

● Developing Youth and Promoting Sports

■ Nurturing Future Generations, Encouraging International Exchange and Promoting Sports in Local Communities through Foundations

Tokio Marine & Nichido promotes corporate citizenship activities through three foundations with such aims as helping young people grow, encouraging international cultural exchange and promoting sports in the local community.

Tokio Marine Kagami Memorial Foundation was established in 1939 and initiated an academic research grant program in 1940 and a scholarship program in 1941. The foundation provides scholarships to students at Japanese universities and graduate school exchange students from ASEAN nations and assists in academic studies by researchers.

Tokio Marine & Nichido Educational Development Fund, established in 1984, offers assistance to elementary school and junior high school children orphaned through traffic accidents and for educational research by educators.

The Tokio Marine Sports Foundation was established in 1937 with the aim of promoting sports and educational activities among the public to help bring bright and enriched lives to the people of Japan. The two facilities owned by the foundation, Nasu Sports Park and Toda Boathouse (a water sports facility), are used by a wide range of groups from young children to senior citizens. The foundation is also involved in local support exchange events planned by members of Tokio Marine & Nichido’s sports teams and charity concerts given by the company’s orchestra.

▶ Overview and Activities of Each Foundation

Foundation Name	Summary	Activities in Fiscal 2025
Tokio Marine Kagami Memorial Foundation	- Provides scholarships to students at Japanese universities and graduate school exchange students from ASEAN nations - Provides academic research aid and earthquake research aid to young social science researchers	Scholarships awarded: 154 (134 scholarship students at Japanese universities and 20 scholarship students from ASEAN nations) Research assistance: 15 projects (Academic research aid: 5 projects; Earthquake research aid: 10 projects)
Tokio Marine & Nichido Educational Development Fund	Provides assistance for educators and to children orphaned through traffic accidents	Financial assistance for education and research: 105 Scholarships for children orphaned through traffic accidents: 105
The Tokio Marine Sports Foundation	Promotes sports activities in local communities	Number of persons using Nasu Sports Park: 38,955 Number of persons using Toda Boathouse: 5,226

🔗 Tokio Marine Kagami Memorial Foundation / scholarship program to exchange students from ASEAN nations (in Japanese)

🔗 Tokio Marine & Nichido Educational Development Fund (in Japanese)

🔗 The Tokio Marine Sports Foundation / Youth exchange project through sports activities (in Japanese)

■ Holding Aerospace Classes with the Local Community to Nurture People Interested in Aerospace

Tokio Marine & Nichido aims to contribute to the advancement of local economies and society by actively participating in regional revitalization efforts.

Going forward, further growth is expected in the Tokai region, where the aerospace industry is concentrated. Tokio Marine & Nichido has been running aerospace classes for elementary and junior high school students that provide education and include experiments related to aerospace. The idea behind the initiative is a desire to increase the opportunity for children to become interested in aerospace since it is the younger generation who will bear responsibility for the future of the aerospace industry.

The project makes use of know-how accumulated in risk management relating to the aerospace industry and of Tokio Marine & Nichido’s own industry-government-academia network built on ties with Aichi Prefecture and Nagoya University, and has been made possible owing to its community-based work that includes contributing to human resources development.

In February 2026, an aerospace class was held at the Gifu-Kakamigahara Air and Space Museum, which allowed a total of 35 elementary school students to learn about space and satellites and have a simulated experience of the training and missions of astronauts. The most recent class focused on H3 rockets. Attendees ranging from children to their parents enjoyed learning about the aerospace industry. By providing a venue to generate more aerospace-related human resources in the Tokai region, we will contribute to the advancement of Japan’s aerospace industry.



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■ Ashinaga Charity & Walk

Tokio Marine & Nichido participated in a charity walk event, Ashinaga Charity & Walk, hosted by Meiji Yasuda Life Insurance Company. From Tokio Marine Group, a total of 282 employees took part. A monetary donation of 366,771 yen was collected and used to support orphans as described below.

- ① Donated to Ashinaga to be used for the following purposes to support orphans:
 - Operation of the Rainbow House, support facilities for orphaned children established in five locations throughout Japan
 - Scholarship loans for orphans who want to attend high school, university, junior college or other educational institutions
- ② Allocated as financial assistance to orphans living in prefectures affected by the Great East Japan Earthquake through donations to orphan support funds



■ Serving as a Special Sponsor of the JOC Junior Olympic Cup Swimming Tournament

Tokio Marine & Nichido started providing support to the Japan Swimming Federation as one of the initiatives undertaken to commemorate its 110th anniversary in 1989, and has been doing so as one pillar of corporate citizenship activities based on its desire to contribute to the sound development of Japan's youth by promoting swimming. Specific efforts include serving as a special sponsor of the National JOC Junior Olympic Cup Swimming Tournament held twice a year (spring and summer) and providing support for the costs of attending competitions and training camps for Junior Olympic athletes.



- 🔗 [Go! Go! Junior Swimmers!](#) (in Japanese)
- 🔗 [Sports support site "Sports Activation"](#) (in Japanese)

■ Participating in Room to Read's Educational Support Program in Developing Countries

Tokio Marine & Nichido has participated in the educational support effort in developing countries led by the international NGO Room to Read since fiscal 2010.

In the 16 years leading up to fiscal 2025, the company donated every year, providing educational support for about 3,100 girls to help them achieve independence in the future, opening 17 reading rooms to provide study environments and supporting the introduction of literacy education programs to about 21,800 girls in India, Bangladesh and Vietnam. For girls not attending school for economic reasons or because they are tied to household duties as a result of their parents' lack of understanding, the program offers financial aid for tuition fees and endeavors to convey the importance of education to their families through home visits. These efforts have allowed girls to continue their education, with many achieving excellent performance in their schoolwork to make their dreams a reality.

🔗 [International NGO Room to Read](#)



■ Reliance Matrix Foundation

Reliance Matrix supports youth development through its philanthropic arm, the Reliance Matrix Foundation, by advancing education and community partnerships in the greater Philadelphia area. Through funding and collaboration with schools and nonprofit organizations, the company provides students with opportunities to gain new experiences, build skills, and explore future career pathways.

As part of these efforts, Reliance Matrix partnered with the KB Foundation to host a career day at its Philadelphia Home Office. During the event, middle school students participated in hands-on workshops led by Reliance Matrix employees, covering topics such as risk management, financial planning, and entrepreneurship. Through this program, students gained early exposure to the insurance industry and potential career paths. Feedback from students, guardians, and educators was highly positive, highlighting the value of connecting classroom learning with real-world experience.



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Social and Economic Inclusion of All People

Corporate Citizenship Activities for the Elderly and Dementia

Tokio Marine Group undertakes corporate citizenship activities for the elderly and persons suffering from dementia as part of volunteer activities supporting the safety and security of the local community and families.

Contributing to the Creation of Communities That Understand Dementia: Courses to Foster Support for Dementia Care

Tokio Marine Group provides support for the Million-Supporter Caravan for Dementia, which is promoted by the Ministry of Health, Labour and Welfare and the nationwide Caravan Mate Liaison Council, and conducts courses to foster support for dementia care as a volunteer activity to support the safety and security of local communities and families. With the ultimate goal of creating neighborhoods where people with dementia and their families can live with peace of mind, the program is designed so that employees who take the course have the correct knowledge about dementia to share with friends and families, as well as to support and give compassionate consideration to people with dementia and their families in work and private life.

During the one-and-a-half-hour program conducted in each work department, mainly in Tokyo, attendees watch a DVD, listen to a lecture given by an employee (called a “caravan mate”) who has received special training on this subject and participate in a role-playing session. As of March 2025, a total of around 6,100 Group company employees have participated in this educational program and become supporters of dementia care. It gives us a good opportunity to deepen our understanding of the aging population and dementia and think about how we deal with our customers and their families accordingly.

Million-Supporter Caravan for Dementia (in Japanese)



Walk to End Alzheimer’s in the U.S.

Tokio Marine America (TMA) has been actively supporting the fight against Alzheimer’s disease through participation in the Walk to End Alzheimer’s, the world’s largest fundraising event for Alzheimer’s care, support, and research.

Launched in 2020, the initiative has grown into a cross-company effort involving seven Tokio Marine Group companies across more than 20 locations nationwide. Through employee-led participation and fundraising activities, TMA has raised more than \$236,000 to date, supporting local care, education, and resources for families affected by dementia.

This initiative not only contributes to addressing the challenges of an aging society, but also enhances employee engagement and strengthens collaboration across the Group. Through advancing research and expanding access to care, it also contributes to building more resilient communities.



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● **Supporting the Deaf and Blind and Sports for People with Disabilities**

Tokio Marine & Nichido works with the Japan Deafblind Association to assist people with hearing and vision impairments and provides support to people with disabilities participating in sports in collaboration with the Japanese Para-Sports Association and Special Olympics Nippon Foundation.

■ **Collaboration with the Japan Deafblind Association**

The Japan Deafblind Association is engaged in activities to support people with hearing and vision impairments across the country. Their activities include dispatching sign language interpreters and helpers, training interpreters and publishing a biannual magazine for the hearing and visually impaired.

Tokio Marine & Nichido has been a supporting member of the association since 2008. At the association's annual national conference, which is held to promote the interaction of people with these impairments and improve the skills of sign language interpreters and helpers, employees working in offices and branches in different areas serve as volunteer staff to cooperate in the running of the event. In fiscal 2025, 35 employees in Tochigi Prefecture supported the operation of the 30th National Deafblind Convention.

[Japan Deafblind Association](#) (in Japanese)



■ **Contributing to the Realization of a Symbiotic Society Where Anyone Can Flourish:**

Learn About, Watch and Experience Sports with People with Disabilities

Tokio Marine & Nichido started sponsoring the Japanese Para-Sports Association (JPSA) in May 2016 and the Japan Inclusive Football Federation (JIFF) in October 2016 based on its belief that participating in and supporting para-sports leads to an understanding of the characteristics of various disabilities and DE&I (the idea of accepting the diversity of humans and leveraging their diversity in society).

In addition, employees from around Japan conduct volunteer activities and cheer on athletes at the Japan Para Championships, which is a series of sports events for people with disabilities held regionally.



■ **Working with the Special Olympics to Realize a Society Where Diverse People Can Thrive**

In support of the Special Olympics Nippon Foundation's vision of creating a society where people with and without disabilities understand and respect each other's differences and live and grow together, Tokio Marine & Nichido became a partner company of the foundation in fiscal 2005 and has been supporting its activities by providing event volunteers.

[Special Olympics Nippon Foundation](#) (in Japanese)

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●Support for Foundations and Donations

In seeking a sustainable society, Tokyo Marine Group provides support to NPOs and operates financial assistance programs.

■ Tie-Up with the Sawayaka Welfare Foundation

The Sawayaka Welfare Foundation forms a network with a number of volunteer organizations across the country and works to build a system of mutual assistance in each local community with the ultimate goal of “building a new society in which all people can develop a close rapport with each other” in order to fulfill their desire to lead a fulfilling life. Tokyo Marine & Nichido empathizes with this organizational philosophy and partners with the foundation.

🔗 [National volunteer network information of the Sawayaka Welfare Foundation](#) (in Japanese)

■Providing Work Opportunities Broadly to People Seeking Work

To provide opportunities broadly to people seeking work as its purpose, Tokyo Marine & Nichido Career Service strives to establish an inclusive society. Going beyond personnel services such as temporary employment agency and referral services, the company subsidized and collaborated with NPOs and other organizations supporting job seekers, aiming to help people who, due to different reasons, have difficulty finding work.

The company launched the Tokyo Marine & Nichido Career Service Fund to Support People’s Willingness through the Public Resources Foundation in 2021. For three years, from April 2021 to the end of March 2024, the fund subsidized NPOs and other organizations supporting people who have difficulty engaging in general employment for reasons such as a disability, being a

▶ Track record of the Tokyo Marine & Nichido Career Service Fund to Support People’s Willingness over three years

Recipients of job assistance offered by subsidized organizations	Total number of subsidized organizations	Number of people who received employment support	Number of people who found employment
① People with disabilities	9	2,986	66
② Low-income households / single mothers, etc.	2	453	25
③ Young people who are socially withdrawn or in need	11	409	94
④ Former orphanage residents	3	2,398	59
⑤ LGBTQ individuals	1	440	30
Total	26	6,686	274

single mother or being socially withdrawn. While encouraging employment support activities, the fund has also collaborated and discussed with NPOs and other subsidy recipients on the possibilities of working together in such activities by exchanging information and opinions with them.

In the three years of its activities, the fund subsidized and cooperated with a total of 26 employment support NPOs and other organizations across Japan and, through the recipient organizations' activities, provided employment support in many different forms to 6,686 people who had difficulty working, with 274 of these people successfully finding jobs. Since then, the company continues to hold discussions with these NPOs about providing subsidies and cooperation aimed at promoting the self-reliance of young people who have grown up under social care in children’s or self-reliance support homes, such as helping them find jobs and addressing challenges such as high job turnover.

Going forward, the company will maintain its ongoing efforts to help many different individuals achieve self-fulfillment through work and contribute to the realization of an inclusive society.

🔗 [Tokio Marine & Nichido Career Service’s new initiative for the creation of new workstyles](#) (in Japanese)



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16 Quantification of Social Value

16.1 Significance of Quantifying Social Value and Our Aspirations

■ Significance of Quantifying Social Value

Tokio Marine Group has been taking on the challenge of quantitatively visualizing the social value we provide to society and customers through our business activities. We believe that conducting business with those value in mind will lead to further growth in the quality and quantity of solving societal challenges through our business, motivating employees, thereby increasing our economic value and, by extension, our corporate value.

■ What We Hope to Achieve through Quantifying Social Value

Quantification of social value involves many challenges, as it may be difficult to select appropriate data, or we simply have no data because data collection cannot keep up with the pace of new service releases. It is not easy, but through this effort, we hope to operate our business while being mindful of the social value we provide to society and customers, as well as the Group's economic value, which is enhanced as a result of our contributions to society and customers. We also aim to work with various stakeholders to expand and increase both social and economic value.

▶ What We Aspire to Achieve by Taking up the Quantification Challenge



16.2 Initiatives to Date on Quantifying Social Value and Key Points of the Update

We started quantifying social value in fiscal 2024 with an emphasis on our initiatives in the field of disaster resilience, which are directly tied to our core insurance business, and disclosed the results of quantification in this field in our Sustainability Report for fiscal 2025. In fiscal 2026, we updated and expanded the scope of our quantification effort in the disaster resilience field based on feedback from stakeholders. We also worked to quantify our initiatives in the mobility field, another core business in which many employees are involved.



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16.3 Promoting Business Operations Utilizing Quantification of Social Value

■ From “Measuring Social Value” to “Utilizing Social Value in Business Operations”

Our quantification effort, which originally started as a way to measure social value, has now evolved to utilize social value in business operations. For example, we are working to utilize the visualized social value to 1) let individual employees recognize the significance of their day-to-day work and increase their motivation and sense of pride; 2) incorporate it into the PDCA cycle of business operations to increase the quality and quantity of our activities to resolve societal challenges; 3) hold dialogue with stakeholders and disseminate information to increase empathy and support for our initiatives. Through these endeavors, we seek to enhance our economic value and, ultimately, our corporate value.

▶ Example Uses of Social Value Quantification in Promoting Business Operations

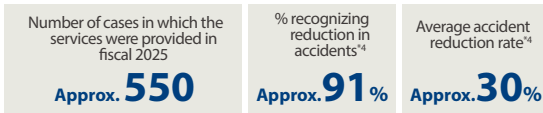


① Increasing employee engagement by utilizing quantification of social value

Increasing employees' motivation and sense of pride by quantitatively visualizing the impacts generated by their day-to-day business activities on society

Example case: Loss prevention based on an ergonomic approach*1

- Quantified the damage prevention effect generated by our loss prevention services that use an ergonomic approach



- Shared the results of the measurement of the damage prevention effect with employees engaging in these services

Employee voice



Yujiro Tsuda Commercial Claims Department
Tokio Marine & Nichido

I've come to recognize that my work helps society, which has increased my engagement and motivation, as well as that of others concerned.



② Measuring social value periodically to promote efforts to increase the quality and quantity of business activities

Using the results of social value quantification in the PDCA cycle of business operations and increasing the quality and quantity of our activities to resolve societal challenges by upgrading our related initiatives

Example case: PHLYSENSE temperature/humidity sensor*2

- Quantified the damage prevention effect of the PHLYSENSE temperature/humidity sensor for water pipe accidents



- Analyzed the damage prevention effect of each sensor-installed site and identified the best location to install a sensor to ensure a high level of damage prevention effect. The analysis results are utilized when proposing the use of the sensor to customers

Employee voice



Tom Smart Risk Management Services
Philadelphia Insurance Companies

By continuing to iterate on our save data, we're able to assist policyholders with strategic placement of the sensors to increase the likelihood of preventing or mitigating a loss.



③ Holding dialogue with stakeholders and disseminating information by utilizing quantification of social value

Using the quantified social value in dialogue with stakeholders and for disseminating information to increase empathy and support for our initiatives

Example case: Lumkani fire alarm*3

- Quantified the fire damage prevention impact of the Lumkani fire alarm



- Utilizing the quantified damage prevention impact in dialogue with business partners to promote understanding and empathy for the social significance of our initiatives

Employee voice



Obakeng Moloisane Hollard Life Solutions - Partnerships
Hollard Insurance Group

By quantifying and demonstrating the impact of our initiatives on society, we were able to gain understanding and empathy for our initiatives. This has led to new contracts with business partners and increased funding for the project to provide the fire alarm.

*1: Tokio Marine & Nichido in Japan leverages its knowledge of ergonomics and safety engineering to assist customers in preventing and reducing accidents. The company analyzes the root causes of an accident from the perspectives of the 4Ms (man, media, machine and management) and offers specific improvement proposals for preventing recurrence and increasing work quality.

*2: The U.S.-based Philadelphia Insurance Companies (PHLY) offers a service to prevent water leaks, frozen pipes and other accidents by distributing and utilizing the temperature/humidity sensor PHLYSENSE. It helps users quickly notice a water leak or a temperature change and contributes to the prevention and reduction of accidents.

*3: South Africa-based Hollard Insurance works with the disaster-prevention company Lumkani to offer a set of fire insurance and a fire alarm mainly in low-income communities. This initiative allows people to quickly notice a fire outbreak and helps to extinguish a fire quickly and prevent its spread in dense housing areas.

*4: The results of a questionnaire survey conducted on customers, mainly large companies, to whom we provided the loss prevention services in fiscal 2024, showing the average of the effects of preventing damage to people, buildings/properties and cargo

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16.4 Social Value Provided by Tokio Marine Group : Disaster Resilience

In addition to providing financial compensation by way of insurance payment upon the occurrence of an accident or disaster, Tokio Marine Group is providing solutions to prevent and mitigate damage before it occurs, ensure early recovery after its occurrence and prepare for the next accident or disaster. Through these efforts, we seek to support customers and society in times of need across all phases — from before damage occurs to upon and after its occurrence — and realize a society where everyone can live with a sense of security.

For cases marked with **Case** in the following pages, we present “Output” (direct effects) of “Activity” (business activities) and the resulting “Outcome/Impact” (changes in customers and society). Tokio Marine Group regards this “Outcome/Impact” as social value generated by our businesses and is quantifying it. At the same time, we are making phased efforts to utilize the quantified social value in business operations.

	Activity Major business activities	Output Direct effects	Outcome/Impact Changes in customers and society
	Providing insurance products and services as well as solutions across all damage phases, from before to upon and after their occurrence	Direct results of business activities, such as the number of cases in which insurance products/services have been provided/used	Social value generated by Tokio Marine Group
Pre-damage (Before damage occurs)	- Disaster risk assessment services - Loss prevention services* Case 1 - Improvement of infrastructure and essential utilities Case 2	- Number of cases in which each service has been provided - Number of persons using or benefiting from infrastructure - Number of persons receiving information - Number of cases in which support for BCP formulation has been provided - Number of purchases of disaster preparation supplies - Number of disaster prevention lessons provided, etc.	Support customers and society in times of need across all damage phases, from before to upon and after its occurrence  Prevent and mitigate damage  Deliver a sense of security when an accident or disaster occurs  Ensure early recovery and “Build Back Better” Toward a society without damage, or with limited negative impacts, and capable of recovering quickly and becoming more resilient when damage does occur, allowing everyone to live safely with a sense of security
Upon damage (When damage occurs)	- Payment of insurance claims Case 3 - Providing relief supplies to disaster-affected areas - Providing information on public assistance programs, etc.	- Number and amount of insurance claims paid - Number of cases in which relief supplies have been provided to disaster-affected areas - Number of cases in which information on public assistance programs has been provided, etc.	
Post-damage (After damage occurs)	- Recovery services for equipment and buildings Case 4 - Recovery and increasing resilience of infrastructure and essential utilities Case 5 and 6 - Loss prevention services*, etc. *: Proposing measures to prevent and reduce accidents and prevent recurrence	- Number of cases in which early recovery support has been provided - Number of persons using or benefiting from infrastructure - Number of cases in which each service has been provided, etc.	

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16.4.1 Providing Loss Prevention Services

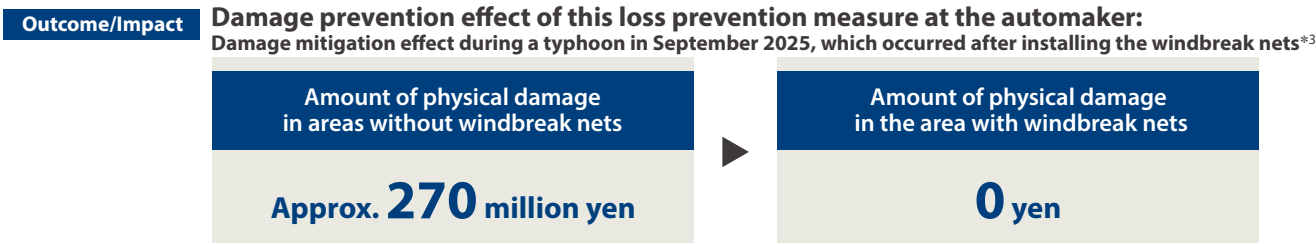
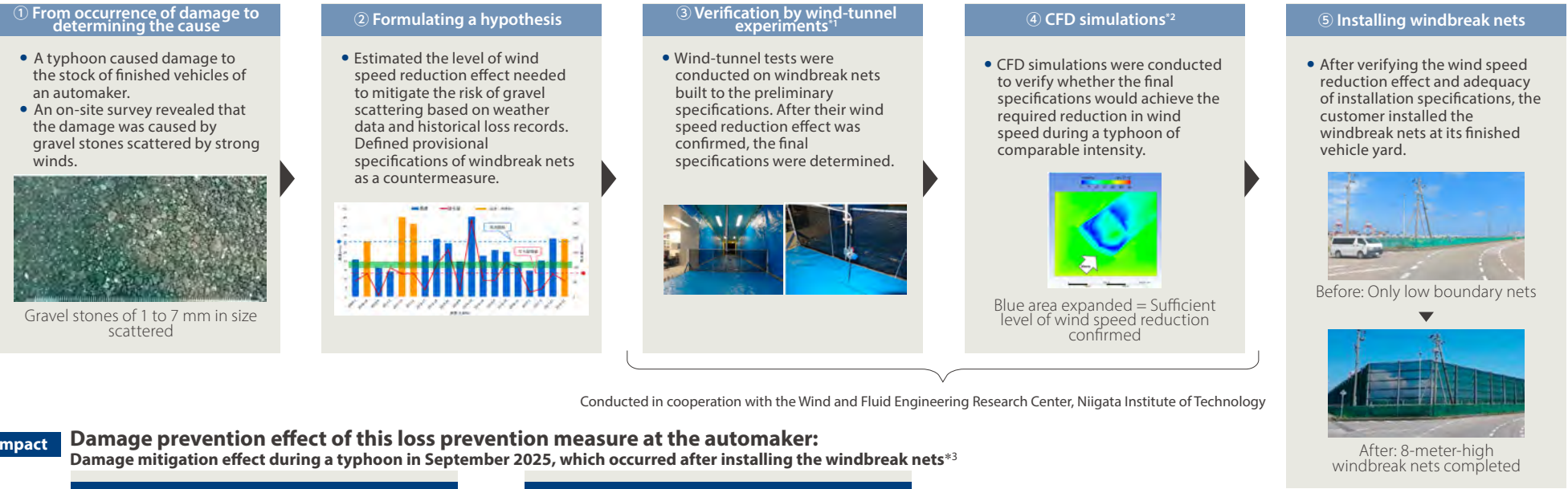
Case 1 **Developing and providing accident prevention technologies through industry-academia collaboration and scientific verification**

Tokio Marine & Nichido works with universities and research institutions to develop and implement accident prevention technologies based on data and scientific verification. Through these efforts, the company helps prevent and mitigate damage caused by natural disasters and provides customers with greater peace of mind.



- Activity**
- Tokio Marine & Nichido works with universities, research institutions and start-up companies to identify actual damage and perform scientific analysis of risk factors to develop and implement viable risk mitigation measures. The company verifies the effectiveness of these measures in experiments and simulations and makes loss prevention proposals to customers for preventing and reducing damage.
 - The company contributes to the prevention of damage to customers caused by natural disasters.

Project example: Wind damage mitigation through the installation of windbreak nets based on data and scientific verification



^{*1}: A method to experimentally investigate winds acting on buildings and structures and the flow of air around them by using a wind tunnel experiment facility that artificially produces streams of air
^{*2}: A computational fluid dynamics (CFD) simulation is a method to numerically replicate and estimate the flows of wind and water using computers. By modelling the actual buildings and structures, it can assess the flow of air around them and the effectiveness of countermeasures.
^{*3}: Estimated by Tokio Marine & Nichido based on the past damage records

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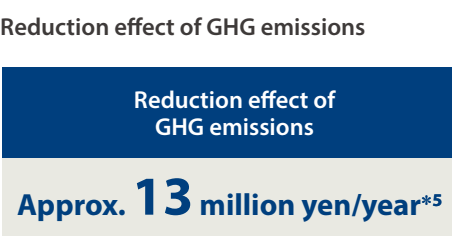
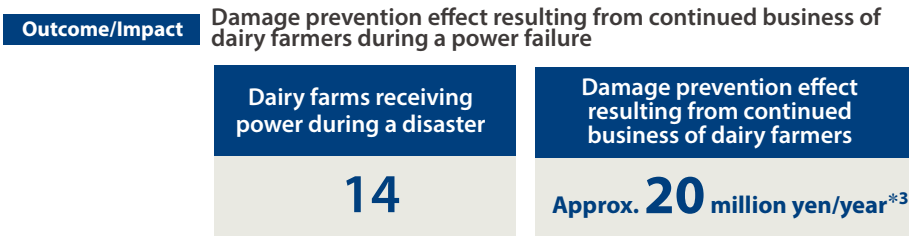
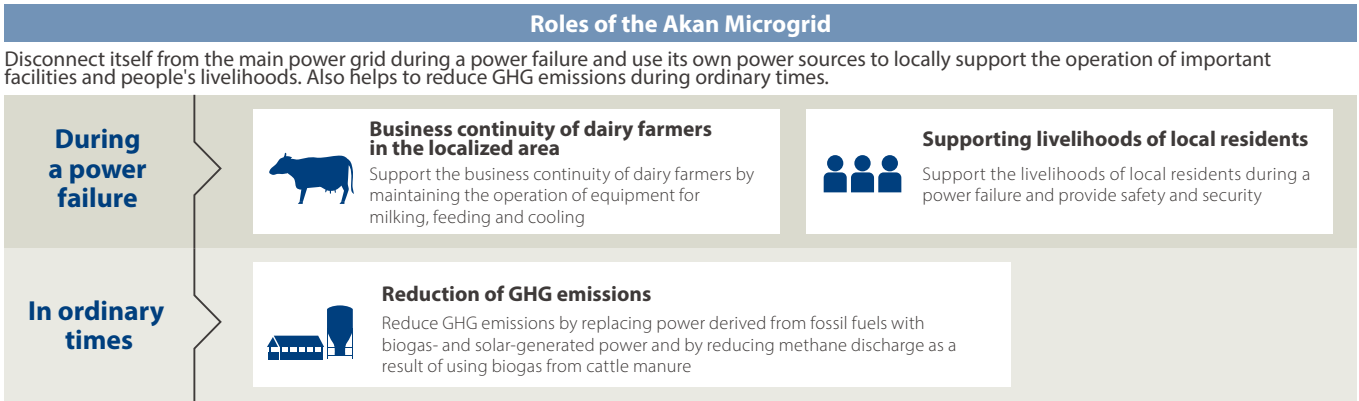
16.4.2 Improvement of Infrastructure and Essential Utilities

Case 2 Preparing for the power failure risk by installing a stand-alone power supply system (Akan Microgrid)

Nippon Koei Energy Solutions supports the establishment of stand-alone power systems capable of supplying the needed electricity within a localized area even during a power failure caused by a disaster, thereby underpinning the continuity of local businesses and helping to safeguard people's livelihoods.



- Activity**
- The Akan Microgrid is a stand-alone power network that generates electricity using solar power and biogas from cow manure, capable of both supplying and selling electricity during ordinary times and serving as a power source during a power failure.
 - A major earthquake that hit Hokkaido in 2018 caused a blackout and inflicted considerable damage on local dairy farmers. In response to the growing need to secure a stable power supply during a power failure, five parties launched the operation of a localized microgrid in Akan-cho in Kushiro City under a consortium agreement. The five parties are Akan Microgrid Co., Ltd., JA Akan, Tensho Akan Co., Ltd., Kushiro City of Hokkaido and Hokkaido Electric Power Network, Inc.
 - As the EPC contractor*1, Ecolomy Co., Ltd. constructed and installed facilities, while Nippon Koei Energy Solutions installed EMS*2 equipment.



*1: Engineering, procurement and construction (EPC) contractor: a one-stop contractor that handles everything from design to procurement and construction and is responsible for leading a project

*2: Nippon Koei Energy Solutions, a company in the ID&E Group, was in charge of introducing equipment for an energy management system (EMS), which is a system to efficiently and stably supply generated electricity or stored power depending on the situation.

*3: Damage prevention effect that combines A) the effect of preventing damage from business suspension caused by being unable to perform milking or store raw milk due to a power failure and B) the effect of preventing damage of mastitis in cows caused by being unable to perform milking due to a power failure. Formula for calculating A: Number of dairy cows × Production of raw milk (kg/day/cow) × Unit price of raw milk (yen) × Days without power, where days without power is the duration of the power failure recorded during the 2018 Hokkaido Eastern Iburi Earthquake. Of the dairy farms operating within the area, 8 covers those dairy farms that do not have their own power-generating capacity and will be forced to shut down during a power failure. Formula for calculating B: Number of dairy cows kept by these farms × Probability of death of cows from mastitis during a power failure × Damage amount per cow (cost of keeping dairy cows × Period of keeping dairy cows). These calculations were based on interviews with North Cattle Co., Ltd. and the records of the said 2018 earthquake.

*4: Based on the number of persons that can be accommodated by the evacuation shelter specified by Kushiro City

*5: Formula for calculating the effect of GHG emissions reduction: (Reduction in CO₂ emissions by way of renewable energy + Reduction in methane discharge by using biogas from cow manure, converted into CO₂ emissions) × Maximum price (carbon price) of Japan's emissions trading system.

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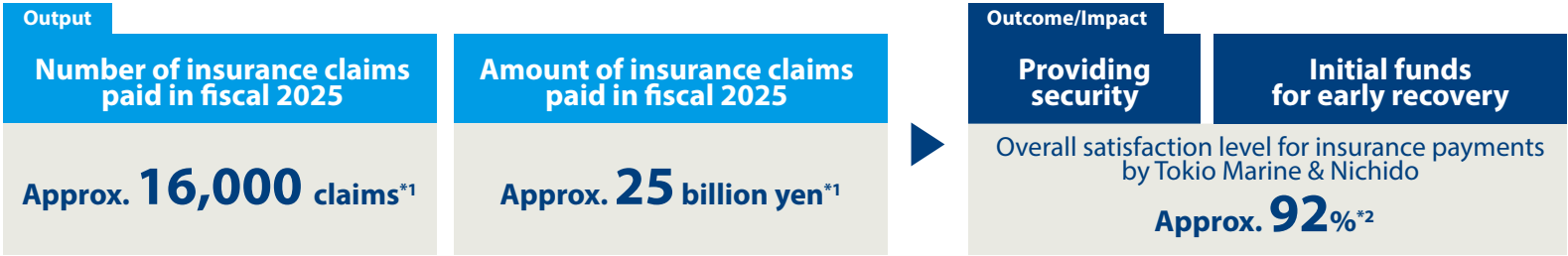
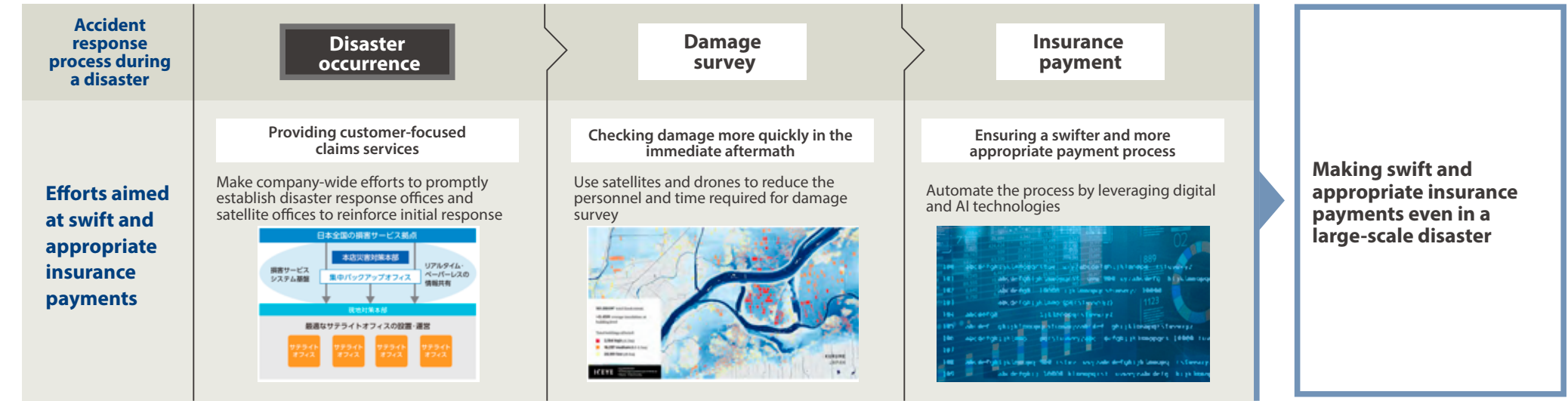
16.4.3 Payment of Insurance Claims

Case 3 Insurance claims processing in the event of large-scale disasters

Even in a large-scale disaster, Tokio Marine & Nichido mobilizes company-wide efforts to deliver fair and prompt claims payments, providing customers with peace of mind in times of need and contributing to their swift recovery.



- Activity**
- In the event of a large-scale disaster, many insurance claims are made within a short period of time, requiring considerable time to confirm the extent of damage. As a result, the claims payment process tends to become prolonged.
 - When a large-scale disaster occurs, Tokio Marine & Nichido makes company-wide efforts to swiftly establish backup offices, local disaster response offices and satellite offices nationwide to ensure readiness for initial customer response. Furthermore, by utilizing digital and AI technologies, the company makes swift and appropriate insurance payments.



*1: The number and amount of insurance claims paid by Tokio Marine & Nichido for a total of six major disasters, including the torrential rain in Kyushu, Typhoon Faxai and an earthquake off the eastern coast of Aomori Prefecture, on a direct underwriting basis, not including reinsurance

*2: Aggregation of the results of the latest customer survey on auto and fire insurance policyholders about insurance payments after disasters (April 2025–March 2026)

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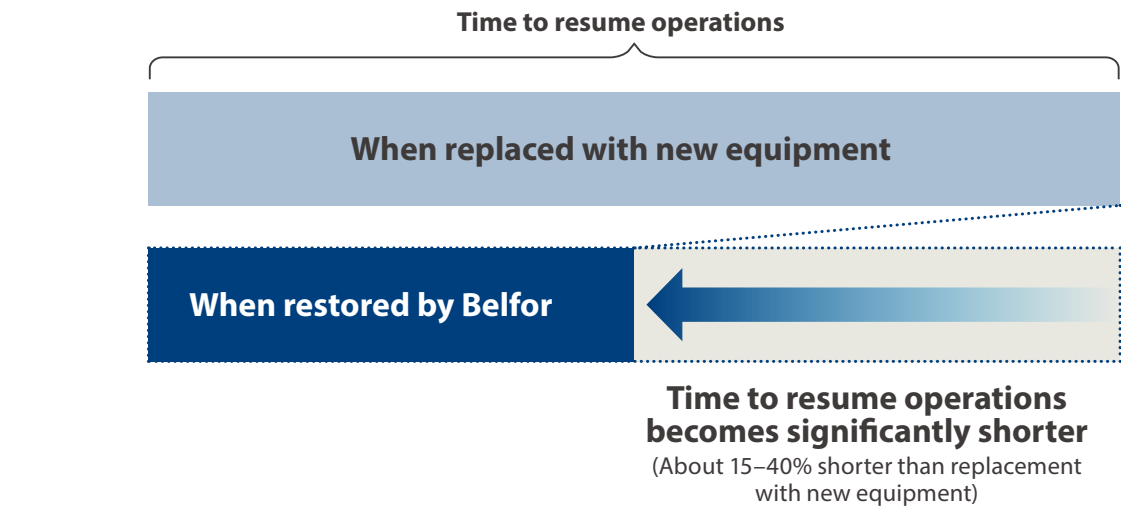
16.4.4 Providing Early Recovery Services for Equipment and Buildings

Case 4 Achieving rapid recovery utilizing specialized recovery technologies

To contribute to the swift recovery of customers after a disaster, Tokio Marine & Nichido collaborates with Belfor Japan to provide disaster recovery services in Japan.



- Activity**
- Tokio Marine & Nichido collaborates with Belfor Japan to provide restoration services to customers affected by fires, floods and other disasters through emergency stabilization measures and contamination removal technologies.
 - Tokio Marine & Nichido contributes to the early recovery of affected buildings and equipment by utilizing specialized techniques to remove contamination caused by soot, extinguishing agents and fire-resistant chemicals from fires, as well as contamination from sewage and sludge caused by water-related disasters such as tsunamis and floods.
 - By completely removing contaminants stuck to equipment by utilizing decontamination services, customers can minimize the extent to which replacement with new equipment is needed and significantly reduce the time required to resume business operations.



*1: The percentage of customers among service users from fiscal 2022 to fiscal 2025 who benefited from the early recovery effect. The early recovery effect might vary depending on the nature of accidents or disasters that occur in the future.



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16.4.5 Recovery and Increasing Resilience of Infrastructure and Essential Utilities

Case 5 Road disaster recovery project (Japan National Route 107 in the Oishi district)

Nippon Koei supports “Build Back Better” recovery from disasters by providing consulting services on idea generation, investigation, planning, design and maintenance for projects to recover and reconstruct infrastructure damaged by natural disasters.

Participating in a disaster recovery project

Activity

Output

Outcome/Impact

Activity

- In May 2021, a major landslide occurred on National Route 107 in the Oishi district in Nishiwaga-machi, Iwate Prefecture. A temporary bridge was constructed in November 2022 to swiftly restore the flow of traffic. In November 2025, the Oishi Tunnel was constructed on the mountainside to completely skirt around the damaged area, and Route 107 was fully recovered and reopened.
- The opening of the Oishi Tunnel has multiple effects. One is to avoid the terrain prone to large-scale landslides. Others are a shorter driving time and the reduced risk of accidents caused by snowstorms and road surface freezing. As a result, the part of Route 107 in the Oishi district was rebuilt as safer, more convenient and disaster-resilient transportation infrastructure. Nippon Koei received an order from Iwate Prefecture and was in charge of the design part of the project in cooperation with other companies.

A path toward recovery from the major landslide in May 2021 on Route 107 in the Oishi district, Nishiwaga-machi, Iwate Prefecture

- 1 May 1, 2021
Landslide disaster, route closed
- 2 November 30, 2022
Temporary bridge opened, route closure lifted
- 3 November 30, 2025
Route 107 incorporating the Oishi Tunnel opened



“Build Back Better” achieved with the recovery of Route 107



Shorter driving time

Shorter driving time resulting from improved road alignment and design speed



Reduced risk of accidents due to landslides

Reducing the accident risk by avoiding terrain prone to landslides



Reduced risk of accidents due to snow and freezing

Reducing the risk of accidents due to snowstorms and road surface freezing by driving through a tunnel

Source: Leaflet commemorating the reopening of National Route 107 in the Oishi district after the landslide disaster, Kitakami Civil Engineering Center, Southern Iwate Regional Promotion Bureau, Iwate Prefecture, 2025

Output

Number of users per year

834,755*1

Outcome/Impact

Increased travel convenience and disaster risk reduction effect with recovery and reopening of Route 107

Economic effect generated by utilizing extra time from reduced driving time in production and other activities

Approx. 70 million yen/year*2

Driving cost reduction resulting from lower costs associated with fuel, tire wear and maintenance

Approx. 5.6 million yen/year*3

% of people feeling less anxious about landslides and other disasters

93%*4

% of people recognizing the improved driving performance in winter

98%*4

*1: Calculated by multiplying the traffic volume by vehicle type (vehicles/day) by the average number of passengers (persons/vehicle). Traffic volume data used the cross-sectional traffic volume data for December 17, 2022, taken from a report on traffic volume measurements jointly published by the Kitakami Civil Engineering Center, Southern Iwate Regional Promotion Bureau, Iwate Prefecture and the Iwate Civil Engineering Promotion Association. Average number of passengers (persons/vehicle) used the data in the Summary of the Results of the Motor Vehicle Origin-Destination (OD) Survey under the FY2021 National Road and Street Traffic Situation Survey, issued by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) in 2023 (<https://www.mlit.go.jp/report/press/content/001714560.pdf> (in Japanese)).

*2: Monetary value representing the economic value generated by allocating the time that the road users have saved through the recovery of the route to work and other production activities. The value of (Traffic volume × Driving time × Value of time of road users) was compared before and after the project completion, and the difference was used as the economic effect generated by utilizing the extra time from the reduced travel time in production and other activities. Time of value referred to the road users' per-unit time of value and other data in the 2025 Cost-Benefit Analysis Manual of MLIT.

*3: Monetary value of the driving costs saved by road users through the recovery of the route. The value of (Traffic volume × Driving time × Driving costs) was compared before and after the project completion, and the difference was used as the driving costs reduction effect. The driving costs referred to the data in the 2025 Cost-Benefit Analysis Manual of MLIT.

*4: Based on the results of a questionnaire survey on Route 107 users, which was conducted in March 2026 (130 responses)

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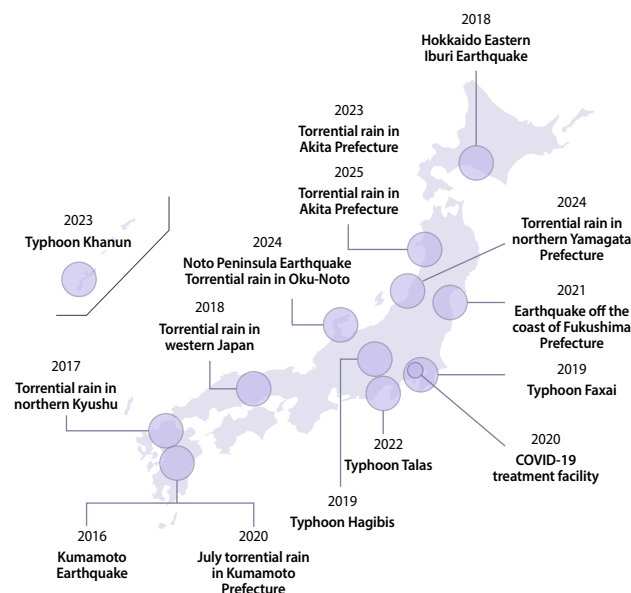
Case 6 Maintaining the health of disaster survivors and improving their living conditions by providing distributed water infrastructure when water supply is disrupted (WOTA)

Tokio Marine & Nichido contributes to the increased resilience of society through impact investment in WOTA Corp., a company seeking to realize an environment capable of providing safe water during a disaster or in areas lacking water infrastructure by leveraging its technologies to recycle and recirculate water on the spot.



Activity

- WOTA is a start-up company engaging in the development of technologies to recycle and recirculate used water on the spot under the corporate tenet, “Water Freedom for Everyone, Everywhere.” WOTA seeks to realize sustainable water infrastructure with its small-scale distributed water recirculation system that complements the existing large-scale water and sewage infrastructure.
- Its main products include WOTA BOX, a portable water recycling system that enables the use of water, even for showering, during a water outage. Another is WOSH, a water recirculation hand-washing stand that provides a sanitary spot to wash hands even without access to running water and contributes to ensuring water use and a hygienic environment during a disaster.
- Through impact investment in WOTA, Tokio Marine & Nichido pushes forward the social implementation and widespread use of these water recirculation technologies and helps to maintain people's living conditions during a disaster, achieve early recovery of disaster-affected areas and increase resilience in society.



Output

Local governments that provided WOTA products for disaster relief

23

Evacuation sites that installed WOTA products for disaster relief

205

Evacuation sites that faced a prolonged water outage

80

Outcome/Impact

**Number of sites that
faced a prolonged water
outage and installed
WOTA products**

71

**% of sites that faced
a prolonged water outage
and installed
WOTA products**

89%

Provided water for disaster survivors and helped them maintain their health and better living conditions

Project example:

Maintaining the health of disaster survivors and improving their living conditions following the 2024 Noto Peninsula Earthquake

- On January 4, 2026, immediately after an earthquake hit the Noto Peninsula on January 1, local governments across Japan and private-sector partners such as The Nippon Foundation, Hokuryo Co., Ltd., SoftBank Corp., Hatch PLANNING Co., Ltd. and Swing Corporation started providing WOTA BOX and WOSH to disaster-affected areas.
- Through these WOTA BOX and WOSH products, WOTA has enabled disaster survivors to take a bath and wash their hands at evacuation sites during a prolonged water outage, helping them maintain their health and better living conditions during the disaster.



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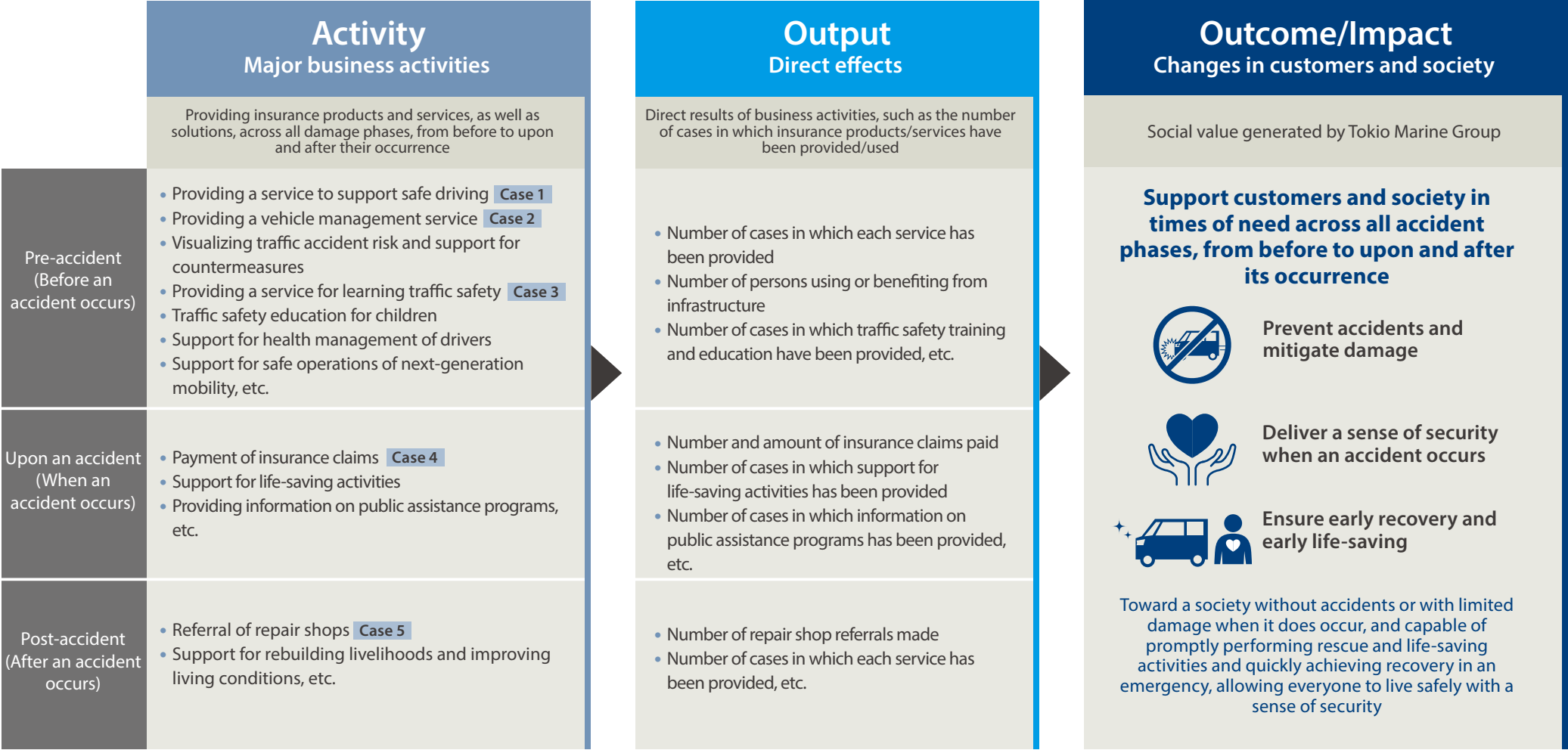
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16.5 Social Value Provided by Tokio Marine Group : Mobility

In the mobility field, Tokio Marine Group protects customers and society in times of need and underpins their safety and security through its nationwide service network, not only by paying insurance claims but also by preventing accidents, minimizing damage upon their occurrence and supporting the restoration of the livelihoods of affected persons. Over the years, we have created diverse values, such as promoting safe driving practices by improving our products and utilizing data, and providing swift relief through our claims services and smooth accident settlements.

For cases marked with **Case** in the following pages, we present “Output” (direct effects) of “Activity” (business activities) and the resulting “Outcome/Impact” (changes in customers and society). Tokio Marine Group regards this “Outcome/Impact” as social value generated by our businesses and is quantifying it. At the same time, we are making phased efforts to utilize the quantified social value in business operations.



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16.5.1 Providing a Service to Support Safe Driving

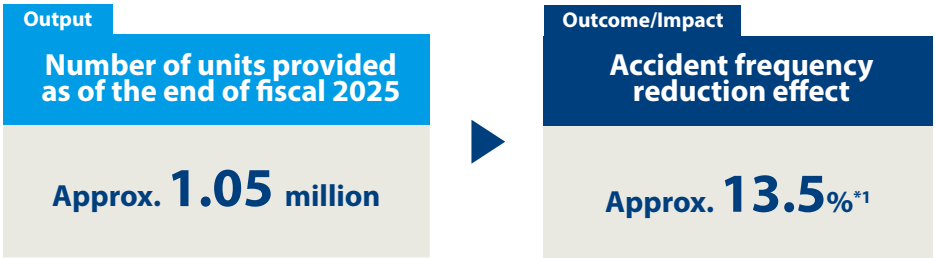
Case 1 Preventing auto accidents by providing a telematics service

Tokio Marine & Nichido provides *Drive Agent Personal* (DAP), a telematics service that issues warnings in real time, encourages behavior improvement by utilizing vehicle data and AI and helps customers prevent accidents.



- Activity**
- DAP is a telematics service utilizing a driving recorder with communication functionality, which Tokio Marine & Nichido lends to its policyholders.
 - As a service to protect customers' lives, it notifies customers of dangerous driving practices while driving and helps them prevent accidents. It also serves to reduce customers' accidents by encouraging behavior improvement through safe driving diagnosis reports created based on their driving data.

Warning for not looking at the road and drowsy driving	Warning for not staying centered in a lane and getting too close to the car in front	Alert for unusual driving pattern	Warning for sudden operations
			
• Issues a warning via voice and on display when detecting that the driver is not looking at the road or is falling asleep at the wheel	• Issues an alert via voice and on display when detecting that the driver is not staying centered in a lane, including lane departure, or getting too close to the car in front	• Analyzes driving pattern for about 15 minutes since the start of driving and issues an alert when detecting an unusual driving pattern	• Issues an alert to the driver when detecting sudden acceleration, braking or steering while driving



*1: Analysis results of accident frequencies conducted on customers who have enrolled in the DAP service over the six years since the launch of the service, using the accident records accumulated by Tokio Marine & Nichido until March 2023. The analysis was conducted according to the year(s) of service use since the customers' enrollment (e.g., analysis after one year of use, two years of use, three years of use, and so on since enrollment, with six years at the longest).

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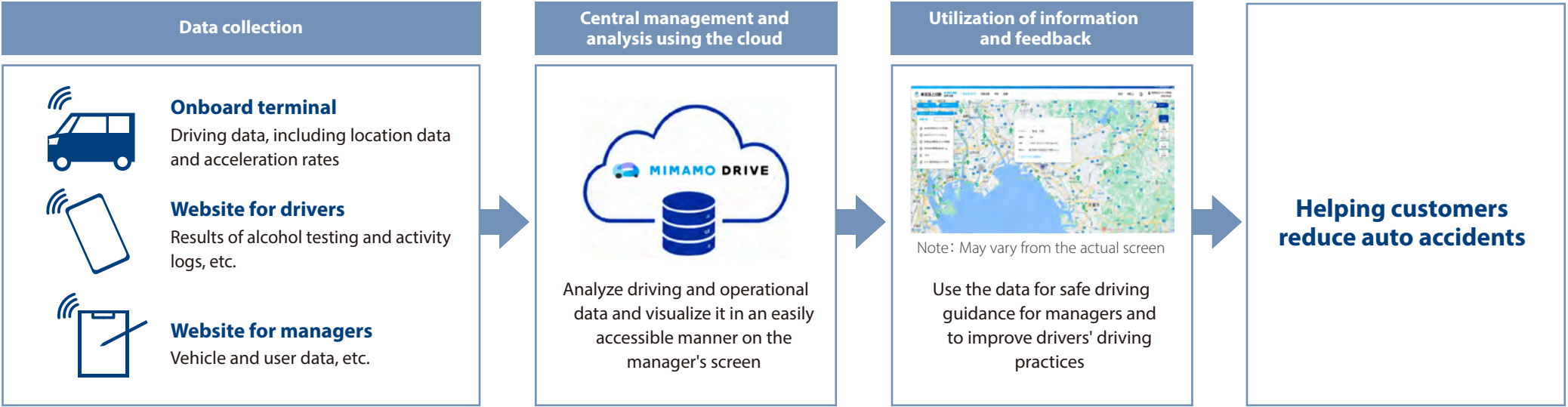
16.5.2 Providing a Vehicle Management Service

Case 2 Preventing accidents by providing a service for safe driving and vehicle management (MIMAMO DRIVE)

Tokio Marine Smart Mobility provides a service for safe driving and vehicle management by leveraging the know-how accumulated by Tokio Marine Group in the analysis of accident causes and helps customers reduce accidents.



- Activity**
- MIMAMO DRIVE is a vehicle management and real-time fleet monitoring service that automatically collects and visualizes location data, driving logs and driving behavior of company-owned cars and centrally manages drivers' alcohol testing.
 - It supports advancement in drivers' safe driving practices by visualizing dangerous driving and providing data-based safe driving guidance and reduces the risk of auto accidents.
 - It also increases the efficiency of vehicle management and other operations, such as preparing daily reports, and contributes to the increased productivity of customers.



*1: Data derived from the actual results based on the conditions specified by Tokio Marine Smart Mobility, such as the period of use of MIMAMO DRIVE and the number of vehicles using the service. The damage amount is calculated using data on insurance claims paid.

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16.5.3 Providing a Service for Learning Traffic Safety

Case 3 Preventing accidents by providing an online traffic safety learning service (WebstadR)

Tokio Marine dR provides support for increasing awareness of safe driving and preventing accidents through its online traffic safety learning service, WebstadR.



- Activity**
- WebstadR is an online traffic safety learning service provided by Tokio Marine dR.
 - It provides courses on laws and regulations that should be observed by drivers and on safe driving, which are specifically designed for each target group, such as transportation companies and companies operating commercial and company-owned cars. The courses are available when convenient to participants. The details of these courses are based on Tokio Marine dR's knowledge cultivated by providing consulting services to some 1,000 organizations each year, including the Tokyo Metropolitan Police Department and the Ministry of Land, Infrastructure, Transport and Tourism, as well as bus and taxi associations.
 - The company helps to reduce the risk of traffic accidents and ensure legal compliance at companies, while reinforcing their safety management structure and supporting course participants in reducing accidents.

Drivers' basics

Learning rules and driver etiquette, which form the basis of safe driving



- Awareness for safe driving
- Reconfirming traffic rules and signs
- Driver etiquette and ethics, etc.

Hazard prediction and avoidance

Cultivating an ability to predict hazards and prevent accidents



- Training for hazard prediction
- Examples of near-accidents
- Learning hazardous situations, which tend to be overlooked, etc.

Example accidents and lessons learned

Using actual accidents as examples, learn about their causes and points to be noted in preventing recurrence



- Presenting examples of actual traffic accidents
- Analyzing the causes of accidents
- Points to be noted in preventing recurrence, etc.

Improving safe driving and needed skills

Learning about safe and environmentally conscious driving and needed driving skills



- Practicing eco-driving
- Driving in poor weather
- Safe driving at night and early in the morning, etc.

Laws and systems

Gaining an understanding of laws and systems that should be followed when driving and raising awareness for compliance



- Key points of the Road Traffic Act
- Understanding administrative punishments and penalty points under the act
- Explanations on the latest legal revisions and systems, etc.

Health management and self-check

Learning that physical and mental health will ensure safety



- Relationship between maintaining health and safe driving
- Mechanisms of fatigue and drowsiness and countermeasures
- Stress management, etc.



^{*1}: Result of a survey to compare the number of accidents before and after the use of the service, conducted on 30 companies selected from the customers who have enrolled in the service during the period from fiscal 2020 to fiscal 2022 (with the rate of participation in e-learning courses of over 75%)

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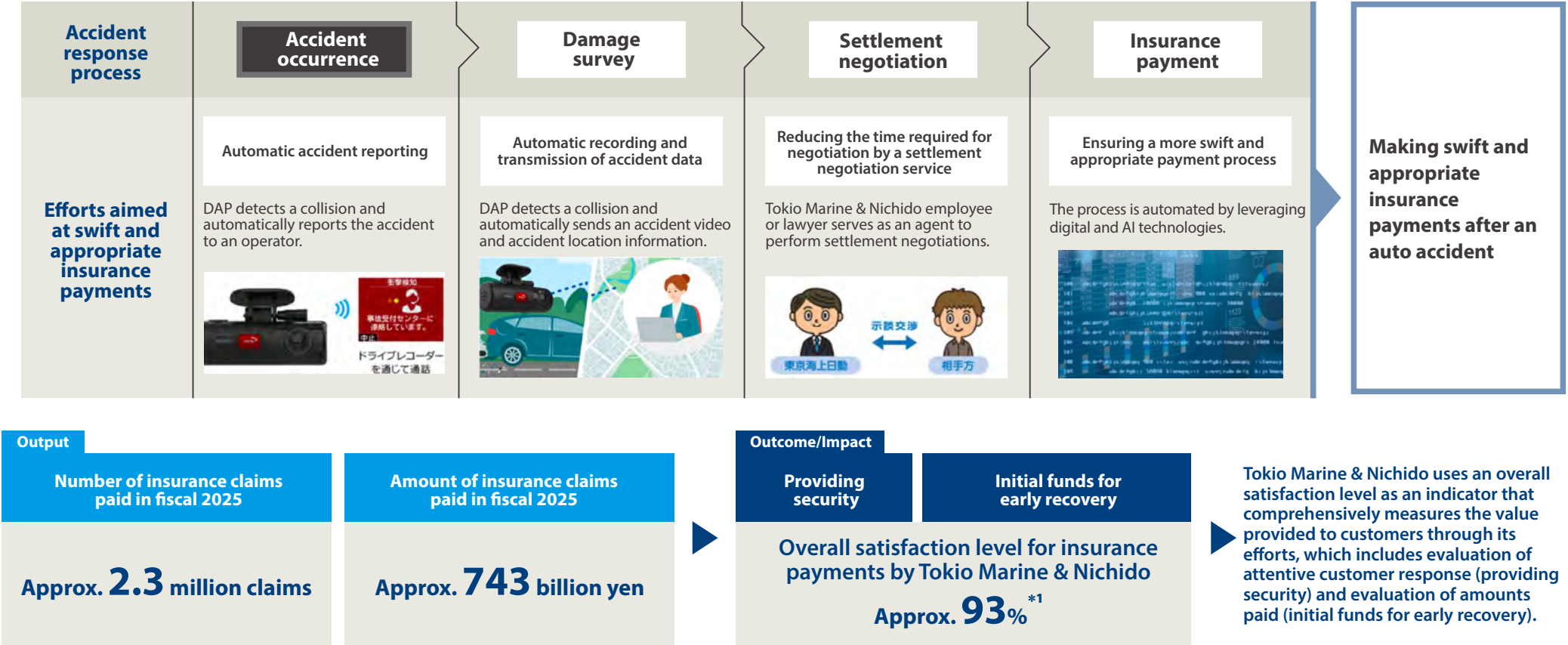
16.5.4 Payment of Insurance Claims

Case 4 Paying insurance claims in the event of auto accidents

Tokio Marine & Nichido ensures swift and appropriate insurance claims payments upon the occurrence of auto accidents by fusing technology and people’s ability, thereby providing a sense of security to customers in times of need and contributing to their early recovery and restoration.



- Activity**
- When an auto accident occurs, before making an insurance payment, a certain period of time is required to check the circumstances of the accident, liability percentages and damage amount and determine a fair and appropriate insurance payment.
 - Tokio Marine & Nichido ensures swift and appropriate insurance payments through automatic accident reporting via its *Drive Agent Personal* (DAP) service, swift damage survey using videos from a driving recorder, a smooth settlement negotiation service and automation of the insurance claims payment process.



*1: Aggregation of the results of the latest customer survey on auto insurance policyholders (April 2025–March 2026)

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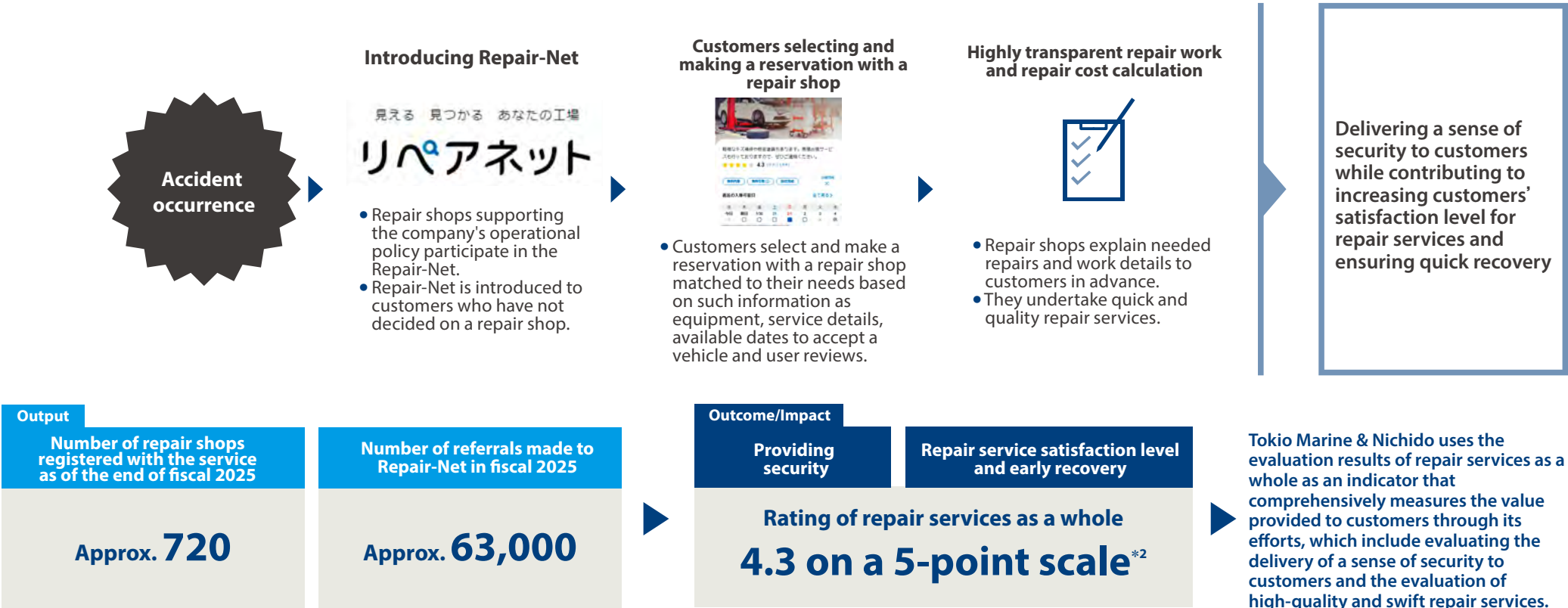
16.5.5 Referral of Repair Shops

Case 5 Making referrals to reliable repair shops through a repair shop matching service (Repair-Net)

Tokio Marine & Nichido provides a digital platform listing its tie-up repair shops in Japan, which allows customers to search for and make a reservation with the one they prefer. The company thereby provides customers with a sense of security when selecting a repair shop. In addition, it contributes to greater satisfaction with repair services and swift recovery from accidents.



- Activity**
- Repair-Net is a matching service of repair shops that support Tokio Marine & Nichido's operational policy*1.
 - By introducing Repair-Net after an accident to customers who have not decided on a repair shop, the company reduces their burden of finding one and making various arrangements for it. Through the service, the company not only provides customers with a sense of security but also contributes to greater satisfaction with repair services and swift recovery from accidents.



*1: Tokio Marine & Nichido builds a network of repair shops, which brings a sense of security and satisfaction to customers, by operating a structure to ensure the standard quality of services provided to customers and prevent false insurance claims. In order to increase the transparency of repair work and repair cost calculation to customers, the company confirms that the repair shops are able to explain needed repairs and work details to customers in advance and calculate repair costs based on objective criteria. For repair shops participating in the network, Tokio Marine & Nichido encourages them to enforce quality control based on customers' feedback and requests, and through periodic dialogue and monitoring, assists them in thoroughly observing operational rules and setting up a governance structure.

*2: Results of a questionnaire survey conducted 232 times in fiscal 2025, on customers who used Repair-Net to repair their vehicles.

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17 Sustainability Performance Data

We provide principal sustainability performance data for Tokio Marine Group.

●Reporting Period and Reporting Organizations

- Reporting period: Report on results for fiscal 2025 (April 1, 2025 – March 31, 2026)
- Reporting organizations: Tokio Marine Holdings and major subsidiaries
 - 🔗 Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/103KB)

●Corporate Governance

For details, please refer to Corporate Governance Report.

- 🔗 Corporate Governance (Corporate Governance Report)
- Dialogue with Shareholders and Investors >>>

●Internal Control

- 🔗 Internal Control

●Improving Quality from the Customer's Perspective

- 14.1 Improving Quality from the Customer's Perspective >>>

●Results of Tokio Marine Group's Sustainability Initiatives

- 1 Progress of the 8 Material Issues (Materiality) >>>

●Environment

■CO₂ Emissions from Energy Sources and CO₂ Reduction (Tokio Marine Holdings and major subsidiaries)

[Reduction targets for CO₂ emissions]

- Long-term target (fiscal 2030) : -60% (compared with fiscal 2015 level)
- Reduction target in fiscal 2025 : -1% compared with the previous year

[CO₂ emissions]

From fiscal 2015, we began calculating Scope 3 “Category 1: Purchased goods and services (Purchased paper),” “Category 3: Fuel- and energy-related activities not included in Scope 1, 2” and “Category 5: Waste generated in operations” as we expanded the scope of calculation for CO₂ emissions. For fiscal 2025, CO₂ emissions (Scope 1+2+3) for Tokio Marine Holdings and major subsidiaries were 69,323 tons (domestic: 47,510 tons, overseas: 21,813 tons, with reductions of 8,731 tons through carbon credits and other measures) versus the

initial annual target of 56,796 tons (-1% from the previous fiscal year) and +20.8% compared with the previous fiscal year, thereby achieving the target. To ensure consistency with the consolidated financial statements, the scope of Group companies covered in the calculation of CO₂ emissions for fiscal 2025 has been expanded to align with the scope of consolidation under IFRS. Environmental data based on the previous scope of consolidation (under JGAAP, excluding ID&E Holdings) are also presented to ensure comparability with prior years.

[Data coverage rate]

We calculate 100% (employee base) of Tokio Marine Holdings and major subsidiaries (excluding Scope 3 “Category 5: Waste generated in operations” and “Category 6: Business travel (by air)).

▶ Results Based on the Scope of Consolidation under IFRS

		Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
CO ₂ emissions ^{*1}	Total (market-based) (excluding Scope 3 Category 15)	t-CO ₂	69,888 Domestic: 35,708 Overseas: 34,180	57,370 Domestic: 28,847 Overseas: 28,523	78,077 [✓] Domestic: 48,887 [✓] Overseas: 29,190 [✓]
Scope1 Direct	Direct (Gas, heavy oil, gasoline, etc.)	t-CO ₂	13,685 Domestic: 6,440 Overseas: 7,245	12,517 Domestic: 5,737 Overseas: 6,780	16,618 [✓] Domestic: 9,392 [✓] Overseas: 7,226 [✓]
Scope2 Indirect	Indirect (Electricity, chilled/hot water, etc.)	t-CO ₂	28,701 Domestic: 11,312 Overseas: 17,389	21,344 Domestic: 9,157 Overseas: 12,186	31,248 [✓] Domestic: 17,565 [✓] Overseas: 13,684 [✓]
Scope3	Total (excluding Category 15)	t-CO ₂	27,502 Domestic: 17,955 Overseas: 9,547	23,509 Domestic: 13,952 Overseas: 9,557	30,211 [✓] Domestic: 21,931 [✓] Overseas: 8,280 [✓]
	[Category 1] Purchased goods and services (Paper usage)	t-CO ₂	9,408 Domestic: 8,555 Overseas: 854	7,885 Domestic: 7,266 Overseas: 618	8,975 [✓] Domestic: 8,248 [✓] Overseas: 727 [✓]
	[Category 3] Fuel- and energy-related activities not included in Scopes 1 or 2 (Electricity, steam and chilled/hot water usage)	t-CO ₂	8,917 Domestic: 5,336 Overseas: 3,582	4,372 Domestic: 1,831 Overseas: 2,540	9,405 [✓] Domestic: 5,509 [✓] Overseas: 3,896 [✓]
	[Category 5] Waste generated in operations (Waste generation)	t-CO ₂	860	1,329	836 [✓]
	[Category 6] Business travel (by air)	t-CO ₂	8,317 Domestic: 3,243 Overseas: 5,074	9,924 Domestic: 3,572 Overseas: 6,352	10,994 [✓] Domestic: 7,389 [✓] Overseas: 3,605 [✓]
	[Category 15] Investment portfolios Listed stocks Bonds	Thousand t-CO ₂ e	Please refer to the Climate & Nature Report 2026		
Weighted average carbon intensity (WACI)	Investment portfolios Listed stocks Bonds	t-CO ₂ e/ US\$ million			
CO ₂ reduction	CO ₂ reduction through purchase of green electricity, non-fossil certificates and carbon credits	t-CO ₂	22,981	24,954	33,826 [✓] (8,731) ^{*2}
CO ₂ emissions per employee (excluding Scope 3 Category 15)		t-CO ₂	1.59	1.29	1.16
Number of employees (consolidated fiscal year base)		persons	43,870	44,634	67,526
CO ₂ fixation through mangrove planting		t-CO ₂	96,000	82,000	77,000

Note: The CO₂ emissions figures above reflect reductions from the purchase of green electricity and non-fossil fuel energy certificates (Scope 2).

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▶ Results Based on the Scope of Consolidation under JGAAP (excluding ID&E Holdings)

		Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
CO ₂ emissions ^{*1}	Total (market-based) (excluding Scope 3 Category 15)	t-CO ₂	69,888 Domestic: 35,708 Overseas: 34,180	57,370 Domestic: 28,847 Overseas: 28,523	55,658 Domestic: 28,635 Overseas: 27,023
Scope1 Direct	Direct (Gas, heavy oil, gasoline, etc.)	t-CO ₂	13,685 Domestic: 6,440 Overseas: 7,245	12,517 Domestic: 5,737 Overseas: 6,780	12,435 Domestic: 5,212 Overseas: 7,223
Scope2 Indirect	Indirect (Electricity, chilled/hot water, etc.)	t-CO ₂	28,701 Domestic: 11,312 Overseas: 17,389	21,344 Domestic: 9,157 Overseas: 12,186	21,422 国内 9,630 Overseas: 11,792
Scope3	Total (excluding Category 15)	t-CO ₂	27,502 Domestic: 17,955 Overseas: 9,547	23,509 Domestic: 13,952 Overseas: 9,557	21,801 Domestic: 13,793 Overseas: 8,007
	[Category 1] Purchased goods and services (Paper usage)	t-CO ₂	9,408 Domestic: 8,555 Overseas: 854	7,885 Domestic: 7,266 Overseas: 618	8,569 Domestic: 7,842 Overseas: 727
	[Category 3] Fuel- and energy-related activities not included in Scopes 1 or 2 (Electricity, steam and chilled/hot water usage)	t-CO ₂	8,917 Domestic: 5,336 Overseas: 3,582	4,372 Domestic: 1,831 Overseas: 2,540	6,367 Domestic: 2,735 Overseas: 3,632
	[Category 5] Waste generated in operations (Waste generation)	t-CO ₂	860	1,329	759
	[Category 6] Business travel (by air)	t-CO ₂	8,317 Domestic: 3,243 Overseas: 5,074	9,924 Domestic: 3,572 Overseas: 6,352	6,105 Domestic: 2,501 Overseas: 3,605
	[Category 15] Investment portfolios Listed stocks Bonds	Thousand t-CO ₂ e	Please refer to the Climate & Nature Report 2026		
Weighted average carbon intensity (WACI)	Investment portfolios Listed stocks Bonds	t-CO ₂ e/ US\$ million			
CO ₂ reduction	CO ₂ reduction through purchase of green electricity, non-fossil certificates and carbon credits	t-CO ₂	22,981	24,954	33,722 (8,731) ^{*2}
CO ₂ emissions per employee (excluding Scope 3 Category 15)		t-CO ₂	1.59	1.29	1.18
Number of employees (consolidated fiscal year base)		persons	43,870	44,634	47,171
CO ₂ fixation through mangrove planting		t-CO ₂	96,000	82,000	77,000

Note1: The CO₂ emissions figures above reflect reductions from the purchase of green electricity and non-fossil fuel energy certificates (Scope 2).

Note2: TFigures in parentheses represent the amount of CO₂ removed, sequestered, or reduced through carbon credits and other measures

Data calculation method (items)

 Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)

“1. Calculation Method of CO₂ emissions originating from energy consumption and CO₂ reduction”

Data collection scope (items)

Note1:  Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)

Companies in which the headquarters is in Japan of “2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2026)”

Note2:  Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)

Companies in which the headquarters is located overseas of “2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2026)”

■Environmental Load Data (Tokio Marine Holdings and major subsidiaries)

	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025	
				JGAAP	IFRS
Electricity usage	1,000kWh (GJ)	118,746 (427,485)	100,940 (363,384)	103,776 (373,594)	135,202  (486,726)
Renewable energy (electricity) usage	1,000kWh (GJ)	52,871 (190,336)	52,153 (187,750)	57,091 (205,529)	63,405  (228,258)
Gas usage	1,000m ³ (GJ)	1,080 (42,930)	1,081 (42,959)	1,482 (59,267)	1,649  (65,978)
Steam and chilled/ hot water usage	GJ	24,968	26,675	27,073	30,601 
Gasoline usage	kℓ (GJ)	4,414 (121,500)	3,950 (109,307)	3,576 (118,321)	5,218  (173,159)
Heavy oil usage	ℓ (GJ)	25,724 (1,022)	22,227 (882)	9,829 (382)	9,829  (382)
Business travel (by air)	1,000km	62,803	73934	73,309	126,662 
Paper usage	t	5,141	4,308	4,683	4,904 
Water usage (tap water, etc.)	1,000m ³	522	517	536	571 
Discharge (sewage)	1,000m ³	219	206	174	196 
Waste (recycled)	t	1,669	1,590	1,960	2,484 
Waste (final disposal)	t	1,387	2,007	1,227	1,406 

Data calculation method (items)

 Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)

“1. Calculation Method of Environmental load data”

Data collection scope (items)

 Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)

Companies of “2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2026)”

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■CO₂ Emissions from Energy Sources (Tokio Marine & Nichido)

[CO₂ emissions reduction targets]

- Long-term target (fiscal 2050): -60% reduction (compared with fiscal 2006 level)
- Reduction target in fiscal 2025: -1% compared with the previous year

[CO₂ emissions]

For fiscal 2025, CO₂ emissions (Scope 1+2+3) of Tokio Marine & Nichido were 17,287 tons versus the initial-year target of 19,231 tons (-1% from the previous fiscal year) and -11.0% compared with the previous fiscal year due to energy conservation efforts.

[Data coverage rate]

100.0% of Tokio Marine & Nichido overall (employee base)

		Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
CO ₂ emissions ^{※1}	Total (market-based) (excluding Scope 3 Category 15)	t-CO ₂	25,449	19,425	17,287 [✓]
Scope1	Direct (Gas, heavy oil, gasoline, etc.)	t-CO ₂	4,608	4,004	3,523 [✓]
Scope2	Indirect (Electricity, chilled/hot water, etc.)	t-CO ₂	7,124	5,150	5,297 [✓]
Scope3	Total (excluding Category 15)	t-CO ₂	13,717	10,270	8,466 [✓]
	[Category 1] Purchased goods and services (Paper usage)	t-CO ₂	7,116	6,157	6,157 [✓]
	[Category 3] Fuel- and energy-related activities not included in Scopes 1 or 2 (Electricity, steam and chilled/hot water usage)	t-CO ₂	3,977	1,153	1,011 [✓]
	[Category 5] Waste generated in operations (Waste generation)	t-CO ₂	723	1,091	636 [✓]
	[Category 6] Business travel (by air)	t-CO ₂	1,900	1,869	663 [✓]
	[Category 15] Investment portfolios Listed stocks Bonds	Thousand t-CO ₂ e	Please refer to the Climate & Nature Report 2026		
Weighted average carbon intensity (WACI)	Investment portfolios Listed stocks Bonds	t-CO ₂ e/US\$ million			
CO ₂ reduction	CO ₂ reduction through purchase of green electricity, non-fossil certificates and carbon credits	t-CO ₂	1.55	1.18	1.09
CO ₂ emissions per employee (excluding Scope 3 Category 15)		t-CO ₂	16,393	16,402	16,233
Number of employees (consolidated fiscal year base)		persons	43,870	44,634	47,171

Data calculation method ([✓] items)

 Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)

“1. Calculation Method of CO₂ Emissions from Energy Sources”

Data collection scope ([✓] items)

Tokio Marine & Nichido

■Environmental Load Data (Tokio Marine & Nichido)

	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Electricity usage	1,000kWh (GJ)	48,336 (174,008)	46,411 (167,080)	44,579 [✓] (160,484)
Gas usage	1,000m ³ (GJ)	574 (22,806)	602 (23,936)	611 [✓] (24,304)
Steam and chilled/hot water usage	GJ	20,748	21,978	21,345 [✓]
Gasoline usage	kℓ (GJ)	1,449 (50,119)	1,164 (40,273)	968 [✓] (33,480)
Heavy oil usage	ℓ (GJ)	23,925 (950)	20,016 (796)	8,994 [✓] (356)
Business travel (by air)	1,000km	13,293	13,195	19,139 [✓]
Paper usage	t	3,889	3,364	3,364 [✓]
Water usage	1,000m ³	209	204	207 [✓]
Discharge (sewage)	1,000m ³	144	139	143 [✓]
Waste	t	2,198	2,653	2,069 [✓]
Recycling rate	%	57.7	45.2	68.9 [✓]

Data calculation method ([✓] items)

 Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)

“1. Calculation Method of CO₂ Emissions from Energy Sources”

Data collection scope ([✓] items)

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■CO₂ Emissions from Energy Sources (ID&E Holdings)

[CO₂ emissions reduction targets]

• Fiscal 2030 target: -42% for Scope 1 and 2 (compared with fiscal 2023); -25% for Scope 3 (compared with fiscal 2023)

[Data coverage rate]

Calculated based on 72.1% of ID&E Holdings, using the number of employees as the basis for allocation. (Figures disclosed on the ID&E Group website, which have received third-party assurance, are used.)

		Unit	Fiscal 2023 ^{*1}	Fiscal 2024 ^{*1}	Fiscal 2025 ^{*2}
CO ₂ emissions ^{*1}	Total (market-based)	t-CO ₂	106,044	104,782	101,940
	Scope1 Direct	t-CO ₂	995	914	843
Scope2 Indirect	Indirect (Electricity, chilled/hot water, etc.)	t-CO ₂	2,236	2,251	1,718
Scope3	Total	t-CO ₂	102,813	101,617	99,380
	[Category 1] Purchased goods and services (Paper usage)	t-CO ₂	—	—	74,751
	[Category 2] Capital goods	t-CO ₂	—	—	5,301
	[Category 3] Fuel- and energy-related activities not included in Scopes 1 or 2 (Electricity, steam and chilled/hot water usage)	t-CO ₂	—	—	768
	[Category 3] Upstream transportation and distribution	t-CO ₂	—	—	1,252
	[Category 5] Waste generated in operations (Waste generation)	t-CO ₂	—	—	34
	[Category 6] Business travel (by air)	t-CO ₂	—	—	5,231
	[Category 7] Employee commuting	t-CO ₂	—	—	1,677
	[Category 11] Use of sold products	t-CO ₂	—	—	8,461
	[Category 13] Business travel (by air)	t-CO ₂	—	—	1,905

*1: For fiscal 2023 and fiscal 2024, emissions data correspond to ID&E Holdings' former fiscal years ended June 2024 and June 2025, respectively.

*2: For fiscal 2025, the calculation period is from April 2025 to March 2026.

■ Environmental Accounting: Environmental Conservation Cost (Tokio Marine & Nichido)

Environmental costs	Fiscal 2023		Fiscal 2024		Fiscal 2025	
	Investment (million yen)	Expenses (million yen)	Investment (million yen)	Expenses (million yen)	Investment (million yen)	Expenses (million yen)
Business area costs	593	203	324	156	654	321
Upstream/downstream costs	0	28	0	27	0	27
Management costs	0	50	0	24	0	24
R&D costs	0	140	0	155	0	171
Social contribution activity costs	0	99	0	138	0	142
Environmental remediation costs	0	0	0	0	0	0
Total	593	521	324	500	654	685

■ Environmental Performance Indicators Related to Environmental Benefits (Tokio Marine Holdings)

Environmental performance indicator	Fiscal 2023	Fiscal 2024	Fiscal 2025	
			JGAAP	IFRS
Total energy input (GJ)	633,365	557,975	598,358	755,671
Water resource input (m ³)	740,799	723,367	838,189	893,826
Greenhouse gas emissions (t-CO ₂)	42,386	33,951	33,432	47,290
Waste emissions (t)	1,387	2,007	989	1,132

Note: Figures for all environmental performance indicators are provided on a global basis.

■ Economic Benefits of Environmental Conservation Initiatives (Tokio Marine Holdings)

Environmental performance indicator	Fiscal 2023 (million yen)	Fiscal 2024 (million yen)	Fiscal 2025 (million yen)
Cost reduction	534	507	561
Revenue	0	0	0
Total	534	507	561

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Human Rights and Labor

Data Coverage Rate

Tokio Marine Holdings and major subsidiaries (employee base) are calculated as 100%.

Tokio Marine Holdings and domestic major subsidiaries:

56.4% of Tokio Marine Holdings and major subsidiaries (employee base)

Tokio Marine & Nichido:

37.4% of Tokio Marine Holdings and major subsidiaries (employee base)

Basic Data

[Number of employees (Tokio Marine Holdings and major subsidiaries)]

	Fiscal 2023	Fiscal 2024	Fiscal 2025
Total number of employees (consolidated fiscal year base)	43,870	51,436	67,526
Tokio Marine Holdings and domestic major subsidiaries	Male: 11,879 Female: 12,777 Overall: 24,656	Male: 11,809 Female: 13,085 Overall: 24,894	Male: 19,602 Female: 19,315 Overall: 38,917
Tokio Marine Holdings and overseas major subsidiaries	Asia: 4,674 North and Central Americas: 13,895 Europe: 735 Overall: 19,304	Asia: 5,443 North and Central Americas: 14,489 Europe: 1,981 Overall: 21,913	Asia: 7,708 North and Central Americas: 14,252 Europe: 2,517 Overall: 24,477

Data calculation method (2 items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)

*1. Calculation Method of Basic data on human rights and labor, and use of diverse human resources"

Data collection scope (2 items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)

Companies in which the headquarters is in Japan of "2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2025)"

[Basic employee data (Tokio Marine & Nichido)]

	Fiscal 2023	Fiscal 2024	Fiscal 2025
Average age	Male: 47.3 Female: 38 Overall: 42.4	Male: 47.3 Female: 38.8 Overall: 42.6	Male: 47.0 Female: 39.2 Overall: 42.6
Average years continuously employed	Male: 2.9 Female: 12.6 Overall: 12.8	Male: 13.1 Female: 12.6 Overall: 12.8	Male: 13.5 Female: 12.9 Overall: 13.2
Average annual salary	Approx. ¥8.60 millio	Approx. ¥9.00 millio	Approx. ¥9.10 millio
Turnover rate *	3.2%	2.8%	2.2%

*: The turnover rate is calculated based on the number of personnel who quit voluntarily (excluding the age-limit retirement).

[Number of new hires (Tokio Marine & Nichido)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
Male: (New graduates) 160 (Mid-career hires) 90 Female: (New graduates) 342 (Mid-career hires) 84 (other) 1 Overall: (New graduates) 502 (Mid-career hires) 175	Male: (New graduates) 230 (Mid-career hires) 130 Female: (New graduates) 431 (Mid-career hires) 89 Overall: (New graduates) 661 (Mid-career hires) 219	Male: (New graduates) 191 (Mid-career hires) 151 Female: (New graduates) 265 (Mid-career hires) 100 Overall: (New graduates) 456 (Mid-career hires) 251

[Ratio of female employees' wages to male employees' wages in fiscal 2025*
(Tokio Marine Holdings)]

Non-regular employees	Regular employees	All employees
32.3%	89.0%	75.9%

*: Tokio Marine Holdings does not differentiate wages based on gender. The gender gap in wages is attributable to wage settings based on expertise, career and performance. In our personnel system, there is no classification of employees based on what kind of work they engage in or where they work.

[Ratio of female employees' wages to male employees' wages in fiscal 2025*
(Tokio Marine & Nichido)]

Non-regular employees	Regular employees	All employees
67.9%	54.4%	57.2%

*: For regular employees, there are two types of employee categories: "Global," which does not limit the work location, and "Area," which limits the work location. Such limitations have rendered the wage level of "Global" employees proportionally higher. The gender gap in wages is attributable to the fact that more male employees belong to the "Global" category and have comparatively longer years of service. Tokio Marine & Nichido does not differentiate wages based on gender.

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[Ratio between the total annual compensation of the Chief Executive Officer and the mean employee compensation* (Tokio Marine Holdings)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
15.3	19.0	18.3

* : Total CEO compensation / Mean employee compensation

● Fair Personnel System and Management

[Employee attitude survey (Tokio Marine & Nichido)]

	Fiscal 2023	Fiscal 2024	Fiscal 2025
Respondents	16,039 (Response rate: 92.9%)	16,161 (Response rate: 93.2%)	16,194 (Response rate: 93.3%)
Level of satisfaction	Male: 94.9% Female: 91.7% Overall: 93.1%	Male: 94.4% Female: 92.1% Overall: 93.1%	Male: 93.9% Female: 91.6% Overall: 92.6%

[Labor union participation rate (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
100%	100%	100%

● Development of Human Resources

[Employee training (All employees of Tokio Marine & Nichido)]

	Fiscal 2023	Fiscal 2024	Fiscal 2025
Total training hours	271,123 hrs.	298,856 hrs.	302,738 hrs.
Average training hours per employee	18.50 hrs.	20.24 hrs.	20.44 hrs.
Total training cost	¥951,026,584	¥1,261,783,156	¥1,401,312,166
Average training cost per employee	¥64,934	¥85,446	¥94,625

[Job request system (job posting system) (Domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
Applicants: 824 Approval: 260	Applicants: 551 Approval: 115	Applicants: 1,508 Approval: 330

Note : Approved requests take effect in the fiscal year after that of the application.

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● Utilizing Diverse Human Resources

[Number of directors and managers (Tokio Marine Holdings and major subsidiaries)]

	Fiscal 2023	Fiscal 2024	Fiscal 2025
Directors (including executive officers)	Male: 323 Female: 60 Overall: 383	Male:326 Female: 62 Overall:388	Male: 467✔ Female: 70✔ Overall: 537✔
General managers	Male: 992 Female: 184 Overall: 1,176	Male: 1,654 Female: 761 Overall: 2,415	Male: 2,163✔ Female: 896✔ Overall: 3,089✔
Section managers	Male: 4,292 Female: 2,456 Overall: 6,748	Male: 3,791 Female: 2,085 Overall: 5,876	Male: 4,769✔ Female: 2,358✔ Overall: 7,127✔
Managers (general managers and section managers) total	Male: 5,284 Female: 2,640 Overall: 7,924	Male: 5,445 Female: 2,846 Overall: 8,291	Male: 6,932✔ Female: 3,254✔ Overall: 10,186✔
(Deputy managers) *Only Tokio Marine & Nichido	Male: 1,463 Female: 1,036 Overall: 2,499	Male: 2,070 Female: 1,579 Overall: 3,649	Male: 2,650✔ Female: 2,115✔ Overall: 4,765✔

Data calculation method (✔ items)

🔗 [Method of Calculation and Scope in Data Collection for Key Sustainability Indicators](#) (PDF/546KB)

"1. Calculation Method of Human Rights and Labor (Basic Data) / Utilizing Diverse Human Resources"

Data collection scope (✔ items)

[Method of Calculation and Scope in Data Collection for Key Sustainability Indicators](#) (PDF/546KB)

🔗 Companies in which the headquarters is in Japan of "2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2025)"

[Number of female directors (Tokio Marine & Nichido, as of March 31, 2025)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
7(11.7%)	6 (10.3%)	8(12.9%)

[Number of employees using the system for continued employment of older employees
(Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
1,240	1,282	2,102

[Rate of employment of persons with disabilities]

Fiscal 2023	Fiscal 2024	Fiscal 2025
2.45%	2.50%	2.61%

Note: Reporting organizations: Applicable Group companies (Tokio Marine Holdings, Tokio Marine & Nichido, Tokio Marine Business Support, Tokio Marine & Nichido Career Service and Tokio Marine Nichido Better Life Service)

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● Reform of Working Styles

[Retiree rehiring system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
18	32	52

[Maternity leave system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
643	698	841

[Childcare leave system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
Male: 233 Female: 1,273 Overall: 1,506	Male: 277 Female: 1,315 Overall: 1,592	Male: 408 Female: 1,451 Overall: 1,859

[Short working hours system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
1,526	1,516	1,490

[Resumption of work support system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
1,181	1,320	1,590

[Return to work rate after taking childcare leave (Tokio Marine Holdings and major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
Male: 100% Female: 97.7%	Male: 100% Female: 98.9%	Male: 100% Female: 95.8%

[Employee retention rate after taking childcare leave (Tokio Marine Holdings and major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
Male: 95.0% Female: 95.7%	Male: 89.1% Female: 91.3%	Male: 90.6% Female: 85.8%

[Spouse childbirth leave (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
32	46	175

[Nursing care leave system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
289	379	676

[Nursing care temporary retirement system (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
13	21	41

[Annual average actual working hours (Tokio Marine & Nichido)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
1,993 hrs.	1,984 hrs.	1,993 hrs.

[Monthly average overtime hours (Tokio Marine & Nichido)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
23.5 hrs.	23.6 hrs.	24.3 hrs.

Note: Including legal overtime hours

[Number of annual paid leave days taken (Tokio Marine & Nichido)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
17.4 days	17.4 days	17.6 days

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● Health Management and Occupational Health and Safety

[Percentage of employees who received health checks and cancer screening

(Tokio Marine & Nichido)]

Category	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 numerical targets
Percentage of employees who received health checks	100%	100%	100%	100%	100%
Percentage of employees who underwent a detailed examination after a regular checkup	85.8%	87.6%	88.5%	89.7%	90.0%
Uterine cancer screening rate	61.7%	62.2%	63.1%	62.3%	65.0%
Breast cancer screening rate	77.0%	76.7%	76.5%	74.9%	80.0%
Prostate cancer screening rate	76.3%	76.6%	76.5%	77.5%	79.0%

[Specific health guidance implementation rate (Tokio Marine & Nichido)]

Category	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 numerical targets
Specific health guidance implementation rate	67.7%	47.7%	68.1%	63.1%	66.3%

[Awareness on health (Tokio Marine & Nichido)]

Category	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 numerical targets
Status of health literacy (up to fiscal 2022)*1	4.08	—	—	—	—
Status of health literacy (from fiscal 2023)*2	—	3.72	3.78	3.78	3.75
Subjective sense of health*1	3.48	3.47	3.49	3.48	3.50

*1 : Response to employee questionnaires (on a maximum scale of 5 points)

*2 : Changed from our original employee questionnaires to measurement by the communicative and critical health literacy (CCHL) scale (on a maximum scale of 5 points)

[Participation in health improvement measures (Tokio Marine & Nichido)]

Category	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 numerical targets
Number of employees who participated in Health Promotion Month/Health Challenge	7,106名	7,542名	6,479名	5,178名	8,000名

[Health status of employees (Tokio Marine & Nichido)]

Category	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 numerical targets
Findings at a regular health checkup	54.3%	53.8%	55.0%	54.2%	Under 50.0%
Persons maintaining a healthy body weight (BMI)	67.8%	67.7%	67.5%	67.4%	Equal to or over 70.0%
Smoking rate	12.3%	12.0%	12.3%	12.1%	12.2%
Rate of employees who have developed physical exercise habits	20.9%	21.8%	23.6%	24.6%	24.6%
Stress test execution rate	98.6%	98.8%	98.7%	98.8%	98.0%
Rate of employees with a high stress level	10.7%	10.8%	9.8%	9.8%	Under 10.0%

[Independent initiative implementation status (Tokio Marine & Nichido)]

Category	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026 numerical targets
Number of employees participating in anti-obesity initiatives for young employees	192	—	—	—	—
Number of employees participating in fitness program for young employees*5	—	343	143	153	Interview implementation rate: 80%

Note: Initiative changed from fiscal 2023

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[Industrial accidents (Tokio Marine Holdings and domestic major subsidiaries)]

Occupational accidents

Fiscal 2023	Fiscal 2024	Fiscal 2025
76	46	103

Commuting accidents

Fiscal 2023	Fiscal 2024	Fiscal 2025
69	61	117

[[Absentee rate* (Tokio Marine & Nichido)]]

Fiscal 2023	Fiscal 2024	Fiscal 2025
1.60%	1.62%	1.81%

*: Total days lost due to absenteeism / Total days scheduled to be worked

Data calculation method (items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)
"1. Calculation Method of Industrial Accidents"

Data collection scope (items)

Method of Calculation and Scope in Data Collection for Key Sustainability Indicators (PDF/546KB)
Companies in which the headquarters is in Japan of "2. Tokio Marine Holdings and its subsidiaries (as of March 31, 2025)"

Human Rights

[Human rights training participation rate (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
100%	100%	100%

[Human rights training hours (Tokio Marine & Nichido)]

	Fiscal 2023	Fiscal 2024	Fiscal 2025
Total training hours	20,864 hrs.	20,358 hrs.	20,323 hrs.
Training hours per employee	1 hrs.	1 hrs.	1 hrs.
Participation rate	100%	100%	100%

Local Community and Social Contribution Activities

[Employee participation rate in volunteer activities (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
107.7%	89.2%	96.4%

[Number of employees who took volunteer leave (Tokio Marine Holdings and domestic major subsidiaries)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
92	74	99

[Donations (Including monetary and in-kind donations by Tokio Marine Holdings, domestic major subsidiaries and other affiliated companies)]

Fiscal 2023	Fiscal 2024	Fiscal 2025
Approx. ¥1,392 million (includes disaster support of approx. ¥38.8 million)	Approx. ¥1,594 million (includes disaster support of approx. ¥62.3 million)	Approx. ¥1,121 million (includes disaster support of approx. ¥62.3 million)

Note: This includes donations by miscellaneous expenses for social contribution programs, payments in kind, opened facilities and employee dispatching.

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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 the external assurance, we will work to improve the quality of Tokio Marine Group sustainability reporting. Tokio Marine Holdings has consecutively received same third-party assurances from fiscal 2016 to fiscal 2025 as well.

Environment

-  CO₂ Emissions from Energy Sources and CO₂ Reduction
(Tokio Marine Holdings and major subsidiaries) >>>
-  Environmental Load Data (Tokio Marine Holdings and major subsidiaries) >>>
-  CO₂ Emissions from Energy Sources (Tokio Marine & Nichido) >>>
-  Environmental Load Data (Tokio Marine & Nichido) >>>

Human Rights and Labor

-  Number of employees (Tokio Marine Holdings and domestic major subsidiaries) >>>
-  Number of directors and managers (Tokio Marine Holdings and major subsidiaries) >>>
-  Industrial accidents (Tokio Marine Holdings and domestic major subsidiaries) >>>
-  Absentee rate (Tokio Marine & Nichido) >>>
-  Gender Pay Gap (Tokio Marine Holdings) >>>
-  Gender Pay Gap (Tokio Marine & Nichido) >>>



Shape the future
with confidence

Translation

The following is an English translation of an independent assurance report prepared in Japanese and is for information and reference purposes only. In the event of a discrepancy between the Japanese and English versions, the Japanese version will prevail.

Independent practitioner's assurance report

Mr. Masahiro Koike
President
Tokio Marine Holdings, Inc.

Scope

We have been engaged by Tokio Marine Holdings, Inc. (hereafter the "Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company's sustainability indices (the "Subject Matter") contained in the Company's "Sustainability Report 2026" (the "Report") for the period from April 1, 2025 to March 31, 2026. The Subject Matter for which assurance procedures were performed has been marked with a  in the relevant sections of the Report.

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the Subject Matter, the Company applied "Method of Calculation and Scope in Data Collection for Key Sustainability Indicators" (the "Criteria").
https://www.tokiomarinehd.com/en/sustainability/pdf/sustainability_indicatorsFY2026.pdf

The Company's responsibilities

The Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error. In addition, Greenhouse gas (the "GHG") emissions are estimated using emissions factors, and the scientific knowledge on which such emission factors are based has not been established, thus being subject to inherent uncertainty.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter described in the Report based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and with respect to GHG emissions, the International Standard on Assurance

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GRI Standards Content Index

Sustainability Report 2026 is prepared in accordance with the Core option of the Global Reporting Initiative (GRI) Standards. (See “● GRI Content Index” for details.)

●Specifying Material GRI Indicators (Topics)

Tokio Marine Group analyzes GRI items (topics) related to “Eight Material Issues (Materiality)” according to the table below and identifies them as GRI material items (topics).

Material GRI item (topic)		Materiality and descriptions in the Detailed section							
		Take Climate Action (Detailed Section 7)	Protect the Natural Environment (Detailed Section 8)	Improve Disaster Resilience (Detailed Section 9)	Support Healthy and Fulfilling Lives (Detailed Section 10)	Value People and Promote Diversity and Inclusion (Detailed Section 11)	Provide Innovative Solutions (Detailed Section 12)	Provide Opportunities for Future Generations (Detailed Section 13)	Open Governance with Integrity (Detailed Section 14)
GRI 2: General Disclosures 2021	2. Activities and workers								14.2 Corporate Governance 14.3 Compliance 14.4 Enterprise Risk Management (ERM) 14.9 Sustainability in the Value Chain
	3. Governance					11.1 Respect for H111 Human Rights			
	4. Strategy, policies and practices					11 Value People and Promote Diversity and Inclusion			
Economy	201: Economic Performance	7.1 Responding to Climate Change Climate & Nature Report 2026							14.9 Sustainability in the Value Chain
	203: Indirect Economic Impacts		8.2 Protecting the Global Environment through Products and Services	9.2 Research on Climate Change and Natural Disaster Risks	10.1.4 esponding to Poverty Issues		13 Provide Opportunities for Future Generations		
	205: Anti-Corruption								
	206: Anti-Competitive Behavior								
Environment	207: Tax								
	301: Materials	7.2 Initiatives for Reducing CO ₂ Emissions of Tokio Marine Group Climate & Nature Report 2026							
	302: Energy								
	303: Water and Effluents								
	305: Emissions								
306: Waste									
307: Environmental Compliance									
	101: Biodiversity		Climate & Nature Report 2026 > Strategies > 5. Analysis of Nature-Related Challenges						
	308: Supplier Environmental Assessment								14.9.1 Value Chain Management
Society	403: Occupational Health and Safety				10.2 Promoting Health and Productivity Management				
	401: Employment								
	404: Training and Education					11.1 Respect for Human Rights 11.2 Promoting Diversity, Equity and Inclusion			
	405: Diversity and Equal Opportunity								
	412: Human Rights Assessment								
	413: Local Communities		8.2 Protecting the Global Environment through Products and Services				12.2 Response to a Mobility Society	13.2 Globally Expanding Initiatives for the Future Generation	
	419: Socioeconomic Compliance					11.1.4 Mechanisms for Complaint Handling and Remediation 14.3.3 Hotline System (Internal Whistle Blower System) 14.3.4 Anti-Corruption Initiatives			14.3 Compliance 14.6 Information Security 14.7 Cybersecurity 14.9.2 Policies for Outsourcing Management
	414: Supplier Social Assessment								
	418: Customer Privacy								
Material issues that are not included in the items in the GRI Standards	Development of Clean Energy*	Climate & Nature Report 2026 > Strategies > Plan for the Transition to a Decarbonized Society in Harmony with Nature							
	Disasters and Traffic Safety*			9.1 Responding to Natural Disasters			12.2 Response to a Mobility Society		
	Comprehensive Insurance Service Encompassing Treatment, Finance, Longevity and Health*				10.1 Contributing to the Creation of a Safe and Secure Society				
	Promoting ESG Initiatives through the Provision of Products and Services*								14.9.3 and 4 Study and Research/Efforts to Promote ESG Initiatives through the Provision of Products and Services
	Sustainable Investment*								14.9.5 and 6 Study and Research on Policies and Operational System for Sustainable Investments and Financing

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GRI Content Index

Statement of use	Tokio Marine Holdings has reported in accordance with the GRI Standards for the period from April 1, 2025 to March 31, 2026.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No specific sector standard applied

GRI Standard	Disclosures	Location (Reasons for Omission)
General Disclosures		
GRI 2: General Disclosures 2021	1. The organization and its reporting practices	
	2-1 Organizational details	About Us (Company Information) > Corporate Information
		Investor Relations > Stock Information > Stock Information
		About Us (Company Information) > At a Glance > List of Group Companies
	2-2 Entities included in the organization's sustainability reporting	About Us (Company Information) Detailed Section: Editorial Policy > Scope of This Report
	2-3 Reporting period, frequency and contact point	Detailed Section: Editorial Policy > Inquiry Information
		Detailed Section: Editorial Policy > Reporting period
	2-4 Restatements of information	Not applicable
	2-5 External assurance	Detailed Section: Third-Party Assurance
	2. Activities and workers	
	2-6 Activities, value chain and other business relationships	About Us (Company Information) > At a Glance > List of Group Companies
		Investor Relations > Financial Data
		Detailed Section: 3 Stakeholder Engagement
		Detailed Section: 14.9 Sustainability in the Value Chain
		Detailed Section: Editorial Policy > Scope of This Report > Principal changes during the reporting period
	2-7 Employees	Detailed Section: 17 Sustainability Performance Data > Human Rights and Labor > Basic Data > [Number of employees (Tokio Marine Holdings and major subsidiaries)]

GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	[The disclosure method for disclosure item 2-8 and for temporary employees in disclosure item 2-7 is under consideration.]
	3. Governance	
	2-9 Governance structure and composition	Main Section: Organizational Structure for Promoting Sustainability
		Detailed Section: 14.2.2 Corporate Governance System
		Detailed Section: 14.2.3 Internal Control
		Corporate Governance > Corporate Governance Report
	2-10 Nomination and selection of the highest governance body	Detailed Section: 14.2.2 Corporate Governance System
		Corporate Governance > Corporate Governance Report
		Shareholders' Meeting
	2-11 Chair of the highest governance body	Corporate Governance > Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Main Section: CSUO Message
		Main Section: Organizational Structure for Promoting Sustainability
	2-13 Delegation of responsibility for managing impacts	Main Section: CSUO Message Main Section: Organizational Structure for Promoting Sustainability
	2-14 Role of the highest governance body in sustainability reporting	Main Section: Organizational Structure for Promoting Sustainability [Important changes in the sustainability reporting method have been approved by the Sustainability Committee.]
	2-15 Conflicts of interest	CHAPTER II Rights of Shareholders and Securing Fairness of the Tokio Marine Holdings Fundamental Corporate Governance Policy
		Corporate Governance > Corporate Governance Report
	2-16 Communication of critical concerns	Main Section: Organizational Structure for Promoting Sustainability
		Detailed Section: 11.1.1 Formulating and Familiarizing Human Rights-Related Policies
	2-17 Collective knowledge of the highest governance body	Corporate Governance > Corporate Governance Report

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GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 2: General Disclosures 2021	2-18 Evaluation of the performance of the highest governance body	Detailed Section: 14.2.2 Corporate Governance System > Officer compensation to promote ESG initiatives
	2-19 Remuneration policies	Detailed Section: 14.2.2 Corporate Governance System > Officer compensation to promote ESG initiatives
	2-20 Process to determine remuneration	Detailed Section: 14.2.2 Corporate Governance System > Officer compensation to promote ESG initiatives
	2-21 Annual total compensation ratio	Detailed Section: 17 Sustainability Performance Data > ●Human Rights and Labor > ■Ratio between the total annual compensation of the Chief Executive Officer and the
	4. Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	Main Section: CSUO Message
	2-23 Policy commitments	🔗 Sustainability Charter and Basic Policies
		🔗 Tokio Marine Group Compliance Code of Conduct
		🔗 Basic Approach to and Policy on Human Rights
		🔗 Tokio Marine Group Responsible Procurement Guidelines
		Detailed Section: 14.3.2 Compliance-Related Initiatives (Compliance Manual, Compliance Training and Evaluation and Improvement Activities)
		Detailed Section: 11.1.1 Formulating and Familiarizing Human Rights-Related Policies
		Detailed Section: 14.9 Sustainability in the Value Chain
	2-24 Embedding policy commitments	Main Section: Organizational Structure for Promoting Sustainability
		Main Section: 14.3.2 Compliance System-Related Initiatives (Compliance Manual, Compliance Training and Evaluation and Improvement Activities)
		Main Section: 11.1.1 Formulating and Familiarizing Human Rights-Related Policies
	2-25 Processes to remediate negative impacts	Detailed Section: 14.9 Sustainability in the Value Chain
		Detailed Section: 11.1.4 Mechanisms for Complaint Handling and Remediation
		Detailed Section: 14.3.3 Hotline System (Internal Whistle Blower System)
		Detailed Section: 14.4.3 Qualitative Risk Management
		Main Section: 4 Participation in Initiatives

GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 2: General Disclosures 2021	5. Stakeholder engagement	
	2-29 Approach to stakeholder engagement	Detailed Section: 3 Stakeholder Engagement
	2-30 Collective bargaining agreements	Detailed Section: 17 Sustainability Performance Data > ●Fair Personnel System and Management > [Labor union participation rate (Tokio Marine Holdings and domestic major subsidiaries)]
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Main Section: Identification and Periodic Review of the 8 Material Issues
		Main Section: Initiatives and Progress on the 8 Material Issues
		Detailed Section: GRI Standards Content Index > ●Specifying Material GRI Indicators (Topics)
	3-2 List of material topics	Detailed Section: GRI Standards Content Index > ●Specifying Material GRI Indicators (Topics)
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues
		Detailed Section: 14.2 Corporate Governance
		Detailed Section: 14.3.4 Anti-Corruption Initiatives
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Detailed Section: 17 Sustainability Performance Data > ●Local Community and Social Contribution Activities
	201-2 Financial implications and other risks and opportunities due to climate change	🔗 Climate & Nature Report 2026 > ●Recognition of Risks and Opportunities and ④Climate Change Analysis
Indirect Economic Impacts		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues
		Detailed Section: 9.2 Research on Climate Change and Natural Disaster Risks
		Detailed Section: 8.2 Protecting the Global Environment through Products and Services
		Detailed Section: 15 Corporate Citizenship Activities > ●Medical and Nursing Care

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GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Detailed Section: 13 Provide Opportunities for Future Generations Detailed Section: 15 Corporate Citizenship Activities > ●Developing Youth and Promoting Sports > ■Nurturing Future Generations, Encouraging International Exchange and Promoting Sports in Local Communities through Foundations Detailed Section: 15 Corporate Citizenship Activities > ●Medical and Nursing Care
	203-2 Significant indirect economic impacts	Detailed Section: 10.1.4 Responding to Poverty Issues
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 14.2.3 Internal Control
		Detailed Section: 14.3.3 Hotline System (Internal Whistle Blower System)
		Detailed Section: 14.3.4 Anti-Corruption Initiatives
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Detailed Section: 14.3.4 Anti-Corruption Initiatives Detailed Section: 14.4.3 Qualitative Risk Management
Anti-competitive Behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 14.2.3 Internal Control
		Detailed Section: 14.3.3 Hotline System (Internal Whistle Blower System)
		Detailed Section: 14.3.4 Anti-Corruption Initiatives
GRI 206: Anticompetitive Behavior 2016	206-1 Legal actions for anticompetitive behavior, anti-trust, and monopoly practices	Detailed Section: 14.4.3 Qualitative Risk Management
Tax		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues
		Detailed Section: 14.2.3 Internal Control
		Detailed Section: 14.3.3 Hotline System (Internal Whistle Blower System)
		Detailed Section: 14.3.4 Anti-Corruption Initiatives

GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 207: Tax 2019 Management approach disclosures	207-1 Approach to tax	Detailed Section: 14.3.7 Initiatives Concerning Appropriate Tax Reporting > [Tokio Marine Group Global Tax Policy]
	207-2 Tax governance, control, and risk management	Detailed Section: 14.3.3 Hotline System (Internal Whistle Blower System) Detailed Section: 14.3.7 Initiatives Concerning Appropriate Tax Reporting > [Tokio Marine Group Global Tax Policy] Securities Report > Independent Auditor's Report and Internal Control Report
	207-3 Stakeholder engagement and management of concerns related to tax	Detailed Section: 14.3.7 Initiatives Concerning Appropriate Tax Reporting > [Tokio Marine Group Global Tax Policy]
	207-4 Country-by-country reporting	Detailed Section: 14.3.7 Initiatives Concerning Appropriate Tax Reporting > ■ Income Taxes by Country and Region (Fiscal 2024)
GRI 207: Tax 2019 Topic-specific disclosures		
Materials		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 7.2.2 Reduction of Environmental Footprint in Business Activities > ■ Initiatives to Reduce Paper Use
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Detailed Section: 17 Sustainability Performance Data > ●Environment > CO ₂ Emissions from Energy Sources and CO ₂ Reduction and Fixation (Tokio Marine Holdings and major subsidiaries; Tokio Marine & Nichido)
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues
		Detailed Section: 7.2.2 Reduction of Environmental Footprint in Business Activities > ■ Environment-Friendly Buildings and Facilities
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Detailed Section: 17 Sustainability Performance Data > ●Environment > Environmental Load Data (Tokio Marine Holdings and major subsidiaries; Tokio Marine & Nichido)
	302-2 Energy consumption outside of the organization	Detailed Section: 17 Sustainability Performance Data > ●Environment > CO ₂ Emissions from Energy Sources (Tokio Marine Holdings and major subsidiaries; Tokio Marine & Nichido and ID&E Holdings)
Water and Effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues
		Detailed Section: 7.2.2 Reduction of Environmental Footprint in Business Activities > ■ Effective Use of Water
GRI 303: Water and Effluents 2018 Management Approach Disclosures	303-1 Interactions with water as a shared resource	Detailed Section: 7.2 Initiatives for Reducing CO ₂ Emissions of Tokio Marine Group > ■ Structure for Promoting Environmental Management
	303-2 Management of water discharge-related impacts	Detailed Section: 7.2 Initiatives for Reducing CO ₂ Emissions of Tokio Marine Group > ■ Structure for Promoting Environmental Management

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GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 306: Waste 2020 Topic-specific disclosures	306-3 Waste generated	Detailed Section: 17 Sustainability Performance Data > ●Environment > ■Environmental Load Data (Tokio Marine Holdings and major subsidiaries; Tokio Marine & Nichido)
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues Detailed Section: 8.3 Preservation of Natural Capital and Biodiversity 🔗 Climate & Nature Report 2026 > Strategies > 5. Nature-related Issue Analysis 🔗 Climate & Nature Report 2026 > Strategies 🔗 Climate & Nature Report 2026 > Metrics and Target
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	🔗 Climate & Nature Report 2026 > Metrics and Target 🔗 Tokio Marine Group Basic Policy on the Environment
	101-2 Management of biodiversity impacts	🔗 Climate & Nature Report 2026 > 5. Nature-related Issue Analysis
	101-3 Access and benefit-sharing	Not applicable, as we do not conduct research and development on the genetic and biochemical composition of resources using genetic resources.
	101-4 Identification of biodiversity impacts	🔗 Climate & Nature Report 2026 > Strategies > 5. Nature-related Issue Analysis
	101-5 Locations with biodiversity impacts	🔗 Climate & Nature Report 2026 > Strategies > 5. Nature-related Issue Analysis
	101-6 Direct drivers of biodiversity loss	🔗 Climate & Nature Report 2026 > Strategies > 5. Nature-related Issue Analysis
	101-7 Changes to the state of biodiversity	🔗 Climate & Nature Report 2026 > Strategies > 5. Nature-related Issue Analysis
	101-8 Ecosystem services	🔗 Climate & Nature Report 2026 > Strategies > 5. Nature-related Issue Analysis
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues Detailed Section: 7.2.1 Reducing CO ₂ Emissions and Becoming Carbon Neutral
GRI 307: Environmental Compliance 2016	305-1 Direct (Scope 1) GHG emissions	Detailed Section: 17 Sustainability Performance Data > ●Environment > ■CO ₂ Emissions from Energy Sources (Tokio Marine Holdings and major subsidiaries, Tokio Marine & Nichido and ID&E Holdings)
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	

GRI Standard	Disclosures	Location (Reasons for Omission)
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 7.2.2 Reduction of Environmental Footprint in Business Activities > ■Promoting Waste RecyclingGRI
GRI 306: Waste 2020 Management approach disclosure	306-1 Waste generation and significant waste-related impacts	Detailed Section: 13.1 Tokio Marine Group's Initiatives for Future Generations
	306-2 Management of significant waste-related impacts	Detailed Section: 17 Sustainability Performance Data > ●Environment > ■CO ₂ Emissions from Energy Sources (Tokio Marine Holdings and major subsidiaries, Tokio Marine & Nichido and ID&E Holdings) 🔗 Method of Calculation and Scope in Data Collection for Key Sustainability Indicators
GRI 306: Waste 2020 Topic-specific disclosures	306-3 Waste generated	Detailed Section: 17 Sustainability Performance Data > ●Environment > ■Environmental Load Data (Tokio Marine Holdings and major subsidiaries; Tokio Marine & Nichido)
Environmental Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 7.2 Initiatives for Reducing CO ₂ Emissions of Tokio Marine Group > ■Structure for Promoting Environmental Management
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	Not applicable
Supplier Environmental Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 14.9 Sustainability in the Value Chain
GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	Detailed Section: 14.9 Sustainability in the Value Chain [Although we make sure our main business partners follow our Responsible Procurement Guidelines and encourage them to contribute to achieving carbon neutrality, a circular economy and nature positivity, the indicators are not disclosed.]
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues Detailed Section: 11.2 Human Capital Management and Promoting DE&I 🔗 Human Capital Report 2026 > Tokio Marine Group's Human Capital Management

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GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Detailed Section: 17 Sustainability Performance Data > ●Human Rights and Labor > Number of new hires (Tokio Marine & Nichido), Basic employee data (Tokio Marine & Nichido)
	401-3 Parental leave	Detailed Section: 17 Sustainability Performance Data > ●Reform of Working Styles > All indicators for maternity leave system, childcare leave system, short working hours system, return-to-work-related support system
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues Detailed Section: 10.2 Promoting Health and Productivity Management
GRI 403: Occupational Health and Safety 2018 Management Approach Disclosures	403-1 Occupational health and safety management system	Detailed Section: 10.2.1 Our Stance on Promoting Health and Productivity Management
	403-2 Hazard identification, risk assessment, and incident investigation	Detailed Section: 10.2.2 Strategy for Promoting of Health and Productivity Management
	403-3 Occupational health services	Detailed Section: 10.2.2 Strategy for Promoting of Health and Productivity Management
	403-4 Worker participation, consultation, and communication on occupational health and safety	Detailed Section:10.2.1 Our Stance on Promoting Health and Productivity Management > ●Promotion Structure
	403-5 Worker training on occupational health and safety	Detailed Section: 10.2.3 Health and Productivity Management Initiatives and External Evaluation
	403-6 Promotion of worker health	Detailed Section: 10.2.3 Health and Productivity Management Initiatives and External Evaluation
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Detailed Section: 10.2.4 Initiatives to Spread Health and Productivity Management throughout Society > ● Supporting Customers' Health and Productivity Management
GRI 403: Occupational Health and Safety 2018 Topic-specific Disclosures	403-9 Work-related injuries	Detailed Section: 17 Sustainability Performance Data > ●Health Management and Occupational Health and Safety > [Industrial accidents (Tokio Marine Holdings and domestic major subsidiaries)]
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues 🔗 Human Capital Report 2026 > Tokio Marine Group's Human Capital Management

GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Detailed Section: 17 Sustainability Performance Data > ●Development of Human Resources > Employee training (Tokio Marine & Nichido)
	404-2 Programs for upgrading employee skills and transition assistance programs	🔗 Human Capital Report 2026 > Key HR Initiatives > ⑦ Enhancement of Digital Capabilities, ⑧ Expansion of People with Expertise for Strengthening Governance Detailed Section: 17 Sustainability Performance Data > ●Development of Human Resources > [Job request system (job posting system) (Domestic major subsidiaries)]
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues 11.2 Human Capital Management and Promoting DE&I 🔗 Human Capital Report 2026 > Tokio Marine Group's Human Capital Management
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Detailed Section: 17 Sustainability Performance Data > ●Utilizing Diverse Human Resources > [Number of directors and managers (Tokio Marine Holdings and domestic major subsidiaries)] Detailed Section: 17 Sustainability Performance Data > ●Human Rights and Labor > ■ Basic Data
	405-2 Ratio of basic salary and remuneration of women to men	Detailed Section: 17 Sustainability Performance Data > ●Human Rights and Labor > ■ Ratio of female employees' wages to male employees' wages in fiscal 2025 (Tokio Marine & Nichido)
Human Rights Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues Detailed Section: 11.1 Respect for Human Rights
GRI412: Human Rights Assessment 2016	412-1 Operations that have been subject to human rights reviews or impact assessments	Detailed Section: 11.1.3 Human Rights Due Diligence
	412-2 Employee training on human rights policies or procedures	Detailed Section: 11.1.1 Formulating and Familiarizing Human Rights-Related Policies Detailed Section: 17 Sustainability Performance Data > ●Human Rights > [Human rights training participation rate (Tokio Marine Holdings and domestic major subsidiaries)] Detailed Section: 17 Sustainability Performance Data > ●Human Rights > [Human rights training hours (Tokio Marine & Nichido)]

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GRI Standard	Disclosures	Location (Reasons for Omission)
Local Communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues
		Detailed Section: 8.2 Protecting the Global Environment through Products and Services
		Detailed Section: 12.2 Response to a Mobility Society
		Detailed Section: 15 Corporate Citizenship > ●Medical and Nursing Care
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Detailed Section: 8.2 Protecting the Global Environment through Products and Services > ●Green Gift Project (Activities to Protect Forests): Mangrove Planting > ■Benefits of Mangrove Planting for the Environment and Local Life
		Detailed Section: 13.2 Globally Expanding Initiatives for the Future Generation
		Detailed Section: 12.2 Response to a Mobility Society
		Detailed Section: 15 Corporate Citizenship Activities > ●Medical and Nursing Care
Supplier Social Assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 14.9 Sustainability in the Value Chain
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Detailed Section: 14.9 Sustainability in the Value Chain [Although we make sure our main business partners follow our Responsible Procurement Guidelines and request that they engage in fair and equitable transactions, respect international norms concerning human rights and labor and comply with relevant laws and regulations, the indicators are not disclosed.]
Customer Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 14.6 Information Security Detailed Section: 14.7 Cybersecurity
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Detailed Section: 14.6.2 Initiatives for Information Security > • Response to Information Leakage and Other Incidents
Socioeconomic Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Detailed Section: 11.1.4 Mechanisms for Complaint Handling and Remediation
		Detailed Section: 14.3.3 Hotline System (Internal Whistle Blower System)
		Detailed Section: 14.3.4 Anti-Corruption Initiatives

GRI Standard	Disclosures	Location (Reasons for Omission)
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	Detailed Section: 14.4.3 Qualitative Risk Management
Promoting ESG Initiatives through the Provision of Products and Services*		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues Detailed Section: 14.9 Sustainability in the Value Chain Detailed Section: 14.9.3 Study and Research on Promotion of ESG Initiatives through the Provision of Products and Services Detailed Section: 14.9.4 Efforts to Promote ESG Initiatives through the Provision of Products and Services
Development of Clean Energy*		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues 🔗 Climate & Nature Report 2026 > Strategies > Plan for the Transition to a Decarbonized Society in Harmony with Nature
Sustainable Investment *		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues Detailed Section: 14.9.5 Study and Research on Sustainable Investments and Financing Detailed Section: 14.9.6 Policies and Operational System for Sustainable Investments and Financing
Sustainable Investment *		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues Detailed Section: 9.1 Responding to Natural Disasters Detailed Section: 12.2 Response to a Mobility Society
Comprehensive Insurance Service Encompassing Treatment, Finance, Longevity and Health*		
GRI 3: Material Topics 2021	3-3 Management of material topics	Main Section: Initiatives and Progress on the 8 Material Issues Detailed Section: 10.1 Contributing to the Creation of a Safe and Secure Society

*: Material issues identified that have no relevance to the items in the standards.

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Recognition about ISO 26000

In Tokio Marine Group, the departments handling each respective function are responsible for implementing initiatives for each sustainability issue. By referring to the core subjects addressed in ISO 26000, specifically organizational governance, human rights, labor practices, the environment, fair operating practices, consumer issues and community involvement and development, Tokio Marine Group reviews the materiality of its sustainability issues and makes efforts to improve them. The management systems for each issue are listed within each section of this report.

ISO 26000 Core Issues and Issues		Management Elements	Reference
Human right	Due diligence/ Human rights risk situations/ Avoidance of complicity/ Discrimination and vulnerable groups	Approach regarding impact	Detailed Section: 11.1 Respect for Human Rights
		Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter
		Goals and targets	Detailed Section: 11.1.1 Formulating and Familiarizing Human Rights-Related Policies
		Managemn methodsResponsibilities and management resources	Detailed Section: 11.1.2 Promotion Structure
		Complaint handling mechanism	Detailed Section: 11.1.4 Mechanisms for Complaint Handling and Remediation
		Specific steps	Detailed Section: 11.1.3 Human Rights Due Diligence
Labor practices	Employment and employment relationships/ Conditions of work and social dialogue/Health and safety at work/Human development and training in the workplace	Approach regarding impact	Detailed Section: 10.2 Promoting Health and Productivity Management Detailed Section: 11.2 Human Capital Management and Promoting DE&I Human Capital Report 2026
		Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter
		Goals and targets	Detailed Section: 1 Progress of the 8 Material Issues (Materiality) Human Capital Report 2026
		Managemn methodsResponsibilities and management resources	Detailed Section: 10.2.1 Our Stance on Promoting Health and Productivity Management Detailed Section: 11.2 Human Capital Management and Promoting DE&I
		Complaint handling mechanism	Detailed Section: 14.3.3 Hotline System (Internal Whistle Blower System)
		Specific steps	Detailed Section: 9.2 Promoting Health and Productivity Management Detailed Section: 11.2 Human Capital Management and Promoting DE&I Human Capital Report 2026

ISO 26000 Core Issues and Issues		Management Elements	Reference	
The environment	Prevention of pollution/ Sustainable resource use	Approach regarding impact	Detailed Section: 7.2 Initiatives for Reducing CO ₂ Emissions of Tokio Marine Group	
		Managemn methods	Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter Detailed Section: 6 Sustainability-Related Policies > Tokio Marine Group Basic Policy on the Environment
			Goals and targets	Detailed Section: 1 Progress of the 8 Material Issues (Materiality)
			Responsibilities and management resources	Detailed Section: 7.2 Initiatives for Reducing CO ₂ Emissions of Tokio Marine Group > ■ Structure for Promoting Environmental Management
			Complaint handling mechanism	Detailed Section: 7.2 Initiatives for Reducing CO ₂ Emissions of Tokio Marine Group > ■ Structure for Promoting Environmental Management “Green Assist”
			Specific steps	Detailed Section: 7.2.2 Reduction of Environmental Footprint in Business Activities > ■ Initiatives to Reduce Paper Use, ■ Effective Use of Water, ■ Promoting Waste Recycling
	Climate change mitigation and adaptation	Approach regarding impact	Detailed Section: 7.1 Responding to Climate Change Climate & Nature Report 2026 > Strategies > 3. Recognition of Risks and Opportunities, 4. Climate Change Analysis	
		Managemn methods	Policies/ Commitment	Detailed Section: 7.1.1 Our Climate Strategy
			Goals and targets	Climate & Nature Report 2026 > Metrics and Targets Climate & Nature Report 2026 > Strategies > 2. Plan for the Transition to a Decarbonized Society and a Society in Harmony with Nature
			Responsibilities and management resources	Climate & Nature Report 2026 > Governance
			Complaint handling mechanism	Climate & Nature Report 2026 (We respect stakeholder views in insurance products and services, investments and financing and direct operations.)
			Specific steps	Detailed Section: 7.2 Initiatives for Reducing CO ₂ Emissions of Tokio Marine Group Climate & Nature Report 2026 > Strategies > 2. Plan for the Transition to a Decarbonized Society in Harmony with Nature Climate & Nature Report 2026 > Strategies > 6. Value Provided by Tokio Marine Group
	Biodiversity and restoration of natural habitats	Approach regarding impact	Detailed Section: 8.1 Preservation of Natural Capital and Biodiversity > ● Tokio Marine Group’s Vision for Preserving Natural Capital and Biodiversity Climate & Nature Report 2026 > Strategies > 5. Nature-Related Issue Analysis	
		Managemn methods	Policies/ Commitment	Tokio Marine Group Basic Policy on the Environment
			Goals and targets	Climate & Nature Report 2026 > Metrics and Targets
			Responsibilities and management resources	Climate & Nature Report 2026 > Governance
			Complaint handling mechanism	Climate & Nature Report 2026 (We respect stakeholder views in insurance products and services, investments and financing and direct operations.)
			Specific steps	Detailed Section: 8.1 Preservation of Natural Capital and Biodiversity Climate & Nature Report 2026 > Strategies > 6. Value Provided by Tokio Marine Group

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Fair operating practices	Anti-corruption/ Responsible political involvement/ Fair competition/ Respect for property rights	Approach regarding impact	Detailed Section: 14.3.4 Anti-Corruption Initiatives
		Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter
			Tokio Marine Group Compliance Code of Conduct
		Goals and targets	Detailed Section: 1 Progress of the 8 Material Issues (Materiality)
		Responsibilities and management resources	Detailed Section: 14.3.1 Compliance System
		Complaint handling mechanism	Detailed Section: 14.3.3 Hotline System (Internal Whistle Blower System)
		Specific steps	Detailed Section: 14.3.4 Anti-Corruption Initiatives
	Promoting social responsibility in the value chain	Approach regarding impact	Detailed Section: 14.9 Sustainability in the Value Chain
		Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter / Basic Policy on Human Rights
			Detailed Section: 14.9.1 Value Chain Management > Responsible Procurement Guidelines
		Goals and targets	Detailed Section: 14.9 Sustainability in the Value Chain
		Responsibilities and management resources	Main Section: Organizational Structure for Promoting Sustainability
		Complaint handling mechanism	Detailed Section: 14.3.3 Hotline System (Internal Whistle Blower System) Detailed Section: 14.1.2 Response to Customer Feedback
		Specific steps	Detailed Section: 14.1.2 Response to Customer Feedback Detailed Section: 14.9 Sustainability in the Value Chain
Consumer issues	Consumer service, support, and complaint and dispute resolution/ Education and awareness	Approach regarding impact	Detailed Section: 14.1 Improving Quality from the Customer's Perspective
		Policies/ Commitment	Detailed Section: 14.1.1 Basic Approach to Quality Improvement
			Detailed Section: 14.1.2 Response to Customer Feedback
		Goals and targets	Detailed Section: 14.1 Improving Quality from the Customer's Perspective
		Responsibilities and management resources	Detailed Section: 14.1.2 Response to Customer Feedback
			Detailed Section: 14.1.5 Initiatives to Instill Customer-Oriented Business Conduct Policies
		Complaint handling mechanism	Detailed Section: 14.1.2 Response to Customer Feedback
		Specific steps	Detailed Section: 14.1 Improving Quality from the Customer's Perspective
		Approach regarding impact	Detailed Section: 15 Corporate Citizenship Activities
		Policies/ Commitment	Detailed Section: 15.1 Tokio Marine Group Social Contribution Strategy
		Goals and targets	Detailed Section: 15.2 Corporate Citizenship Activities with the Participation of All Employees
Consumer issues	Sustainable consumption	Responsibilities and management resources	Main Section: Organizational Structure for Promoting Sustainability
		Complaint handling mechanism	Detailed Section: 14.1.2 Response to Customer Feedback
		Specific steps	Detailed Section: 10.1.4 Responding to Poverty Issues
		Approach regarding impact	Detailed Section: 15 Corporate Citizenship Activities
		Policies/ Commitment	Detailed Section: 15.1 Tokio Marine Group Social Contribution Strategy
		Goals and targets	Detailed Section: 15.2 Corporate Citizenship Activities with the Participation of All Employees
		Responsibilities and management resources	Main Section: Organizational Structure for Promoting Sustainability
	Community involvement and development	Complaint handling mechanism	Detailed Section: 3 Stakeholder Engagement
		Specific steps	Detailed Section: 4 Participation in Initiatives
			Detailed Section: 15 Corporate Citizenship Activities > Developing Youth and Promoting Sports > Nurturing Future Generations, Encouraging International Exchange and Promoting Sports in Local Communities through Foundations
			Detailed Section: 15 Corporate Citizenship Activities > Social and Economic Inclusion of All People

ISO 26000 Core Issues and Issues		Management Elements	Reference
Consumer issues	Consumer data protection and privacy	Approach regarding impact	Detailed Section: 14.6 Information Security Detailed Section: 14.7 Cybersecurity
		Policies/ Commitment	Detailed Section: 14.6.1 Policies and Regulations Related to Information Security Management > Tokio Marine Group Privacy Policy
		Goals and targets	Detailed Section: 14.6 Information Security
		Responsibilities and management resources	Detailed Section: 14.6 Information Security Detailed Section: 14.7 Cybersecurity
		Complaint handling mechanism	Detailed Section: 14.1.2 Response to Customer Feedback
		Specific steps	Detailed Section: 14.6 Information Security Detailed Section: 14.7 Cybersecurity
	Sustainable consumption	Approach regarding impact	Detailed Section: 14.9.4 Efforts to Promote ESG Initiatives through the Provision of Products and Services > System for Managing Sustainable Consumption
		Policies/ Commitment	Tokio Marine Group Sustainability/Wellness Charter
			Detailed Section: 14.9.4 Efforts to Promote ESG Initiatives through the Provision of Products and Services
		Goals and targets	Detailed Section: 14.9.4 Efforts to Promote ESG Initiatives through the Provision of Products and Services
		Responsibilities and management resources	Detailed Section: 14.9.4 Efforts to Promote ESG Initiatives through the Provision of Products and Services > System for Managing Sustainable Consumption
		Complaint handling mechanism	Detailed Section: 14.1.2 Response to Customer Feedback
		Specific steps	Detailed Section: 10.1.4 Responding to Poverty Issues
Community involvement and development	Community involvement	Approach regarding impact	Detailed Section: 15 Corporate Citizenship Activities
		Policies/ Commitment	Detailed Section: 15.1 Tokio Marine Group Social Contribution Strategy
			Detailed Section: 15.2 Corporate Citizenship Activities with the Participation of All Employees
		Goals and targets	Detailed Section: 15.2 Corporate Citizenship Activities with the Participation of All Employees
		Responsibilities and management resources	Main Section: Organizational Structure for Promoting Sustainability
		Complaint handling mechanism	Detailed Section: 3 Stakeholder Engagement
		Specific steps	Detailed Section: 4 Participation in Initiatives
			Detailed Section: 15 Corporate Citizenship Activities > Developing Youth and Promoting Sports > Nurturing Future Generations, Encouraging International Exchange and Promoting Sports in Local Communities through Foundations
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Editorial Policy

Guidelines Referred to in Preparing this Report

- Global Reporting Initiative (GRI) Sustainability Reporting Standards
- ISO 26000 Guidance on Social Responsibility
- United Nations Global Compact, “Guidelines for Communication on Progress (COPs)”

Scope of This Report

• Reporting organizations

Fundamentally, this report covers Tokio Marine Holdings and its major domestic and overseas Group companies*. Refer to the “Data collection scope” for the calculation of each indicator in the Sustainability Performance Data.

*: Tokio Marine & Nichido, Nisshin Fire, Tokio Marine & Nichido Life, Tokio Marine Asset Management, etc.
Representative companies are listed in the Securities Report.

• Reporting period

This report covers activities conducted primarily during fiscal 2025 (April 2025 - March 2026). However, for the purpose of further clarification, on occasion, reference is made to activities undertaken outside the reporting period.

• Principal changes during the reporting period

None

Month of Publication

- Previous edition: August 2025
- Current edition: August 2026

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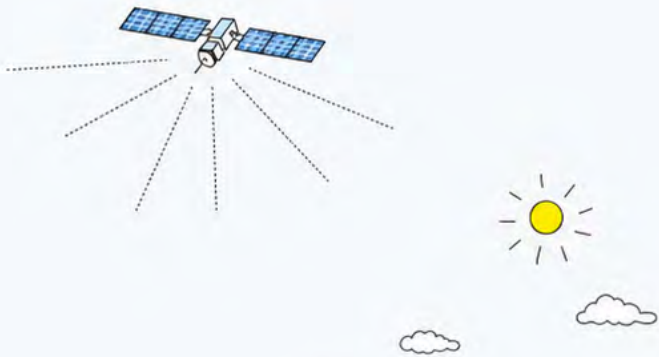
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Tokio Marine Group's Climate & Nature Nexus

Nature has value in its own right – value that must be protected.
Yet protection alone cannot address climate change, biodiversity loss or the challenges local communities face.

Tokio Marine Group will combine the power to protect, which it has cultivated as an insurance company, with solutions in areas such as investment and financing as well as engineering, transforming this combined strength into the power to implement solutions across society.

Toward a future where climate, nature, and society thrive together.



Note : This illustration is based on Tokio Marine Group's panel displayed at the Global Nature Positive Summit 2026 held in Kumamoto Prefecture in 2026.

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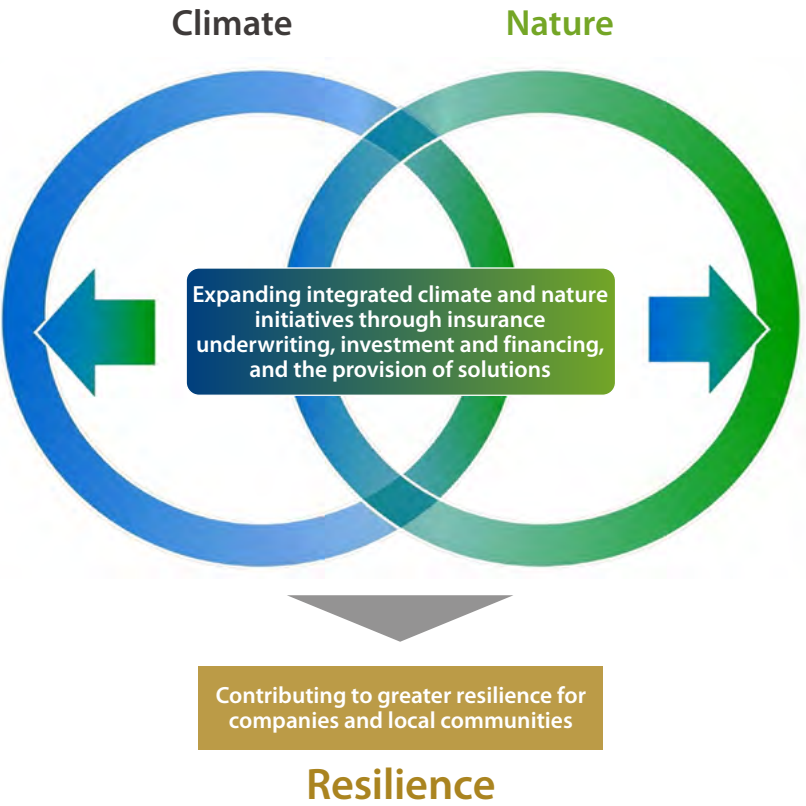
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Tokio Marine Group's Contribution to a Decarbonized Society and a Society in Harmony with Nature

The climate and nature underpin people's lives and economic activity. By taking a holistic approach to climate change and nature-related challenges, Tokio Marine Group aims to contribute to the enhancement of society's overall resilience and realize a society with abundant nature and a sense of security that will sustain us into the future.



The Nexus between Climate Change and Nature-related Challenges, and Resilience

Climate change and nature-related challenges are closely interconnected and inseparable, with significant impacts for the resilience of companies and local communities. The intensification

of natural disasters due to climate change causes severe damage to social infrastructure and natural capital. At the same time, the degradation of forests, wetlands and coastal ecosystems further amplifies the impacts of climate change by weakening their capacity to absorb carbon and help prevent and mitigate disasters. It is therefore more important than ever to understand the nexus between climate change and nature-related issues and start appropriate initiatives.

As a good corporate citizen, Tokio Marine Group has been addressing these challenges for many years. Examples include the Mangrove Planting Project and Green Gift Project carried out by Tokio Marine & Nichido and the PHLY 80K Trees Initiative, a planting project launched by Philadelphia Insurance Companies (PHLY) in the United States. Mangrove trees, in particular, have an exceptional ability to absorb and store carbon. They serve as a natural breakwater and protect communities and infrastructure in coastal areas, while also playing a crucial role in preserving biodiversity by purifying water and stabilizing soil. In addition, we are developing and providing solutions designed to reduce damage caused by natural disasters.

In addition to these initiatives, Tokio Marine Group believes it has considerable scope to contribute through its core businesses of insurance underwriting, investment and financing, and the provision of solutions. Going a step beyond conventional insurance claims payments, we are working to expand the value we provide through solutions both before and after insured events, including disaster prevention and mitigation, early recovery and measures to prevent recurrence. We believe these efforts will enhance the resilience of society as a whole and, help ensure appropriate claims payments and ultimately contribute to lower insurance premiums for customers. In our capacity as an institutional investor, we also recognize the importance of supporting the transition to a decarbonized society in harmony with nature through sustainability-themed investments and financing—such as green bonds and transition bonds—and investments and financing in renewable energy funds, forestry funds and similar funds.

This report describes how the Group is promoting initiatives through its three functions—insurance underwriting, investment and financing and the provision of solutions—to help strengthen the resilience of companies and local communities and support the transition to a decarbonized society and a society in harmony with nature. It also presents a range of other initiatives, including engagement designed to enhance the effectiveness of transition support and our corporate citizenship activities.

We will deepen dialogue and collaboration with our stakeholders through this report, work to address climate change and nature-related challenges and actively assist the transition to a sustainable society.

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Key Initiatives for Climate Change and Nature-related Challenges



Corporate Philosophy and Sustainability Charter

As its [Corporate Philosophy](#) states, Tokio Marine Group continually strives to raise corporate value with customer trust as the foundation for all its activities. We have also established the Sustainability Charter, under which we are committed to fulfilling our corporate social responsibility (CSR) by implementing our Corporate Philosophy to achieve sustainable growth with society in line with the following six principles: providing products and services; respect for human dignity; protection of the global environment; contribution to local communities and societies; compliance; and communication. Solving nature-related challenges thus represents the actual application of our Corporate Philosophy.

In 2021, we formulated a range of policies: the [Tokio Marine Group Basic Policy on the Environment](#) to protect the global environment and create environmental value through business activities as a Group; the [Tokio Marine Group Basic Policy on Human Rights](#) that advocates respect for the human rights of all people; and the [Tokio Marine Group Policy to Address Environmental and Social Risks](#) for our insurance underwriting and investment and financing. In March 2023, we established the [Tokio Marine Group Responsible Procurement Guidelines](#) as we work closely with our business partners in the value chain on climate action, disaster resilience, reducing environmental impacts, the effective utilization of resources and preserving natural capital and biodiversity.

Materiality and Conservation of Natural Capital and Biodiversity

Based on the strong belief that it is our duty to pass on a bright future to the next generation, we have positioned future generations as a stakeholder. In 2021, we clarified eight material issues (materiality) that we must address based on the value we provide to each type of stakeholder and the societal challenges that affect our insurance business. We determined these material issues by seeking advice from stakeholders such as customers, investors, business partners, corporate citizenship organizations and employees, as well as specialists and outside experts while referencing principal frameworks related to domestic and international societal challenges such as the SDGs, ISO 26000 and New Industry Vision.

Among the eight material issues, “taking climate action,” “protecting the natural environment” and “improving disaster resilience” are directly linked to climate change mitigation and adaptation and to conserving natural capital and biodiversity.

Tokio Marine Group is working to resolve societal challenges in these material issues through all business activities.

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Organizational Structure for Promoting Sustainability

Various initiatives related to climate change and nature-related challenges are discussed at a meeting of the Board of Directors after the discussion at the Sustainability Committee and Management Meeting. In our governance structure, each relevant execution body voluntarily promotes initiatives under the supervision of the Board of Directors. Key related bodies and their roles are as follows.

Supervisory and Execution Structure

[Board of Directors]

The Board of Directors recognizes responding to climate change and nature-related challenges as a material management issue and assumes the role of supervising our sustainability strategy and initiatives. The Board deliberates on our sustainability policies including climate change and nature-related challenges, as well as evaluates and determines mid-term and single-year plans. The Board receives reports from the Sustainability Committee every quarter in principle to monitor sustainability initiatives and provides instructions as necessary. In addition, the Board of Directors holds deliberation on corporate strategy on the themes of the management environment and management issues, including climate change and nature-related challenges, to fully utilize the knowledge of outside directors and outside Audit & Supervisory Board members.

[Corporate Governance, Integrated Annual Report 2026](#)

In fiscal 2025, the Board met four times to deliberate on and receive reports about our sustainability initiatives including climate action.

[Group Chief Sustainability Officer (CSUO)]

To accelerate the promotion of sustainability management, including climate change and nature-related challenges, across the entire Group, the CSUO oversees the promotion and permeation of the sustainability strategy, presents related policies to the Board of Directors and the Management Meeting for discussion and takes the role of reporting the progress to these bodies.

[Sustainability Committee]

Chaired by the CSUO and comprising such members as chief officers, including the CEO, CFO and CRO, and management of overseas Group companies, the Sustainability Committee was established in April 2021 to deliberate on details of our sustainability initiatives and policies on a global basis and monitor the progress of each initiative. The committee met four times in fiscal 2025 to promote and engage in the sustainability management, formulate mid- to long-term targets (KPIs) related to sustainability, formulate and review annual plans and deliberate on other items. The committee is also responsible for risk management for the entire Group, including climate change and nature-related risks, based on enterprise risk management (ERM) through discussions at the ERM Committee.

Date	Deliberated items
Apr. 2025	Review of the Group's sustainability-related initiatives in fiscal 2024 and formulation of the annual sustainability plan for fiscal 2025
Aug. 2025	Progress report on initiatives in fiscal 2025
Nov. 2025	Activities of the Group's annual sustainability plan for fiscal 2025 (first half)
Feb. 2026	Review of the initiatives in fiscal 2025 and direction of the annual sustainability plan for fiscal 2026

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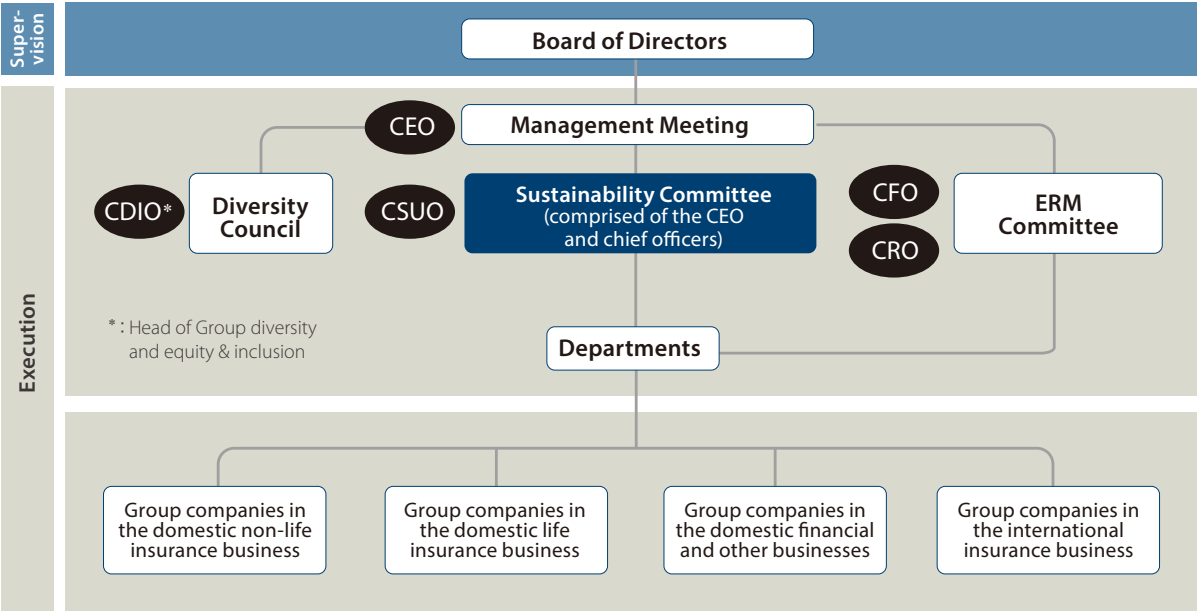
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[Division Dedicated to Promoting Sustainability]

The Sustainability Division of the Corporate Planning Department is a division dedicated to the promotion of the Group’s sustainability initiatives, including climate change and nature-related challenges. This division is responsible for operating the Sustainability Committee and discussing how to promote sustainability initiatives with working groups and task forces in which relevant departments participate, including the Risk Management Department. The division shares matters discussed with Group companies through departments and organizes educational and support activities to encourage the globally consistent implementation of sustainability initiatives across the Group.



►Tokio Marine Holdings’ Organizational Structure for Promoting Sustainability



Compensation for Directors and Executive Officers

From fiscal 2022, we have incorporated non-financial indicators concerning priority issues of our sustainability strategy, including climate action, into the performance-linked compensation for Directors and Executive Officers. We use the progress toward our vision as an indicator, and after the first assessment at the Sustainability Committee, deliberation and final decision is made at the Compensation Committee.

Stakeholder Engagement Policies

Recognizing that protecting the environment and creating environmental value are important responsibilities for future generations, Tokio Marine Group has formulated the Basic Policy on Environment, which demonstrates our commitment to realizing a safe, secure and sustainable society through every aspect of our corporate activities. Accordingly, based on dialogue, cooperation and collaboration with various stakeholders, we are working to take climate action, conserve natural capital and biodiversity, sustainably improve the environment, prevent, and reduce pollution. We have also formulated the Basic Policy on Human Rights to promote respect for human rights throughout our business activities, including our entire value chain, as respect for human

rights of all people is the foundation for implementing our Corporate Philosophy.

In addition to our Basic Policy on Environment and Basic Policy on Human Rights, we have formulated the Policy to Address Environmental and Social Risks to identify risks that have a negative impact on the environment and society. This policy also stipulates that we undertake transactions with external partners based on factors such as their consideration of the environment and society.

These policies are presented on our corporate website and in our Sustainability Report and we also distribute a summary of key points of our approach to Group employees as an effort to ingrain these policies throughout the Group.

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1 Overview of Strategies

Tokio Marine Holdings identified “taking climate action,” “protecting the natural environment” and “improving disaster resilience” as materialities and believes that climate change and nature-related issues should be a strategic theme in enhancing corporate value. There are many similarities between our two initiatives, namely achieving net zero emissions by 2050 and becoming nature positive, the aim of which is to protect and restore biodiversity. As such, we are executing transition plans to achieve the targets, including interim targets, by taking an integrated approach that also considers synergies and trade-offs.

Tokio Marine Group has identified the risks and opportunities associated with climate change and nature-related issues and analyzed their impacts on its business. In terms of climate change, we have performed an analysis of its impacts, including scenario analysis, on claims payments, asset management and business continuity. The results indicate that the Group can respond flexibly and be resilient to these impacts although natural disasters continue to intensify. We believe that initiatives to improve disaster resilience will help reduce claims payments and ultimately lead to lower insurance premiums for customers. In terms of nature-related issues, we adopted the LEAP approach*¹ to visualize the dependencies and impacts on nature in our business and across our portfolio and identified material sectors we need to prioritize. We will contribute to creating a society that is in harmony with nature through engagement such as dialogue with customers primarily in these material sectors.

Based on these analyses, we provide value to our customers and society through three functions: insurance underwriting, investment and financing, and the provision of solutions. We are committed to addressing societal challenges by contributing to society’s sustainable development through insurance underwriting, improving disaster resilience and taking climate action through investment and financing, and providing solutions to a variety of challenges.

◆ Significant changes from fiscal 2025

• New target for decarbonization-related insurance premiums

We have defined “decarbonization-related insurance” as insurance that directly contributes to the establishment of a decarbonized society, setting a target of 45 billion yen in insurance premiums by 2026. As of the end of fiscal 2025, we have reached 55.5 billion yen, surpassing our target. This was largely due to the Tokio Marine GX project, which was launched in 2025 and focuses on underwriting insurance for renewable and clean energy. Accordingly, we have established a new interim target of reaching 100.0 billion yen by 2030.

• Enhancement of our TNFD analysis

We have expanded the scope of our analysis using the ENCORE*² analysis tool from Tokio Marine & Nichido’s insurance underwriting and investment and financing portfolios to include major domestic and international Group companies. At the same time, following ID&E Holdings’ integration into Tokio Marine Group, we are reviewing our material sectors. In the Industrials sector, the second most material sector after the Consumer Discretionary sector, we have conducted an in-depth analysis of the trading company sector, where our exposure is significant. Through this analysis, we have identified nature-related risks and opportunities and organized nature-related solutions.

• Articulating the value provided by Tokio Marine Group

In the 2025 report, we focused on initiatives led by various roles within the Group. For this year, we have shifted our focus to our functions and strengths. We present the value that we provide in the climate and nature area in an integrated way through insurance underwriting, investment and financing, the provision of solutions, and other functions.

• Using data to enhance engagement

We have started using data to objectively and continuously monitor customers’ progress during their transition, in addition to conducting customer engagement. This document provides an overview of this monitoring and its applications.

• Feature 1: Our contributions to the carbon credit market

We have started implementing multifaceted initiatives in anticipation of future carbon credits. These initiatives are detailed in the feature section.

• Feature 2: Participation in efforts to create a nature-positive economy in Gunma Prefecture

At Tokio Marine Group, Tokio Marine & Nichido, Tokio Marine Asset Management, and Nippon Koei are collaborating with Gunma Prefecture, research institutes, local businesses, and other stakeholders to promote a nature-positive economy focused on forest conservation. The feature section reports on integrated efforts ranging from the visualization of the value of forests to the creation of forest credits for the local implementation.

*1: Short for Locate, Evaluate, Assess and Prepare, LEAP is an integrated approach developed by the TNFD for assessing and managing nature-related issues.

*2: Short for Exploring Natural Capital Opportunities, Risks and Exposure, ENCORE is a tool to assess the potential dependencies and impacts of business activities on natural capital and biodiversity

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

Transition Plan

The Tokio Marine Group aims to achieve a net-zero society by 2050 and realize a society in harmony with nature and formulated a plan for transition encompassing interim targets for its major initiatives. In fiscal 2026, the Group reviewed the plan and set a new target of achieving 100.0 billion yen in decarbonization-related insurance premiums by 2030.

We will continue to implement a range of effective initiatives as outlined in the transition plan. These initiatives include the provision of insurance, investments, financing and solutions, as well as the promotion of engagement and social implementation. We are committed to contributing to the creation of a net-zero society in harmony with nature by 2050.

			2026	2030	2050
Provision of value in the climate & nature area	Functions that support the transition	Insurance underwriting	●Decarbonization-related insurance premiums: 55.5 billion yen at the end of fiscal 2025 ●Provide a wide range of insurance and risk solutions that supported the widespread adoption of renewable and clean energy, primarily through Tokio Marine GX (TMGX)	Decarbonization-related insurance underwritten* ¹ 45 billion yen	Decarbonization-related insurance underwritten 100 billion yen
		Investment and financing	●Sustainability-themed investment and financing in green bonds, transition bonds, and blue bonds, and impact investment in renewable energy funds and forestry funds	Continuing to invest in and finance climate change and natural capital initiatives	Achieve a decarbonized society (encompassing insurance underwriting and investment and financing)
		Provision of solutions	●ID&E Holdings and Tokio Marine dR take the lead in providing customers with decarbonization support, consulting services to address climate and nature-related risks to help achieve a nature positive status, construction engineering services, and landscape design services	Providing a broader range of solutions	
	Foundation for increasing effectiveness	Engagement	●Engage in an in-depth dialogue about decarbonization with 200 large corporate customers* ² of Tokio Marine & Nichido ●Number of customers to whom we have prepared decarbonization proposals: 130 customers as of the end of fiscal 2025 ●Having identified Industrials * ³ , Consumer Discretionary * ⁴ , and Social Infrastructure Development Projects * ⁵ as material sectors related to natural capital, engage in dialogue with corporate customers in these sectors when offering insurance underwriting, investment, financing, and solutions	Engage in an in-depth dialogue with 200 large corporate customers and propose decarbonization initiatives to 160 of these companies	
		Policy to address environmental and social risks	●Use negative screening to refrain from providing insurance underwriting, investment, financing, and solutions to companies involved in the following: coal-fired power generation, thermal coal mining, oil and gas development in the Arctic, and oil sands	Hold dialogue and cease transactions with companies if they fail to have decarbonization plans by 2030	Contribute to realizing a society in harmony with nature
		Promoting social implementation	●Continue the ongoing mangrove planting project that began in 1999 in line with the Mangrove-based Value Co-creation 100-Year Declaration ●Joined the 30 by 30 Alliance for Biodiversity established by Japan’s Ministry of the Environment and engage in initiatives for the certification of sites in harmony with nature: Tokio Marine & Nichido Forest for the Future (Higashiyama Forest Park in Aki City, Kochi Prefecture) and Nosoko seagrass beds (Ishigaki City, Okinawa Prefecture)	Conservation, creation, and registration of sites in harmony with nature that help achieve the 30 by 30 targets	
	Direct operations		●Direct operations: Reduce environmental impact by decreasing paper usage, replacing the current company vehicles with electric vehicles, and introducing renewable energy	Reduce GHG emissions from Tokio Marine Group by 60%* ⁶ (vs 2015)	

*1: Total premium income of insurances that directly contribute to the realization of a decarbonized society, such as insurance for renewable energy businesses, including offshore wind and solar power generation, as well as extended warranty for electric vehicles and storage batteries *2: Among prime-listed companies, the top 150 firms in revenue premiums for Tokio Marine & Nichido and the top 100 firms in GHG emissions were selected. *3: Trading Companies and Distributors, Industrial Machinery, Construction Machinery and Heavy Trucks, Air Freight and Logistics, Aerospace and Defense, etc. *4: Automobile Manufacturers, Auto Parts and Equipment, Household Appliances, etc. *5: The power business operated directly by ID&E Holdings, as well as public works, roads, railways, hydroelectric power generation systems, and agriculture businesses that ID&E Holdings is indirectly engaged in *6: Group-wide targets, including using 100% renewable energy and switching all company-owned vehicles to electric vehicles at major bases (Tokio Marine & Nichido, Tokio Marine & Nichido Life, and Nisshin Fire) by 2030

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Tokio Marine Group's Role in Achieving a Decarbonized Society: A New 2030 Target for Decarbonization-Related Insurance Premiums

Tokio Marine Group considers climate change a crucial societal challenge and actively supports its customers in their decarbonization efforts through insurance underwriting, investment, financing and the provision of solutions. By leveraging our specialized risk management

expertise, we support transitions in areas such as renewable energy, next-generation energy, industry and mobility, and environmental value markets. We use decarbonization-related insurance premiums to visualize the results of these initiatives.



Examples (TMGX, Tokio Marine & Nichido)



Comprehensive support for the construction and operation of offshore wind power generation projects

- ✓ Analyzed risks at the construction and operation stages and proposed improvement measures to prevent accidents and gradually reduce losses.
- ✓ Facilitated the steady progress of the project by providing insurance underwriting based on risk engineering services.
- ✓ Paid insurance claims promptly when accidents occurred and offered support to prevent recurrence.

➔ **Contributed to the growth and stable operation of renewable and clean energy projects.**



*1: Carbon capture and storage (CCS) is the technology for sequestering and capturing CO₂ emissions from factories, power plants, and other sources and storing it in deep underground geological formations to reduce its release into the atmosphere.
*2: Sustainable aviation fuel (SAF) is aviation fuel made from waste cooking oil, biomass, and renewable energy-derived sources. The GHG emissions throughout the entire lifecycle of SAF are lower than conventional aviation fuel.
*3: The emissions trading system (ETS) is a system that establishes upper limits on GHG emissions for companies and other entities, allowing them to trade any surplus or deficit of emission allowances on the market to provide an economic incentive to reduce emissions.
photo ①credit: wirestock / source: Magnific ②credit: Magnific ③credit: jcomp / source: Magnific

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3 Recognition of Risks and Opportunities

Recognition of Risks and Opportunities

Regarding strategy, recognizing inherent risks is essential. Tokio Marine Group assumes an increase in climate change and nature-related risks and accordingly identifies and evaluates their impact on our business.

Climate change and nature-related risks include physical risks and transition risks. Physical risks arise from the increased intensity of natural disasters caused by climate change and the loss of nature, while transition risks result from the impacts of the transition to a decarbonized society in harmony with nature on the corporate value of companies that Tokio Marine Group invests in or finances as well as the value of the assets held by the Group.

We also recognize business opportunities arising from efforts to mitigate or adapt to climate change and coexist with nature. We are committed to contributing to transitioning to a decarbonized society in harmony with nature through the development and provision of insurance products and services.

The table on the upper right contains examples of physical and transition risk events as well as risks and opportunities in the Group's business activities.

The list on the lower right corner highlights important risks and opportunities related to climate change and nature. The Group has identified significant and emerging risks as part of its qualitative management of risks based on enterprise risk management (ERM). From among the identified risks, we have singled out those related to climate and nature. The Group has also identified opportunities that are deemed significant based on the demand arising from changes in energy sources and the need to improve resilience.

Examples of events			Examples of risks to the Group's business activities	Time frame
Physical risks	Acute	• Potential for intensification of natural disasters • Occurrence and expansion of damage due to the reduction in soil water retention capacity and coastal erosion	• Drop in insurance profits (impact on claims payments, etc.) • Impact on business continuity caused by damage to buildings and other facilities at bases	Short term or longer
	Chronic	• Rising temperature • Other weather changes, such as droughts and heat waves • Rising sea levels • Impact on arthropod-borne infectious diseases		Medium to long term
Transition risks	Policies and regulations	• Increase in carbon prices • Strengthening of environment-related regulations and standards • Increase in climate-related legislation	• Decrease in the corporate value of investment and financing recipients and the value of the assets held by Tokio Marine Group due to higher carbon prices • Impact on liability insurance payments	Medium to long term
	Technology	• Progress in technological innovation toward the transition to a decarbonized society and a society in harmony with nature	• Decrease in the corporate value of investment and financing recipients whose efforts for the transition to a decarbonized society and a society in harmony with nature are insufficient and in the value of the assets held by Tokio Marine Group • Decline in revenue due to technological innovation and inability to ascertain changes in customer needs	Medium to long term
	Markets	• Changes in the demand for and supply of products and services		Short term or longer
	Reputation	• Changing customer and public awareness of initiatives for transitioning to a decarbonized society and a society in harmony with nature	• Reputational damage due to Tokio Marine Group's efforts being deemed inappropriate	Short term or longer
Opportunities	Resource efficiency, energy sources, products and services, markets and resilience	• Demand for products and services aligned with changes in energy sources and designed to increase resilience; changes in public awareness	• Dramatic increases in insurance needs related to renewable energy and nature-related projects • Increases in opportunities to gain insurance profits and for investment and financing on the back of companies' increasing insurance associated with the transition to a decarbonized society and a society in harmony with nature • Increases in disaster prevention and mitigation needs aimed at disaster resilience	Short term or longer

Note: Short term: less than 3 years, Medium term: 3-10 years, Long term: 10 years or more

	Examples of risks to the Group's business activities	Time frame
Physical risks	• Major wind and flooding disasters and secondary perils Global warming, loss of natural capital and biodiversity	Short term to medium and long term
Transition risks	• Inadequate response to decarbonization and a nature-compatible society	Medium to long term
Opportunities	• Dramatic growth in insurance needs related to renewable energy and nature-related businesses	Medium to long term

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Impacts of Climate Change and Nature-Related Risks and Opportunities on Tokio Marine Group’s Business Model and Value Chain

Climate change and nature-related risks and opportunities influence Tokio Marine Group’s business model and value chain in various ways, and these impacts may increase over time. How these risks and opportunities affect the Group now and in the future, and the areas of operations

where climate change and nature-related risks and opportunities are most concentrated within the Group’s business model and value chain are detailed below.

Significant risks and opportunities within Tokio Marine Group	Current impact on the business model and value chain	Future impact on the business model and value chain	Area where risks or opportunities are concentrated
Major wind and flooding disasters and secondary perils	- Major typhoons or torrential rains as well as secondary perils, including hail, forest fires, and flooding, may reduce net insurance underwriting income due to high claims payments. - These events may cause significant material damage to Tokio Marine Group, including in its value chain, and may delay or suspend certain operations.	If climate change exacerbates the situation described on the left, leading to a decline in net insurance underwriting income and increased operational impact (including higher costs due to additional measures), it could significantly affect Tokio Marine Group’s business model and value chain.	- Japan, North America - Property insurance, including fire insurance
Global warming, loss of natural capital and biodiversity	Although these risks are currently materializing or are likely to do so, we recognize them as emerging risks in our qualitative risk management activities.	- Environmental degradation may increase natural disasters and reduce insurance income. - If disasters become more severe and frequent, socio-economically causing substantial damage, it could adversely affect Tokio Marine Group’s business model, including its supply chain.	- Japan - Property insurance, including fire insurance
Inadequate response to decarbonization and a nature-compatible society	Same as above	- Inappropriate management of assets, insurance underwriting, or other actions by Tokio Marine Group may be considered as adversely affecting the transition to a sustainable society, potentially harming the Group’s reputation. - Some industries or companies may not appropriately take actions toward a sustainable society or facilitate the transition, potentially impairing their value, consequently declining the value of the Group’s assets as well.	Insurance underwriting in sectors that emit significant quantities of GHGs or investments and financing in these sectors
Dramatic growth in insurance needs related to renewable energy and nature-related businesses	As the demand for renewable energy grows, the need for insurance is also increasing as project finance arrangements that support the construction of power generation facilities are imperative. Tokio Marine Group provides decarbonization-related insurance products that directly contribute to realizing a decarbonized society, such as insurance for renewable energy operators including offshore wind and solar power generation projects, as well as insurance for electric vehicles and storage batteries.	It is expected that significant capital investments will be made around the world to achieve carbon neutrality and transition to a decarbonized society, increasing demand for insurance. Expanding existing insurance products and developing new offerings could positively impact Tokio Marine Group’s business.	Insurance underwriting in sectors that emit significant quantities of GHGs

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4 Climate Change Analysis

Tokio Marine Group performs scenario analyses of physical and transition risks to assess the impact of climate change on claims payments, the value of companies the Group invests in or finances, and the value of assets the Group owns.

These analyses have identified certain impacts on risks in all scenarios. However, given

that most non-life insurance policies are relatively short-term, that the Group’s assets under management primarily consist of highly liquid financial assets, and that the Group is working to divest all cross-shareholdings, we believe we are well-positioned to respond flexibly to these impacts.

Impact on Claims Payments

The Group takes part in the United Nations Environment Programme Finance Initiative (UNEP FI). Using analysis and assessment tools developed by UNEP FI’s climate change impact assessment project, we have created the following assessment of the impact of changes in the intensity (wind speed) and number of tropical cyclones on the change in our insurance claims paid under the IPCC’s Representative Concentration Pathway (RCP) 8.5 scenario forecast as of 2050.

► **Changes in claims payments in 2050**

	Intensity (wind speed)	Number of formations
Japan (typhoons)	+5% to +53%	-30% to +28%
United States (hurricanes)	0% to +37%	-36% to +30%

Note: The figures above reflect economic losses, assuming the same impact on claims payments.

The Tokio Marine Research Institute, a Group company, began conducting research in 2007 to evaluate and calculate the impact on insurance loss of changes in wind disaster risk associated with typhoons under future climate conditions (impact under the IPCC’s RCP4.5 and RCP8.5 scenarios) and changes in flood risk due to increased rainfall (impact resulting from temperature increases of 2° C and 4° C). Referring to the results of this scenario analysis, we assess the impact on our insurance claims paid of natural disasters resulting from increasingly severe climate change.

Future projections of climate change scenarios (+2° C, +4° C, etc.) are subject to uncertainties, as described later. In assessing the impact of climate change, it is also important to evaluate not only weather phenomena but also the disaster resilience of society to disasters as well as the extent to which real estate and personal properties will be concentrated in areas exposed to natural disaster risk in the future and the extent to which their asset values will increase (in other words, the extent to which asset concentration will change). The basis for these projections and assessments is indicated in the following pages.

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(1) Changes in Weather Events

How a weather event will change due to the impact of climate change and the level of confidence of such an impact forecast will vary depending on the type of weather event. Figure 1 shows the certainty of climate change impact projections by weather event type. As seen in the figure, the level of confidence of impact projections for extreme rainfall (heavy rains) is higher than that for tropical cyclones, such as typhoons and hurricanes, but the impact on extreme rainfall (heavy rains) involves greater uncertainty compared to such temperature variations as extreme heat (heat wave) or extreme cold (cold wave). Confidence in the impact of climate change on wildfire has substantially increased in recent scientific literature.



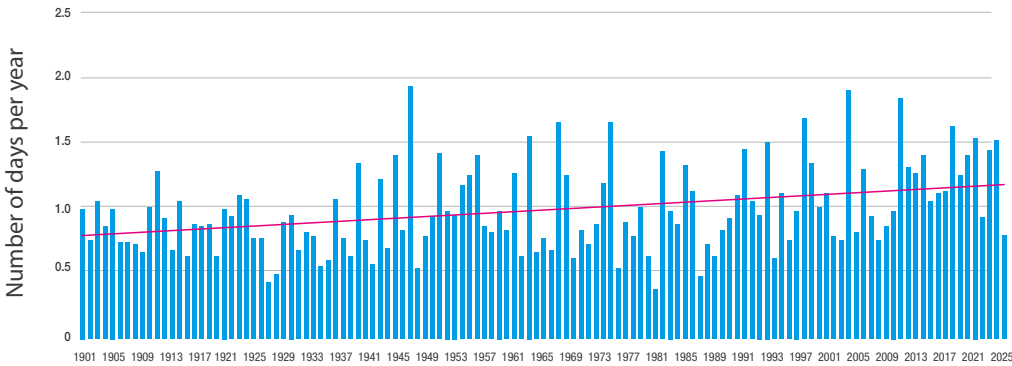
▶ Figure 1: Confidence of impact forecasts of climate change

Source: Tokio Marine Holdings based on material prepared by the U.S. National Oceanic and Atmospheric Administration (2023)

For heavy rains and tropical cyclones, which are two weather events that considerably affect Tokio Marine Group, we consider the impact of climate change as follows.

(1)-a Impact of Climate Change on Heavy Rains

The frequency and intensity of heavy rains have increased in many regions due to climate change. In Japan, the frequency of heavy rains has been on the rise since 1900 (Figure 2). The IPCC Sixth Assessment Report states that the intensity (precipitation) of heavy rains will increase by approximately 7% for every 1°C temperature rise. It has also been reported that climate change is likely to increase flood risk significantly, particularly in flood-prone regions.



▶ Figure 2: Days per year with daily precipitation of 100 mm or more

Source: Tokio Marine Holdings based on materials from the Japan Meteorological Agency (website)

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(1)-b Impact of Climate Change on Tropical Cyclones

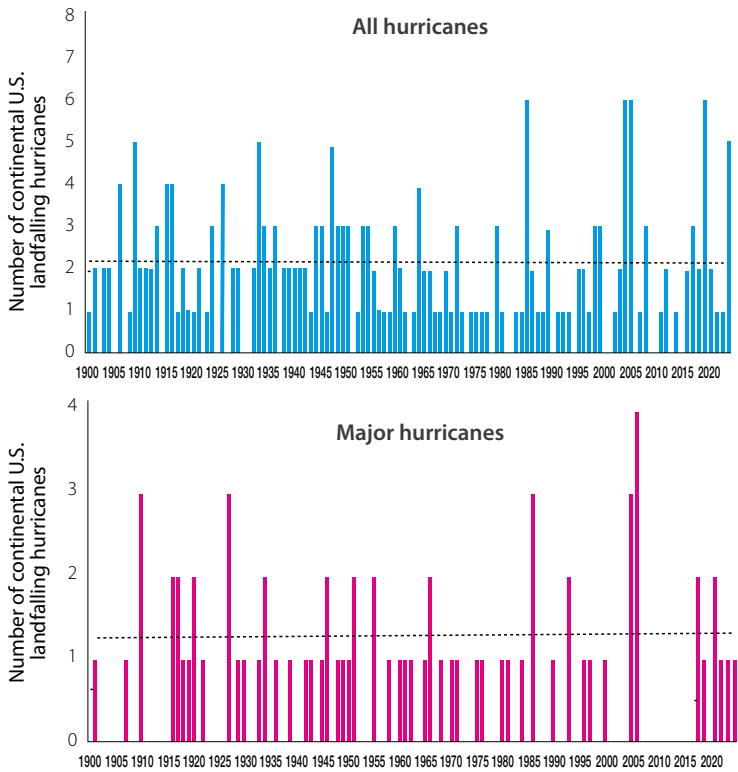
Atmospheric and oceanic large-scale circulations (e.g., El Niño, Atlantic Multidecadal Oscillation and monsoons) are closely related to the formation, development and movement of tropical cyclones. As climate change affects each of these factors, the impact of climate change on tropical cyclones consequently becomes more uncertain.

First, looking at past trends, the IPCC Sixth Assessment Report reported an increase in the number of intense typhoons in Japan. However, the confidence level is not yet high, and longer-term, higher-quality observations will be needed to monitor changes in long-term trends (Japan Meteorological Agency).

As for hurricanes making landfall in the United States, even though the ratio of major hurricanes (category 3 or higher) has risen over the past 40 years, a longer-term survey covering the period from 1900 revealed that there is no discernible trend both in the number of total hurricanes and that of major hurricanes (IPCC Sixth Assessment Report).

▶ Figure 3: Number of hurricanes making landfall in the United States

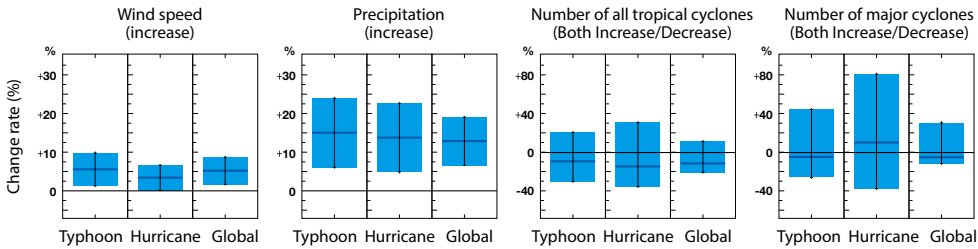
Source: Tokio Marine Holdings based on data from the U.S. National Oceanic and Atmospheric Administration (NOAA) *



In the future, while the number of tropical cyclones is expected to level off or decrease overall, the ratio of intense tropical cyclones is forecast to increase. As such, there are both decrease and increase projections for the number of intense tropical cyclones (IPCC Sixth Assessment Report).

▶ Figure 4: Changes in tropical cyclones due to a temperature change of +2°C

Source: Tokio Marine Holdings based on Knutson et al., 2020*



*: Thomas Knutson, Suzana J. Camargo, Johnny C. L. Chan, Kerry Emanuel, Chang-Hoi Ho, James Kossin, Mrutyunjay Mohapatra, Masaki Satoh, Masato Sugi, Kevin Walsh, and Liguang Wu, 2020: Tropical cyclones and climate change assessment part II: Projected response to anthropogenic warming. Bull. Amer. Meteor. Soc., 101, E303–E322, <https://doi.org/10.1175/BAMS-D-18-0194.1> © American Meteorological Society. Used with permission.

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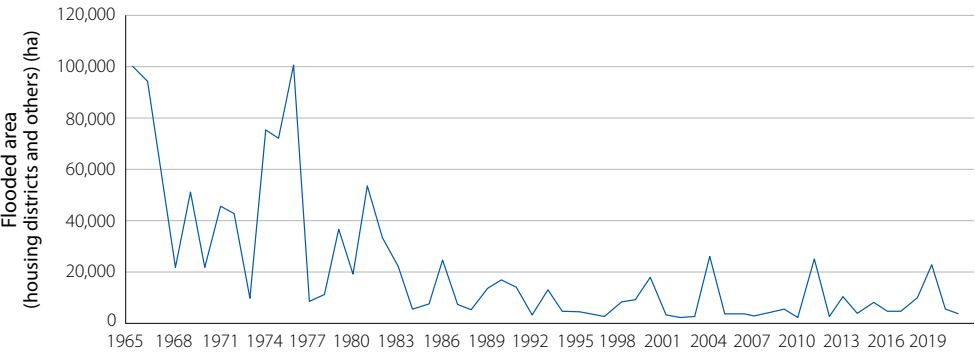
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(2)Changes in Disaster Resilience in Society and Asset Exposure

As shown in Figure 2, the frequency of heavy rains in Japan has been increasing since 1900. Figure 5 below, on the other hand, shows a declining trend for flooded areas. This is because Japan’s disaster prevention infrastructure, including embankments, has improved since the mid-19th century and is effectively reducing the occurrence of floods during heavy rains.

▶ **Figure 5: Areas inundated by floods (ha)**

Source: Tokio Marine Holdings based on materials from the Ministry of Land, Infrastructure, Transport and Tourism (flood statistics)



The amount of insurance claims will vary significantly if there is a change in asset exposure, that is, a change in the degree of concentration of assets or in the value of assets in areas exposed to natural disaster risk. In this way, we recognize that identifying changes in weather events themselves, such as heavy rains and typhoons, as well as changes in society’s disaster resilience to disasters and in asset exposure are essential in predicting the impacts of natural disasters.

(2)-a Changes in Disaster Resilience in Society

In Japan, revisions to the Building Standards Act have proved to directly translate into the better resilience of society as a whole. In fact, revisions made in 1981 to the seismic building codes and in 2000 to the wind pressure resistance building codes have greatly contributed to the improved resistance of buildings against natural disasters. More recently, Typhoon Faxai, which made landfall in 2019 and caused damage to the roofs of many houses, has prompted revisions to the standards for roofing on countermeasures against intense winds, which were enacted in January 2022. In addition, the Ministry of Land, Infrastructure, Transport and Tourism has already announced its policy that the anticipated intensification of natural disasters should be considered in improving disaster prevention infrastructure in the future.

Overseas, efforts to increase resilience throughout society have also been under way. The United States, for example, has improved its disaster prevention infrastructure and revised building codes following huge natural disasters, including large hurricanes.

In keeping with the move toward strengthening resilience worldwide, Tokio Marine Group has been contributing to greater resilience of the entire society by offering greater value of its insurance products in the pre- and post-event domains, such as disaster prevention and mitigation, speedy recovery and reoccurrence prevention.

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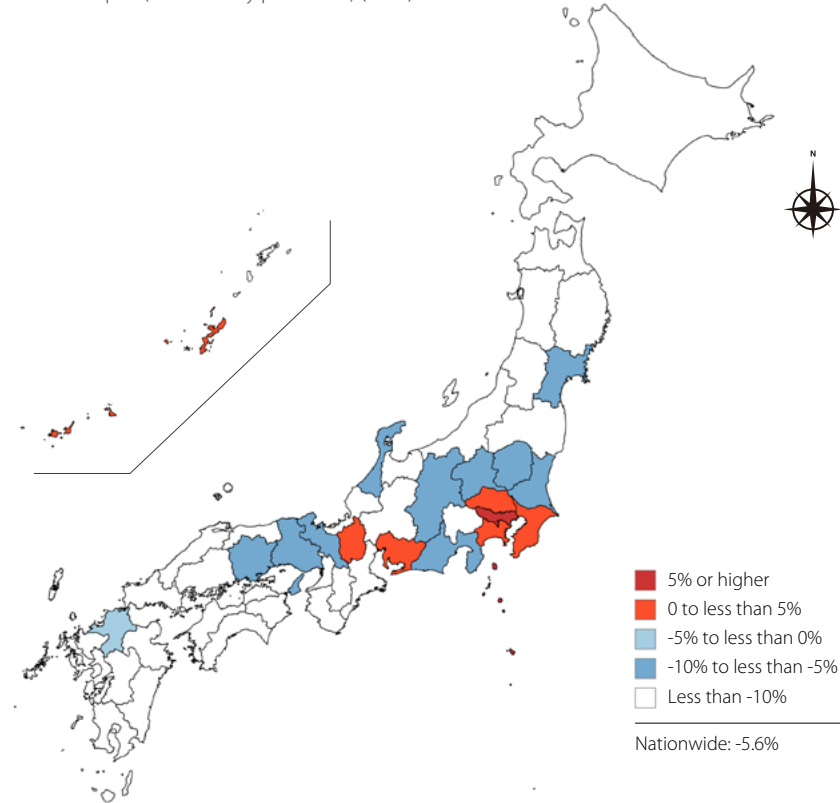
(2)-b Recognition of Changes in Asset Exposure

In Japan, an influx of people into urban areas is expected to continue in the future. Over the period from 2020 to 2050, even though the total number of general households in the country is projected to decline 5.6% on national average, an increase is expected in some prefectures, including Tokyo. As such, the trend of changes in asset exposure varies from region to region.

From the viewpoint of damage due to natural disasters, an important factor is the exact location of assets (whether within a hazardous area). In response to frequent occurrence of natural disasters in recent years, Japan’s Ministry of Land, Infrastructure, Transport and Tourism has stated that it is important to consider flood risk reduction when determining the locations of housing districts and city functions. Accordingly, Tokio Marine Group is monitoring the policy trends of the national and local governments.

▶Figure 6: Rate of increase in the number of households from 2020 to 2050

Source: National Institute of Population and Social Security Research, “Number of Household Projections for Japan (Estimates by prefecture) (2024)”

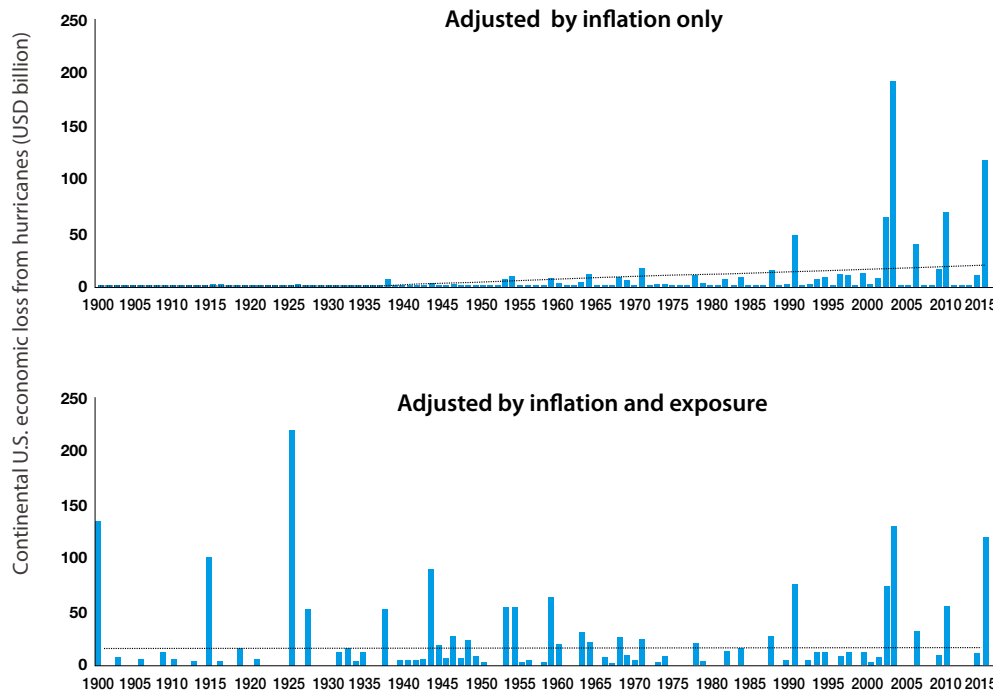


Changes in the exposure geographic distribution are important in considering natural disaster damage both in Japan and overseas. In the United States, insurance loss caused by hurricanes in the past is known to be on an upward trend, but when the impact of a change in inflation, wealth properties and population is normalized, there is no longer a significant trend. Thus, a rise in insurance loss is mostly a result of these factors.

▶Figure 7: Insurance loss due to hurricanes on the U.S. mainland

Tokio Marine Holdings based on insurance loss data of Collins and Lowe (2001)* and insurance loss data acquired by the Company*

*: Collins, D. J., and Lowe, S. P. (2001). A macro validation dataset for U.S. hurricane models. Casualty Actuarial Society, Winter Forum, pp. 217–252



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(3) Incurred Losses in the Recent Major Natural Disasters

The table below shows the recent major natural disasters and their incurred losses. In Japan and the United States, disasters cause a certain level of damage each year that involves insurance claims payments. As such, we enforce appropriate risk control by leveraging risk diversification and reinsurance.

	Domestic ^{*1}	Direct premiums ^{*2}	Overseas	Net incurred losses ^{*2}
2020	Torrential rain in July	¥32.4 billion		
	Typhoon Haishen	¥30.6 billion		
2021	Torrential rain in August	¥11.5 billion	Hurricane Ida	¥18.4 billion
	Typhoon Lupit	¥4.5 billion	Cold wave in Texas	¥17.8 billion
2022	Typhoon Nanmadol	¥33.2 billion	Hurricane Ian	¥30.6 billion
	Typhoon Talas	¥15.2 billion	Winter Storm Elliott	¥15.5 billion
2023	Hail disaster in Gunma and Tochigi in July	¥25.4 billion	Wildfire in Hawaii	¥36.1 billion
	Typhoon Mawar	¥10.3 billion		
	Typhoon Yun-yeung	¥6.6 billion		
2024	Hailstorm in Hyogo in April	¥50.5 billion	Hurricane Helene	¥19.9 billion
	Typhoon Shanshan	¥16.2 billion	Hurricane Milton	¥11.0 billion
	Hailstorm in the Kanto and Tokai regions in March	¥12.5 billion		
2025	Torrential rain in Kyushu in August	¥22.0 billion	Wildfires in Los Angeles	¥33.9 billion
			Severe storm in North America	¥13.5 billion

*1: Total of Tokio Marine & Nichido, Nisshin Fire and Tokio Marine Direct Insurance

*2: Before tax

Column

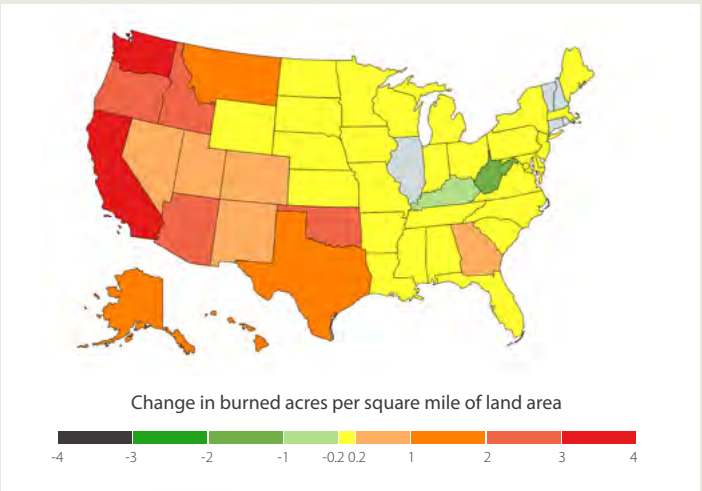
Impact of Climate Change on Wildfires

The IPCC Sixth Assessment Report finds that climate change is increasing the frequency and severity of wildfires worldwide. Rising temperatures and shifting precipitation patterns are contributing to drier conditions and more fire-prone weather in many regions.

The report projects that at 4°C of warming, the global burned area could increase by 50–70%, with fire frequency rising by about 30%. In the United States, there has been a large increase in area burned observed over the past 20 years (see the figure below).

Wildfires will exacerbate climate change by destroying forests, which are natural carbon sinks, releasing stored CO₂, methane, and other greenhouse gases into the atmosphere.

We are improving the methods we use for quantitative assessment to determine the risk of various natural disasters, including wildfires, that may affect our profits.



► Figure: Changes in Annual Burned Acreage by State Between 1984–2002 and 2003–2021

Source: U.S. Environmental Protection Agency

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Impact on Asset Management

Climate change poses transition risks as well as the physical risks described in the preceding pages. Transition risks refer to risks that may impair the corporate value of our investment recipients and affect the business of Tokio Marine Group in the same way that physical risks do. Transition risks arise due to rapid changes that take place as the world accelerates its decarbonization efforts, including tightening laws and regulations, technological innovation, fluctuations in asset value as well as changes in the investment environment and customer needs.

The Group is working to reduce the total amount of shares it holds as business-related equities and conduct engagement and other means of mitigating the negative impacts described above.

We estimate the impact of physical and transition risks on assets under management by Tokio Marine Group (equities, corporate bonds, commercial mortgage-backed securities – CMBS and government bonds) using “Aladdin Climate,” a model provided by BlackRock Solutions. With the model, we quantify the impact on corporate value due to changes in scenario variables (carbon prices, energy demand, fuel prices, emissions, temperature, etc.) based on scenarios provided by The Network of Central Banks and Supervisors for Greening the Financial System (NGFS).

Specifically, we looked at the Group’s assets under management (equities, corporate bonds, CMBS and government bonds) as of March 31, 2025. To assess physical risks, we compared the pre-simulation asset value as of March 31, 2025, with the post-simulation asset value following the two scenarios below. To assess transition risks, we compared the asset value when current policies continue to 2050* with the post-simulation asset value following the two scenarios below. We then quantified both risks. The simulation results on the impact on asset value between now and 2050 are as follows:

- ① Orderly: Net Zero 2050 (Assuming a temperature rise suppressed to 1.5° C and net zero CO₂ emission both by 2050)
- ② Disorderly: Delayed Transition (Assuming a 1.8° C temperature rise by 2050 due to delayed policy changes)

*: NGFS’s Hot House World – Current Policies scenario, assuming limited policy changes and a 3.3°C temperature rise at the end of this century

	Physical risks		Transition risks	
	Orderly	Disorderly	Orderly	Disorderly
Total	-1.3%	-1.4%	-3.9%	-1.6%
Equities	-4.6%	-4.9%	-24.2%	-8.7%
Corporate bonds	-0.5%	-0.6%	-1.9%	-1.0%
CMBS	-	-	0.0%	-0.4%
Government bonds	-0.6%	-0.6%	-0.1%	-0.2%

Note: The Aladdin Climate analytics of BlackRock Solutions contained in this report should not be construed as a characterization of the materiality or financial impact of the corresponding information. The Aladdin Climate analytics includes non-financial metrics and involves measurement uncertainties resulting from limitations inherent to the nature of the corresponding data and the methods used for determining such data.

The Aladdin Climate analytics is not fixed and is likely to change and evolve over time. The Aladdin Climate analytics relies on relatively new analysis methods, and there are limited peer reviews or comparable data available. BlackRock Solutions does not guarantee and shall not be responsible for the content, accuracy, timeliness, non-infringement or completeness of the Aladdin Climate analytics contained herein or have any liability resulting from the use of the Aladdin Climate analytics in this report or any actions taken in reliance on any information herein.

It should be noted that the model used in this analysis incorporates the positive effects arising from advantages (so-called “opportunities”) gained through the implementation of climate change mitigation and adaptation measures in the transition to a low-carbon society. Climate change quantification models may also be updated based on the latest research findings, and we therefore recognize that the results are subject to a certain degree of uncertainty. Accordingly, we will continue to conduct research and analysis to explore more appropriate ways of utilizing such quantification models.

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Impact on Business Continuity: Promoting Climate Change Adaptation Measures

Tokio Marine Group uses multiple scenarios*¹ to perform analysis and evaluation*² on the impact of climate change risk on our operations using holistic and context-specific approaches. By doing so, we are promoting climate action and initiatives to increase resilience against disasters.

*1: Including IPCC's Shared Socioeconomic Pathway (SSP) 5-8.5, SSP3-7.0, SSP2-3.5, SSP1-2.6, SSP1-9, RCP8.5, RCP6.0, RCP4.5 and RCP2.6 scenarios

*2: Climate change risk analysis and evaluation conducted in collaboration with Resilience of the United Kingdom

[Holistic Approach]

Based on a holistic approach, we use multiple scenarios to analyze and evaluate, both quantitatively and qualitatively, the impact of an increase in weather disasters (such as heavy rains and floods) caused by climate change on our operations. Accordingly, we have been implementing measures from medium- to long-term (about two to five years) and short-term (within one year) viewpoints. On the whole, we have specifically concluded that an increase in weather disasters will not have a profound impact on our operations as compared to the manufacturing and other industries for a number of reasons. For example, insurance products represent an intangible service and do not necessarily require physical sales bases, and their development and provision involve minor supply chain risks such as the procurement of raw materials.

[Context-Specific Approach]

Based on a context-specific approach, we use multiple scenarios to analyze and evaluate, both qualitatively and quantitatively, the impact of an increase in weather disasters (such as heavy rains and floods) caused by climate change on our operations. Accordingly, we have been promoting initiatives to protect our own assets from weather disasters, which are expected to become more severe due to climate change. Specifically, we are examining measures from medium- to long-term (about two to five years) and short-term (within one year) viewpoints and implementing measures against flood disasters, such as installing emergency power generators and more water bars at our major bases.

◆ Findings from the Analysis of Water-Related Risks at Our Business Offices in Japan

In fiscal 2023, in an effort to understand water-related risks facing our business offices in Japan, we analyzed and assessed water-related physical risks (flood inundation and storm surge, landslide disasters, etc.) at our consolidated subsidiaries in Japan and some insurance agents* of Tokio Marine & Nichido by using the digital national land information provided by the Ministry of Land, Infrastructure, Transport and Tourism. As a result, among the 1,154 business offices analyzed (489 business offices of Group companies in Japan and 665 business offices of Tokio Marine & Nichido's insurance agents), 203 business offices are located in areas with high risk of flooding, while 12 are in areas with high risk of landslide disasters. We have already investigated and analyzed the flood risk at our business offices and have not detected any notable negative impacts associated with the risk at this point. In addition, each office has independently implemented crisis management measures. Nonetheless, these water-related risks may become increasingly apparent in the future, following the rise in the sea level and more frequent heavy rains due to global warming as well as changes in land use. Thus, in addition to the crisis management measures of each office, we will promote initiatives to educate and raise awareness of employees and other related parties.

*: Top-tier agents of Tokio Marine & Nichido, designated as "TOP QUALITY" agents, and Tokio Marine & Nichido Partners, wholly owned insurance agents of Tokio Marine & Nichido

▶ Findings of Analysis of Our Business Offices in Japan (Including the Value Chain): ——Number of Business Offices Located in Priority Locations Exposed to Flood Immersion and Landslide Risks

No. of business offices analyzed		Located in areas with high risk of flood immersion	Located in areas with high risk of landslide disasters
Domestic Group companies	489	86	3
Insurance agents of Tokio Marine & Nichido	665	117	9
Total	1,154	203	12

[Data Sources]

- Flood immersion risk: Based on the digital national land information (areas subject to possible immersion by floods) (by river) (Ministry of Land, Infrastructure, Transport and Tourism) (https://nlftp.mlit.go.jp/ksj/gml/datalist/KsjTmplt-A31a-v4_0.html)
- Landslide disaster risk: Based on the digital national land information (areas prone to landslide disasters) (Ministry of Land, Infrastructure, Transport and Tourism) (https://nlftp.mlit.go.jp/ksj/gml/datalist/KsjTmplt-A33-v2_0.html)

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5 Nature-Related Issue Analysis

Tokio Marine Group operates globally, with insurance at the core of its business. Similar to the effects of GHG emissions on climate action, when addressing nature-related challenges, it is important to recognize the dependencies and impacts not only of our own operations but also of businesses and value chains of insurance customers as well as investment and financing recipients on natural capital. It is equally essential to avoid and reduce negative impacts.

As an insurance company group, we strive to not only accurately understand how nature-related challenges affect the business continuity and supply chains of our customers and investment or financing recipients but also enhance risk management and provide insurance products and solutions. We recognize it is crucial to strengthen our customers’

resilience and help address nature-related challenges through these efforts.

Accordingly, in fiscal 2023, we conducted an ENCORE*¹ analysis and identified Consumer Discretionary*² and Industrials*³ as material sectors in our insurance underwriting and investment and financing portfolios. In fiscal 2024, we conducted an in-depth analysis of the Automobile Manufacturing subsector in the identified material sectors using the LEAP approach. In fiscal 2025, we expanded our analysis to include the entire Tokio Marine Group. We are currently conducting an in-depth analysis of the Trading Companies subsector in the material sectors.

In fiscal 2024, ID&E Holdings joined Tokio Marine Group, allowing us to broaden our nature-related solutions to

include social implementation realms such as green infrastructure and river basin management in addition to insurance underwriting as well as investment and financing. We can now offer a wide range of solutions such as insurance products and other solutions to address the nature-related challenges we have identified. This report outlines specific initiatives we are undertaking.

*1: Short for exploring natural capital opportunities, risks and exposure, ENCORE is a tool to assess the potential dependencies and impacts of business activities on natural capital and biodiversity
*2: Automobile Manufacturers, Auto Parts and Equipment, Household Appliances, etc.
*3: Trading Companies and Distributors, Industrial Machinery, Construction Machinery and Heavy Trucks, Air Freight and Logistics, Aerospace and Defense, etc.

Our Initiatives to Contribute to the Achievement of Nature Positive by 2030

Tokio Marine Group is progressively enhancing its efforts, from understanding nature-related dependencies and impacts, to identifying material sectors, conducting in-depth analyses, expanding the scope of these efforts to encompass the entire Group, and developing solutions.

Fiscal year	Initiative	Subject of analysis	Description
Fiscal 2023	Specifying material sectors (ENCORE analysis)	Tokio Marine & Nichido’s insurance underwriting and investment and financing portfolios	• Based on the ENCORE analysis, identified material sectors (Consumer Discretionary and Industrials) by taking into account dependencies and impacts on natural capital as well as transaction volumes in insurance underwriting as well as investment and financing.
Fiscal 2024	In-depth analysis of a material sector (LEAP + value chain analysis)	Automobile Manufacturing subsector in a material sector (Consumer Discretionary) and its value chain	• Based on the LEAP approach, conducted an in-depth analysis on relationships with priority locations, as well as nature-related risks and opportunities in the Automobile Manufacturing subsector (automobile, battery, and tire manufacturers) Please refer to the following for detailed analysis results. Climate & Nature Report 2025
Fiscal 2025	Specifying material sectors (new ENCORE analysis; an increased number of sites subject to analysis)	Insurance underwriting and investment and financing portfolios of major domestic and overseas Tokio Marine Group companies and ID&E Holdings	• Expanded the scope of ENCORE analyses from Tokio Marine & Nichido to include major domestic and overseas Group companies, and reviewed the material sectors following ID&E Holdings’ integration into the Group
	In-depth analysis of a material sector (value chain analysis)	Trading Companies subsector in a material sector (Industrials) and its value chain	• Identified the Group’s nature-related risks and opportunities through an in-depth analysis of the Trading Companies subsector • Mapped the links to nature-related solutions.

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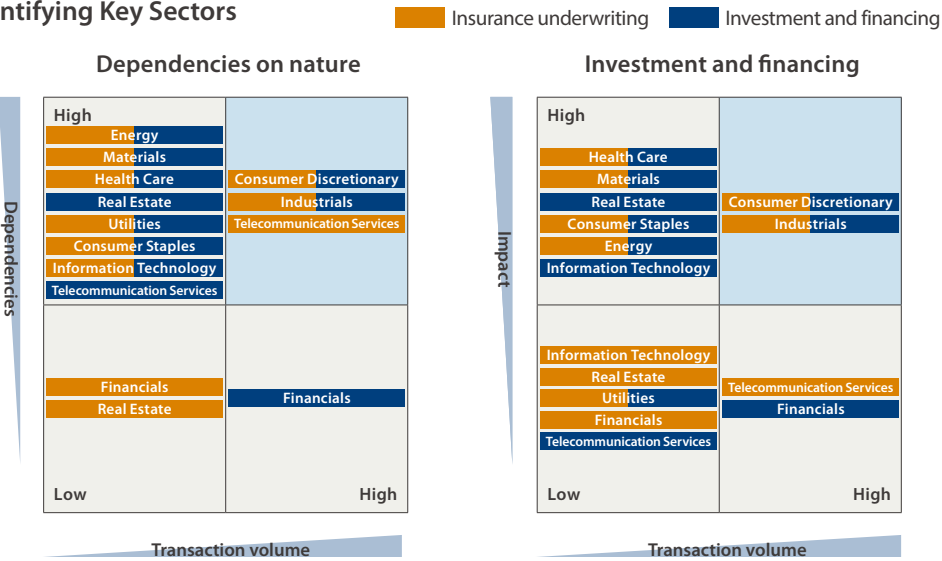
Specifying Material Sectors: Insurance Underwriting and Investment and Financing Portfolios

Tokio Marine Group underwrites insurance and provides investment and financing for various companies. We thus need to identify priority sectors in our portfolios to effectively respond to nature-related risks and opportunities.

In fiscal 2023, we performed ENCORE analysis on insurance underwriting and investment and financing recipients of Tokio Marine & Nichido, which is responsible for most of the corporate transactions in the Group. The analysis was conducted using the two axes of “dependencies/impacts” on natural capital and “transaction volume in insurance underwriting and investment and financing portfolios.” Consequently, we identified “Consumer Discretionary^{*1}” and “Industrials^{*2}” as our material sectors.

In fiscal 2025, we broadened the scope of analysis to include major Group companies in and outside Japan. We re-evaluated the Group’s sectors using the latest ENCORE tool, which was updated in July 2024. ^{*3} Both the Consumer Discretionary and Industrials sectors received high scores for both dependencies and impacts. Additionally, these sectors had significant transaction volumes in insurance underwriting as well as investment and financing. As a result, we identified these two sectors as material, similar to our findings in fiscal 2023.

▶ Identifying Key Sectors



^{*1}: Automobile Manufacturers, Auto Parts and Equipment, Household Appliances, etc.

^{*2}: Trading Companies and Distributors, Industrial Machinery, Construction Machinery and Heavy Trucks, Air Freight and Logistics, Aerospace and Defense, etc.

^{*3}: Insurance underwriting applies to listed companies. Investment and financing applies to listed stocks and bonds.

Identifying Key Natural Capital for Insurance Underwriting and Investment and Financing Portfolios

We analyzed our climate- and nature-related dependencies and impacts in the identified material sectors. The results revealed that both the Consumer Discretionary and Industrials sectors heavily rely on ecosystem services, including storm mitigation, flood mitigation, water flow regulation, soil and sediment retention, and water supply. These sectors were found to have impacts on noise and light pollution, as well as toxic pollution of water and soil (see [Appendix 1](#) for detailed findings from the ENCORE analysis).

Based on this analysis, we found that the Consumer Discretionary and Industrials sectors rely heavily on and impact natural capital, particularly water and soil. Accordingly, we have identified these resources as crucial natural capital in our insurance underwriting and investment and financing portfolios. Recognizing the material sectors’ significant dependency and impact on water resources and soil, and the importance of this natural capital in our insurance underwriting and investment and financing portfolios, we will identify specific challenges and response needs related to this natural capital through engagement with our customers in these sectors. Additionally, we will consider our potential contributions in insurance underwriting, investment, financing, and the provision of solutions.

▶ Dependencies and impact of material sectors on natural capital^{*4}

	Dependencies														Impact				
	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	Noise and light pollution	Toxic pollution of water and soil	Water use	Area of land use
Consumer Discretionary	VH	VH	VH	VH	VH	VH	H	H	H	H	H	M	M	M	L	VH	VH	H	H
Industrials	VH	VH	VH	VH	VH	H	H	H	H	H	H	M	M	M	M	VH	VH	H	H

Very High High Medium Low Very Low

^{*4}: The ENCORE analysis results shown here are limited to items with relatively high dependencies and impacts on natural capital in material sectors. Assessments related to cultural ecosystem services are excluded. For detailed analysis results, please refer to [Appendix 1](#).

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Specifying Material Sectors: Solutions (Construction Consulting and Engineering)

With ID&E Holdings joining the Group, Tokio Marine Group's solutions now include support for social infrastructure and regional foundations.

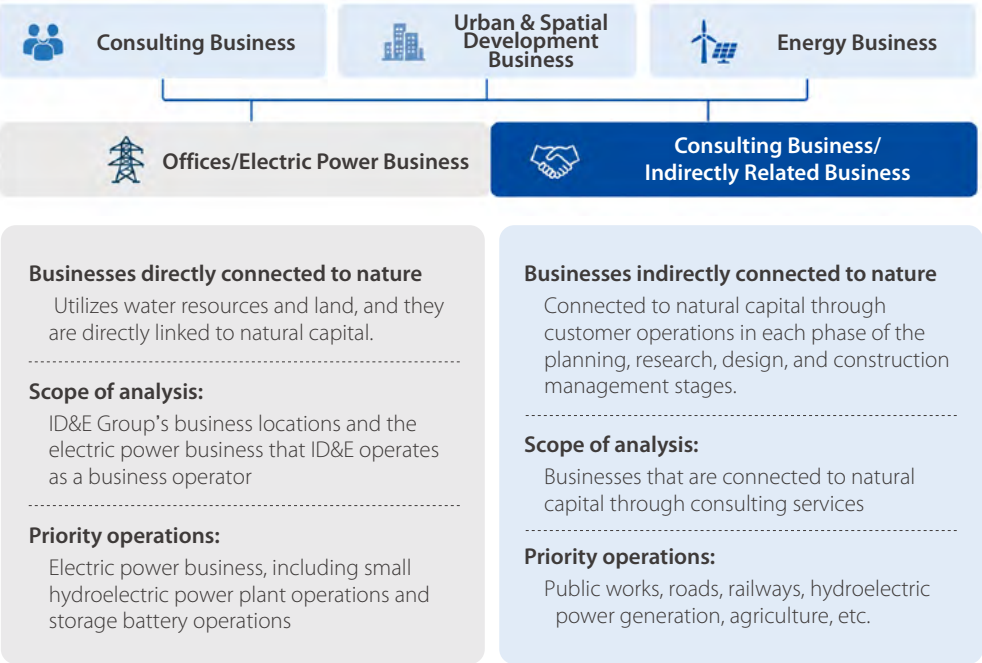
ID&E Holdings' solution business significantly depends on and impacts nature. In fiscal 2025, the company performed an ENCORE analysis of its Consulting Business, Urban & Spatial Development Business, and Energy Business. The results revealed that its electric power business, which the company directly operates, as well as its operations related to public works, roads, railways, hydroelectric power generation, and agriculture, which it engages in through consulting services, have significant dependencies and impacts on natural capital and biodiversity.

Based on this analysis, in addition to the Consumer Discretionary and Industrials sectors identified from the perspectives of insurance underwriting and investment and financing, Tokio Marine Group has newly designated Social Infrastructure Development Projects*⁵ as a material sector from the perspectives of solution provision and the need for social implementation.

For detailed results of ID&E Holdings' ENCORE analysis, please refer to its [TNFD Report 2025](#).

*5: The electric power business operated directly by ID&E Holdings, as well as operations related to public and private works for public benefit, roads, railways, hydroelectric power generation, and agriculture that ID&E Holdings is indirectly engaged in

▶ ID&E Holdings' business segments



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In-depth Analysis of Material Sectors (Automobile Subsector)

In fiscal 2024, we used the LEAP approach to conduct a detailed analysis of the Automobile Manufacturing subsector identified as a material sector. We analyzed the nature-related risks and opportunities faced by automobile manufacturers and the companies in their value chains, including battery and tire manufacturers.

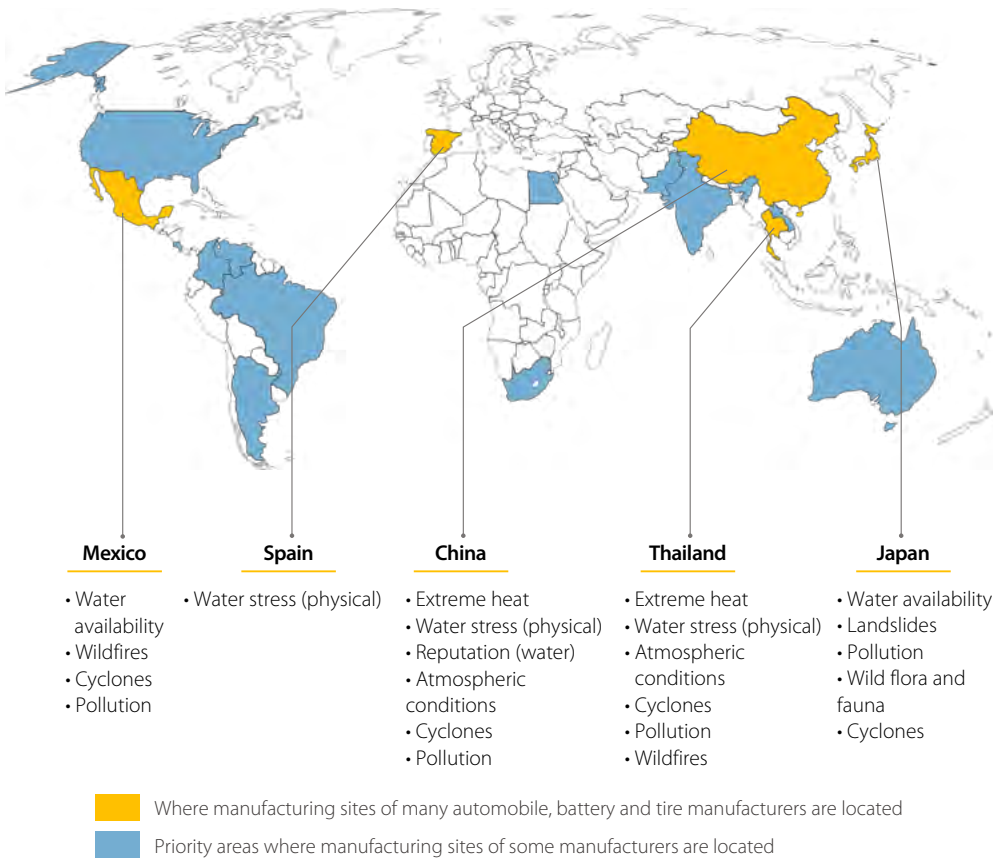
The results revealed that many manufacturing sites are in areas where water stress, tropical cyclone, extreme heat, and other nature-related risks are high. The manufacture of components such as rubber and metal products, as well as automobile manufacturing, was also identified as involving processes that are significant in terms of their relationship with nature. At the same time, the increase in the popularity of electric vehicles is creating business opportunities related to resource circulation, the efficient use of water, and recycling. We concluded that addressing nature-related challenges could support the effective management of risks and create new business opportunities.

Tokio Marine Group will use the results of these analyses to improve its engagement with customers in the future. Additionally, we will help our customers maintain the continuity of their businesses during natural disasters such as floods, typhoons, and hurricanes by providing insurance products and other solutions.

▸ Risks and opportunities identified in the value chains of leading automobile manufacturers

Companies		Carmaker A	Carmaker B	Battery maker C	Battery maker D	Tire maker E	Tire maker F
Value chain		Direct operations	Direct operations	Battery parts production	Battery parts production	Rubber product production	Rubber product production
Operation sites		Japan, China, Thailand	Japan China	China	China Spain	China Mexico Thailand	China Thailand
Risks and opportunities	Physical risks	Water stress, biodiversity	Water stress, biodiversity	Water stress, tropical cyclones, extreme heat	Water stress, tropical cyclones, extreme heat	Water stress, tropical cyclones, extreme heat	Water stress, landslides, tropical cyclones, extreme heat
	Transition risks	Pollution, reputational risks	Pollution, reputational risks	Pollution	Pollution	Pollution, freshwater species, reputational risks	Pollution, reputational risks
	Opportunities	Increased demand due to electrification of vehicles, recycling of water resources	Increased demand due to electrification of vehicles	Increased demand due to electrification of vehicles, improved testing efficiency	Increased demand due to electrification of vehicles	Effective use of water resources, recycling	Entry into nature business, recycling

▸ Location map of risks in the automobile manufacturing sector in our portfolio



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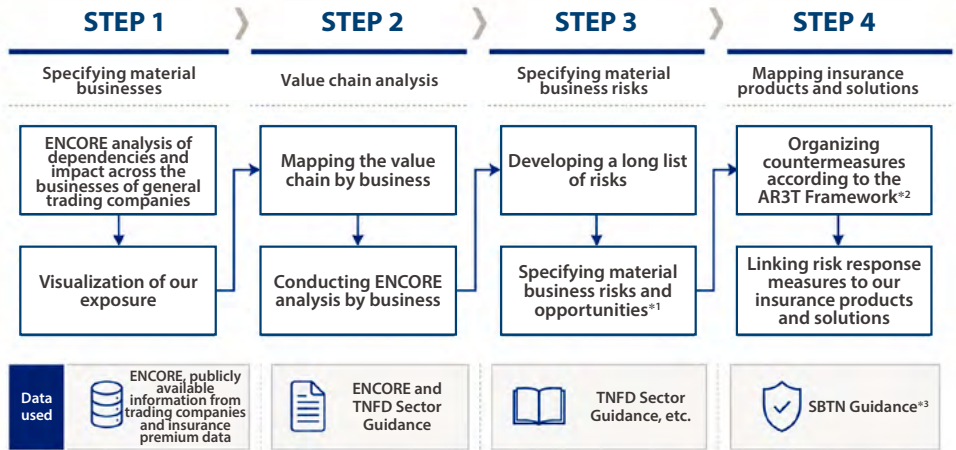
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Detailed Analysis of Material Sectors (Trading Companies Subsector)

In fiscal 2025, we conducted an in-depth analysis of the Industrials sector, which is the second most important sector after Consumer Discretionary. Within the Industrials sector, we conducted a detailed analysis of nature-related risks and opportunities for general trading companies, which account for the largest share of the Group’s underwriting exposure.

General trading companies operate in a diverse field of business, including agriculture, mining, and energy. General trading companies operate across a broad range of businesses, including agriculture, mining, and energy. Their dependencies and impacts on natural capital, as well as their associated business risks, therefore vary significantly by business area. Therefore, we assessed the nature-related risks specific to each business rather than assessing general trading companies in their entirety and identified areas where Tokio Marine Group can contribute by offering insurance products and solutions.

In STEP 1, we specified the key businesses in which general trading companies operate. In STEP 2, we analyzed each key business’s dependencies and impacts on natural capital within its value chain. In STEP 3, we identified significant nature-related business risks. In STEP 4, we organized the areas where the Group can contribute to addressing challenges and providing nature-related solutions.



*1: Risks and opportunities are assessed from the perspectives of their financial magnitude, likelihood, and relevance to the Group’s insurance products and solutions.

*2: Short for “avoid, reduce, regenerate, restore, and transform,” AR3T prioritizes corporate actions to address nature-related risks and achieve nature-related goals.

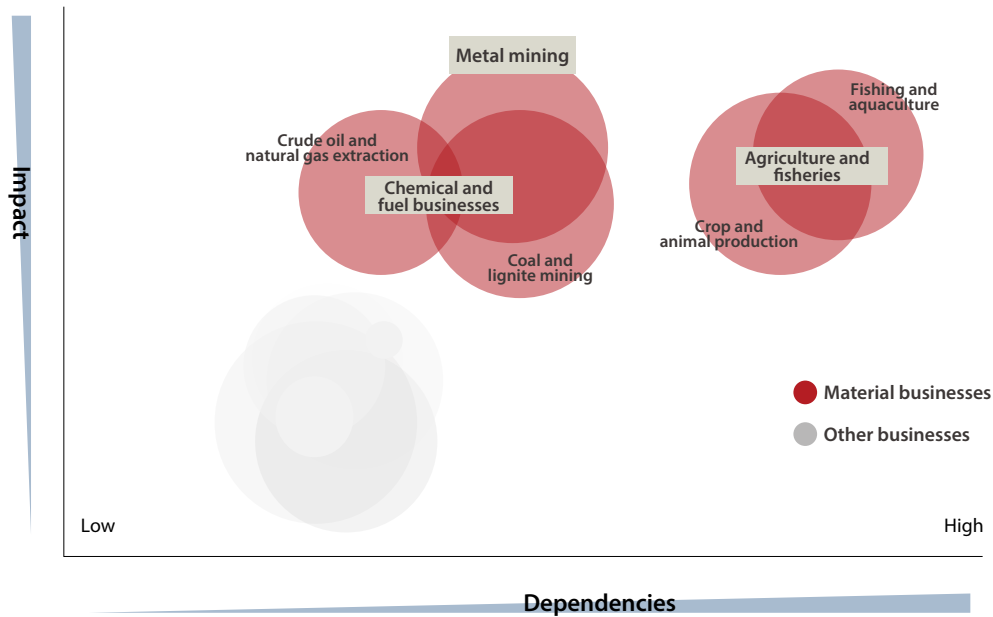
*3: The science-based target (SBT) guidance provides a global framework for companies to establish goals related to natural capital and biodiversity and discuss strategies to achieve them based on scientific evidence.

STEP 1: Specifying Material Businesses

In STEP 1, we conducted an ENCORE analysis to assess the dependencies and impacts on natural capital of each key business in Japanese general trading companies. We then reviewed sales at each general trading company business and our insurance underwriting exposure to identify the five businesses that have high dependencies and impacts on natural capital. Because similar ENCORE analysis results were identified across multiple businesses, we grouped the key businesses in the Trading Companies subsector into the following three categories and identified them accordingly.

- **Agriculture and Fisheries:** Crop production, animal production, fisheries and aquaculture
- **Fossil Fuel:** Crude oil and natural gas extraction, coal and lignite mining
- **Metal Mining**

Material businesses specified in the Trading Companies sector



Note: The size of each circle represents net sales from each business, weighted by its share of premiums.

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STEP 2: Value Chain Analysis

In STEP 2, we examined the dependencies and impacts on natural capital in the value chains (upstream, midstream, and downstream) in the key businesses identified in STEP 1. We categorized each business’s dependencies and impacts as upstream, midstream or downstream processes.

In Agriculture and Fisheries, we found that the dependencies and impacts on the natural capital below are very high in upstream, midstream, and downstream processes.

Dependencies: Water purification; solid waste purification; soil and sediment retention; rainfall pattern regulation; flood mitigation; global climate regulation; local climate regulation; biomass

provisioning; genetic materials; soil quality regulation; and nursery population and habitat maintenance

Impacts: Emissions of eutrophying substances into water and soil; noise and light pollution; emissions of toxic pollutants into water and soil; water use; areas of freshwater use; introduction of invasive species; and extraction of biological resources

In STEP 2, we focus on the analysis of Agriculture and Fisheries, which both have high dependencies and impacts on natural capital. We also conducted similar analyses for the Fossil Fuel and Metal Mining businesses. For detailed results of these analyses, please refer to [Appendices 2 and 3](#).

Dependencies and impact in Agriculture and Fisheries*

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

*: This analysis focuses on natural capital-related risks. Human rights-related cultural ecosystem services are excluded.

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■ STEP 3: Specifying Material Risks

Using the results from the value chain analysis in STEP 2, we compiled a long list of anticipated business risks referencing the TNFD Sector Guidance and other references.

We then developed a long list of risks and assessed each on a three-point scale (high, medium, or low) from three perspectives: “financial impact” (the magnitude of the financial impact on the business), “likelihood” (probability and time horizon), and “relevance” (feasibility of addressing the risk through insurance products and solutions). Based on this assessment, we identified the key risks that the Group should prioritize.

In agriculture and fisheries, we identified material risks, including damage to facilities and business interruptions caused by natural disasters, higher logistics costs, and impacts on ecosystems and local communities resulting from water and soil pollution. These risks can substantially affect business continuity and profitability. They are also areas in which the Group can help address challenges through insurance products and solutions. Therefore, we have designated them as material risks requiring priority action.

In STEP 4, we organized how the Group can address these material risks through insurance products and solutions.

▶Material risks specified in the Agriculture and Fisheries sector

Risk type	Category	Risk item	Assessment result		
			Financial magnitude	Likelihood	Relevance
1 Physical risk	Acute	Risk that natural disasters damage facilities and other assets, resulting in production line shutdowns and increased capital expenditure for repairs and restoration	High	High	High
2 Physical risk	Acute	Risk that natural disasters disrupt logistics, increasing logistics costs or destabilizing logistics operations	High	High	Medium
3 Transition risk	Reputation/ Compensation liabilities	Risk that concerns over the impacts of pollutants on ecosystems and local communities lead to reputational damage, litigation, or fines	High	High	Medium
4 Physical risk	Acute	Risk that natural disasters affect crop production, increasing procurement costs or destabilizing supply	High	High	Low
5 Physical risk	Chronic	Risk that chronic temperature increases and other factors reduce yields or impair growth in crop production and fisheries, leading to lower revenue, higher production and procurement costs, and increased investment in adaptation measures such as introducing new varieties or relocating production and sourcing regions	High	High	Low
6 Physical risk	Acute/Chronic	Risk that water scarcity in crop production (caused by reduced rainfall, pollution, drought, or usage restrictions) and pollution (including marine pollution) increase production and procurement costs and require greater investment in adaptive technologies such as water purification and desalination	High	High	Low

Material risks identified based on the assessment results.

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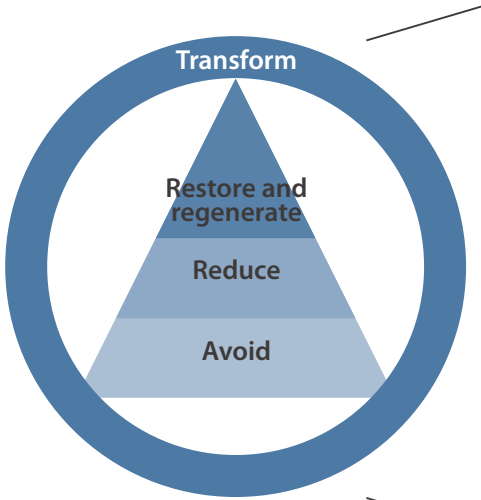
STEP 4: Organizing Insurance Products and Solutions

In STEP 4, we used the SBTN’s AR3T (avoid, reduce, restore, regenerate, transform) framework recommended by the TNFD to organize the countermeasures to the material risks identified in STEP 3. This framework enables the systemic organization of the insurance products and solutions that Tokio Marine Group is able to offer to avoid and mitigate negative impacts on nature, restore and regenerate ecosystems, and transform to a sustainable society.

Based on the analysis, we organized the insurance products and solutions it can offer to customers for each phase of the AR3T framework (outlined in the next section).

- **Avoid:** In Agriculture and Fisheries, we identified the impact of natural disasters and ecosystem degradation on facilities and production sites as a material risk. Therefore, it is crucial to avoid high-risk areas when locating facilities and planning business operations. We will leverage our expertise in natural capital and biodiversity risk assessment and disaster prevention and mitigation to assist our customers. (See 1. Nature risk assessment.)
- **Reduce:** Since it is difficult to completely avoid nature-related risks, implementing measures to adapt to climate change and be prepared for disasters is crucial to minimize damage. We provide solutions like green infrastructure and Eco-DRR (disaster risk reduction) through landscape design and engineering services. By leveraging the benefits of nature, we can help

AR3T Framework



Source: Tokio Marine Holdings with reference to the SBTN guidance

Solutions to the identified material risks in Agriculture and Fisheries

Risk category		Avoid	Reduce	Restore and regenerate	Transform
Physical risk (acute)	Risk that natural disasters damage facilities and other assets, resulting in production line shutdowns and increased capital expenditure for repairs and restoration	Avoid constructing or expanding production lines in high-hazard areas and place critical equipment in elevated, waterproof compartments.	Reduce damage and shorten downtime by creating disaster-resilient facilities and infrastructure and implementing a system for halting operations and evacuating based on early warnings.	Restore wetland and disaster-prevention forest ecosystems in river basins and coastal areas during post-disaster recovery.	Help enhance resilience in production lines by predicting disasters and providing early warnings that utilize digital technologies and weather data from satellites and other sources.
	Risk that natural disasters disrupt logistics, increasing logistics costs or destabilizing logistics operations	Avoid operating collection centers susceptible to climate disasters during harvest seasons and peak fish landing periods.	Avoid focusing on routes with a high risk of port and road disruptions and diversify risk by securing multiple ports and modes of transport in advance.	Contribute to restoring natural functions in river basins and coastal areas (wetlands, seagrass beds, and disaster-prevention forests) to decrease the occurrence of disasters in the long term.	Help transition to a system that predicts logistics disruptions by integrating AI and weather data from satellites and other sources and automatically switching to alternative modes of transport (railroads, coastal shipping, multiple ports).
Transition risk (reputation/compensation liabilities)	Risk that concerns over the impacts of pollutants on ecosystems and local communities lead to reputational damage, litigation, or fines	Suspend high-risk operations that could lead to serious accidents. Suspend operations in areas where potential liability and remediation obligations are significant, and during sensitive periods such as fishing and breeding seasons.	Establish stakeholder response procedures to minimize reputational damage when problems arise, and formulate accident response plans (training, stockpiling, and outsourcing contracts) to limit losses.	Implement prompt post-incident containment, recovery, and purification measures while compensating victims and local communities and engaging in a dialogue with them to restore trust. Participate in restoring river basin buffer zones (vegetation zones), tidal flats, and seagrass beds to restore their water purification and juvenile fish nursery functions.	Help customers transition to resource-efficient production methods and circular agriculture to strengthen resilience to climate change and resource constraints.

- enhance resilience. (See 2. Landscape design and engineering)
- **Restore and regenerate:** The decline of natural capital exposes companies to business continuity risks. As such, we provide risk financing and consulting services for the regeneration of natural capital. (See 3. Nature-risk financing and 4. Regeneration).
 - **Transform:** As natural capital declines, business models and social systems will need to undergo long-term transformations. In addition to addressing individual risks, the Group is committed to supporting customers in the transformation of their businesses and the transition to a nature-positive society by combining the four solutions outlined on the next page.

Considerations based on the analysis of the Trading Companies subsector

The analysis of the Trading Companies subsector increased our understanding of nature-related risks, opportunities, and countermeasures in Agriculture and Fisheries, Fossil Fuel, and Metal Mining businesses. Also, since general trading companies have extensive supply chains, we can apply insights gained from this analysis to help not only customers in the Trading Companies subsector but also those directly involved in agriculture and fisheries, fossil fuels, and metal mining businesses to achieve nature positive status through engagement, insurance products, and solutions.

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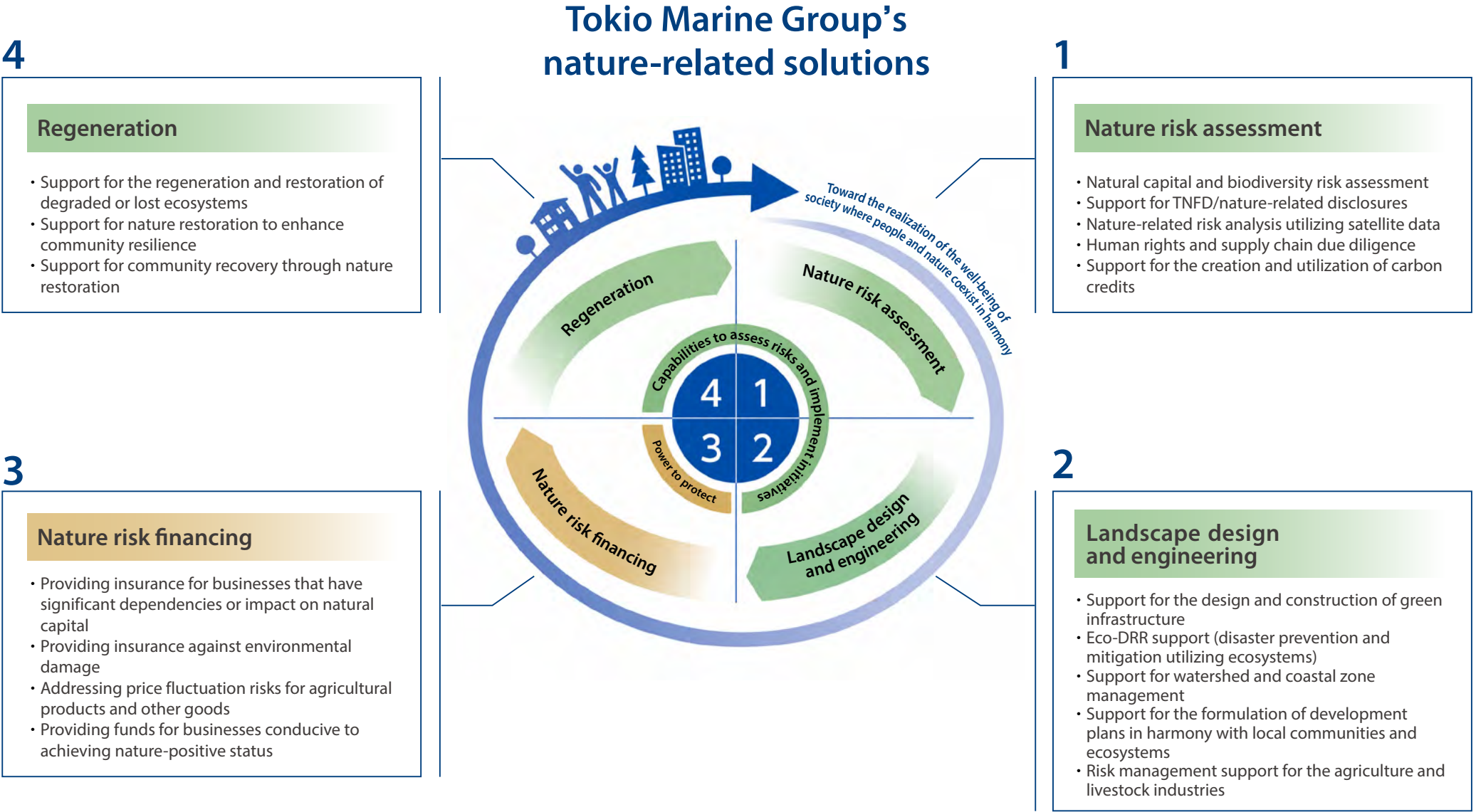
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Tokio Marine Group's Value Proposition to Achieve Nature Positive Status

Tokio Marine Group aims to help customers achieve nature positive status by 2030 by offering insurance products and services, investments and financing, and solutions. By leveraging ID&E

Holdings' social implementation capabilities, we will collaborate with customers to accelerate the creation of projects and contributions to achieving nature positive status.



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6 Value Provided by Tokio Marine Group

Overview of Value Provided in Climate & Nature

Tokio Marine Group supports customers and society in transitioning to a decarbonized society in harmony with nature by providing insurance, investment and financing, and solutions.

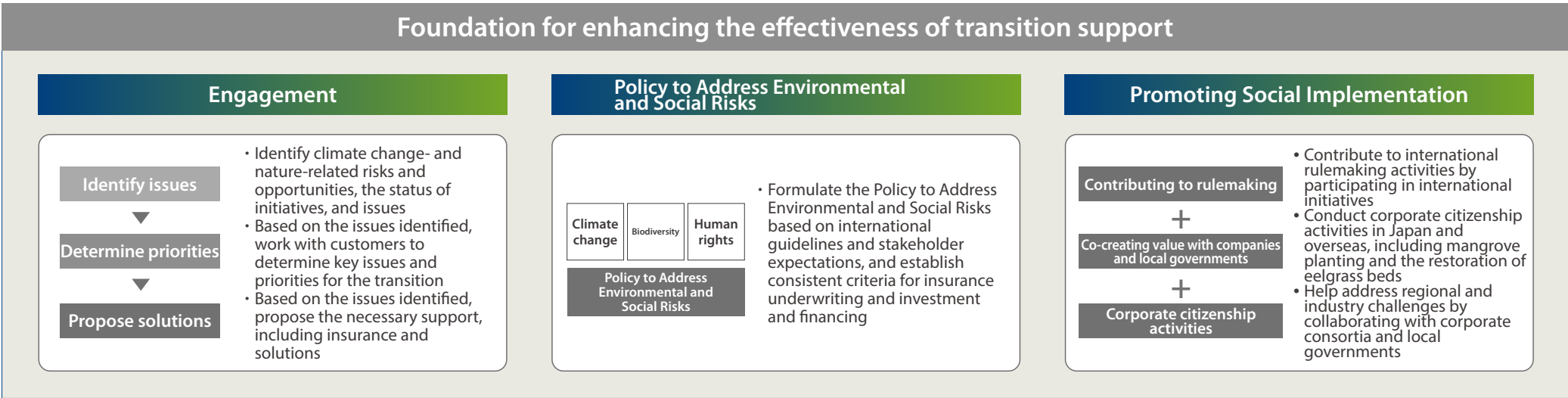
Through engagement, we identify issues and develop specific support policies, while

promoting the social implementation of solutions by participating in rulemaking, co-creation, and other initiatives to maximize the value we provide in the climate and nature domain.

Supporting the transition to a decarbonized society in harmony with nature: Three functions supporting the transition



Foundation for enhancing the effectiveness of transition support



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◆ Insurance Underwriting

■ Decarbonization-related Insurance

[Tokio Marine GX: Supporting Global Green Transformation]

Climate

The green transition is poised to spark the greatest capital reallocation in a century, requiring \$9.2 trillion in annual average spending on physical assets. Specialist insurance will be critical to mobilizing this investment.

Against the backdrop of the global transition toward a decarbonized society, investment is accelerating across multiple industries including: Energy, Transportation, Heavy Industry, Buildings and Agriculture with the goal of limiting climate change. Related businesses, including, wind, solar, hydrogen, battery energy storage systems (BESS), nuclear and carbon capture and storage (CCS) and carbon capture, utilization and storage (CCUS) are all contributing to reducing or eliminating carbon dioxide in order to limit climate change. At the same time, the global trend to electric vehicles, using sustainable fuels for shipping and aviation and improving energy efficiency through electrifying industrial processes is driving a decarbonized net zero economy. Finally, hard to abate sectors, from steel and construction to manufacturing, are also actively decarbonizing, and require specialist risk solutions at every stage of their journeys.



Transitioning businesses are exposed to complex and evolving risks, including technology maturity, more complex financing and investment structures, natural catastrophes, supply chains, and changes in regulatory and policy frameworks. In particular, for the development and operation of these assets, risk transfer through insurance has become a critical element in supporting project finance and business continuity. As a result, insurers are expected to provide advanced underwriting capabilities and specialist claims services.

To support the transition, Tokio Marine Group launched Tokio Marine GX, (TMGX), as a platform for providing integrated underwriting and risk solutions. TMGX is founded upon GCube's decades of experience in renewable energy underwriting and claims, Tokio Marine & Nichido's offshore and marine offering, and expertise drawn from across Tokio Marine's global operations. TMGX provides clients and partners across every sector with a single point of access to a comprehensive suite of products spanning renewables, conventional power, project cargo, marine, and financial lines including credit risk, surety and tax credit insurance. TMGX further supports businesses with a growing network of underwriting and risk management partners, providing the risk capacity, financial certainty and specialist expertise they need to decarbonize, invest and grow. This breadth of coverage, spanning both physical assets and the financial

structures that fund them, positions TMGX as the specialist marketplace for green transition insurance.

TMGX works with businesses, innovators, developers and investors to secure the cover they need to fund, build and operate their projects. Its insurance products and risk solutions have been developed and refined to equip clients at every stage of their journey, embedding stability and reducing volatility. TMGX sets appropriate terms and deploys the capacity required to get projects built and operating.

In the event of a loss, TMGX's claims team provides specialist expertise in TMGX-related projects, supporting the identification of loss causes, assessment of loss quantum and the timely restoration of operations. In addition to claims payments, TMGX uses insights accumulated through historical loss data, underwriting, and claims handling to provide advice on risk mitigation and loss prevention, thereby supporting the stable operation of customers' businesses.

In this way, TMGX supports businesses across multiple sectors, at every stage of their transition journey, not merely through the provision of insurance products, but by combining specialist risk assessment, underwriting, claims expertise, and advice on risk mitigation and loss management, to provide the risk capacity, financial certainty and specialist expertise that businesses need to decarbonize, invest and grow. In doing so, it helps enable the flow of capital into the technologies and infrastructure required for a sustainable, low-carbon economy.



TMGX's top management team, bringing together advanced insurance underwriting and loss-servicing capabilities

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[Insurance and Services to Support Offshore Wind Power Generation]

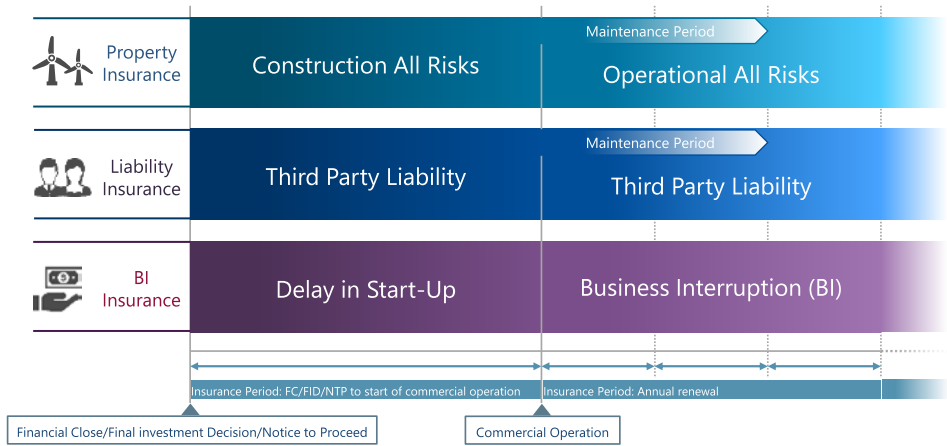
Climate

Tokio Marine & Nichido has been underwriting insurance for offshore wind power generation projects across the world since 2013 when they were not yet widely known in Japan. The company is now regarded as one of the major international players in this field.

Offshore wind power generation projects, which require largescale investment, often entail project financing and involve various parties, including the manufacturer of windmills and other contractors. Thus, an insurance package exclusively designed for such projects plays a crucial role. Such an insurance package offers comprehensive and seamless total support in order to cover a variety of risks faced by each party involved in constructing and operating wind farms. As a managing underwriter, Tokio Marine & Nichido offers globally competitive coverage in its insurance package. Contracts related to such projects vary by country or region. Thus, Tokio Marine & Nichido's insurance policy has been adjusted to their respective conditions to provide appropriate risk coverage. As for risks specific to Japan, the company has been actively promoting initiatives that harness its knowledge of maritime risks, which has been accumulated through its long history and tradition of providing hull and cargo insurance, and the experiences of underwriting insurance for marine development projects.



► Determine various risks involved in each phase and create insurance package providing necessary coverage at a price reflecting the risks

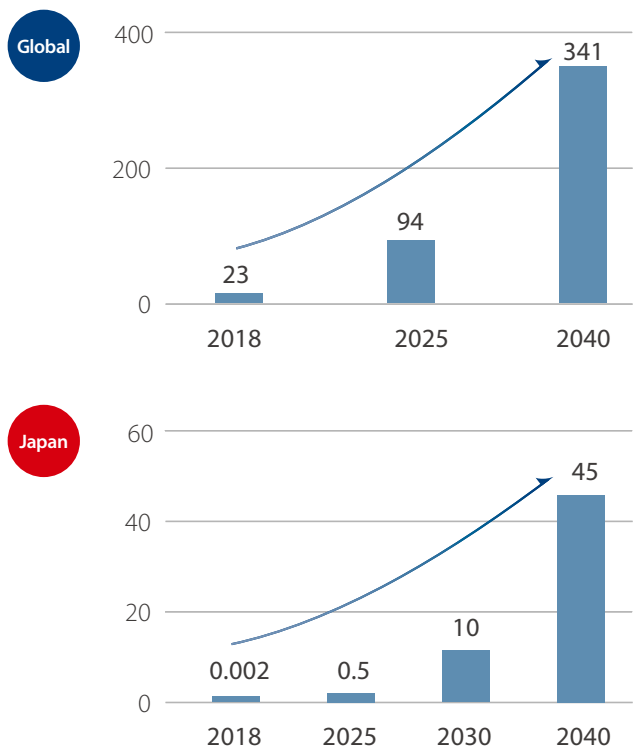


As offshore projects require preparations for typhoons and other natural disaster risks and pose greater challenges than land projects, we have made a range of efforts to counter these challenges. Given that Japan faces many natural disasters, we have built a risk model specific to the country through industry-academia collaboration with the Nippon Kaiji Kyokai (known as ClassNK) and Kyoto University.

Additionally, we have formulated the Guidelines for Marine Warranty Survey in Japan by applying our experiences in offshore wind power generation projects in Europe and modifying a marine warranty survey, which is common in Europe, to match the actual state of construction and other related contractors and weather conditions in Japan.

At Tokio Marine & Nichido, premiums related to offshore wind power generation increased by about 2.7 billion yen from fiscal 2020 to fiscal 2024. The number of projects is expected to increase further, and we anticipate continued, sharp market growth both in and outside Japan.

► Electricity generated by offshore wind power



Source: Vision for Offshore Wind Power Industry (1st Draft), materials from the Japan Wind Power Association and partially surveyed by Tokio Marine

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[Insurance Package for Solar PPA Operators]

Climate

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

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



[Carbon Credit-related Insurance]

Climate

Detailed operational rules for the international trade in carbon credits were approved at the COP29 climate summit in 2024, which shows that there are growing expectations for carbon credits as a way to achieve carbon neutrality globally.

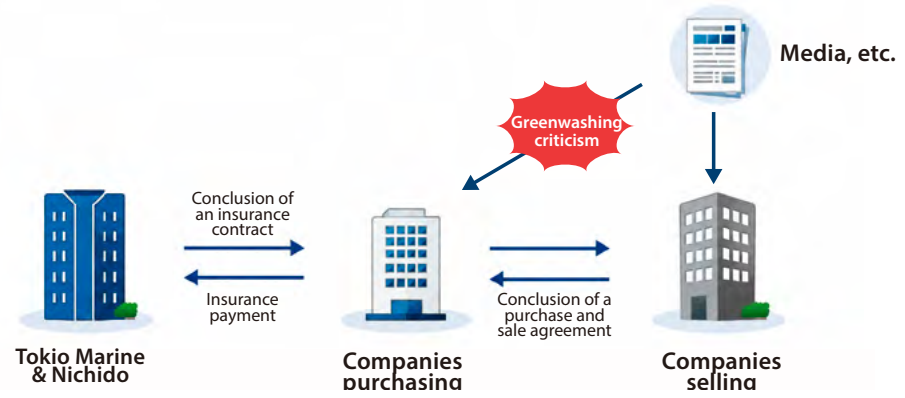
Tokio Marine & Nichido has been conducting engagement with companies that purchase and/or create carbon credits from a risk management perspective and developing the necessary insurance and solutions.

Using the knowledge acquired from this initiative, the company developed Carbon Credit Reputation Cost Insurance in July 2024 for companies that purchase carbon credits in the voluntary market. The insurance covers the costs of responding to greenwashing criticism and the consulting fees with specialized organizations. In February 2025, the company also introduced Carbon Credit Response Cost Insurance for carbon credit owners that compensates the insured for the costs of procuring replacement units when the value of carbon credit is damaged.

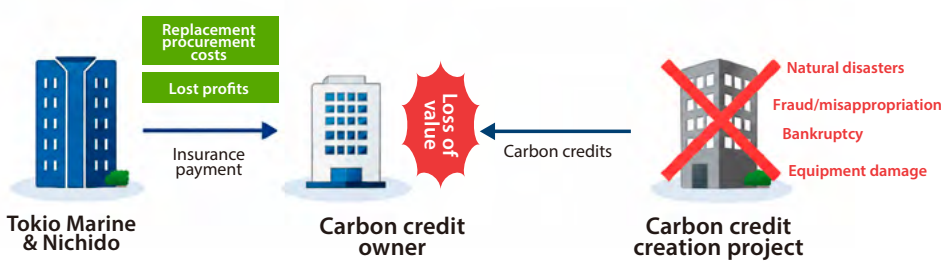
We will conduct closer engagement with leading companies that create and use carbon credits through these products, while helping enhance the risk management capacity of the carbon credit domain by participating in discussions with and providing information to government working groups and private organizations.

Tokio Marine & Nichido intends to help achieve carbon neutrality by developing insurance products and services that encourage the growth of the carbon credits market.

▶ Notional image of Carbon Credit Reputation Cost Insurance



▶ Notional image of Carbon Credit Response Cost Insurance



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[Recovery and Reuse of Auto Parts from End-of-Life Vehicles]

Climate

Nature

The Ellen MacArthur Foundation is an internationally well-known organization promoting circular economy. It released a report entitled “Completing the picture: How the circular economy tackles climate change,” which states that a transition to renewable energy, complemented by energy efficiency, can only address 55% of global GHG emissions while reducing the remaining 45% requires a circular economy and transformation of the way we make and use products.

Tokio Marine & Nichido, Tokio Marine Direct Insurance and Nisshin Fire acquire end-of-life vehicles in exchange for the payment of insurance claims. The three companies collect materials from the vehicles’ taillights and airbags through a network of auto dismantlers and work with a chemical manufacturer to recycle and reuse them again as raw materials.

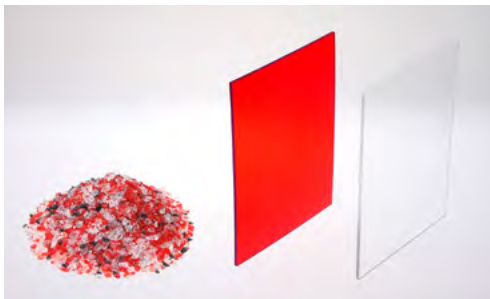
[Number of instances of use of recycled auto parts*] 14,460 (Tokio Marine & Nichido, fiscal 2025)

This initiative both serves to reduce waste through circular economy and helps achieve decarbonization. For example, recycling acrylic resin from used taillights can reduce CO₂ emissions by 50% compared to newly manufactured acrylic resin.

As insurance companies handle many end-of-life vehicles, we will continue to contribute to the achievement of decarbonization and nature positivity by expanding the recovery and reuse of auto parts.



End-of-life vehicles



Acrylic resin recycled from end-of-life taillights

*: Recycled parts are said to have an effect in reducing CO₂ emissions compared with new parts (about 23.1 kg for a bumper, 97.3 kg for a door (Source: Survey by The General Insurance Association of Japan))

■ Nature Risk Finance

Nature

Tokio Marine Group provides insurance products, price volatility risk solutions, and risk management services in sectors that have high dependencies on natural capital, including agriculture, livestock, and fisheries. By helping customers address risks arising from changes in the natural and market environments, the Group contributes to the enhancement of business continuity and the strengthening of the resilience of food supply chains.

[Agriculture and Livestock Farming]

1. Insurance for Agricultural and Livestock Producers

The agriculture and livestock industries are exposed to a wide range of risks, including changes in weather and the natural environment, equipment and machinery breakdowns, fires, and the fluctuation of prices. These risks can significantly impact not only crop yields and production volumes but also business operations. In addition to insurance covering general business risks such as fires, natural disasters, and equipment and machinery breakdowns, Tokio Marine Group supports the business continuity of agricultural and livestock producers through crop insurance and livestock insurance. For example, U.S.-based Group company Tokio Marine HCC (TMHCC) provides crop insurance covering the risk of declines in yields or revenue, as well as livestock insurance covering the risk of the decline in the prices of cattle, hogs, and other livestock.

2. Price Volatility Risk Solutions for Agricultural and Livestock Products

In addition to production risks, agricultural and livestock producers face price volatility risks associated with agricultural and livestock products, feed, and other input. For example, the prices of agricultural and livestock products and feed may fluctuate significantly due to changes in crop yields caused by extreme weather, shifts in global supply and demand, import and export restrictions, trade friction, and geopolitical risks.

Commodity & Ingredient Hedging (CIH), a Tokio Marine Group company, provides price volatility risk solutions and consulting services for agricultural and livestock products. Through risk solutions using derivatives (futures and options), CIH helps mitigate the impact of price fluctuations on earnings and supports stable business continuity. CIH also uses its proprietary



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risk management software platform to provide price fluctuation simulations, earnings analysis, and support for the visualization of risks. Through education, training, and consulting services, CIH also helps agricultural and livestock producers develop risk management policies tailored to their individual business conditions and risk profiles.

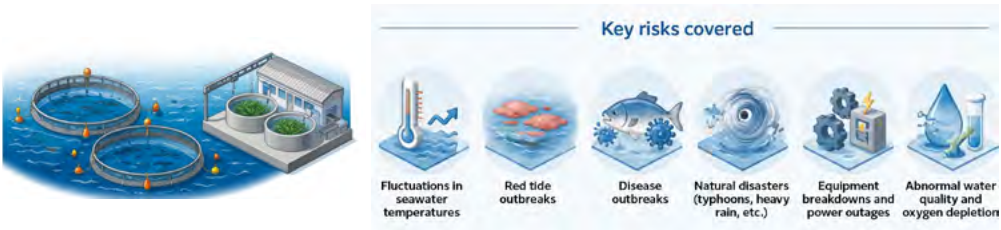
These insurance products and risk solutions help mitigate economic losses arising from natural disasters, changes in market conditions, and other factors, contributing to the stability of food supplies and the business operations of agricultural and livestock producers.

[Fisheries (Aquaculture)]

Against the backdrop of growing global demand for protein driven by population growth and constraints on wild fishery resources, aquaculture is expected to play an important role in supporting a sustainable food supply. At the same time, aquaculture is highly susceptible to changes in the natural environment, including fluctuations in seawater temperatures, red tides, disease outbreaks, natural disasters, and abnormal water quality conditions, all of which can significantly affect business continuity.

To address these risks, Tokio Marine Group provides insurance for both marine and land-based aquaculture businesses. We provide marine aquaculture operators in Japan and overseas with coverage for loss risks caused by fluctuations in seawater temperatures, red tide, and other events. Particularly in Japan, private insurance plays a complementary role in operations not covered by the fisheries mutual aid system. For land-based aquaculture, we provide coverage for fish mortality risks caused by natural disasters, equipment breakdowns, abnormal water quality conditions, and other events, covering species such as salmon, flounder, grouper, and shrimp.

Closed recirculating land-based aquaculture, in particular, has been attracting attention as a production method that can help reduce dependence on wild fishery resources and minimize environmental impact. However, because it is highly dependent on equipment, equipment failures can significantly impact operations. In 2021, Tokio Marine Holdings developed an insurance product for closed recirculating land-based aquaculture, helping aquaculture operators enhance their risk management and ensure business continuity.



Through these insurance products, Tokio Marine Group supports the stable operation of aquaculture businesses while contributing to a stable supply of fishery products and the development of sustainable production systems. Going forward, the Group will continue to accumulate operational data and enhance its risk assessment methods to develop its insurance framework that supports the sustainable growth of the aquaculture industry.

[Other Nature-related Risk Financing]

In addition to these, Tokio Marine Group provides various insurance products and solutions to address risks related to soil contamination and remediation costs and other nature-related risks. Through risk financing, the Group supports customers in the enhancement of their resilience and the transition toward a nature-positive future.

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◆ Investment and Financing

■ Investment and Financing Initiatives as an Institutional Investor

Tokio Marine Group recognizes that climate change and loss of natural capital are issues that are closely linked. As such, we engage in ESG investment and financing, which gives appropriate consideration to the environment, social and governance (ESG) factors encompassing these two issues while supporting the transition to a decarbonized society and conservation of natural capital.

Specific efforts include ESG integration where both financial and non-financial data are used in the investment decision-making process; constructive and purposeful dialogue with investees and financing recipients, which encompasses ESG issues; exercising voting rights for these recipients; and addressing specific sectors based on climate change as well as environmental and social risks. We have also been promoting efforts to become nature positive in 2030 and carbon neutral in 2050 in our investment and financing portfolios.

Tokio Marine Group is also working to generate sustainability-related outcomes that help address environmental and societal challenges by engaging in sustainability-themed investment and financing and impact investing, primarily through its insurance companies in Japan. As part of these efforts, Tokio Marine & Nichido is promoting investments that help improve disaster resilience, which constitutes one of the Group's material issues. The company aims to contribute to the establishment of a disaster-resilient society by investing in the pre-disaster phase, which helps mitigate disaster risks and reduce damage, and in the post-disaster phase, which supports the swift recovery from and reconstruction following disasters.



The Group's outstanding balance of sustainability-themed investments and financing and total commitments to impact investing as of March 31, 2026 are shown below.

Investment cases	Investments and financing as of March 31, 2026 *
Sustainability-themed investments and financing	159.9 billion yen
Impact investing	38.2 billion yen

*: Total balance of Tokio Marine & Nichido, Tokio Marine & Nichido Life and Nisshin Fire for sustainability-themed investments and financing, including investments in municipal bonds whose proceeds are used to fund flood mitigation projects
Total commitments of Tokio Marine & Nichido for impact investing

Initiatives for Sustainability-Themed Investments and Financing

Sustainability-themed investment and financing include investment in green bonds, sustainability bonds and transition bonds. Additionally, Tokio Marine & Nichido executes green loans and invests in the GX Economy Transition Bonds (climate transition bonds) issued by the Japanese government as an effort to support the transition to a decarbonized society. The company also made new investments in blue bonds issued by the Indonesian government to support marine environment conservation and sustainable fisheries, and invested in Japan's first publicly issued impact bonds. In addition to these initiatives, in fiscal 2025, Tokio Marine & Nichido invested in municipal bonds whose proceeds are earmarked for flood control projects.

[Investment in Municipal Bonds Earmarked for Flood Control Projects]

Climate

Tokio Marine & Nichido has begun investing in municipal bonds whose proceeds are earmarked for flood control projects. These investments are intended to help prevent and mitigate flood damage to households and businesses, as flood disasters have become increasingly severe and frequent in recent years.

When investing in these municipal bonds, the company considers not only investment yields but also the expected benefits of infrastructure development and other measures for preventing disasters and mitigating damage. In fiscal 2025, the company first purchased the Flooding Resilience Bond issued by the city of Yokohama, followed by the Mie Green Bond (Flood Resilience Framework) issued by Mie Prefecture. Proceeds of these municipal bonds are both earmarked for flood control projects.

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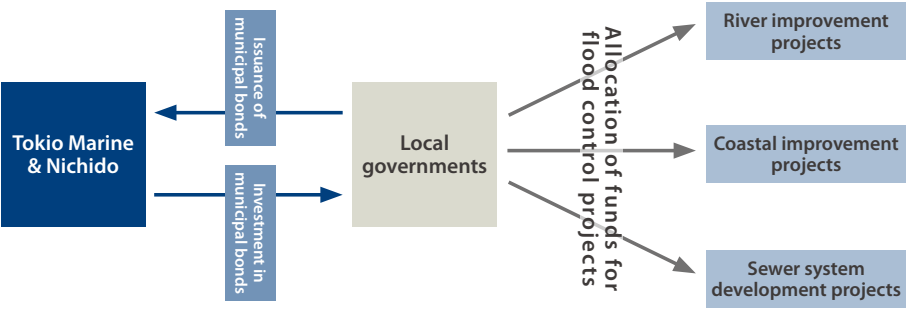
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Through these initiatives, the company will strengthen its responsiveness to address natural disaster risks associated with climate change and contribute to the improvement of disaster resilience of local communities.

▶ Preventing and mitigating flood damage to improve disaster resilience



Note: The flood control projects to which the proceeds are allocated are selected by local governments and limited to those implemented before Tokio Marine & Nichido purchases the municipal bonds.

Initiatives for Impact Investments

In fiscal 2022, Tokio Marine & Nichido established a team to carry out impact investing that generates both social and economic value. The company has made investment commitments to renewable energy funds and a real estate climate impact fund that contribute to addressing climate change as well as forestry funds and agriculture strategic investment funds that contribute to conserving natural capital. In fiscal 2025, the company also launched impact investments in companies working to achieve a resilient society to improve disaster resilience. Through these impact investments, Tokio Marine & Nichido aims to both resolve societal challenges and generate financial returns, while taking a multi-faceted approach to improving disaster resilience through collaborations between its investee companies and its insurance and solutions businesses, as well as through other initiatives.

[Investment in Companies Working to Achieve a Resilient Society]

In fiscal 2025, Tokio Marine & Nichido invested in WOTA Corp., a developer of small-scale decentralized water recycling systems, which recycle and maximize the use of domestic wastewater, as well as the autonomous water-treatment control technologies that enable these systems. Through this investment, Tokio Marine & Nichido aims to facilitate the use of emergency water sources when there are water outages during disasters, mitigate the impact of water outages, and improve sanitary conditions in disaster-affected areas and evacuation shelters. Additionally, by utilizing decentralized water recycling systems to address aging water and wastewater infrastructure, the company aims to improve the sustainability of water infrastructure.

[Investing in Real Estate Climate Impact Fund That Focuses on Climate Action] Climate

We have signed through Tokio Marine & Nichido an agreement to invest in the Fidelity European Real Estate Climate Impact Fund, which addresses climate change issues through the acquisition and renovation of commercial real estate in Europe.

This fund aims to implement sustainability-enhancing renovations to existing buildings acquired through real estate investments to reduce GHG emissions and improve asset value and well-being of users. Through the investment, Tokio Marine & Nichido financially aids the climate action in the real estate sector and provides support for achieving a net-zero society.

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[Investment in a Forestry Fund]

Climate

Nature

We have signed through Tokio Marine & Nichido an agreement to invest in the Manulife Forest Climate Fund, which invests globally, including in the United States and Australia.

This fund manages forests mainly to acquire carbon credits that are receiving growing expectations for their role in reducing GHG emissions. It plans to acquire international certification to promote sustainable forest management, such as the Sustainable Forestry Initiative (SFI) and Forest Stewardship Council (FSC) certification, for the forests it manages.

Also, we have signed through Tokio Marine & Nichido an agreement to invest in The Reforestation Fund I, managed by BTG Pactual Timberland Investment Group, LLC.

This fund aims to issue carbon credits through the reforestation and conservation of commercial plantations and natural forests for timber production in South American cattle pasture. It plans to manage forests sustainably to generate impact such as biodiversity conservation in collaboration with Conservation International, an international environmental NGO.

Tokio Marine & Nichido supports initiatives for natural capital conservation and carbon neutrality through investments in forestry funds.



[Investment in an Agriculture Strategic Investment Fund]

Climate

Nature

We have also signed through Tokio Marine & Nichido an agreement to invest in the Macquarie Agriculture Fund Crop Australia 2, a fund to invest in Australian farmland and agriculture-related businesses.

This fund mainly invests in companies that own and operate farmland in Australia and promotes environmentally friendly operations, such as the use of renewable energy, the reduced use of pesticides and fertilizers by introducing the latest technology and afforestation in abandoned farmland. Through the investment, Tokio Marine & Nichido provides financial support to sustainable agricultural operations for the ultimate goal of reducing GHG emissions and conserving biodiversity while also supporting the agriculture sector to address climate change and nature-related issues for achieving carbon neutrality.



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■ Initiatives as an Asset Manager

Climate

Tokio Marine Asset Management (TMAM) has been operating renewable energy funds targeting investments in solar power plants since 2012, effectively supporting initiatives aimed at the transition to a decarbonized society.

Performance of renewable energy funds (Total as of March 31, 2026)

Amount committed Approx. 48 billion yen
Units installed 43
Power generation capacity (DC) Approx. 280 MW



■ Supporting the Social Implementation of Climate Tech through Startup Investments

Climate Nature

Through collaboration and co-creation with startups in Japan and overseas, Tokio Marine Group is developing innovative insurance products and solutions that address issues and risks faced by customers and society. Investments in startups through corporate venture capital (CVC) funds such as the Tokio Marine Future Fund are strategic initiatives that go beyond financial investments. The goal is to build relationships with companies that could become future strategic business partners at an early stage and accelerate the exploration of new business models and develop new businesses.

In promoting the transition to a decarbonized society, the social implementation of new technologies and services is required in a wide range of fields, including renewable energy,

resource circulation, carbon credits, climate risk analysis, and disaster prevention and mitigation. By investing in and co-creating value with startups in the climate tech field, Tokio Marine Group supports the growth of these technologies and business models, helping accelerate companies and society's efforts to achieve decarbonization from both financial and business perspectives.

For example, by investing in startups that engage in the generation and distribution of agricultural carbon credits, carbon removal using biochar, AI-based wildfire detection, climate risk analysis, resource circulation, and the use of ocean data, the Group supports the social implementation of new solutions conducive to the realization of a decarbonized society in harmony with nature.

[Major Investments in the Fields of Climate and Nature]

Mitigation: GHG reduction and removal

FAEGER

株式会社 フェイガー

Monetize efforts to reduce GHG emissions in the agricultural sector through the generation and sale of agricultural carbon credits while supporting producers in their transition to low-carbon agriculture and companies in their efforts to achieve carbon neutrality

Midori
Climate Partner

Contribute to the creation of carbon removal credits in Asia, the revitalization of local communities, and the restoration of ecosystems through the development of high-quality carbon removal projects using biochar and other methods

Adaptation and resilience

PANO

Enhance responsiveness to natural disaster risks using AI-enabled wildfire early detection and monitoring systems while supporting the deployment of solutions that help increase the resilience of local communities and infrastructure.

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◆ Provision of Solutions

■ [Providing Solutions by Tokio Marine dR]

Climate

Nature

Companies’ financial situations may be negatively impacted by various factors. They include physical damage to assets due to floods and other meteorological disasters caused by climate change; a loss of profits due to supply chain disruptions; and changes in policies, laws and regulations, technology and markets as we transition to a low-carbon economy. At the same time, these factors can also spawn opportunities for companies, such as cost savings achieved from improved resource efficiency and the development of new products and services. This is why investors are now demanding the disclosure of such information. Tokio Marine dR supports the identification, assessment, scenario analysis and information disclosure of climate-related risks and opportunities based on the climate-related disclosure standards.

The loss of natural capital and biodiversity is recognized as a global threat and challenge fundamental to the sustainability of human activities, as evidenced by the adoption of the Post-2020 Global Biodiversity Framework at the Conference of the Parties to the Convention on Biological Diversity (COP15). Against this background, companies now need to accurately understand the benefits and impacts of their business activities and take steps to mitigate the loss of natural capital and biodiversity and encourage their restoration. Tokio Marine dR helps companies identify areas in which their business activities interface with natural capital and biodiversity, evaluate dependencies and impacts, assess material risks and opportunities, develop countermeasures and support information disclosure based on the LEAP approach developed by the TNFD.

In addition, using the knowledge acquired from operating in the non-life insurance field, the company provides a wide range of services, including consultation on soil environmental assessment and soil pollution countermeasures as well as risk assessments of renewable energy power stations.



▶ Examples of Climate Change and Natural Capital-related Services Provided by Tokio Marine dR

Service	Overview
Consultation on climate-related information disclosures	Provide support for the identification, assessment, scenario analysis and disclosure of sustainability-related information on climate-related risks and opportunities by applying the expertise on the assessment of natural disaster risks acquired over the years and a track record of helping companies adopt the TCFD recommendations.
Physical risk scenario analysis	Carry out a risk assessment of business facilities of companies against current and future meteorological disasters caused by climate change and help them formulate risk control measures and plans to adapt to climate change. Carry out scenario analysis of raw material and water procurement on request.
Consultation on setting SBT goals	Applying the track record of helping companies adopt ESG practices, provide support for setting GHG emissions reduction targets in line with the SBT initiative (such as by organizing items required for SBT application, developing action plans and building an internal consensus) and GHG emissions calculation, which represents basic data needed to set the targets (by verifying the validity of the calculation method, analyzing and organizing issues and developing a standard operating procedure for tabulation).
Support for nature-positive management (Help companies adopt the TNFD recommendations)	Provide support for clarifying the relationship between business activities and natural capital/biodiversity, identifying the dependencies and impacts on natural capital and biodiversity and assessing risks and opportunities based on the LEAP approach (a comprehensive method used to assess the dependencies, impacts, risks and opportunities of nature-related issues developed by the TNFD) to enable companies to manage nature-related risks and impacts and disclose relevant information.
Consultation on water risks	Provide support for information disclosure of countermeasures and initiatives against water risks by applying the track record of providing services for the assessment and analysis of natural disaster risks and countermeasure development as well as consulting capabilities related to sustainability and ESG management.
Consultation on CDP reporting	As CDP’s accredited scoring partner, Tokio Marine dR was involved in the scoring in the area of climate change from 2018 to 2023. It became a CDP-accredited solutions provider in 2025. As a consulting expert in climate change, it offers support to companies dealing with CDP reporting for the first time and to those wishing to improve their scores.
Consultation on external ESG rating	After discovering the status of ESG disclosure, make a list of items that should be disclosed and organize priority initiatives while considering the impact of the data. Study and analyze the status of disclosure of competitors and organize issues to address on request.
Support for obtaining environmental building certifications and turning existing buildings into zero-energy buildings (ZEB)	Provide support for obtaining environmental building certifications, including the Comprehensive Assessment System for Built Environment Efficiency (CASBEE) and Building-Housing Energy-efficiency Labeling System (BELS) and initiatives for ZEB.
Providing diagnosis of energy efficiency of buildings; understanding the current status of ESG practices and verifying the effects	Produce ESG reports summarizing the current status of ESG practices used for buildings, recommended energy-saving measures and verification of the effects and provide support to improve the risk management and performance of real estate investment.
Soil environmental assessment, soil pollution countermeasures and consultation	As part of the risk assessment of soil pollution, investigations are conducted such as screening (preliminary site investigation), the history of hazardous substances use and confirmation of the extent of soil pollution and pollutants. When pollution is confirmed through the risk assessment, comprehensive consultation for executing decontamination work is provided, from developing a decontamination plan to negotiating with local governments and communicating with local residents.
Risk assessment of renewable energy power stations (Risk advisory services for clean energy developers)	Using the knowledge on damage assessment acquired in the non-life insurance field, conduct quantitative assessments of natural disaster risks required when procuring funds through the project finance method mainly used to fund renewable energy projects and large-scale infrastructure projects.

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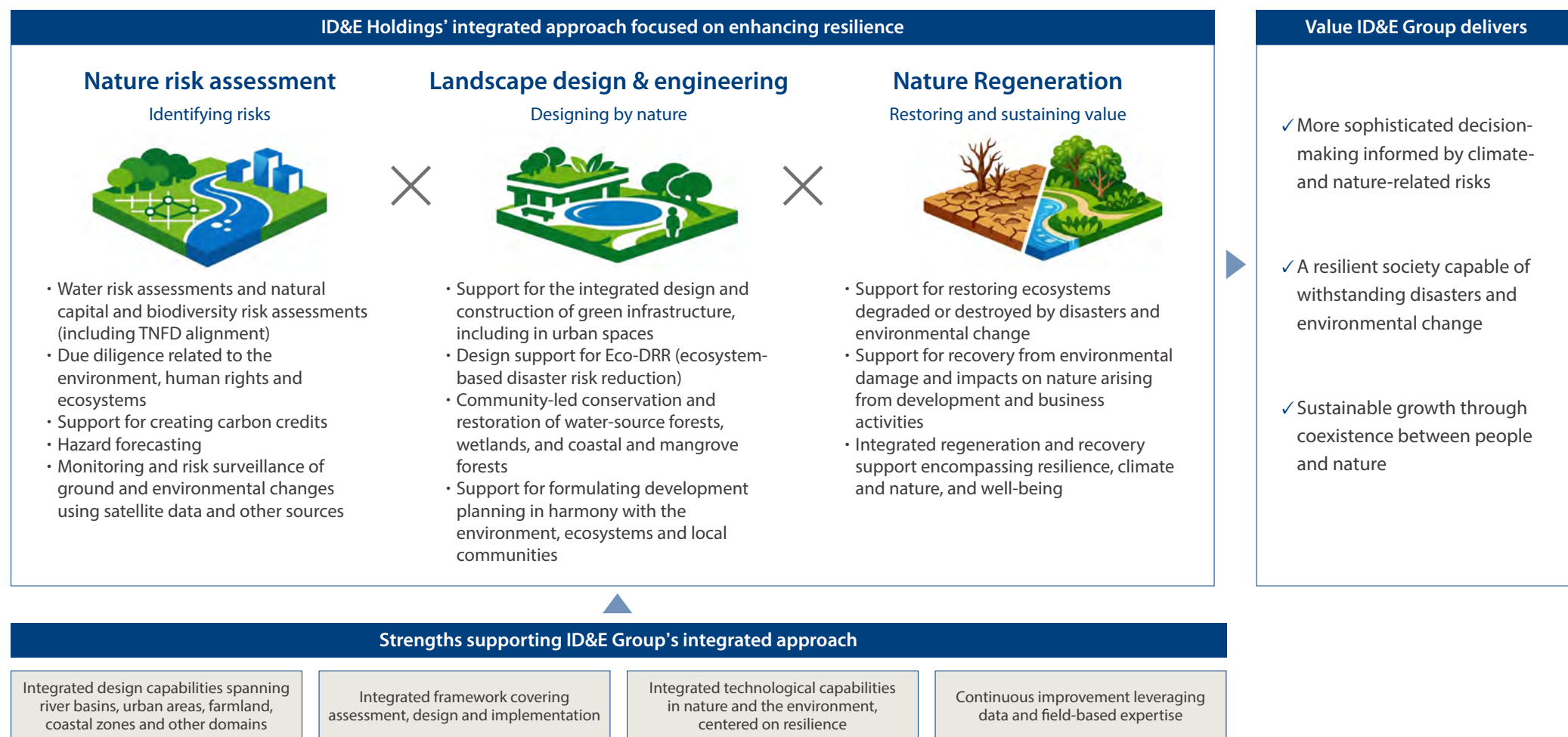
[Integrated Solutions Provided by ID&E Holdings]

Natural capital and biodiversity have become central considerations when making management and investment decisions as disaster risks have emerged, policy and global trends have changed, and expectations regarding the disclosure of information are growing in connection with frameworks such as the TNFD. In particular, the strengthening of resilience in harmony with nature is essential for ensuring the sustainability of infrastructure and communities. At the same time, it is not easy to understand the relationships with nature (dependencies and impacts), incorporate these insights into the planning of businesses and physical spaces, and translate sustainability initiatives into value creation. This is because fragmented assessment, design, and

Nature

implementation processes make it difficult to translate the insights gained from the visualization of nature-related risks into enhanced business value.

Focusing on the enhancement of the resilience of infrastructure and communities, ID&E Holdings provides integrated solutions covering the entire process from assessment and design to implementation that bring together nature risk assessment, landscape design and engineering, and the nature regeneration. This approach enables companies to address nature-related risks not merely as a matter of regulatory compliance, but as an opportunity to increase the value and competitiveness of businesses while strengthening the sustainability and resilience of infrastructure and communities.



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[Providing an Insurance Advisory Package]

Climate

Tokio Marine Group provides an insurance advisory package for renewable energy projects designed to address risks at each stage of the project, from early-stage development to construction and operation. The service combines risk due diligence for identifying and analyzing project-specific risks and the provision of advice regarding insurance arrangements and risk transfer based on the results of the due diligence. It supports project operators, financial institutions, and investors to make informed decisions, facilitates financing, and helps ensure the stable operation of projects.

Specifically, we identify key risks by reviewing the project structure, contractual relationships, and construction and operational frameworks, as well as by interviewing relevant stakeholders. Major natural disaster risks are then assessed from both qualitative and quantitative perspectives. Based on the assessment results, the service examines the appropriateness of risk allocation among the stakeholders and contractual insurance requirements. We also advise project owners on the types of insurance they should arrange, coverage terms, coverage limits, deductible terms, and other conditions. This helps stakeholders consider appropriate risk mitigation measures, establish a shared understanding with insurers, and better explain the project and its risk profile to financial institutions and investors.

Going forward, Tokio Marine Group will leverage the technology, design, construction, operations, and project development support capabilities of ID&E Holdings in the renewable energy field to expand the service beyond risk and insurance domains and deliver broader value. By clarifying technical and business risks, developing concrete countermeasures, supporting communication with stakeholders, and preparing information to facilitate the lending decisions of financial institutions, we aim to become a partner that provides more comprehensive support to customers in the securing of financing.

► Insurance advisory package

I Project risk assessments	■ Identification of project risks ■ Natural disaster hazard survey ■ Risk mapping and summary of countermeasures
II Quantitative risk assessments	■ Quantitative assessments of property damage and lost profits resulting from risks such as natural disasters during construction and operation [Risks subject to assessment] • Earthquakes, tsunamis, wind disasters, lightning strikes, snowstorms, floods (river flooding, high tide, landslides), etc. • Other risks: Accidents during transportation; civil engineering and assembly accidents; fires and explosions at substations and power generators; electrical and mechanical accidents, etc.
III Advice and Due Diligence on insurance procurement strategies	■ Review of risk allocation among stakeholders, taking into account the results of qualitative and quantitative risk assessments ■ Review of risk and insurance provisions in contracts between stakeholders ■ Advice on the appropriateness of insurance coverage and policy terms for owner-arranged insurance as well as on insurance procurement strategies ■ Preparation of insurance due diligence reports and support for lender due diligence processes

[Park Regeneration through Nature-based Flood Protection and Ecosystem Restoration]

Climate Nature

BDP Holdings Limited, a member of the ID&E Group, led the landscaping design in the restoration of Beckenham Place Park East in the London Borough of Lewisham, transforming approximately 17 hectares of flood-prone parkland into a vibrant, multifunctional landscape with enhanced resilience to flood risks.

Creating wetlands, meadows, woodlands, and other habitats, nature-based flood protection is at the heart of the design of this project. In particular, the development of a 25,000 m³ flood storage basin and habitat pond helps reduce flood risk for more than 400 homes. Through its landscape design, the project strengthens urban climate resilience while enhancing ecosystems by creating and restoring wetlands, grasslands, and woodlands.

Additionally, the park has been transformed from an underused space with fragmented functions and disconnected circulation routes into a place that reconnects the local community with nature. An inclusive playground and improved accessibility features have created a welcoming space for a broad range of users. The annual number of visitors to the wider park has increased from 200,000 to more than 1.5 million, expanding the opportunities for people to connect with nature.



[Supporting Surveys of Rare Flora and Fauna and Environmental Considerations during Power Plant Upgrades]

Nature

Commissioned by TEPCO Renewable Power, Inc., Nippon Koei Energy Solutions has been conducting surveys since December 2024 in connection with renovation work at the Shimashimadani Power Station to assess the presence of rare plant and animal species in the area.

Particular care is taken to protect the rich natural environment surrounding the power station and comply with applicable laws and regulations. The findings of the surveys are incorporated into environmental measures taken during construction to help reduce environmental impact. Through these efforts, the company is promoting infrastructure development that respects the natural environment while keeping the impact on the habitats and growth environments of wild plants and animals to a minimum.

Going forward, the company expects to further advance efforts to balance the conservation of biodiversity and business activities by building on the knowledge it has gained through this project and applying it in similar projects in comparable natural environments.



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[Solutions Provided by Tokio Marine Resilience]

In November 2023, Tokio Marine Group established Tokio Marine Resilience Co., Ltd., a Group company specializing in the solutions business in the disaster prevention and mitigation domain. The company has launched this new business to offer value to all phases of the disaster prevention and mitigation value chain (assessment, preparedness, evacuation, reconstruction of livelihoods) and started providing disaster prevention and mitigation services.

(1) Providing Solutions to Companies

We provide various software as a service (SaaS) and other solutions, such as *imatome*, an all-in-one crisis management service designed to automate the initial response (BCP) to a disaster, and an emergency stockpile solution that supports companies in their preparation for disasters and also helps reduce the burden of managing and distributing supplies.

The *imatome* service centrally manages the gathering of information, confirmation of safety, and the sharing of information about the response status during disasters, supporting rapid initial responses and business continuity. The emergency stockpile solution supports companies from the development of stockpiling plans to procurement and management, helping enhance disaster preparedness while reducing the burdens on the personnel responsible for these tasks. In developing these services, Tokio Marine Resilience also utilizes solutions co-created by the CORE consortium. The company will continue to expand its range of services supporting companies' efforts to prevent and mitigate disasters to contribute to the realization of a resilient society.



Dashboard screen of *imatome*, an all-in-one crisis management service



"Unit 1-Day Rescue" emergency stockpile solution



Climate

(2) Providing Solutions to Policyholders (Individual Customers)

Tokio Marine & Nichido operates a website for its policyholders that sends hail alerts up to 39 hours in advance when the risk of hail increases and shows the areas where hail has fallen on the map. The company also promotes initiatives to reduce damage by providing disaster information in advance and encouraging customers to evacuate and take other preventive measures. Alerts are also issued for risks other than hail, including damage from snow accumulation and frozen water pipes. The company also strives to expand the disaster prevention information it provides and roll out the service to other Group companies to minimize damage to customers.



(3) Providing Solutions to Local Governments

Support Services to Enhance the Effectiveness of Individual Evacuation Plans
Following the 2021 amendment to the Basic Act on Disaster Management, which made the preparation of individual evacuation plans a best-efforts obligation for municipalities, Tokio Marine Group has been working to support local governments in the enhancement of the effectiveness of these plans. In fiscal 2025, the Group supported a municipality in the establishment of coordination flows within and outside the municipal government and the identification of operational issues by taking into account the full process from the preparation of individual evacuation plans through to post-disaster responses. We also leverage the expertise of individual Tokio Marine Group companies to provide comprehensive support, including support for the design of operations based on disaster risk analyses and the planning and implementation of drills to verify the effectiveness of individual evacuation plans. Going forward, Tokio Marine Group will continue to contribute to the realization of a society in which everyone can live safely and with peace of mind by developing mechanisms that increase the effectiveness and efficiency of the preparation and implementation of individual evacuation plans.

► Overview of the service



► Notional image of support for 2025



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◆ Engagement

[Tokio Marine & Nichido’s Engagement with Companies]

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Tokio Marine & Nichido engages in dialogue with customers to make joint efforts toward a decarbonized society and a society in harmony with nature. Specifically, we hold dialogue with 200 large corporate customers* to capture issues facing them, make proposals based on these issues and underwrite insurance or provide solutions in relation to decarbonization and coexistence with nature.

Engagement to Achieve Decarbonization

In September 2023, Tokio Marine & Nichido set an interim target of holding dialogue with 200 large corporate customers, which account for approximately 90% of the company’s insurance-associated GHG emissions, and achieving Level 2 or higher engagement with more than 160 customers by 2030.

As of the end of fiscal 2025, we had dialogue of Level 2 or greater with 130 companies, which account for 65% of the engagement target. Subsequently, we have made proposals on how to address challenges to promote decarbonization or provided insurance underwriting and solutions.

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

Level	Topics	Activities	Number of companies with which to have engagement
①	Identify issues	Understand customer’s decarbonization plans and initiatives based on the company’s management plan, IR reports, etc., while presenting our list of decarbonization solutions	53
②	Make proposal based on identified issues	Provide concrete solutions after creating a shared understanding of issues with each company Support introduction of renewable energy, conduct risk assessment and underwrite insurance to mitigate risks Provide consultation services for climate change-related information disclosures and formulation of decarbonization plans, etc.	69
③	Provide insurance and solutions	Support customers’ transition through our pro-posed list of solutions and insurance services	61

▶ Example of Engagement Implemented by Tokio Marine & Nichido

Engagement level	Electric power company A (Tokyo Stock Exchange Prime Market)
Level ① Identify issues	■ Issue: Identifying and assessing project risks, including natural disaster risks, when financing a new renewable energy generation project
Level ② Make proposal	■ Harness the Group’s knowledge to visualize risks inherent in a renewable energy project ■ Propose necessary risk assessments, countermeasures and the direction of insurance usage to prepare for holding discussions with financial institutions and parties concerned
Level ③ Provide insurance and solutions	■ Advisory on risk assessment and insurance procurement for the renewable energy project ■ Provide insurance products and coverage corresponding to major risks in renewable energy facility construction and operation phases
New initiatives that help customers make progress with decarbonization	■ Following the launch of a new renewable energy project, achieve the target for reducing GHG emissions from business activities ahead of schedule ■ Revise the roadmap to achieve net zero by 2050

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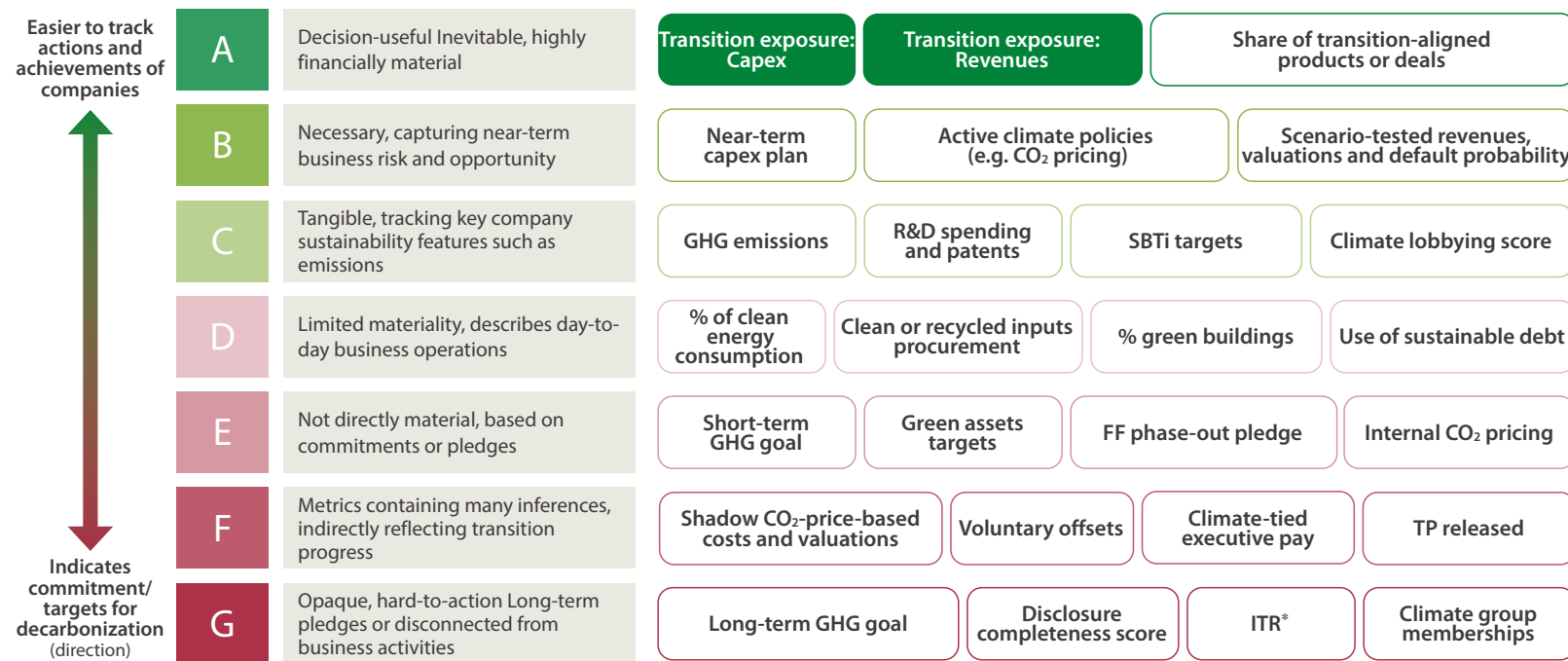
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[Utilizing Data to Monitor Engagement]

- **Approach to Using Metrics in Capturing Behavior Changes in Companies**

Companies' decarbonization efforts can be tracked using various metrics, including greenhouse gas (GHG) emissions, GHG reduction targets and capital investment in renewable energy. However, the timing to detect behavior changes in each company and the usefulness in forecasting future changes vary by metric. In addition to a 2050 net-zero target, GHG emissions

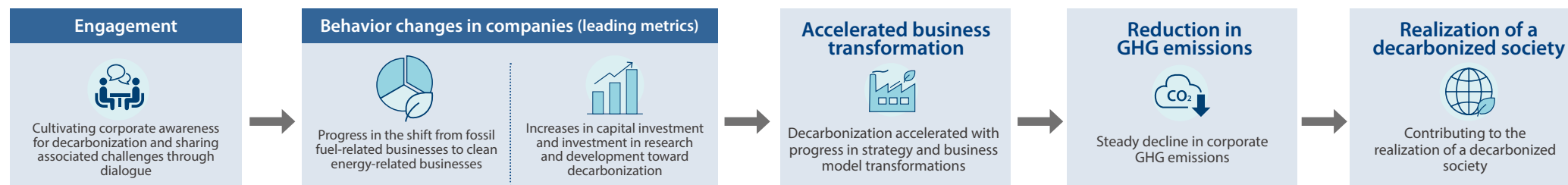
Framework of Metrics to Track Behavior Changes in Companies (Prepared by Tokio Marine & Nichido, Based on a Concept by BloombergNEF (BNEF))



*: Implied temperature rise: A metric that converts GHG emissions of insurance underwriting and investment and financing portfolios into an estimated future temperature rise

Behavior Changes in Companies Triggered by Engagement, and Other Changes Beyond

In addition to conducting engagement, Tokio Marine & Nichido continuously monitors the leading metrics and reflects the monitoring results in dialogue with customers to encourage their business transformation, contributing to the reduction of GHG emissions and, ultimately, to the realization of a decarbonized society.



reduction status and other similar metrics, Tokio Marine & Nichido pays attention to such leading metrics as business portfolio transformation and climate change-related CAPEX (capital investment) to detect a specific behavior change in a company at an early timing. Through continuous monitoring, the company has successfully increased the level of sophistication of its engagement.

Why Emphasizing Business Portfolio and CAPEX?

To detect specific behavior changes in companies

Business portfolio and capital investment are leading metrics showing that a company is making steps toward decarbonization.

To visualize continuous changes

Continuously monitoring the same metrics will enable “fixed-point” observation of behavior changes in a company.

To hold in-depth dialogue based on data

Engagement will be based on the monitoring results and tailored to each company's progress in transition, associated challenges and other situations.



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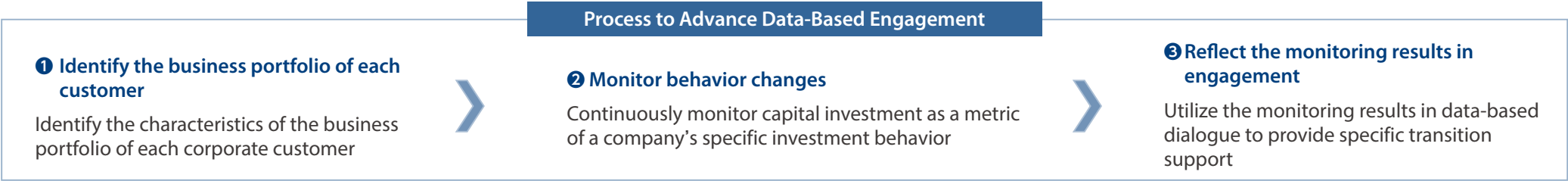
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• **Starting Continuous Monitoring of Progress in Transition of 200 Large Engagement Target Customers Using BNEF Data** Monitoring launched in 2025

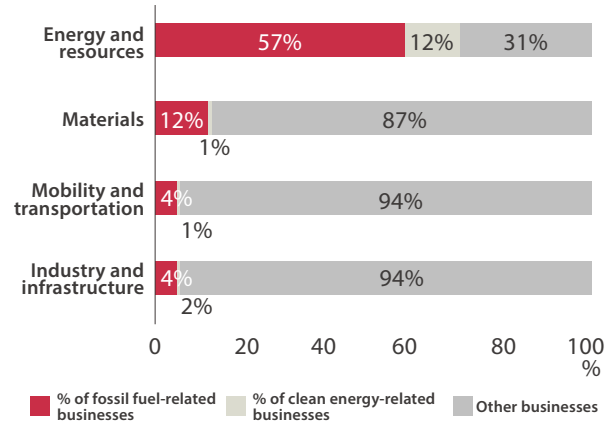
In addition to conducting engagement, Tokio Marine & Nichido has started monitoring its 200 engagement target companies using BNEF data to perform continuous, data-based tracking of their progress in transition. Going forward, the company intends to increase the sophistication of its engagement by continuously identifying changes in the climate change-related business portfolios and capital investment of the 200 target companies.



Continuous Monitoring and Increasing the Sophistication of Engagement

① Current status of business portfolios

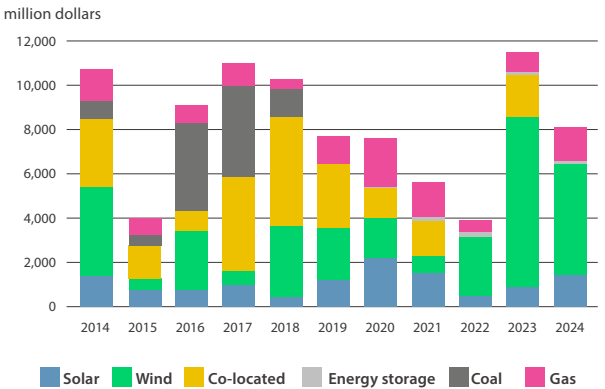
- Classify the 200 engagement target companies by sector and categorize their business portfolios (revenue bases) into fossil fuel-related, clean energy-related and other businesses
- Identify the characteristics of each corporate customer's business portfolio and use them as a baseline for continuously monitoring future changes



② Monitoring capital investment

- Continuously monitor climate change-related CAPEX, because a company's investment behavior is an important metric that has a decisive impact on future changes in its business portfolio
- Continuously track changes in climate change-related CAPEX, mainly in the energy and resources sectors

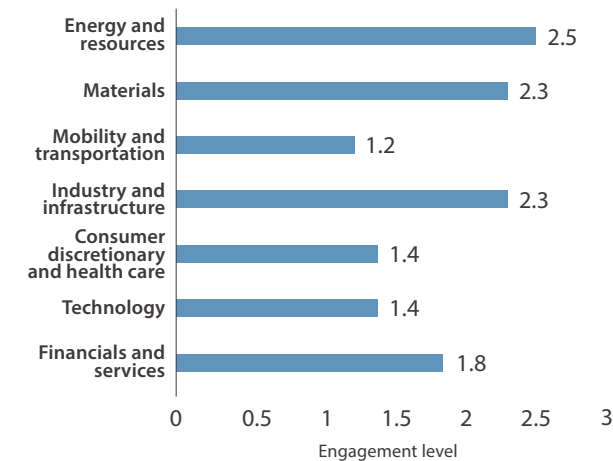
Changes in Climate Change-Related CAPEX of Companies in the Energy and Resources Sector



③ Depth of engagement

- Identify engagement levels by sector and continuously monitor the depth, continuity and concreteness of dialogue
- Hold dialogue according to the situations facing each corporate customer based on the results of monitoring of its business portfolio and capital investment

Depth of Dialogue by Sector*(As of March 2026)



*: Average of Engagement Levels 1, 2 and 3

Note: Tokio Marine & Nichido's original analysis, using the Transition Exposure Portfolio Tool of BNEF. The 200 engagement target companies were divided into seven sectors, of which four sectors having fossil fuel-related businesses are shown above. BNEF's definitions are used for fossil fuel-related businesses and clean energy-related businesses. (Refer to the [BNEF website](#) for details.)

Note: A visual representation created using BNEF's Company Transition CAPEX Tool, showing changes in the total of climate change-related CAPEX by fiscal year. Of the 200 engagement target companies, the data represents companies in the energy and resources sector.

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[Corporate Engagement by Tokio Marine Asset Management: Carbon Neutrality] Climate

Tokio Marine Asset Management (TMAM) engages in dialogue primarily with companies in its investment portfolio that operate in sectors in which climate change is a critical issue: materials, manufacturing, construction, transportation, and utilities. TMAM assesses the progress of the individual companies' efforts to reduce GHG emissions that they have established as a KPI from the following three perspectives.

- (1) Level of GHG emissions reduction targets set by each company (compared to Japan's nationally determined contributions (NDCs))
- (2) Technical difficulty to achieve carbon neutrality
- (3) Ambition of emissions reduction strategies and likelihood of achieving targets

In the materials and manufacturing sectors, hard-to-abate sectors such as steel face significant technological and financial challenges, including the introduction of hydrogen-based steelmaking processes. Although these industries have received policy support for innovative technologies, setting emissions reduction targets that outperform NDCs remains difficult. TMAM therefore encouraged these companies to formulate and proactively disclose longer-term roadmaps. In the glass and ceramics industry, some companies were recognized for their proactive efforts to develop recycling systems and new production technologies. In the chemical industry, TMAM requested companies with relatively limited GHG emissions from manufacturing processes and strong progress in their reduction plans to pursue more ambitious targets.

In the construction sector, TMAM proposed solutions to companies that find the establishment of KPI targets to be challenging because construction sites are geographically dispersed and change over time. These proposals included specifying their emissions reduction plans; highlighting their track records in the use of construction methods and technological innovation conducive to the reduction of emissions and adaptation to climate change; and taking a leading role in the development of industry-wide emissions measurement protocols.

In the transportation sector, TMAM called on shipping companies that are proactively aligning with International Maritime Organization (IMO) policies and pursuing technological innovation to increase their planned emissions reductions. It also discussed potential climate adaptation initiatives with these companies, such as the use of Arctic shipping routes. For companies in the aviation industry where progress in the reduction of emissions appeared to have stalled, TMAM proposed to emphasize their commitment to longer-term technological innovation, such as direct air capture (DAC), in their information disclosure (potentially presented in the form of an investment portfolio) in addition to their near-term initiatives.

In the public utilities sector, two opposing factors—the restart of nuclear power plants and the

increase in demand for electricity from semiconductor plants and data centers—are affecting the GHG emissions reduction and significantly impacting the progress of individual companies. Some electric utilities with a high nuclear power ratio have made substantial progress in the reduction of Scope 1, 2, and 3 emissions, while others have withdrawn their absolute emissions reduction targets in light of the projected increase in demand for electricity in their service areas. Some companies remain significantly behind their emissions reduction plans due to delays in the restarting of nuclear power plants, while others are allowing for a temporary increase in near-term emissions through around fiscal 2030 from an energy security perspective. In all of these cases, TMAM has called for a reassessment of the achievable reduction targets and the continued development of ultra-long-term measures and technology development roadmaps toward the achievement of carbon neutrality by 2050.

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[Corporate Engagement by Tokio Marine Asset Management: Nature Positive] Nature

TMAM engages in dialogue with companies primarily in the sectors in which biodiversity is a critical issue: materials, manufacturing, retail, transportation, and public utilities. In line with the TNFD disclosure recommendations, TMAM assesses companies' awareness of and initiatives to achieve nature positive status based on the following five levels.

- (1) Recognition of nature-positive issues and the need to address them
- (2) Understanding and identification of the dependencies and impacts their business activities have on nature
- (3) Determination of the scope and schedule for disclosing information in the form of a TNFD report or similar
- (4) Implementation and disclosure of nature-positive strategies that take opportunities and risks into account
- (5) Disclosure of highly effective strategies that specify priority areas and domains, together with advanced metrics

In the materials sector, many of the companies with which TMAM engages are at levels three to four. These companies have articulated the need for nature-positive strategies and provided specific examples of their initiatives, such as the registration of Nationally Certified Sustainably Managed Natural Sites and integration with resource circulation initiatives. It is expected they will continue to develop initiatives and disclose information linked to opportunities and risks as part of their business strategies.

In the manufacturing sector, the companies with which TMAM engages span a wide range of evaluation levels. Some companies recognize the development of products for measuring biodiversity as an opportunity, while others have shown interest in a landscape approach tailored to the product characteristics that TMAM has asked them to consider.

In the retail sector, the companies with which TMAM engages remained at level one. However, they showed strong interest in supporting agricultural production areas (suppliers) through a value chain approach based on the TNFD recommendations, as well as in strategies that contribute to the improvement of the state of nature and human health in the regions in which they were founded. TMAM intends to continue its engagement with these companies.

The transportation sector has high dependencies and impacts on nature, and some companies have been assessed as being relatively advanced at levels three to five. TMAM has requested that these companies pursue advanced information disclosure in line with the TNFD recommendations, including reporting on the state of nature after identifying priority areas (marine areas) and the measuring of the plastic footprint of their entire value chain and the setting of related targets.

In the public utilities sector, the companies with which TMAM engages were broadly divided into two groups: those at levels two to three and those at levels three to five. Overall, progress has been made in the identification of priority areas, particularly in relation to hydropower. Some companies are also addressing more advanced issues, such as the disclosure of information on the trade-offs between climate change and biodiversity strategies and the exploration of business opportunities such as solar panel recycling and carbon credit generation. TMAM requested and proposed actions tailored to the evaluation levels of the individual companies.

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◆Tokio Marine Group's Policy to Address Environmental and Social Risks

■ Policies Concerning Insurance Underwriting and Investment and Financing

As responsible insurance underwriting and investment and financing activities, Tokio Marine Group pays attention to the risks of negatively impacting the environment and society and undertakes transactions (insurance underwriting, investments and financing) based on the customer's consideration for the environment and society.

In this judging process, we comprehensively evaluate not just climate change risks but also risks to indigenous peoples' rights and workers' occupational health and safety as well as nature-related risks on natural capital and biodiversity.

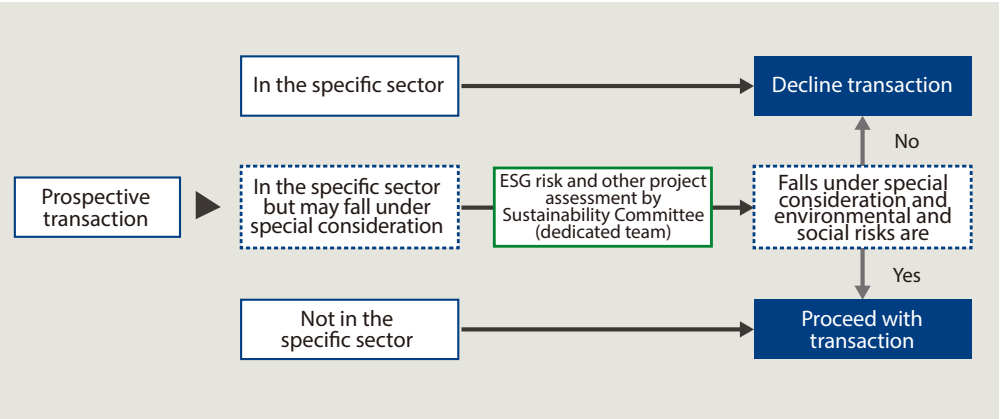
▶ Policies concerning specific sectors

1.Inhumane weapons Biological weapons Chemical weapons Cluster munitions Anti-personnel landmines	We will not undertake business transactions (insurance underwriting, investment and financing) with the inhumane weapons sector, which manufactures inhumane weapons, as these pose major humanitarian concerns.
2.Coal-fired power generation	Compared to other power generation, coal-fired power generation emits more GHG and also produces toxic substances such as sulfur oxides and nitrogen oxides. Given the high risk of contributing to environmental impacts such as climate change and air pollution, we will not undertake new business transactions (insurance underwriting and financing) for coal-fired power plants, regardless of whether they are new projects or not.*1 Furthermore, certain group companies with expertise on the energy and utilities sector will not provide insurance underwriting and financing to companies that derive more than 30% of their power from coal-fired power generation.*2
3.Thermal coal mining	As with coal-fired power generation, the development of coal mines for power generation projects may result in increased GHG emissions through combustion at thermal power plants in the future. We also recognize the risks to the workers' occupational health and safety and the impacts of hazardous waste on local biodiversity. In light of the negative impacts on climate change, ecosystems and human rights, we will not undertake new business transactions (insurance underwriting and financing) for thermal coal mining projects, regardless of whether they are new projects or not.*2 Furthermore, certain group companies with expertise on the energy and utilities sector will not undertake transactions for companies that mine more than 20 million tons of thermal coal annually.*2
4.Oil sands	We recognize that oil sands mining has the potential to emit large amounts of GHG compared to conventional oil and gas extraction. We also recognize the risks of infringing indigenous peoples' rights and negatively impacting the surrounding wildlife and ecosystems. In light of the negative impacts on climate change, ecosystems and human rights, we will not undertake new business transactions (insurance underwriting and financing) for oil sands mining projects.
5.Arctic oil and gas	Oil and gas extraction projects in the Arctic Circle (all areas north of latitude 66°33', including the Arctic National Wildlife Refuge) entail significant risks of altering the habitats and ecosystems of rare species and marine life. We are also aware of the negative impacts on the livelihoods and cultures of indigenous peoples. In light of the negative impacts on ecosystems and biodiversity, as well as on the indigenous peoples' rights, we will not undertake new business transactions (insurance underwriting and financing) for oil and gas extraction projects*3, regardless of whether they are new projects or not.

Tokio Marine Group has established a strict underwriting management process for specific sectors that we deem to pose a high risk to the environment and society. For projects that relate to any of the specific sectors but may be subject to special consideration, we determine whether to underwrite insurance by using an escalation process, through which a dedicated team will perform risk assessments. We seek the approval of the Sustainability Committee if necessary.

In fiscal 2025, we received inquiries for 11 projects in the specific sectors. Of these, 11 were deemed eligible and underwent an assessment by the dedicated team.

▶ Escalation Process (Insurance Underwriting)



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

*2: Exemptions for companies with decarbonization plans that are aligned with the Paris Agreement may be granted. Insurance that supports the health and well-being of individual employees, such as workers' compensation insurance, is also excluded.

*3: Exemptions for projects with decarbonization plans that are aligned with the Paris Agreement

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◆ Contribution to Rulemaking

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[The Geneva Association: Participating in the Climate Change & Environment Working Group]

Tokio Marine Holdings is represented on the Board of The Geneva Association, an international insurance industry think tank established in 1973 to research risks affecting the insurance industry. As a co-sponsor of the Climate Change & Environment Workstream, we also take charge of research on climate change, decarbonization, and environmental issues. The Geneva Association identifies and analyzes key trends and risk areas affecting the insurance industry. It also makes recommendations to the industry and policymakers and serves as an international platform for sharing knowledge and collaboration through engagement with a diverse range of stakeholders. In this capacity, The Geneva Association conducts research on global issues—climate change, macroeconomic and geoeconomic shifts, health and medical trends, demographic change, digitalization and AI (including cyber risks), and financial inclusion—with a focus on the role the insurance industry can play in addressing these issues. Through these activities, the association also broadly communicates how insurance can contribute to a better understanding of risks and help build a more resilient and sustainable economy and society.

Tokio Marine Group will continue to steadily advance its own initiatives to realize its purpose while continuing to increase its contributions to addressing global issues through the activities of The Geneva Association.

[UNEP FI: Participating in Discussions on Just Transition]

In recent years, there has been an increasing amount of attention to a “just transition” to a decarbonized society in a way that leaves no one behind by taking into account impacts on employment, human rights, local communities, and other factors. Tokio Marine Group has participated from the outset in the Just Transition Pilot Programme for banks and insurance companies launched by the United Nations Environment Programme Finance Initiative (UNEP FI) in 2025. We participate in international discussions on how the financial and insurance sectors can contribute to a just transition. Tokio Marine Group focused on the carbon credit market, which is becoming increasingly important in the transition to a decarbonized society, and presented an assessment framework developed in collaboration with Tokyo Gas, human rights legal experts, and Nippon Koei as a case study for addressing human rights risks affecting indigenous peoples, local communities, and other stakeholders involved in carbon credit projects. Through these efforts, we strive to contribute to the development of international frameworks and practices while continuing to explore how we can support a just transition through our business activities.



[ICVCM : Becoming a Governing Board Member (Market Participant)]

Tokio Marine Group proactively participates in international rulemaking by leveraging its insurance and risk management expertise to help develop the market infrastructure that supports the transition to a decarbonized society. In 2026, Masaaki Nagamura, a fellow at Tokio Marine Holdings, was appointed as a member of the Governing Board of the Integrity Council for the Voluntary Carbon Market (ICVCM), an international organization working to enhance the integrity of the voluntary carbon market.

ICVCM is an independent, nonprofit governance body that establishes international standards for high-quality carbon credits in the voluntary carbon market. Its Core Carbon Principles (CCPs) are a global benchmark for assessing the environmental and social integrity of carbon credits based on criteria such as additionality, permanence, transparency, effective governance, and considerations for sustainable development. While the voluntary carbon market is an important mechanism for channeling private finance into climate action, concerns regarding the quality of carbon credits have constrained its growth. By providing criteria for identifying high-integrity carbon credits, ICVCM enhances market transparency and credibility and helps direct capital toward projects that deliver genuine emissions reductions, conserve nature, and benefit local communities.

Tokio Marine Group will contribute to the international discussion from a practical perspective and help develop a reliable voluntary carbon market. Through its continued participation in rulemaking and efforts to support the sound development of the market, we will contribute to a fair and effective transition to a decarbonized society.

[Policy Engagement by Tokio Marine Asset Management (TMAM)]

In Japan, a system to certify and register sites in harmony with nature represents one of the “Other Effective Area-based Conservation Measures (OECM),” which are positioned as a primary means to implement the country’s biodiversity policies. TMAM is the only asset manager to participate in the working groups related to the system, the Support Certificate Model Trial Working Group (fiscal 2023) and Support Certificate Trial Working Group (fiscal 2024) and cooperated in the formulation of biodiversity policies.

In fiscal 2025, TMAM conducted advocacy activities to communicate its views and positions on social and policy frameworks, including speaking at an ESG policy seminar hosted by the Japan Federation of Bar Associations and participating in a non-public workshop held by the GX Acceleration Agency. TMAM intends to continue to engage in policymaking processes related to natural capital.

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■ Climate Change, Natural Capital and Biodiversity Initiatives Joined by Tokio Marine Group

Climate Nature

Category	Name of initiative	Efforts of Tokio Marine Group
Human rights, labor, the environment and anti-corruption	United Nations Global Compact (UNGC) / Global Compact Network Japan	Tokio Marine Group endorses the UNGC's Ten Principles and promotes efforts on human rights, labor, the environment and anti-corruption.
Sustainable finance and insurance	United Nations Environment Programme Finance Initiative (UNEP FI) / Principles for Sustainable Insurance (PSI)	Tokio Marine Holdings promotes efforts for sustainable finance and insurance as a signatory.
	Ministry of the Environment Principles for Financial Action toward a Sustainable Society (Principles for Financial Action for the 21st Century)	Tokio Marine & Nichido, Tokio Marine & Nichido Life, Nisshin Fire, Tokio Marine Direct Insurance, Tokio Marine Millea SAST Insurance and Tokio Marine Asset Management promote efforts for the formation of a sustainable society as a signatory.
Sustainable investment	Principles for Responsible Investment (PRI)	Tokio Marine & Nichido and Tokio Marine Asset Management promote efforts on responsible investment.
	Japan Sustainable Investment Forum (JSIF)	Tokio Marine & Nichido and Tokio Marine Asset Management contribute to surveys and research on sustainable investment.
Climate change and nature-related disasters	Partnership for Carbon Accounting Financials (PCAF)	Tokio Marine & Nichido contributes to the discussion on the measurement and analysis of GHG emissions.
	The United Nations Office for Disaster Risk Reduction (UNDRR) — Private Sector Alliance for Disaster Resilient Societies (ARISE)	Tokio Marine & Nichido promotes efforts on disaster prevention and mitigation.
	The Geneva Association	Tokio Marine Holdings leads surveys and research on climate change and natural disaster risks as an executive committee member and a Joint-Chairman of the Climate Change and Emerging Environmental Topics Working Group.
	ClimateWise	Tokio Marine Kiln and Tokio Marine HCC promote climate action according to the seven ClimateWise Principles.
	Asia-Pacific Financial Forum (APFF)	Tokio Marine & Nichido leads the discussion on disaster risk financing and insurance and dissemination of climate change-related disclosure conducive to the promotion of sustainable financing.
	Insurance Development Forum (IDF)	Tokio Marine Group has been participating in relevant discussions as a member of the IDF's Operating Committee and Steering Committee since 2018.

Category	Name of initiative	Efforts of Tokio Marine Group
Climate change and nature-related disclosure	CDP	Tokio Marine Holdings supports companies' climate change-related surveys as a CDP Signatory.
	GX Future Consortium / GX Future League	Tokio Marine Holdings contributes to the formulation of rules through public-private collaboration.
	Taskforce on Nature-related Financial Disclosures (TNFD) Forum TNFD Consultation Group of Japan	Tokio Marine Holdings joined the TNFD Forum in January 2022 and became registered as a TNFD Early Adopter in January 2024.
Environmental value creation	Ministry of the Environment Eco- First System	Tokio Marine & Nichido has been continuously certified as an Eco-First company since 2008.
	Ministry of the Environment's COOL CHOICE	Tokio Marine & Nichido encourages "smart choices" to help promote decarbonization.
	Ministry of the Environment's "Fun to Share" Climate Change Campaign	Tokio Marine & Nichido proactively promotes efforts toward a low-carbon society.
	Ministry of the Environment's "Decokatsu" national movement to create new, enriching lifestyles leading to decarbonization	Tokio Marine & Nichido supports the activity in terms of products, services and related efforts as a member of the Decokatsu Support Team (Public- Private Partnership Council).
	Green Purchasing Network	Tokio Marine & Nichido promotes green purchasing.
	30 by 30 Alliance for Biodiversity by the Ministry of the Environment	Tokio Marine & Nichido joined the 30 by 30 Alliance in April 2022 to achieve the 30 by 30 targets.
	Keidanren Committee on Nature Conservation	Tokio Marine & Nichido participates as a Permanent Committee Company.
	Keidanren Initiative for Biodiversity Conservation	Tokio Marine & Nichido endorsed the Keidanren Initiative for Biodiversity Conservation and became a Promotion Partner in January 2010.

Note: For details of each initiative, please refer to [Tokio Marine Holdings Sustainability Report 2026](#)

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◆ Initiatives as a Corporate Citizen

In order to accomplish our goal of protecting customers and society in times of need, Tokio Marine Group cooperates and works with our stakeholders and promotes corporate citizenship activities with the participation of all employees around the world. Motivated employees work with sincerity and empathy, continue to find new ways to address nature-related issues and spread those mindsets and actions to the entire organization and Group. This in turn fosters a corporate culture of tackling nature-related issues as a natural course of action, and by doing so, creates a positive cycle between solving nature-related issues and facilitating corporate growth (enhancing corporate value) that will contribute to achieving “nature positive” by 2050.

[Corporate Citizenship Activities with the Participation of All Group Employees]

Tokio Marine Group is implementing different corporate citizenship activities around the world that emphasize voluntary participation by employees and tie-ups and collaboration with NPOs, NGOs and other groups. Each Group company strives to support the proactive involvement of employees in ongoing corporate citizenship activities in a number of ways, such as introducing corporate citizenship activities in which employees can participate and setting up leave systems for volunteer activities. In fiscal 2025, the total corporate citizenship activity participation rate among Group employees around the world (total number of participants in corporate citizenship activities against the number of employees) was 96%. Tokio Marine Group’s annual target is to have each employee take part in one or more corporate citizenship activities every year.

[Planting Mangroves and Protecting and Restoring Eelgrass Beds as Corporate Citizenship Activities]

As mangrove forests have an effect of preserving natural capital and biodiversity, Tokio Marine & Nichido has engaged in the Mangrove Planting Project since 1999 under the concept of “insurance for the future of the Earth.” As of March 31, 2026, approximately 13,270 hectares of mangrove forest have been planted through this project in nine countries in the Asia-Pacific region.

Even though Tokio Marine & Nichido’s Mangrove Planting Project has an aspect of climate action and improved disaster resilience, it can also be viewed as a corporate citizenship activity related to the preservation of natural capital and biodiversity. The project has now expanded to other Group companies. Tokio Marine & Nichido has publicized its Mangrove-based Value Co-creation 100-Year Declaration, which seeks to create value through natural blessings brought

about by mangroves together with tree-planting NGOs, and we intend to carry on the project in the future as well.

In 2022, we launched activities to protect and restore eelgrass beds. We will promote these activities along with the Mangrove Planting Project as an effort to protect the global environment.

[Green Lessons and Disaster Prevention Lessons: Raising Environmental Awareness and Disaster Preparedness]

Tokio Marine Group has positioned future generations as a stakeholder and identified “Providing education to children” as one of our materials issues. As part of this initiative, we visit elementary schools and special needs schools to provide Green Lessons and Disaster Prevention Lessons with employees of Group companies serving as lecturers.

Under the theme of mangrove planting activities, our Green Lessons provide an opportunity for children to think about the prevention of global warming, biodiversity and ecosystem-based disaster risk reduction (Eco-DRR). As of March 31, 2026, these lessons were attended by a total of more than 62,000 children.

Likewise, our Disaster Prevention Lessons encourage children to explore the mechanisms that cause earthquakes and tsunamis as well as flood and landslide disasters, how to protect themselves in disasters, what preparations should be made in advance and what it will be like to live in a temporary shelter. As of March 31, 2026, the total number of participants exceeded 128,000.



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◆ Co-Creation with Companies and Local Governments

[Support for Realizing Regional Decarbonization]

Climate

To achieve regional decarbonization, it is important for stakeholders in the regional community to collaborate so that they can create a zero-carbon city together. Tokio Marine Group is working with local residents, such as by supporting project management to ensure inter-community collaboration and providing solutions to local companies promoting management aimed at decarbonization.

Nagano City established the Nagano Regional Decarbonization Promotion Council, and we have been acting as a secretariat together with other companies. The initiative was chosen as a model project by the Ministry of the Environment in fiscal 2024. We help organize recruitment seminars and workshops on GX-oriented recruitment and provide support to address management issues to successfully set up exemplary GX-oriented businesses through engagement.

Fukushima Prefecture collaborates with regional financial institutions and chambers of commerce to consider and implement decarbonization measures for companies in the region as part of the Fukushima Business Decarbonization Support Project. At the Study Group on Decarbonization Management for Small and Medium-sized Enterprises held in fiscal 2024, employees of financial institutions and commercial and industrial associations were present to discuss decarbonization management with companies and give them practical advice.

We will continue to work with residents of the community to help create a zero-carbon city.



[Disaster Prevention Consortium]

Climate Nature

The Disaster Prevention Consortium (CORE) comprising companies with proven disaster prevention and mitigation capabilities from a wide range of industries was established in November 2021. (As of June 2026, it had 146 member companies.)

CORE aims to jointly create disaster prevention and mitigation businesses using the technologies and data managed by member companies. It also strives to solve challenges relating to the four facets of disaster prevention and develop new solutions in collaboration with the government, local governments and various countries.

More recently, CORE has expanded its initiatives to enhance resilience by promoting the exchange of information with foreign governments and overseas non-life insurance companies. It has also established new working groups to explore and implement solutions for immediate responses to disasters and examine risks associated with aging facilities and develop and implement measures to address them.



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[Environmental Conservation Activities and Study on the Creation of Carbon Credits]

Aiming to contribute to the promotion of decarbonization and conservation of biodiversity in the marine and agricultural fields by leveraging its financial strengths, TMAM participates in environmental conservation and restoration projects throughout Japan with the aim of contributing to the promotion of decarbonization and biodiversity conservation in the marine and agricultural sectors through the power of finance.

Since 2023, TMAM has been participating in the Ishigaki Island Nosoko Tape Seagrass Protection Project, which aims to restore tape seagrass beds in the Nosoko area of Ishigaki City, Okinawa Prefecture. In this area, seagrass beds have declined due to grazing by green sea turtles and other animals, leading to problems such as reduced fish catches. Following the installation of protective fencing in October 2023, the project successfully restored tape seagrass, an endangered species.

In June 2025, as part of the efforts to create J-Blue Credits, the project began using aerial drone imagery and underwater photographs to accurately measure the area and coverage of restored seagrass beds, enabling highly precise monitoring. A wide variety of marine life can be observed within the protective fencing where the seagrass has recovered, reaffirming the importance of seagrass beds, often called the nurseries of the sea, not only for CO₂ absorption but also for biodiversity conservation.

Students from a local elementary school participating in the conservation activities visit the site and snorkel to observe the growth of tape seagrass and the organisms that inhabit healthy seagrass beds. Also, an aquarium has been installed in the classroom so that children can have up-close opportunities to observe and learn about the growth of tape seagrass for generations.



Successful restoration of seagrass within the barriers

Through these initiatives, TMAM is helping reduce GHG emissions and conserve biodiversity while also working to create carbon credits. Going forward, TMAM will continue to leverage the power of finance and contribute to the sustainable development of the Japanese economy by collaborating with companies with relevant technologies and participating in educational initiatives for future generations.

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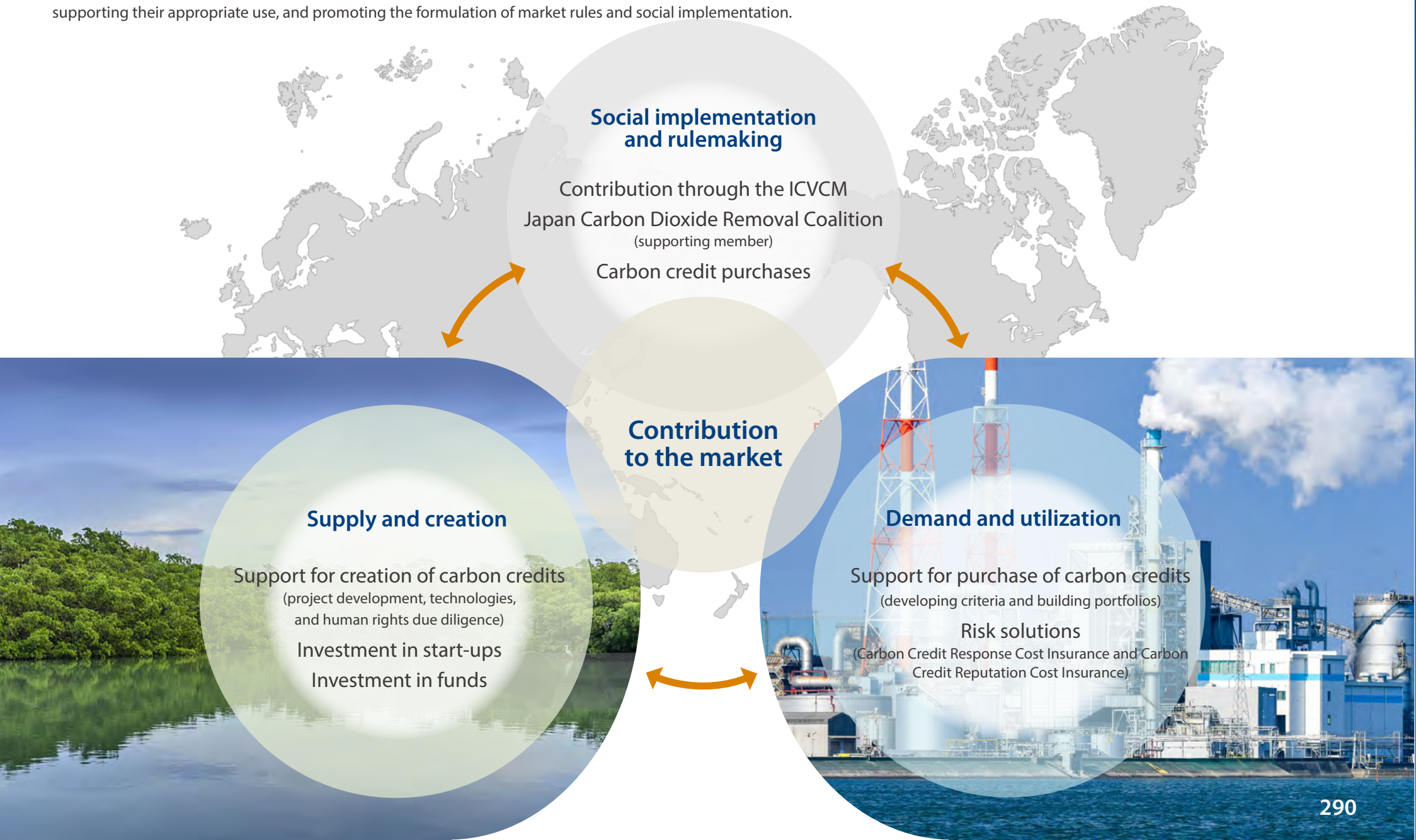
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Special Feature 1: Contributing to the Carbon Credit Market

Tokio Marine Group is contributing to the sound development of the carbon credit market by creating and increasing the supply of high-quality carbon credits, supporting their appropriate use, and promoting the formulation of market rules and social implementation.



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