—	(1,431,764)	11,326	312,970	861,605	1,096,601	7,955,554	96,816	8,052,371

The accompanying notes are an integral part of the consolidated financial statements.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Consolidated Financial Statements

(4) Consolidated Statement of Cash Flows

(Yen in millions)					
	FY2024 (April 1, 2024 - March 31, 2025)	FY2025 (April 1, 2025 - March 31, 2026)		Notes No.	
Cash flows from operating activities			Cash flows from investing activities		
Income before income taxes	596,330	750,700	Purchases of property and equipment		(27,293)
Depreciation and amortization	157,511	176,186	Proceeds from sales of property and equipment		14,627
Impairment losses	825	266	Purchases of intangible assets		(106,133)
Interest income	(806,051)	(785,404)	Payments for acquisition of subsidiaries	29	(62,671)
Dividend income	(86,107)	(68,158)	Others		788
Interest expenses	31,284	28,670	Net cash provided by (used in) investing activities		(180,681)
Losses (gains) on fixed assets	(229)	1,248	Cash flows from financing activities		
Gains and losses from investments accounted for using the equity method	(7,538)	(8,310)	Net increase (decrease) in repurchase agreements and other similar secured borrowings	29	(650,252)
Change in investment securities	1,089,185	1,037,496	Proceeds from borrowings	29	81,042
Change in loans	23,635	81,342	Repayments of borrowings	29	(72,951)
Change in derivative assets and liabilities	(47,133)	(140,542)	Proceeds from issuance of corporate bonds	29	2,999
Change in insurance contract liabilities and assets	815,245	565,002	Redemption of corporate bonds	29	(3,000)
Change in reinsurance contract assets and liabilities	(580,169)	(747,094)	Payments of lease liabilities	29	(32,236)
Change in investment contract liabilities	136,925	235,226	Purchase of treasury stock		(269,038)
Change in defined benefit liabilities and assets	(8,721)	(15,938)	Dividends paid		(280,967)
Change in provisions	1,420	5,327	Dividends paid to non-controlling interests		(1,324)
Others	44,157	(35,061)	Proceeds from contributions by non-controlling interests		13,555
Subtotal	1,360,569	1,080,955	Repayments to non-controlling interests		(804)
Interest received	771,441	738,078	Payments for acquisition of shares of subsidiaries from non-controlling interests		(10,956)
Dividends received	94,601	66,483	Others		14
Interest paid	(28,204)	(25,186)	Net cash provided by (used in) financing activities		(1,223,919)
Income taxes paid	(184,486)	(469,766)	Effect of exchange rate changes on cash and cash equivalents		2,757
Net cash provided by (used in) operating activities	2,013,920	1,390,562	Net increase (decrease) in cash and cash equivalents		612,076
			Cash and cash equivalents at beginning of year		1,327,730
			Cash and cash equivalents at end of year	11	1,939,807
					2,332,406

The accompanying notes are an integral part of the consolidated financial statements.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

1. Reporting Entity

Tokio Marine Holdings, Inc. (hereinafter referred to as "the Company") is a company incorporated in Japan. The address of the Company's registered head office is disclosed on its website (<https://www.tokiomarinehd.com/>). The consolidated financial statements consist of the Company, its subsidiaries, associates, and interests in joint ventures. The Group operates Japan P&C insurance business, Japan Life insurance business, International insurance business, and Solution and other businesses. For more details, please refer to "5. Segment Information."

2. Basis of Preparation of Consolidated Financial Statements

(1) Compliance of the consolidated financial statements with IFRS and information relating to first-time adoption

The Company's consolidated financial statements have been prepared in accordance with IFRS, as stipulated under Article 312 of the "Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements", since the Company meets the requirements of "Specified Companies Complying with Designated International Accounting Standards" set forth in Article 1-2 of the Regulation on Consolidated Financial Statements.

The Company has applied IFRS from the fiscal year ended March 31, 2026, with the transition date to IFRS being April 1, 2024. In transitioning to IFRS, the Company has adopted IFRS 1 "First-time Adoption of International Financial Reporting Standards" (hereinafter referred to as "IFRS 1"). The impacts of transitioning to IFRS on financial position, financial performance, and cash flows are stated in "37. Transition to IFRS."

The Company's accounting policies comply with IFRS effective as of March 31, 2026, except where the Company has not early adopted certain IFRS standards and where it has applied the exemption provisions under IFRS 1.

These consolidated financial statements were approved by Masahiro Koike - Group CEO, President & Representative Director - and Yoshinari Endo - Group CFO, Managing Executive Officer - on June 26, 2026.

(2) Presentation currency and unit

The presentation currency of the consolidated financial statements is Japanese yen, which is the Company's functional currency, and all amounts are rounded down to the nearest million yen.

(3) Newly adopted standards and interpretations

The Company has not adopted any significant new standards or interpretations in the current fiscal year.

(4) Unapplied new standards and interpretations

The major new or revised standards and interpretations that have been issued as of the approval date of these financial statements are as follows, and as of March 31, 2026, the Company has not applied them. The application of the amendments to IFRS 9 and IFRS 7 is not expected to have a material impact on the Company's consolidated financial statements. The impact of applying IFRS 18 on the Company's consolidated financial statements is currently being evaluated.

Standard	Standard Name	Mandatory Effective Date	Applicable Fiscal Year for the Company	Overview of New or Amended Requirements
IFRS 9 IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026	Fiscal Year Ending March 31, 2027	· Clarified classification of financial assets and addition of related disclosure requirements · Revised disclosure requirements for equity instruments
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	Fiscal Year Ending March 31, 2028	· Revised presentation of the consolidated statement of income and disclosure of management-defined performance measures

3. Significant Accounting Policies

(1) Basis of consolidation

a. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries include structured entities that are controlled by the Company and its consolidated subsidiaries. A structured entity is an entity designed so that voting rights or similar rights are not the dominant factor in deciding who controls the entity. The Group assesses whether it controls a structured entity by considering whether it is exposed, or has rights, to variable returns from its involvement with the structured entity and has the ability to affect those returns through its power over the structured entity, and consolidates the entity when it concludes that control exists. For certain structured entities, where non-controlling interests include an obligation to transfer financial instruments to other parties, such non-controlling interests are classified as financial liabilities measured at amortized cost and are presented within other financial liabilities.

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

b. Associates and joint ventures

Associates are entities over which the Group has significant influence over the financial and operating policy decisions of the investee but does not have control or joint control. In principle, where the Group holds between 20% and 50% of the voting rights of the investee, the Group presumes that it has significant influence. When determining whether the investee is an associate, the Group also considers other facts and circumstances that may indicate significant influence over the financial and operating policy decisions.

A joint venture is an arrangement in which the Group, together with other parties, has joint control through a contractual arrangement, and decisions about the relevant activities require the unanimous consent of the parties sharing control, and the Group has rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for using the equity method.

(2) Business combinations and goodwill

Business combinations are accounted for using the acquisition method, and acquisition-related costs are expensed as incurred.

Identifiable assets and liabilities of the acquiree are measured at their fair values at the acquisition date, except for limited exceptions.

If the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree exceeds the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, the excess is recognized as goodwill. If it is less, the difference is recognized as a gain in profit or loss. The consideration transferred is measured at fair value, based on the value of the assets transferred, the liabilities assumed, and the equity interests issued. Non-controlling interests are measured, on a transaction-by-transaction basis, either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Business combination transactions in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory (business combinations under common control), are accounted for based on their carrying amounts.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete based on the best estimates available. During the measurement period, which does not exceed one year from the acquisition date, the provisional amounts recognized at the acquisition date are retrospectively adjusted when new information is obtained that affects the measurement of amounts recognized at the acquisition date.

After the acquisition date, goodwill is allocated to the cash-generating units expected to benefit from the synergies of the business combination. Each group of cash-generating units is tested for impairment at the same time each year and whenever there is an indication of impairment. Subsequent to initial recognition, goodwill acquired in a business combination is not amortized and is carried at cost less accumulated impairment losses.

(3) Foreign currency translation

a. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the spot exchange rate at the date of the transaction or an approximation thereof. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the closing exchange rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date when the fair value was determined.

Exchange differences arising on the translation and settlement of foreign currency monetary assets and liabilities are recognized in profit or loss. However, where gains or losses on non-monetary items are recognized in other comprehensive income, the related exchange differences are also recognized in other comprehensive income.

b. Foreign operations

The assets and liabilities of the Group's foreign operations, including goodwill arising on the acquisition of such foreign operations, the identifiable assets and liabilities and related fair value adjustments, are translated into the presentation currency at the closing exchange rate. The income and expenses of foreign operations are translated into Japanese yen at average exchange rates for the period unless exchange rates have fluctuated significantly during that period.

Exchange differences arising from the translation of the financial statements of foreign operations are recognized in other comprehensive income. On the loss of control of a foreign operation or the loss of significant influence over a foreign operation, the cumulative exchange differences related to that foreign operation are reclassified to the gain or loss on disposal.

(4) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be withdrawn on demand and short-term investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

- (5) Financial instruments
- a. Non-derivative financial assets
- The Group initially recognizes financial assets on the trade date on which the Group becomes a party to the contractual provisions of the financial instrument.
- (a) Classification and measurement
- An overview of the classification and measurement model for financial assets is as follows:
- i. Financial assets measured at amortized cost
- The Group subsequently measures financial assets at amortized cost if both of the following conditions are met:
- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.
 - The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets measured at amortized cost are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition. After initial recognition, the carrying amount of financial assets measured at amortized cost is determined using the effective interest method and reduced, where necessary, by the loss allowance.
- ii. Equity instruments measured at fair value through other comprehensive income (FVOCI)
- For investments in equity instruments held for purposes such as enhancing corporate value through strengthening business relationships, the Group may make an irrevocable election at initial recognition to present subsequent changes in fair value in other comprehensive income. This election is permitted only for investments in equity instruments that are not held for trading.
- Equity instruments measured at FVOCI are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition. Subsequent to initial recognition, they are measured at fair value and changes in fair value are recognized in other comprehensive income and included in other components of equity. On derecognition, the cumulative gain or loss previously recognized in other comprehensive income is transferred from other components of equity to retained earnings.
- Dividends from equity instruments measured at FVOCI are recognized in profit or loss.

- iii. Debt instruments measured at fair value through other comprehensive income (FVOCI)
- The Group subsequently measures debt instruments at FVOCI if both of the following conditions are met:
- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
 - The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Debt instruments measured at FVOCI are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition. Subsequent to initial recognition, they are measured at fair value and changes in fair value, excluding foreign exchange gains and losses and impairment losses (and reversals), are recognized in other comprehensive income. Interest income calculated using the effective interest method is recognized in profit or loss. On derecognition, the cumulative amount previously recognized in other comprehensive income is reclassified to profit or loss.
- iv. Debt instruments designated at fair value through profit or loss (FVPL designation)
- The Group designates debt instruments as financial assets measured at fair value through profit or loss if the following condition is met:
- The designation eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch) that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.
- For insurance contracts with direct participation features, the Group primarily recognizes insurance finance income or expenses in profit or loss for the period. To eliminate or substantially reduce the related accounting mismatch, the Group designates the debt instruments that are underlying items of these insurance contracts as measured at FVPL.
- Debt instruments designated at FVPL are initially recognized at fair value and transaction costs are expensed in profit or loss as incurred. Subsequent to initial recognition, they are measured at fair value and changes in fair value are recognized in profit or loss.
- v. Financial assets measured at fair value through profit or loss (FVPL)
- Financial assets other than those described above are classified as financial assets measured at fair value through profit or loss. They are initially recognized at fair value and transaction costs are expensed in profit or loss as incurred. Subsequent to initial recognition, they are measured at fair value and changes in fair value are recognized in profit or loss.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

(b) Derecognition of financial assets
The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the contractual rights to receive the cash flows from the financial asset and substantially all of the risks and rewards of ownership of the financial asset.

b. Non-derivative financial liabilities
(a) Initial recognition and measurement
The Group initially recognizes debt securities issued at the date of issuance. All other financial liabilities are initially recognized on the trade date on which the Group becomes a party to the contractual provisions of the financial instrument. All financial liabilities are initially measured at fair value net of transaction costs.

At initial recognition, financial liabilities are classified as financial liabilities measured at amortized cost.

(b) Subsequent measurement
Subsequent to initial recognition, financial liabilities are measured at amortized cost using the effective interest method. Amortization using the effective interest method is recognized in profit or loss.

(c) Derecognition of financial liabilities
The Group derecognizes a financial liability when it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

c. Derivatives and hedge accounting
The Group uses derivatives such as forward exchange contracts and interest rate swaps to hedge foreign currency risk and interest rate risk. These derivatives are initially measured at fair value at the time the contract is entered into and are subsequently remeasured at fair value.

Changes in the fair value of derivatives are recognized in profit or loss unless hedge accounting is applied.

At the inception of a hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, as well as its risk management objective and strategy for undertaking various hedge transactions, in order to assess whether the hedging relationship meets the qualifying criteria for hedge accounting. The Group also assesses and documents, both at inception and on an ongoing basis, whether the hedging relationships meet all the hedge effectiveness requirements. Ongoing hedge effectiveness assessments are performed at each reporting date or when there is a significant change in circumstances that affects the hedge effectiveness requirements, whichever occurs earlier.

Hedging relationships that meet the qualifying criteria for hedge accounting are accounted for as follows:

(a) Cash flow hedges
The effective portion of gains and losses on the hedging instrument is recognized in other comprehensive income. When the hedged cash flows affect profit or loss, the amount previously recognized in other comprehensive income is reclassified to profit or loss together with the hedged item.

The ineffective portion of gains and losses is recognized in profit or loss.

(b) Net investment hedges in foreign operations
To hedge the foreign currency risk arising from the net investment in foreign operations, the Group uses forward exchange contracts and other derivatives. For hedges of net investments in foreign operations, the effective portion of gains or losses on the hedging instrument is recognized in other comprehensive income and the ineffective portion is recognized in profit or loss. On disposal of a foreign operation, the cumulative amount recognized in other comprehensive income in respect of the effective portion is reclassified to profit or loss.

d. Offsetting of financial assets and financial liabilities
Financial assets and financial liabilities are offset and the net amount is presented in the consolidated statement of financial position only when the Group currently has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

e. Impairment of financial instruments

The Group recognizes loss allowances for expected credit losses on financial assets measured at amortized cost, debt instruments measured at FVOCI and loan commitments. Loss allowances for financial assets measured at amortized cost are deducted from the carrying amount of those assets. By contrast, loss allowances for debt instruments measured at fair value through other comprehensive income are recognized in other comprehensive income. For loan commitments, loss allowances are recognized as liabilities.

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. In making this assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort and that indicates significant increases in credit risk since initial recognition.

If the credit risk on a financial instrument has increased significantly since initial recognition, the loss allowance is measured at an amount equal to lifetime expected credit losses. If the credit risk has not increased significantly, the loss allowance is measured at an amount equal to 12-month expected credit losses.

The Group estimates expected credit losses in a manner that reflects the following:

- An unbiased probability-weighted amount that is determined by evaluating a range of possible outcomes.
- The time value of money.
- Reasonable and supportable information about past events, current conditions and forecasts of future economic conditions that is available at the reporting date without undue cost or effort.

Expected credit losses are probability-weighted estimates of credit losses over the expected life of a financial instrument. A credit loss is the present value of the difference between the contractual cash flows that are due to the Group and the cash flows that the Group expects to receive.

Expected credit losses on financial instruments are recognized in profit or loss as impairment losses. If, after an impairment loss is recognized, an event occurs that causes the amount of the impairment loss to decrease, the decrease in the impairment loss is reversed in profit or loss.

(6) Property and equipment (excluding right-of-use assets)

a. Recognition and measurement

Property and equipment are measured using the cost model and are carried at cost less accumulated depreciation and accumulated impairment losses. Gains or losses arising from the derecognition of property and equipment on disposal are included in profit or loss at the time of derecognition.

b. Subsequent costs

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Group. Repair and maintenance costs are recognized in profit or loss as incurred.

c. Depreciation

Items of property and equipment are depreciated on a systematic basis over their useful lives based on their depreciable amounts (cost less residual values). The Group mainly applies the straight-line method as it reflects the pattern of consumption of the asset's future economic benefits.

Depreciation of items of property and equipment begins when the asset is available for use and ends at the earlier of the date the asset is derecognized (retired or disposed of) and the date the asset is classified as held for sale.

The estimated useful lives of major items of property and equipment are as follows. The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate.

- Buildings 2 to 60 years
- Others 2 to 50 years

(7) Investment property

Investment property is initially recognized at cost, including costs directly attributable to the acquisition and eligible borrowing costs to be capitalized. Subsequent measurement follows the cost model, with investment property carried at cost less accumulated depreciation and accumulated impairment losses. Investment property is depreciated using the straight-line method over its estimated useful life. The estimated useful lives of major investment property are 2 to 51 years. The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate.

(8) Intangible assets

The Group applies the cost model to measure intangible assets and carries them at cost less accumulated amortization and accumulated impairment losses. Intangible assets acquired separately are measured at cost at initial recognition. Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Intangible assets with finite useful lives are amortized mainly using the straight-line method over their estimated useful lives. The main estimated useful lives are as follows. The estimated useful lives, residual values and amortization methods are reviewed, and adjusted if appropriate.

- Software 2 to 16 years
- Customer relationships 5 to 25 years
- Other intangible assets 3 to 42 years

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

(9) Leases

When the Group is a lessee, it recognizes right-of-use assets and lease liabilities at the commencement date of the lease.

Right-of-use assets are measured at cost, comprising the following:

- the amount of the initial measurement of the lease liability
- lease payments made at or before the commencement date
- initial direct costs, and
- restoration costs

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease (if that rate can be readily determined) or the Group's incremental borrowing rate.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives received;
- variable lease payments that depend on an index or a rate, and amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset and the end of the lease term. The estimated useful life of a right-of-use asset is determined using the same basis as for property and equipment.

Lease liabilities are subsequently remeasured to reflect interest on the lease liability, lease payments made and, where applicable, modifications or reassessments of the lease.

The Group elects not to recognize right-of-use assets and lease liabilities for short-term leases with a lease term of 12 months or less and leases of low-value assets. Lease payments associated with such leases are recognized as an expense on a straight-line basis over the lease term.

Each lease payment is allocated between the repayment of the liability and interest expenses. Interest expenses are recognized in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

When the Group is a lessor, at lease inception it classifies each lease as either a finance lease or an operating lease. In classifying leases, the Group assesses whether the lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Leases that transfer such risks and rewards are classified as finance leases; otherwise, they are classified as operating leases. When the Group is an intermediate lessor, it accounts for the head lease and the sublease separately. The classification of the sublease is determined by reference to the right-of-use asset arising from the head lease, rather than the underlying asset. Lease income from operating leases is recognized as income on a straight-line basis over the lease term.

(10) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired.

If any indication of impairment exists, the recoverable amount of the asset is estimated. For goodwill, intangible assets with indefinite useful lives, and intangible assets not yet available for use, the recoverable amount is estimated annually at the same time each year.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In estimating value in use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset.

A cash-generating unit is the smallest group of assets that, through continued use, generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Corporate assets do not generate independent cash inflows. If there is an indication that a corporate asset may be impaired, the recoverable amount is determined for the cash-generating unit to which the corporate asset belongs.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset or a cash-generating unit is less than its carrying amount. An impairment loss recognized for a cash-generating unit is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to reduce the carrying amounts of the other assets in the unit on a pro rata basis based on the carrying amount of each asset.

An impairment loss recognized in prior periods is reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, and the reversal of the impairment loss is recognized in profit or loss. The reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Impairment losses recognized for goodwill are not reversed.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy
- Corporate Governance

Data Section

- Financial Data
- Corporate Data

Notes to Consolidated Financial Statements

(11) Non-current assets held for sale

Non-current assets (or disposal groups) are classified as held for sale if their sale is highly probable and their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such non-current assets (or disposal groups) are measured at the lower of their carrying amount and fair value less costs to sell, and are not depreciated or amortized after being classified as held for sale.

Any initial or subsequent write-down of a non-current asset (or disposal group) to fair value less costs to sell is recognized as an impairment loss in profit or loss. Subsequently, if the fair value less costs to sell of the non-current asset (or disposal group) increases, a gain is recognized to the extent that it does not exceed the cumulative impairment losses previously recognized.

(12) Insurance Contracts

a. Classification

The Group classifies insurance contracts into:

- insurance contracts issued, including ceded reinsurance contracts, that transfer significant insurance risk; and
- reinsurance contracts held, that transfer significant insurance risk arising from insurance contracts issued.

The existence of significant insurance risk is assessed based on whether there are significant additional payments in any scenarios with commercial substance and whether there is a possibility of a loss on a present value basis for each insurance contract.

In addition, the Group is exposed to financial risk through its insurance contracts.

The Group classifies contracts that meet all of the following criteria at initial recognition as insurance contracts with direct participation features (Variable Fee Approach (VFA)):

- the contractual terms specify that policyholders participate in a share of a clearly identified pool of underlying items;
- the Group expects to pay policyholders amounts equal to a substantial share of the fair value returns on the underlying items; and
- the Group expects that a substantial proportion of any change in the amounts to be paid to policyholders will vary with changes in the fair value of the underlying items.

All other insurance contracts issued and all reinsurance contracts held are classified as insurance contracts without direct participation features. Certain of these contracts are measured under the Premium Allocation Approach (hereinafter referred to as "PAA").

b. Level of aggregation

Insurance contracts are measured at the group of insurance contracts level. A group of insurance contracts is determined based on a portfolio of insurance contracts comprising contracts subject to similar risks and managed together.

A portfolio of insurance contracts is divided into a minimum of the following groups of insurance contracts based on the time of issuance and the profitability of the contracts:

For insurance contracts issued:

- a group of contracts that are onerous at initial recognition;
- a group of contracts that, at initial recognition, have no significant possibility of becoming onerous subsequently;
- a group of the remaining contracts in the portfolio.

For reinsurance contracts held:

- a group of contracts on which there is a net gain at initial recognition;
- a group of contracts that, at initial recognition, have no significant possibility of subsequently resulting in a net gain;
- a group of the remaining contracts in the portfolio.

c. Initial recognition

The Group recognizes a group of insurance contracts issued at the earliest of:

- the beginning of the coverage period for the group;
- the date when the first payment from a policyholder in the group becomes due; and
- for a group of onerous contracts, the date on which the group becomes onerous.

If there is no contractual due date, the first payment from the policyholder is deemed to be due when it is received.

For a group of reinsurance contracts held that provide proportionate coverage, the Group recognizes the group at the later of:

- the beginning of the coverage period of the group of reinsurance contracts held; or
- the initial recognition of the underlying insurance contracts.

For reinsurance contracts held that do not provide proportionate coverage, the Group recognizes the group at the beginning of the coverage period. However, if an onerous group of underlying contracts is recognized before the beginning of the coverage period and the related reinsurance contract was entered into on or before that date, the Group recognizes the group of reinsurance contracts held at the same time as it recognizes the onerous underlying contracts.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

- d. Contract boundary
- For measurement purposes, all future cash flows within the contract boundary are included.
- Cash flows are within the contract boundary if they arise from the substantive rights and obligations that exist during the reporting periods in which the insurer can compel the policyholder to pay premiums or in which the insurer has a substantive obligation to provide services to the policyholder.
- The substantive obligation to provide services ends when:
- the insurer has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
 - both of the following conditions are met:
 - the insurer has the practical ability to reassess the risks of the portfolio containing the contracts and can set a price or level of benefits that fully reflects those risks; and
 - the pricing of the premiums up to the reassessment date does not take into account risks related to periods after the reassessment date.
- e. Measurement - Insurance contracts not measured under PAA
- (a) Initial recognition (Insurance contracts issued)
- At initial recognition, the Group measures a group of insurance contracts at the sum of:
- the fulfilment cash flows (comprising estimates of future cash flows adjusted for the time value of money and financial risks, and risk adjustments for non-financial risks); and
 - the contractual service margin (hereinafter referred to as "CSM").
- CSM represents the unearned profit that the Group will recognize over the period during which it provides services under the contracts.
- (b) Subsequent measurement (Insurance contracts issued)
- At the end of the reporting period, the carrying amount of a group of insurance contracts is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises:
- the fulfilment cash flows related to the services to be provided under the contracts in future periods; and
 - the remaining CSM at the end of the reporting period.
- The liability for incurred claims comprises fulfilment cash flows related to incurred claims (including claims incurred but not yet reported) and expenses that have not yet been paid.
- The fulfilment cash flows of a group of insurance contracts are measured using the current estimates of future cash flows, current discount rates, and current estimates of risk adjustments for non-financial risk at the end of the reporting period.

Insurance contracts without direct participation features

The carrying amount of CSM at the end of the reporting period equals the carrying amount at the beginning of the period, adjusted for the following:

- CSM of new contracts added to the group of insurance contracts during the current fiscal year;
- Interest accreted on CSM during the fiscal year (measured using the discount rate determined at initial recognition);
- Changes in the fulfilment cash flows related to future services, except in the following cases:
 - when an increase in fulfilment cash flows exceeds the carrying amount of CSM and a loss component is recognized (the excess is recognized as a loss in profit or loss);
 - when a decrease in fulfilment cash flows is allocated to the loss component (the decrease is recognized as a reversal of previously recognized losses in profit or loss).
- Effects of currency exchange differences on CSM; and
- Amounts recognized as insurance revenue due to the transfer of insurance contract services during the current fiscal year.

Insurance contracts with direct participation features

An insurance contract with direct participation features is a contract for which the Group's obligation to policyholders equals the difference between:

- the obligation to pay policyholders an amount equal to the fair value of the underlying items; and
- the variable fee to be deducted in exchange for future services provided under the contract.

The carrying amount of CSM equals the variable fee, and consists of:

- the Group's share of the fair value of the underlying items, less
- fulfilment cash flows that are not contingent on the returns of the underlying items.

When measuring a group of insurance contracts with direct participation features, the Group adjusts in full for changes in the obligation to pay policyholders an amount equal to the fair value of the underlying items through fulfilment cash flows. This change is recognized in insurance finance income or expenses because it does not relate to future services. In contrast, changes in the Group's share of the fair value of the underlying items and the fulfilment cash flows that do not vary based on the returns on underlying items relate to future services and therefore adjust CSM.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

(c) Reinsurance contracts held

The Group applies, in principle, the same accounting policies to measure groups of reinsurance contracts held as those applied to insurance contracts issued. However, certain measurement methods differ from those applied to insurance contracts issued.

In estimating future cash flows, assumptions consistent with those used for the underlying insurance contracts are applied. Unlike insurance contracts issued, adjustments for reinsurers' non-performance risk are incorporated. The impact of non-performance risk of reinsurers is assessed at each reporting date, and the changes are recognized in profit or loss. Additionally, reinsurance contracts held cannot be onerous.

If a reinsurance contract is entered into on or before the recognition of an underlying onerous group of contracts, a loss-recovery component is recognized for the loss component of the underlying group, proportionate to the reinsurance coverage. CSM of the group of reinsurance contracts held is adjusted accordingly. Subsequently, the loss-recovery component is updated to reflect changes in the loss component of the underlying onerous group, to the extent that it does not exceed the expected recovery from the reinsurance contracts held.

The Group adopts a year-to-date method when revising accounting estimates made in previous interim financial statements in subsequent interim periods and in the annual reporting period.

f. Measurement - Insurance contracts measured under PAA

The Group applies PAA, in principle, for the following groups of insurance contracts:

- groups of insurance contracts for which each contract in the group has a coverage period of one year or less;
- groups of insurance contracts for which the Group reasonably expects that the use of PAA would produce measurements of the liabilities for remaining coverage that do not differ materially from those that would result from applying the measurement approach described in e. above.

Insurance contracts issued

At initial recognition, the carrying amount of the liability for remaining coverage for each group of insurance contracts is measured based on the premiums received, net of insurance acquisition cash flows (new business expenses).

At subsequent measurement, the carrying amount of the liability for remaining coverage increases by premiums received and decreases by amounts recognized as insurance revenue for coverage provided (excluding the amortization of insurance acquisition cash flows), investment components, and additional insurance acquisition cash flows allocated after initial recognition. In addition, when insurance contracts in the group contain a significant financing component, the carrying amount of the liability for remaining coverage is adjusted to reflect the time value of money and the effect of financial risk.

If, at any point during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, the Group recognizes losses in profit or loss to the extent that the current estimates of the fulfilment cash flows for the liability for remaining coverage (including risk adjustment for non-financial risk) exceed the carrying amount of the liability, thereby increasing the liability for remaining coverage.

The Group recognizes a liability for incurred claims for a group of insurance contracts based on the fulfilment cash flows related to incurred claims. These fulfilment cash flows are discounted using the current discount rate if they are not expected to be paid within one year from the date they are incurred.

Reinsurance contracts held

The Group measures a group of reinsurance contracts held by applying, in principle, the same accounting policies as those applied to insurance contracts issued. However, certain adjustments are made to reflect the characteristics of reinsurance contracts held and to align with the measurement requirements for reinsurance contracts held that are not measured under PAA. For example:

- reinsurance contracts held cannot be onerous; and
- a loss-recovery component arises when the underlying group of insurance contracts becomes onerous.

When a loss-recovery component arises for a group of reinsurance contracts held measured under PAA, the carrying amount of the asset for remaining coverage is adjusted instead of adjusting CSM.

g. Derecognition

The Group derecognizes an insurance contract when:

- the contract is extinguished, meaning the contractual obligations expire, are discharged, or are canceled; or
- the contract is modified in a manner that results in a significant change in the measurement of the contract.

h. Presentation

For each portfolio of insurance contracts issued and each portfolio of reinsurance contracts held, the Group presents separately portfolios that are in a net asset position and those that are in a net liability position in the consolidated statement of financial position.

In the consolidated statement of income, the amounts recognized are presented separately as (a) insurance service result (comprised of insurance revenue and insurance service expenses) and (b) insurance finance income or expenses.

Income or expenses from reinsurance contracts held are presented separately from those of insurance contracts issued and, except for insurance finance income or expenses, are presented on a net basis as "Income or expense from reinsurance contract held" within insurance service result.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

(a) Insurance revenue

Insurance revenue is measured by excluding investment components as follows:

Insurance contracts issued not measured under PAA

The Group recognizes insurance revenue in accordance with the coverage and other services provided under the group of insurance contracts. Insurance revenue includes:

- the release of CSM, determined based on the coverage units representing the quantity of service provided in the period;
- changes in risk adjustment for non-financial risk related to services in the current period;
- incurred claims and other insurance service expenses incurred in the period and measured at the amounts expected at the beginning of the period;
- the allocation of insurance acquisition cash flows (new business expenses).

Insurance revenue represents the total changes in the liability for remaining coverage related to services for which the Group expects to receive consideration. The portion of premiums related to insurance acquisition cash flows is allocated in a systematic way over time based on the passage of time and recognized as both insurance revenue and insurance service expenses. The amount of CSM recognized as insurance revenue is determined based on the number of coverage units, which represent the quantity of services provided by contracts in the group. Coverage units are determined by considering the amount of benefits provided and the expected duration of coverage. CSM is allocated evenly to each coverage unit provided in the current period and expected to be provided in future periods based on the unallocated CSM at the end of the period.

Insurance contracts issued measured under PAA

Insurance revenue is allocated to each period based on the expected premium receipt related to coverage provided during the period, generally on the basis of the passage of time. Adjustments are made to reflect the time value of money and the effect of financial risk where necessary.

Loss component

The Group establishes a loss component of the liability for remaining coverage for an onerous group of insurance contracts issued. The loss component determines the amount excluded from insurance revenue among the changes in the liability for remaining coverage related to insurance services provided. The amount is determined by allocating systematically between the loss component and the liabilities for remaining coverage other than the loss component.

Changes in estimates of cash flows related to future services and changes in the Group's share of the fair value of underlying items are allocated to the loss component.

For insurance contracts not measured under PAA, when the loss component is reduced to zero, new CSM arises to the extent that the changes exceed the allocation to the loss component.

(b) Insurance service expenses

Insurance service expenses consist of the following (excluding investment components):

- incurred insurance claims and other expenses;
- amortization of insurance acquisition cash flows;
- profit or losses on the loss component;
- changes in the liabilities for incurred claims.

(c) Income or expenses from reinsurance contracts held

The income or expenses from reinsurance contracts held represent the amounts recovered from reinsurers, net of the allocation of reinsurance premiums paid, and are presented as a single amount.

The Group recognizes the allocation of reinsurance premiums paid as it receives coverage or other services under the group of reinsurance contracts held. For reinsurance contracts held that are not measured under the PAA, the reinsurance service expense for each period represents the total changes in the asset for remaining coverage relating to services received in the period for which the Group expects to pay consideration, excluding investment components.

For reinsurance contracts held that are measured under PAA, the reinsurance service expenses for each period represent the expected amounts of premiums paid for coverage received in the period, excluding investment components.

For groups of reinsurance contracts held that cover underlying onerous groups of contracts, the establishment of and changes to the loss-recovery component are also considered.

(d) Insurance finance income or expenses (reinsurance finance income or expenses are included)

Insurance finance income or expenses consist of changes in the carrying amounts of groups of insurance contracts that arise from the time value of money, financial risk, and the changes in these factors.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

The Group, in principle, disaggregates insurance finance income or expenses between profit or loss and other comprehensive income in order to reduce the mismatch with the profit or loss of investment assets. The amount recognized in profit or loss is determined through a systematic allocation of the expected total insurance finance income or expenses over the duration of the group of insurance contracts. In this systematic allocation, the discount rate determined at initial recognition of the group of insurance contracts is applied (or, for the liability for incurred claims of contracts measured under PAA, the discount rate determined at the date the insured event occurred) in principle, because changes in assumptions that relate to financial risk do not have a substantial effect on the amounts paid to the policyholders except for certain groups of insurance contracts.

For certain annuity products, the allocation is based on the amounts credited to policyholders during the period and the amounts expected to be credited in future periods.

For insurance contracts with direct participation features, the portion equivalent to the profit or loss arising from the underlying items is recognized in the profit or loss in the period.

(13) Employee benefits

a. Defined benefit plans

The present value of defined benefit obligations and the related current service cost and past service cost are calculated for each plan using the projected unit credit method. The discount rate is determined for each plan based on the period to the expected payment dates of the benefits and the market yields, at the reporting date, on high-quality corporate bonds. The net defined benefit liability (asset) is calculated as the present value of the defined benefit obligation less the fair value of plan assets (taking into account, where necessary, the effect of the asset ceiling).

Remeasurements of the net defined benefit liability (asset) are recognized in other comprehensive income and are immediately reclassified to retained earnings in the period in which they arise. Remeasurements comprise actuarial gains and losses, the return on plan assets excluding amounts included in net interest, and any change in the effect of the asset ceiling. Service cost and net interest expense are recognized in profit or loss in the period in which they arise.

b. Defined contribution plans

Some consolidated subsidiaries have defined contribution pension plans. A defined contribution plan is a post-employment benefit plan under which the employer pays fixed contributions into an individual account and will have no legal or constructive obligation to pay further contributions. Accordingly, contributions to defined contribution pension plans are recognized as an expense in the periods during which employees render service.

c. Short-term employee benefits

Short-term employee benefits are not discounted and are recognized as expenses when the related services are rendered. For bonuses and paid leave costs, if the Group has a present legal or constructive obligation to pay such amounts as a result of services provided by employees in the current and prior periods and the obligation can be reliably estimated, the expected future payments under those plans are recognized as liabilities.

(14) Stock-based compensation

a. Executive compensation BIP trust

The Group has adopted an equity-settled executive compensation Board Incentive Plan (hereinafter referred to as "BIP") trust as an incentive scheme for Directors and Executive Officers, and the Company's shares held by the trust are recognized as treasury stock. The fair value of the Company's shares at the grant date is recognized as an expense over the vesting period, with a corresponding increase in equity. As the fair value of the Company's shares at the grant date is considered to approximate the share price at the grant date, the share price at the grant date is used to measure the fair value.

b. Restricted stock units (RSU)

The Company has adopted a restricted stock unit (hereinafter referred to as "RSU") share-based compensation plan for officers of domestic and overseas subsidiaries of the Group (excluding the Company's Directors and Audit & Supervisory Board Members). The plan is accounted for as an equity-settled share-based payment transaction. RSUs are measured at fair value at the grant date and recognized as an expense over the vesting period, with a corresponding increase in equity.

(15) Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of that outflow.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

The present value is calculated using a pre-tax discount rate that reflects the time value of money and the risks specific to the liability.

Increases in provisions due to the effect of the time value of money are recognized as other finance expenses.

INDEX



Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

(16) Equity

a. Common stock

Common stock are classified as equity. Proceeds from the issue of common stock are recognized as an increase in equity, and incremental costs directly attributable to the issue of common stock are deducted from equity.

b. Treasury stock

When treasury stock are acquired, the consideration paid, net of tax effects, including directly attributable transaction costs, is recognized as a deduction from equity. When treasury stock are sold, the difference between the carrying amount and the proceeds is recognized in capital surplus. If capital surplus would have a negative balance, capital surplus is reduced to zero and the negative amount is deducted from retained earnings.

(17) Revenue recognition

The Group recognizes revenue in accordance with the following five-step model under IFRS 15 "Revenue from Contracts with Customers", except for interest and dividend income and other related income accounted for under IFRS 9 "Financial Instruments" (hereinafter referred to as "IFRS 9") and insurance revenue accounted for under IFRS 17 "Insurance Contracts" (hereinafter referred to as "IFRS 17"). Revenue is measured at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to customers, and is recognized mainly over the period during which services are provided, based on the measure of progress towards satisfaction of the related performance obligations. Such revenue mainly arises from "Solution and other businesses" and is presented under "Other income".

- Step 1: Identify the contract with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

The Group recognizes as assets the incremental costs of obtaining contracts with customers and the costs to fulfil contracts that are directly related to the contracts, to the extent that those costs are expected to be recoverable. Incremental costs of obtaining a contract are costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained. Assets recognized from contract costs are amortized on a straight-line basis over the expected contract period.

(18) Income taxes

Income taxes comprises current tax and deferred tax. Current and deferred tax are recognized in profit or loss, except when they arise from items recognized in other comprehensive income or directly in equity, or from business combinations.

Current tax is measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets are also recognized for the carryforward of unused tax losses and unused tax credits. Deferred tax assets are recognized for deductible temporary differences, unused tax losses and unused tax credits only to the extent that it is probable that taxable profit will be available against which they can be utilized, while deferred tax liabilities are generally recognized for taxable temporary differences. Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period when the deferred tax asset is realized or the deferred tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are not recognized for taxable temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements when the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for deductible temporary differences only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and that taxable profit will be available against which they can be utilized.

(19) Earnings per share

Basic earnings per share is calculated by dividing net income attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, adjusted for treasury stock. Diluted earnings per share is calculated by adjusting for the effects of all dilutive potential ordinary shares.

(20) Segment information

An operating segment is a component of the business that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses related to transactions with other operating segments.

Segment information is reported in a manner consistent with internal reports submitted to the chief operating decision maker, who is responsible for allocating resources to operating segments and assessing their performance. The Group identifies the Company's Board of Directors, which makes strategic decisions, as the chief operating decision maker.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- Business Strategy and Capital Policy
- Sustainability Management
- Sustainability Management (Detailed Section)
- Climate & Nature
- Human Capital Strategy
- Corporate Governance

Data Section

- Financial Data
- Corporate Data

Notes to Consolidated Financial Statements

4. Significant Accounting Estimates and Judgements

In preparing the consolidated financial statements, the Group is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these accounting estimates and the underlying assumptions.

Estimates and the underlying assumptions are reviewed on an ongoing basis. The effects of any revisions to accounting estimates are recognized in the period in which the revision is made and in future periods.

Information about judgements made in applying accounting policies that have a significant effect on the consolidated financial statements is as follows:

- Classification of financial instruments (3. Significant Accounting Policies (5) Financial instruments a. Non-derivative financial assets)
- Measurement of insurance contract liabilities (3. Significant Accounting Policies, (12) Insurance Contracts; and 7. Insurance Contracts)

Information about accounting estimates and assumptions that could have a significant effect on the consolidated financial statements is as follows:

- Impairment of goodwill (3. Significant Accounting Policies, (2) Business combinations and goodwill; and 15. Intangible Assets)
- Measurement of insurance contract liabilities (3. Significant Accounting Policies, (12) Insurance Contracts; and 7. Insurance Contracts)
- Impairment of financial assets measured at amortized cost and debt instruments measured at fair value through other comprehensive income (FVOCI) (3. Significant Accounting Policies, (5) Financial instruments e. Impairment of financial instruments; and 8. Financial Instruments, (4) Expected Credit Losses (ECL))
- Fair value measurement of financial instruments (3. Significant Accounting Policies, (5) Financial instruments; and 8. Financial Instruments, (3) Fair value measurement)

5. Segment Information

(1) Information on reportable segments

a. Overview of reportable segments

The reportable segments are the components for which discrete financial information is available, and which are regularly reviewed by the Company's Board of Directors to make decisions about resource allocation and assess its performance.

The Company, as a holding company that manages the Group's business, establishes basic policies about the management of Group companies, formulates corporate strategies based on the surrounding business environment, and promotes business activities of the Group. The Company classifies its operations into four reportable segments: "Japan P&C insurance business," "Japan Life insurance business," "International insurance business," and "Solution and other businesses".

"Japan P&C insurance business" primarily comprises underwriting of P&C insurance in Japan, including automobile insurance, fire insurance, and specialty lines, as well as related investment activities. "Japan Life insurance business" primarily comprises underwriting of life insurance in Japan, including whole life insurance, term life insurance, and medical insurance, as well as related investment activities. "International insurance business" primarily comprises underwriting of overseas P&C and life insurance, including specialty lines such as excess workers' compensation insurance and medical stop-loss insurance, as well as related investment activities. In "Solution and other businesses", the main businesses are consulting services, investment advisory, investment trust management services, staffing business, facility management business, and nursing care services.

b. Method of calculation for revenue and expenses (net amount), profit, and other items for each reportable segment

The accounting treatment for the reportable business segments is the same as described in "3. Significant Accounting Policies".
The Group uses Net income attributable to owners of the parent as the basis for decisions on resource allocation and for performance evaluation.
Internal transactions between segments are based on prevailing market prices.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

c. Information on profit or loss for each reportable segment
FY2024 (April 1, 2024 - March 31, 2025)

	Reportable Segments				Total	Adjustments (Note1)	Consolidated total
	Japan P&C insurance business	Japan Life insurance business	International insurance business	Solution and other businesses			
Insurance revenue	2,935,093	266,877	4,249,062	—	7,451,032	(54,810)	7,396,221
Insurance service expenses	(2,568,092)	(161,406)	(3,415,676)	—	(6,145,175)	79,154	(6,066,020)
Income or expenses from reinsurance contracts held	(208,229)	(2,294)	(132,614)	—	(343,138)	(24,343)	(367,482)
Insurance service result	158,771	103,175	700,771	—	962,718	—	962,718
Interest income	77,182	116,131	612,662	120	806,096	(44)	806,051
Other investment gains and losses	(24,104)	(230,233)	72,771	1,212	(180,354)	(5,809)	(186,163)
Investment expenses	(16,337)	(3,917)	(42,123)	—	(62,378)	5,644	(56,733)
Investment gains and losses	36,740	(118,019)	643,310	1,332	563,363	(209)	563,154
Insurance finance expenses (net)	(24,312)	(95,037)	(481,147)	—	(600,498)	1,785	(598,713)
Reinsurance finance income (net)	36	3,892	64,209	—	68,137	(1,785)	66,352
Insurance finance income or expenses	(24,276)	(91,145)	(416,937)	—	(532,360)	—	(532,360)
Finance result	12,463	(209,165)	226,372	1,332	31,003	(209)	30,794
Administrative expenses	(13,318)	(1,159)	(449,516)	(161,314)	(625,309)	78,658	(546,651)
Other finance expenses (Note2)	(4,034)	(378)	(36,866)	(218)	(41,498)	10,214	(31,284)
Other income	21,781	890	91,843	178,191	292,706	(82,069)	210,637
Other expenses	(5,945)	(525)	(30,778)	(173)	(37,422)	—	(37,422)
Gains and losses from investments accounted for using the equity method	424	—	7,114	—	7,538	—	7,538
Income (loss) before income taxes	170,143	(107,163)	508,940	17,816	589,736	6,593	596,330
Income taxes	(36,648)	26,184	(137,882)	(5,289)	(153,636)	(11,198)	(164,834)
Net income (loss)	133,495	(80,979)	371,058	12,527	436,100	(4,605)	431,495
Net income (loss) attributable to non- controlling interests	(85)	—	(19,524)	682	(18,927)	—	(18,927)
Segment profit (loss) (Note3)	133,580	(80,979)	390,583	11,844	455,028	(4,605)	450,423
Other items							
Depreciation and amortization	66,696	9,090	80,728	1,585	158,101	(589)	157,511

(Notes) 1. Adjustments include elimination of intersegment transactions and income or expenses not allocated to each reportable segment.
2. Other finance expenses include interest expenses.
3. Segment profit is Net income attributable to owners of the parent in the consolidated statement of income.

FY2025 (April 1, 2025 - March 31, 2026)

	Reportable Segments				Total	Adjustments (Note1)	Consolidated total
	Japan P&C insurance business	Japan Life insurance business	International insurance business	Solution and other businesses			
Insurance revenue	3,040,655	265,448	4,448,332	—	7,754,436	(60,875)	7,693,560
Insurance service expenses	(2,597,492)	(171,067)	(3,401,688)	—	(6,170,248)	55,861	(6,114,387)
Income or expenses from reinsurance contracts held	(185,701)	14,179	(262,994)	—	(434,517)	5,014	(429,502)
Insurance service result	257,461	108,559	783,649	—	1,149,670	—	1,149,670
Interest income	76,351	87,415	621,728	408	785,903	(498)	785,404
Other investment gains and losses	64,670	(321,227)	203,425	2,047	(51,083)	(8,765)	(59,848)
Investment expenses	(16,422)	(3,827)	(45,955)	—	(66,205)	7,206	(58,998)
Investment gains and losses	124,599	(237,638)	779,198	2,455	668,614	(2,056)	666,557
Insurance finance expenses (net)	(47,406)	(167,640)	(483,714)	—	(698,762)	17,578	(681,184)
Reinsurance finance income (net)	1,256	15,628	40,560	—	57,445	(17,578)	39,867
Insurance finance income or expenses	(46,150)	(152,012)	(443,154)	—	(641,316)	—	(641,316)
Finance result	78,449	(389,651)	336,044	2,455	27,297	(2,056)	25,240
Administrative expenses	(18,167)	(504)	(479,780)	(306,571)	(805,023)	81,115	(723,908)
Other finance expenses (Note2)	(5,006)	(327)	(31,049)	(1,433)	(37,816)	9,222	(28,593)
Other income	19,401	1,229	117,599	327,646	465,876	(86,336)	379,540
Other expenses	(7,500)	(1,443)	(49,220)	(338)	(58,503)	(1,056)	(59,559)
Gains and losses from investments accounted for using the equity method	535	—	9,066	(1,291)	8,310	—	8,310
Income (loss) before income taxes	325,173	(282,137)	686,309	20,466	749,812	887	750,700
Income taxes	(87,577)	77,277	(141,905)	(6,302)	(158,507)	(19,999)	(178,506)
Net income (loss)	237,596	(204,860)	544,403	14,164	591,304	(19,111)	572,193
Net income (loss) attributable to non- controlling interests	54	—	41,652	(350)	41,356	(419)	40,937
Segment profit (loss) (Note3)	237,541	(204,860)	502,750	14,515	549,947	(18,692)	531,255
Other items							
Depreciation and amortization	76,947	10,222	82,121	7,368	176,660	(473)	176,186

(Notes) 1. Adjustments include elimination of intersegment transactions and income or expenses not allocated to each reportable segment.
2. Other finance expenses include interest expenses.
3. Segment profit is Net income attributable to owners of the parent in the consolidated statement of income.

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story
and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

(2) Breakdown of revenue (net amount) from external customers by product and service

(Yen in millions)

Insurance Revenue	FY2024 (April 1, 2024 - March 31, 2025)	FY2025 (April 1, 2025 - March 31, 2026)
P&C Insurance	6,288,622	6,526,427
Life Insurance	1,107,599	1,167,132
Total	7,396,221	7,693,560

(3) Breakdown of revenue (net amount) from external customers by region

(Yen in millions)

Insurance Revenue	FY2024 (April 1, 2024 - March 31, 2025)	FY2025 (April 1, 2025 - March 31, 2026)
Japan	3,120,272	3,215,868
United States	2,721,809	2,876,105
Others	1,554,140	1,601,586
Total	7,396,221	7,693,560

(Note) Classified by country or region based on the location of the insurance underwriting offices.

(4) Breakdown of non-current assets by region

(Yen in millions)

	As of April 1, 2024 (Transition date)	As of March 31, 2025	As of March 31, 2026
Japan	478,912	570,362	598,491
United States	1,023,827	974,752	1,322,593
Others	114,412	153,343	166,575
Total	1,617,152	1,698,459	2,087,660

(5) Information about major customers
None.

6. Business Combination

- FY2024 (April 1, 2024 - March 31, 2025)
- The Company acquired outstanding shares of Integrated Design & Engineering Holdings Co., Ltd. (hereinafter referred to as "ID&E"), which operates construction consulting and other businesses both domestically and internationally, and ID&E became a consolidated subsidiary of the Company.
- (1) Outline of the business combination
- a. Name of the acquiree
Integrated Design & Engineering Holdings Co., Ltd.
- b. Business
Management and related or incidental operations of group companies.
- c. Primary reasons of the business combination
The primary reason for the acquisition is to provide comprehensive solutions for societal resilience to a wide range of domestic and international customers by combining various management resources and insurance based on the engineering technology possessed by ID&E. Furthermore, by utilizing the customer base, channel network, capital policies, financial foundation, and human resources of the Group to create synergies, the Group aims to address social issues such as "Improve Disaster Resilience" and "Promote Climate Action".
- d. Acquisition date
February 13, 2025
- e. Legal form of business combination
Share acquisition for cash consideration
- f. Percentage of voting equity interests acquired
- | | |
|--|--------|
| Voting rights ratio held through the consolidated subsidiary immediately before the acquisition date | 0.30% |
| Voting rights ratio additionally acquired on the acquisition date | 85.46% |
| Voting rights ratio after the acquisition | 85.76% |
- (2) Revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of income for the reporting period
The revenue and profit or loss of the acquiree since the acquisition date are immaterial; therefore, the related disclosure has been omitted.

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data

Notes to Consolidated Financial Statements

(3) Fair value of acquisition consideration

Fair value of equity interests owned through the consolidated subsidiary immediately before the acquisition date	294 million yen
Cash paid for additional acquisition	83,822 million yen
Acquisition consideration	84,116 million yen

(4) Gain on step acquisition

The controlling interest in the acquiree held immediately before the acquisition date was remeasured at fair value on the acquisition date, resulting in a gain on step acquisition of 252 million yen, which was recorded in "Investments in equity instruments" in the consolidated statement of comprehensive income.

(5) Major acquisition-related costs

Advisory fees and others amounting to 741 million yen were recorded in "Administrative expenses" in the consolidated statement of income.

(6) The acquisition-date fair value of assets and liabilities, and goodwill

	(Yen in millions)
Total assets	233,019
Other financial assets	97,640
Property and equipment	59,772
Total liabilities	140,585
Bonds and borrowings	68,710
Net assets	92,433
Non-controlling interests	15,846
Fair value of acquisition consideration	84,116
Goodwill	7,528

(Note) Non-controlling interests are measured at the proportionate share of the identifiable net assets of the acquiree on the acquisition date, based on the non-controlling interest ownership percentage after the business combination. The recognized goodwill arose from the future excess earning power expected to be generated from the business development, including synergies with the Group. None of the amount of the goodwill is deductible for tax purposes.

- FY2025 (April 1, 2025 - March 31, 2026)
- (1) Acquisition of interests of Riser Topco III, LLC and its three subsidiary LLCs
- The Company acquired Ignyte Insurance's U.S. collector vehicle insurance agency business by purchasing all the interests of Riser Topco III, LLC and its three subsidiary LLCs from the Carlyle Group through Philadelphia Indemnity Insurance Company, an insurance subsidiary under the Company's wholly owned subsidiary, Philadelphia Insurance Companies (hereinafter referred to as "PHLY").
- a. Outline of the business combination
- (a) Name of the acquirees
- Riser Topco III, LLC and its three subsidiary LLCs
- (b) Business
- Insurance agency business specialized in personal auto insurance for collector vehicle enthusiasts
- (c) Primary reasons of the business combination
- The purpose of the acquisition is to further expand into the U.S. collector vehicle insurance market, which we view as having sustained potential for high growth, by leveraging synergies between Ignyte Insurance, which possesses its outstanding marketing capabilities and profitable, high-quality customer base, and PHLY's existing collector car insurance business.
- (d) Acquisition date
- October 31, 2025
- (e) Legal form of business combination
- Interests acquisition for cash consideration
- (f) Percentage of voting equity interests acquired
- 100%
- b. Revenue and profit or loss of the acquiree since the acquisition date included in the consolidated statement of income for the reporting period
- The revenue and profit or loss of the acquiree since the acquisition date are immaterial; therefore, the related disclosure has been omitted.
- c. Fair value of acquisition consideration
- | | |
|-----------------------------------|---------------------|
| Cash (including Accounts payable) | 102,829 million yen |
| Acquisition consideration | 102,829 million yen |

INDEX

Introduction

CEO Message

Purpose Story 2026

Strategy Based on the Purpose Story and the Business Platform Supporting It

- ▶ Business Strategy and Capital Policy
- ▶ Sustainability Management
- ▶ Sustainability Management (Detailed Section)
- ▶ Climate & Nature
- ▶ Human Capital Strategy
- ▶ Corporate Governance

Data Section

- ▶ Financial Data
- ▶ Corporate Data