

To Be a *Good Company*



Tokio Marine Holdings, Inc.

Human Capital Report 2023

Tokio Marine Group's purpose is to protect our customers and society in times of need.

The insurance business is often called a “People's Business”, and the trust engendered by our people is at the foundation of everything we do. Since our founding in 1879, we have engaged in the insurance business led by our belief that empowering our people will help achieve our purpose.

This belief has never changed, and we will continue to consider our people as our most valuable asset and our engine of growth.

What is Unique About Tokio Marine Group's Approach to Human Capital Management?

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

Tokio Marine & Nichido Fire Insurance Co., Ltd. (TMNF) Engagement Survey Results

Continually maintain high standards in surveys that measure employee job satisfaction and engagement

Ranked second in the large companies category of the Best Motivation Company Award 2022 by Link and Motivation Co., Ltd.

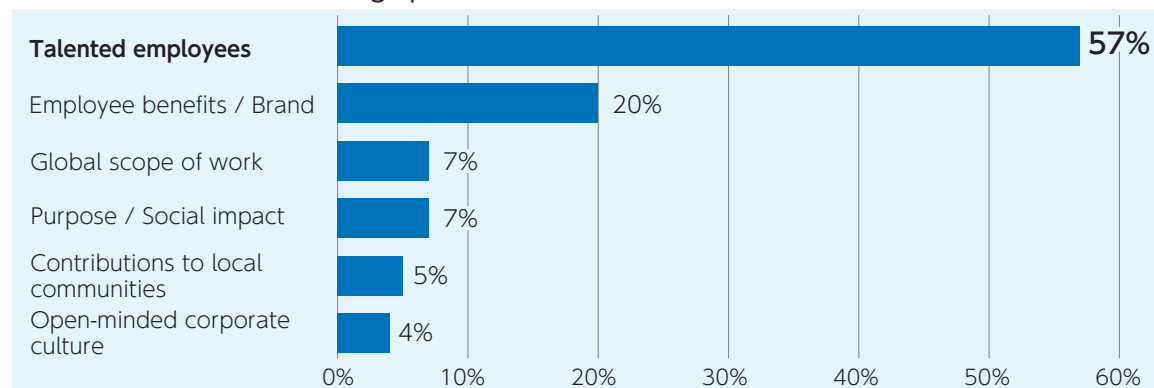
	2020	2021	2022
Engagement Score (Deviation value)	61.1	62.1	61.4

Question to New Graduate TMNF Employees

(Conducted in real time at the company's FY2023 welcome ceremony)

Q. What was the deciding factor to join TMNF?

(Select one from the following options)



The Purpose Story of Tokio Marine Group

1. Our Purpose

The Group's purpose is to protect our customers and society in times of need. This is the Group's purpose, which has remained unchanged since our founding in 1879.

2. Our Aspiration

We aim to continue to solve social issues through our business activities delivering on our purpose which in turn will help to raise our corporate value.

3. Our Strengths

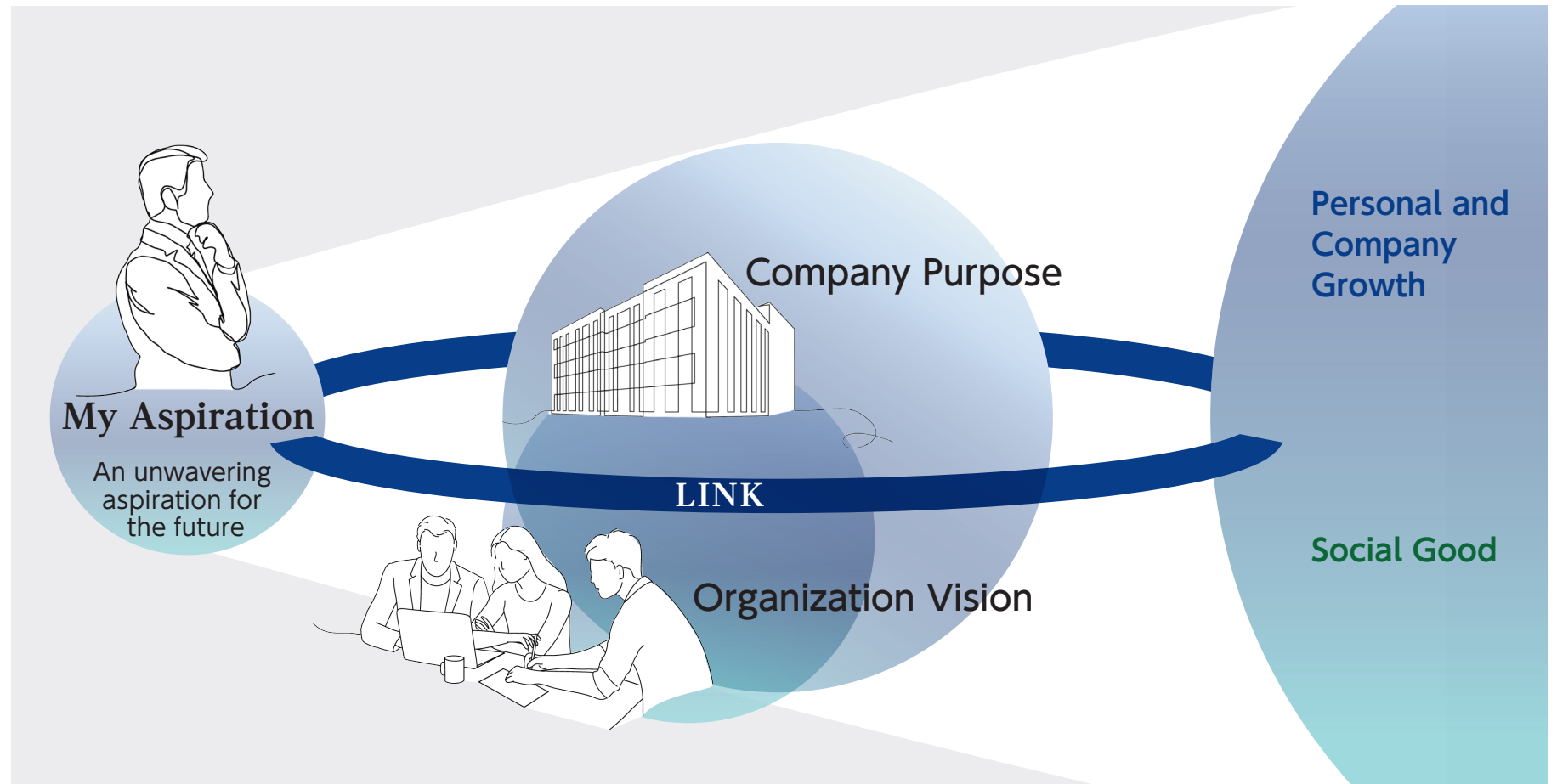
We have three unique strengths which enable us to deliver on our purpose and enhance our corporate value.

- The ability to deliver solutions and support in times of need and beyond, by developing products and services that solve issues.
 - Strong ability to manage our business portfolio, balancing risk diversification and sustainable growth.
 - Integrated group management that utilizes diverse talent while generating synergies.
- We will strive to enhance these three strengths and make solid investments in our intellectual and human capital, which are the source of our group's strength.

* Source: 2022 Integrated Annual Report

To make an impact for a better society by linking the aspirations of each and every employee with the company's purpose.

Employees understand how their aspirations are linked to the organization's vision and to our purpose, and this will clarify the meaning of their day-to-day work "For what?". By recognizing what we call this "LINK" as the starting point for all our endeavors, it will lead to personal and company growth and have an impact in the creation of a better society.





Tokio Marine Holdings, Inc.

Human Capital Report
2023

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*To Be a **Good Company***

Our Stance on Human Capital Management



Empowering Our People to Realize Our Purpose



Satoru Komiya

President & Group Chief Executive Officer (CEO)
Group Chief Culture Officer (CCO)

Every employee is as the driver for realizing our purpose

Since our founding in 1879, even if the expressions and words may have differed through time, “to protect our customers and society in times of need” has served as the underlying premise of our purpose. Our aim is nothing less than the realization of this purpose, which has remained unchanged whatever the era.

We have worked to expand our business by providing, through insurance, a wide range of solutions to social issues that evolve with the times. Our business itself is to solve social issues. The more we promote our business, the more we can help solve various issues while benefitting the world and communities. We will continue to engage in business with these principles in mind.

The foundation of our business is our people, or put another way our Human Capital. In this regard, People serve as the key factor for our growth.

As a “People’s Business”, our efforts are based on the trust built by people. Moreover, the engine that drives business growth is also people, their thoughts and passion. Empowering People, creating an organization with a strong sense of unity, and continuing to realize the Group’s purpose, are the goals of human capital management.

Achieving sustainable growth in times of high uncertainty through strategy and purpose

Conditions have become increasingly uncertain in recent years due to various factors. These factors include the spread of COVID-19, concerns surrounding global inflation and economic downturn, and growing geopolitical risks brought about by intensifying political and economic conflicts around the world.

In this era where globalization continues to progress, these various factors are intertwined with each other, further changing and complicating the risks faced by individuals, companies, and society. To adapt to the drastic environmental changes in this era and achieve further growth, we have further strengthened our group strategy. While responding flexibly to changes in the business environment, we have outlined the Group’s long-term vision under our current Mid-Term Plan. Recognizing the unwavering nature of our purpose to protect customers and society in times of need, we adopted the long-term vision of creating a global insurance group that delivers sustainable growth by providing safety and security to customers worldwide while also pursuing the timeless endeavor to be a Good Company. Based on the corporate philosophy of continuously enhancing corporate value with customer trust at the foundation of all of our activities, we are promoting measures aimed at achieving this long-

term vision.

The key to sustainable growth is to create a robust and agile company that can maintain growth even in an uncertain environment and market without losing sight of our core purpose.

Improving corporate value by leveraging our Core Identity

Under our core identity, “To Be a Good Company”, we will bring together the passion and knowledge of our employees around the world to solve social issues. Our vision will not change but the way of doing things will change as the times and environment changes. Through these activities, we will contribute to the realization of a sustainable society and, as a result, generate profits and growth. Through this cycle, we will improve our corporate value.

“To Be” encapsulates our strong commitment to continue our endless efforts to become a ‘Good Company’: to sincerely support each and every one of our customers and local communities, and to keep an eye on global trends. We will continue to take on challenges together with all concerned.

Based on the passion of each and every employee, we aim to remain a company that is second to none in the world in terms of our passion and sense of unity across the entire Group. I believe my role is to bring together the passion and knowledge of all employees of the Group, to steadily increase corporate value on a daily basis regardless of the environment, and to create a company that continues to grow strongly on a global scale. As a result, I also believe that we will be able to fully meet the expectations and trust of all of our various stakeholders.

As we work to achieve our goals, we ask for your continued support.

People are our greatest asset and the engine that drives our growth



Kenichi Kitazawa

Senior Managing Executive Officer
Group Chief Human Resources Officer (CHRO)
Group Chief Wellness Officer (CWO)

Our Human Resource Strategy to realize the management strategy we envision

To realize our vision, our human resource strategy is aligned with our management strategy to deliver growth for the Group. Our Group's human resource strategy consists of two components—supporting integrated group through people, which is the source of value creation for our stakeholders, and supporting integrated group management through culture, which unites the Group with our purpose as its starting point. We will also develop strategies to strengthen the capabilities necessary to execute on the management strategy.

After specifying the necessary capabilities, we will identify any gaps and formulate the necessary measures to fill those gaps. In particular, we will target employee who possess expertise and can play a more active role now and into the future. Here are a few examples of some of the initiatives we are promoting.

In order to consistently develop talent who can lead integrated group management globally, we are enhancing talent management across the Group while also utilizing the new HR system introduced at Tokio Marine Holdings in 2019.

In order to further develop our people we are conducting training programs for our employees around the world on a group wide and global scale. For example, in the Global Executive Program, senior leaders across the Group and a small number of operational staff boarded a tall ship and attempted to reach a remote island for the purpose of building strong relationships and trust among them. Through training programs such as these, we are working to expand synergies across the Group.

To strengthen the expertise that will be the source of new added value throughout the Group, we will place the right people in the right positions on a global basis, including those who have joined us through M&A. We are working closely with each CxO on initiatives such as the mid-career recruitment of highly skilled experts in the corporate function area and the in-house training such as data scientists.

Rather than relying only on specialists in specific fields to play active roles, to sustainably achieve our goal of growth through resolving social issues, it is essential to maximize the individual abilities and engagement of all employees. From that point of view, TMNF, the largest operating company of the Tokio Marine Group, established a dedicated team, the Engagement Design Team, to work on improving employee engagement in 2022. With a sense of urgency, we are developing new initiatives relating to, for example, improving employees' sense of growth.

Bringing Together the Right People

Our Group is founded on a culture of promoting personal growth, which creates self-development and stimulates a learning culture. Since our founding, we have a track record of solving social issues. It is precisely because this approach has been shared among our employees over the years that we have been able to realize our goals.

Through promoting awareness of our purpose, we will share the role that the Company has played in solving social issues and the passion of our employees. Employees who have made their purpose their own will gain the trust of society through their work, and will become motivated to contribute to solving future. I believe that such a cycle will foster a culture of self-development and continuous growth.

The importance of being actively involved in human resource development is also shared within the organization, and as the organization as a whole responds to social issues, we have fostered an organizational culture in which employees resonate with the purpose influence one another. Employees who study autonomously and an organizational culture that actively participates in human resource development create a culture where people grow.

Talented employees are often cited as a deciding factor for joining TMNF in Japan. In fact, according to the survey among the TMNF new graduates employees in 2023, 57% cite employees (people) as a major factor for joining the company. We believe that this is the result of our employees' efforts to solve social issues through their work and their aspiration and commitment to grow, which is appealing to new employees. In addition, we believe that those employees have a positive impact on those around them, leading to increased engagement throughout the organization.

Creating an Environment Where All are Active

Tokio Marine Group's approach to people is defined in Tokio Marine Group – 'Our People'. Based on this, we are working to hire and develop diverse people regardless of nationality across the Group, and to create an environment that encourages everyone's ambitions.

The world is rapidly changing and social issues are becoming more complex. To solve such issues, it is necessary to leverage the diversity of our employees with a broad range of knowledge and experience in management. Based on this, the promotion of diversity and inclusion (D&I) is positioned as a key growth strategy.

To meet the needs of diverse work styles, TMNF introduced remote work; flexible working hours; in-house job request program that enable employees to participate in the projects of other departments if they wish; and allowed outside side jobs, where new connections and experiences can be gained. Through these initiatives we empower our people to gain skills, knowledge and network, thereby supporting the growth of our employees.

People as Competitive Advantage

My role as Group Chief Human Resources Officer (CHRO) is to empower our people to maximize their abilities in order to realize our strategy.

As our people are the most valuable asset and the source of our competitive advantage at our company, we implement the PDCA cycles in which we conduct various employee surveys on the motivation of employees and the organization as a whole. In particular, we focus on employee job satisfaction, engagement, and organizational culture, which are also identified and used as KPIs in the performance evaluation and executive compensation. The management team is committed to taking the lead in increasing engagement and fostering a positive and productive organizational culture.

Physical and mental well-being of employees is a prerequisite for all business activities, I, as CHRO, also concurrently serve as Group Chief Wellness Officer (CWO). My goal is to maintain and improve employees' health. Accordingly, I am working on health management for the entire Tokio Marine Group.

No matter how much the world and the business environment change, people will remain the source and foundation of our competitiveness and our most valuable asset.

Tokio Marine Group – 'Our People'

- Our people are the most valuable asset of our Group and a key driver of our 'Good Company' vision.
- We aim to attract and retain the best talent in every aspect of our business to ensure we deliver safety and security to our customers and their communities.
- Our people bring passion and a challenging spirit to their endeavors and we provide them opportunities for career development and ongoing personal growth.
- Our people embody diversity and we value inclusion as a truly global company. We work hard to create a business environment where we can achieve our full potential as we continue our endless journey to be a 'Good Company'.

Diversity as an Organizational Strength



Mika Nabeshima

Executive Officer
Group Chief Diversity & Inclusion
Officer (CDIO)

Promoting D&I as a Key Success Factor for Growth

The most important facet for insurance companies as a “People’s Business” is people. We endeavor to create an environment in which all employees can achieve their potential in their own unique way. Having positioned D&I promotion as a key success factor for further growth in an uncertain environment and market, we formulated the Tokio Marine Group D&I Vision based on four core pillars: Attract, Empower, Develop / Promote and Retain. By sharing this vision as our Group’s commitment to D&I, we are accelerating our efforts for diversity with the goal of becoming a truly inclusive global insurance group.

Fostering an Inclusive Culture and Closing the Gender Gap

From the standpoint of fostering an inclusive culture, we endeavor to create a work environment where the more than 40,000 employees of the Group world-wide respect each other. As the foundation that binds our diverse workforce together as one team, we look to our purpose, and engage in related initiatives throughout the world. One such example is “Majikirakai”, which is a combination of two Japanese words which means to discuss serious issues in a casual environment. These meetings provide a chance for everyone to freely express and share their opinions on important subjects.

Next, regarding our efforts to close the gender gap, the ratio of female managers in domestic and international companies already exceeds 30%, however, we believe that it is necessary to further increase this ratio. Through programs such as the Tokio Marine Group Women’s Career College, an in-house career college for female employees in Japan, we help our female employees create their own career vision, and provide opportunities for women to learn and actively engage in discussions to allow them to take initiative on self-development. At the same time, there is active discussion on how to assign appropriate roles, provide support and increase engagement for female managers in their everyday work.

Going beyond simply closing the gender gap, we are working to establish environments in which the Group’s diverse workforce can thrive from various perspectives. In terms of nationality, employees from various countries and regions that have joined the Group through overseas M&A activities are able to contribute on group-wide initiatives. As far as promoting the employment of people with disabilities and contributing to an inclusive society are concerned,

Tokio Marine Business Support, our special-purpose subsidiary established based on the Act on Employment Promotion, etc., of Persons with Disabilities, contributes to the development of the Group through business support functions such as printing, scanning documents and mail delivery service.

Creating an Environment in which All Employees Can Demonstrate their Full Potential

Promotion of D&I is not just about individuals, but it also requires us to focus on the organization and culture. Therefore, the human resource departments of group companies must promote D&I initiatives as part of a Group-wide effort, not just on an individual basis. Tokio Marine Group’s member companies are spread across Japan and the world, and for this reason it is my role as CDIO to present the Group-wide vision and direction for D&I, despite differences among regions, business lines, organizations, labor environments and legal systems.

We believe it is necessary to tackle D&I initiatives from both top-down and bottom-up approaches, Tokio Marine Group established the Diversity Council chaired by the Group CEO. Along with the participation of outside directors, this Council is attended by a diverse range of Group employee representatives of different genders, nationalities, generations, and careers, in an effort to capture various perspectives and deepen our discussion on D&I.

Going forward, we will accelerate our D&I initiatives and create environments in which all Group employees can demonstrate their full potential by leveraging their diverse backgrounds.

CFO, CHRO and CDIO Roundtable Discussion Human Capital Management at Tokio Marine Group(1/4)



What does human capital management mean at Tokio Marine Group?

The Group CFO, CHRO and CDIO express their respective views toward the significance and importance of human capital management through a roundtable discussion.

Facets Valued by Tokio Marine Group

- What has Tokio Marine Group valued over the past?

Kenji Okada, CFO: Founded in 1879 as the first marine insurance company in Japan, Tokio Marine Group originally saw its mission as contributing to the development of Japan's economy by providing insurance in support of marine shipping, an essential part of the country's modernization.

We continue to embrace this mission as part of our purpose, namely protecting our customers and societies in times of need.

This concept is deeply reflected in our organizational strategy. For example, the non-life insurance business in Japan places growth through the realization of our purpose and through the resolution of social issues at its very core. Moreover, the overseas expansion and strategic M&A activities

we have conducted thus were not solely designed to bolster sales. Instead, these activities were geared toward refining our ability to provide support in times of need in an effort to realize our purpose, namely by diversifying and controlling risk.

Kenichi Kitazawa, CHRO: As Mr. Okada just explained, we have consistently placed growth through the realization of our purpose at the core of management. And a key success factor for continuously enhancing the quality of this purpose-driven management approach is people, in other words human capital.

The insurance business was considered 'business of paper and pencils', although now paper and pencils are becoming obsolete in the face of digitalization. Despite this growing trend, people are the one constant that remain unchanged. The fact is insurance is a "People's Business", this is because insurance is an intangible product. In this sense, the notion that

people are a critical asset, the driving force behind the Group's sustainable growth, and source of its competitiveness have only increased in importance.

I would like to take this opportunity to introduce a wonderful episode that occurred at the welcome ceremony for TMNF. When we conducted a survey of new employees about the deciding factor to join the company, amazingly 57% responded that it was our talented employees. I felt a great sense of pride upon seeing first-hand how our people have a positive impact on people that will take the lead in driving the Group forward. Ms. Nabeshima, you also attended the welcome ceremony. What are your thoughts as CDIO?
Mika Nabeshima, CDIO: This year we held the ceremony in person for the first time in four years. Seeing each of the 502 new employees gathered at the venue face-to-face made me feel optimistic and reassured. At the same time, the opportunity allowed me to strongly reaffirm that those of us involved in the management of the Group are responsible for creating environments that will allow each employee to deliver on their potential to the fullest.



Kenji Okada

Senior Managing Director
Group Chief Financial Officer (CFO)

CFO, CHRO and CDIO Roundtable Discussion

Human Capital Management at Tokio Marine Group(2/4)

The goal of Diversity & Inclusion (D&I) is without question creating this type of environment. The Group has been able to draw on the strengths of all Group employees and to combine their individual personalities, experiences, and expertise to create greater strength and new value.

In an era that is experiencing an increasingly uncertain external environment and markets, we must continue to accelerate in creating innovative value. The Group has positioned the promotion of D&I, as a source of innovative thinking and value creation, at the foundation of its growth strategy. Likewise, launching the Diversity Council comprising diverse individuals from top management to individual contributors, and creating the new CDIO position for which I am responsible, are just a few of our efforts to strengthen our D&I framework.

Kitazawa: One of the strengths of the Group is its diverse people, who thrive by leveraging their unique attributes and qualities. We must continue to promote D&I and pursue the advancement of our purpose and foster an inclusive culture.

Approach to Investment in Human Capital

– Mr. Okada, as CFO what is your perspective on investment in human capital?

Okada: In order to continue protecting customers and society in times of need, we must stand firm no matter what happens, so a sound financial foundation is essential. As CFO, my role is to oversee efforts aimed at achieving greater corporate value to improve return on equity (ROE) through profit growth and the execution of disciplined capital management.

For this reason, when making investment decisions, it is important to determine whether specific proposals will achieve the Group's Purpose and enhance corporate value.

The Group has set forth the concept of “Adapt, Lead, Innovate” in its

Medium-Term Management Plan. We look into various new proposals on a regular basis, so I am keenly aware we need to carefully consider the cost-benefit as CFO, even while understanding the passion for innovation.

Appropriate investments in human capital will increase the feasibility of executing on our strategy and help increase adjusted net income while reducing the amount of risk. This is why I recognize investments in human capital as a means of achieving sustainable growth for the Group and enhancing corporate value.

That being said, the outcome of investments in human capital require a certain amount of time to manifest, and involve multiple different factors, which makes it extremely difficult to pinpoint the direct relationship between investments and outcomes.

Kitazawa: Without question, quantitatively indicating the relationship between investments in human capital and outcomes is difficult. Despite this challenge, I believe we must still take the stance that humans are inherently good when investing in human capital. In other words, in promoting our purpose and fostering an inclusive culture, we will clearly show the direction of the Group and provide an environment that allows employees to contribute to their

fullest. I believe it is the role of management to place our hopes and trust in each of the Group's more than 40,000 diverse employees, as we make the decision to invest.

Okada: I feel exactly the same. The importance of investing in human capital is clear, so all that is left for us is to make decisions with trust in our employees, and to connect these investments to the growth of each of our employees.

As with those who came before me, I believe that every member of the Group will unquestionably continue to meet our expectations and will contribute to the fullest of their capabilities. What do you think Ms. Nabeshima?

Nabeshima: Investing in people is of course important. However, I also feel that investing alone is likely not enough. More specifically, the organizational culture is important for connecting investments to a greater level of growth. The reason for this is that the performance of people changes significantly depending on the organizational culture. Advancing our purpose and fostering an inclusive culture across the Group will therefore become important for ensuring that employees with diverse backgrounds can give their best at their respective workplaces. This is exactly why, through ongoing initiatives such as “Majikirakai” and Project Mizu*, we aim to cultivate a corporate culture in which employees respect one another, are engaged, and take ownership over their own development.

Okada: I see, in other words, the two aspects of people and corporate culture together are the link to creating greater corporate value.

Kitazawa: I completely agree. The human resource strategy that the Group leverages to achieve its overall strategy is based on the two major pillars of people and a corporate culture, in support of integrated group management.



Kenichi Kitazawa, CHRO

* Project Mizu: An initiative designed to improve the transparency of Tokio Marine Holdings (TMHD) and establish an environment that allows a diverse group of members to collaborate smoothly together. The purpose of these improvements is to create an inclusive culture in which the diverse workforce at TMHD can demonstrate its potential to the fullest.

CFO, CHRO and CDIO Roundtable Discussion

Human Capital Management at Tokio Marine Group(3/4)

The combination of these two factors will support the growth of every individual employee, which in turn will serve as a powerful engine for the growth of the Group.

Although various debates regarding human capital management are now underway, our investment in human capital goes beyond easy-to-understand proposals that directly involve labor costs and training expenses. In concert with these investments, we undertake initiatives regarding corporate culture, including those intended to prepare an environment and create an organizational culture that allow each employee to develop further. I believe it is this interaction of the two approaches that will maximize the return on investment.

Important Factors for Human Capital Management

Kitazawa: We have talked about our thoughts on investing in human capital, but I would like to now turn to what is important for promoting human capital management.

What I see as important here is the link between management and human resource strategy. Linking these two is an approach that begins with the vision of our group strategy, and connects to the human resource strategy we must take after identifying the capabilities required to realize this vision. In order to do so, we must continuously identify the strengths and challenges of the Group.

Okada: I think that is an extremely important viewpoint. In order to get a birds-eye-view of the Group and identify strengths and challenges, I feel the entire management team must consider this issue from their respective

standpoints as they involve themselves in the human resource strategies. Under the concept of human capital management, the entire management team must see this as an issue of overall management.

Nabeshima: From the standpoint of fostering a corporate culture, as with today's roundtable discussion, I believe the management team must continuously think about people and share their thoughts with the employees. In response, our employees will then conduct discussions in their respective organizations. For this purpose, I believe we must continue to advance and further refine initiatives like "Majikirakai", conducted under the leadership of our Group CEO, as well as the implementation of Project Mizu across the company.

Future of Tokio Marine Group's Human Capital Management

Okada: This is the first time the Group has published the Human Capital Report. I feel that this effort will lead to even higher expectations from our various stakeholders. Mr. Kitazawa, Ms. Nabeshima, how will you respond to these increasing expectations?

Kitazawa: The Group has defined its view on people in 'Our People' philosophy, which we have made public and which positions our employees as our most valuable asset.

Every group company values its employees. We will firmly focus on each of our diverse employees, providing various roles and opportunities within our global group. Complementing these endeavors, we will push forward training and development initiatives. In addition, we will create an environment in which each employee can take ownership over their growth. These are a few of the things on which we will focus.

Recruitment, talent development, the right talent portfolio, all of these things are essential to realize our purpose. We are a Group that sees "People's Business" as its foundation and we have no intention of shifting away from this axis.



Mika Nabeshima, CDIO

As CHRO, I have been working on the recruitment and systematic development of diverse human resources, both in Japan and internationally, and the establishment of a support system to ensure that Group employees worldwide can maximize and continuously build on their individual capabilities. We are accelerating execution, in recognition of the critical need to invest in people at a time when the business environment is undergoing dramatic change.

Nabeshima: As I mentioned earlier, during the Group's active drive toward global expansion, we have worked to make diversity a strength in the belief that diversity is a source of growth. I have experienced first-hand how we have achieved significant growth as a company while incorporating the thoughts and perspectives brought about by a diverse workforce, and while advancing the creation of an inclusive work environment in which employees respect each other. In order to continue to provide new products and high-quality services to add value for our customers throughout the world, employees possessing diverse values, motivations, and capabilities must be able to contribute to the fullest of their potential, regardless of gender, age, nationality, or disability. Through the creation of an inclusive corporate culture based on the promotion of D&I, we will turn diversity into a strength.

CFO, CHRO and CDIO Roundtable Discussion

Human Capital Management at Tokio Marine Group(4/4)

Moreover, we intend to create a cycle in which the growth of each employee leads to growth for the Group, thereby connecting to investments we made in people once again.

Okada:Mr. Kitazawa, Ms. Nabeshima, thank you for your comments.

What I strongly felt today was the importance of the management team, particularly the CFO as the person responsible for capital policy, and the CHRO and CDIO as the persons responsible for human resource strategy, all working closely together to promote human capital management. We intend to achieve the vision of the Group by the three of us taking the lead, closely linking management and human resource strategy.

As CFO, I have again strongly recognized that it is not for me to leave human resource strategy entirely to the CHRO and CDIO. Instead, I see that I must take ownership and directly address the challenge of raising corporate value by promoting human capital management.

Essential Aspects for Tokio Marine Group's Human Capital Management

- Finally, please tell us what you see as being essential for human capital management at Tokio Marine Group.

Kitazawa:I feel the essential factor here is the commitment of each employee.

The goal that we aim to achieve through the advancement of our purpose is to realize individual and corporate growth. What we aspire is for every employee to feel motivated, to be engaged at work, and to grow together with the company. This will further strengthen engagement and create a cycle that will lead to further growth. In this virtuous cycle, it is essential for every employee to commit to their roles and responsibilities, to tangible results, to grow as a professional, and to contribute and support the company and one's fellow employees.

As I mentioned earlier, when we invest in people, we must believe in the good in people. The primary reason I state this is that I trust the employees of

the Group and that I believe in their commitment.

Insurance is a "People's Business". We will contribute to society and achieve growth for the Group by creating a cycle of growth and realizing our purpose, starting from trust in people. The goal of human resource management also lies within this.

Based on my trust in people, I will try to make the best of my wisdom and aspire to a Group in which individuals and companies grow together through the advancement of our purpose and D&I initiatives. Moving forward, I will work to achieve this aspiration by aligning my intentions with the

management team.

We hope that our stakeholders anticipate much from the future of human capital management at the Group.





Tokio Marine Group's View on Its Purpose and People

Relationship between Tokio Marine Group's Purpose and Human Capital

Purpose: To protect our customers and communities in their time of need

The Company's goal is to solve social issues through our business activities with our purpose at its core and in turn therefore increase our corporate value.

In order to agilely respond to and solve increasingly complex social issues, the capabilities of the Group's more than 40,000 employees in Japan and internationally are a key factor for our success. We will therefore invest in and further develop human capital to remain a 'Good Company' that is truly needed and trusted by customers and local communities 100 years from now.

Tokio Marine Group's Approach to People

Our approach to people is set forth in Tokio Marine Group - 'Our People'.

Based on this concept, we will systematically develop and drive engagement with all of our diverse people groupwide, in order to become a global insurance group, thus increasing the value of human capital that contributes to the realization of our purpose.

Tokio Marine Group - Our People

- Our people are the most valuable asset of our Group and a key driver of our 'Good Company' vision.
- We aim to attract and retain the best talent in every aspect of our business to ensure we deliver safety and security to our customers and their communities.
- Our people bring passion and a challenging spirit to their endeavors and we provide them opportunities for career development and ongoing personal growth.
- Our people embody diversity and we value inclusion as a truly global company. We work hard to create a business environment where we can achieve our full potential as we continue our endless journey to be a 'Good Company'.



What Tokio Marine Group Values in Promoting Human Capital Management(1/2)

Foundation for Human Capital Management Promotion

We place importance on the following six points as prerequisites for further strengthening our people and corporate culture toward the realization of integrated group management.

These points form the foundation for promoting human capital management and are the concepts underlying the Group's human resource strategies. We will develop our human resource strategies as a Group based on this concept in order to create the future together with our stakeholders.

What We Value

- 1 Work with a high degree of motivation imbued with our purpose
- 2 Grow and develop our core expertise with a sense of professionalism
- 3 Transform and take on challenges based on a healthy sense of urgency regarding the present and our vision for the future
- 4 Foster an inclusive and open-minded corporate culture that attracts talented people
- 5 Develop individual employees based on their career aspiration by providing various roles and opportunities in the group companies
- 6 Realize varied and healthy work styles tailored to each employee's lifestyle

Competencies We Look For

In light of the external environment surrounding the Group, a critical aspect to our human resource strategy is to develop employees who can demonstrate global competencies based on a deep understanding of our purpose. Increasing employees with global competencies will further enhance integrated group management, enabling us to realize our purpose, provide solutions to social issues, and, in turn, enhance corporate value.

Global Leadership Competencies

- 1 **Personal Stance**
Act with integrity / respect from others
- 2 **Business Strategy**
Explore business opportunities
- 3 **Specialty**
Demonstrate industry-leading expertise
- 4 **Realize Empowerment**
Maximize organizational strength based on a long-term perspective/
develop next-generation leaders
- 5 **Build Relationship**
Effectively use highly important internal and external networks / create
an environment and culture that promotes intra-group collaboration
- 6 **Create Vision**
Establish a long-term vision and strategy for the entire Tokio Marine Group
- 7 **Deliver Value**
Provide great value befitting a leading company / realize synergies and
innovation in an organization



What Tokio Marine Group Values in Promoting Human Capital Management(2/2)

For the Tokio Marine Group, people and the trust they create are a source of competitive advantage, and we therefore believe that empowering our people will lead to sustainable growth. This approach is also reflected in the HR systems of HD and TMNF.

HR System Characteristics

Tokio Marine Holdings

Introduced an HR system in FY2019 to develop global management talent, acquire top talent and actively appoint talented individuals.

■ Compensation, roles & evaluation based on expertise

Compensation structure benchmarked to market standards, assignment of roles that leverage expertise, and appropriate evaluation of performance based on expertise

■ Appropriate placement based on performance

Early selection of capable and proven employees to positions where they can leverage their expertise, regardless of their seniority, age, gender, or other factors.

■ Thorough talent management

Career building on a global basis by proactively utilizing various positions at group companies to gain diverse experience

TMNF

In terms of promoting sustainable growth of both employees and the Company, we will phase in a new HR system starting in FY2024.

■ Roles that originate from employees' "My Aspiration"

Assigning roles that connect each employee's "My Aspiration", the organization's goals and the company's path.

■ Evaluations based on performance, capability and responsibility

Thorough evaluations based on performance and not on seniority, age, gender, course classification or hiring category (new graduates or mid-career hires)

■ Review of personnel transfers involving relocation

Careful career planning dialogue that reflects changing lifestyles and diverse values, with personnel transfers involving relocation undertaken with the consent of employees

* Reference: Page 4 What is Tokio Marine Group Aiming to Achieve through Human Capital Management?



Value Provided by Tokio Marine Group to Each Stakeholder through Our Human Capital Management

Stakeholders	Vision / Value Provided	Impact of Human Capital Management Initiatives on Value Provided
For Customers	<ul style="list-style-type: none"> Contribute to making customers' lives healthy and enriching through products and services that provide security and peace of mind, and support future-oriented challenges 	<ul style="list-style-type: none"> By developing individual employees, their enthusiasm becomes a driving force to provide products and services that enable us to be there for our customers in their time of need.
For Society	<ul style="list-style-type: none"> Together with our partners in the value chain, we will contribute to the creation of a sustainable society in which everyone can live safely and securely, as well as boldly take on new challenges 	<ul style="list-style-type: none"> Pursue Group growth and realize a sustainable society that solves social issues by securing people and cultivating a corporate culture that support integrated group management.
For Shareholders and Investors	<ul style="list-style-type: none"> Enhance the Group's value and earn the trust of shareholders and investors while contributing to sustainable growth in shareholder returns 	<ul style="list-style-type: none"> Achieve growth by investing in human capital and continuously enhance corporate value through timely and appropriate information disclosure and constructive dialogue.
For Agents	<ul style="list-style-type: none"> Promote the realization of healthy and enriched lives of our customers as a partner that solves issues by being there in their time of need, and contribute to sustained value growth for agents 	<ul style="list-style-type: none"> Increase the value provided by our agents by offering products and services that enable us to be there for our customers in their time of need. By developing individual employees, their enthusiasm becomes a driving force to pursue activities closely aligned with agents.
For Employees	<ul style="list-style-type: none"> Provide opportunities for employees to grow while helping to realize various and healthy work styles that fit each individual's career vision and lifestyle 	<ul style="list-style-type: none"> Foster an inclusive culture and achieve sustainable individual and organizational growth by creating an environment in which all employees can maximize their abilities.
For Future Generations	<ul style="list-style-type: none"> Pass on a sustainable environment and society to future generations by addressing culture change and preserving biodiversity Support the challenges of future generations by providing education and enlightenment 	<ul style="list-style-type: none"> Help solve social issues to realize a sustainable environment and society based on Tokio Marine Group's purpose and the goal to remain a 'Good Company' as shared values.

*To Be a **Good Company***

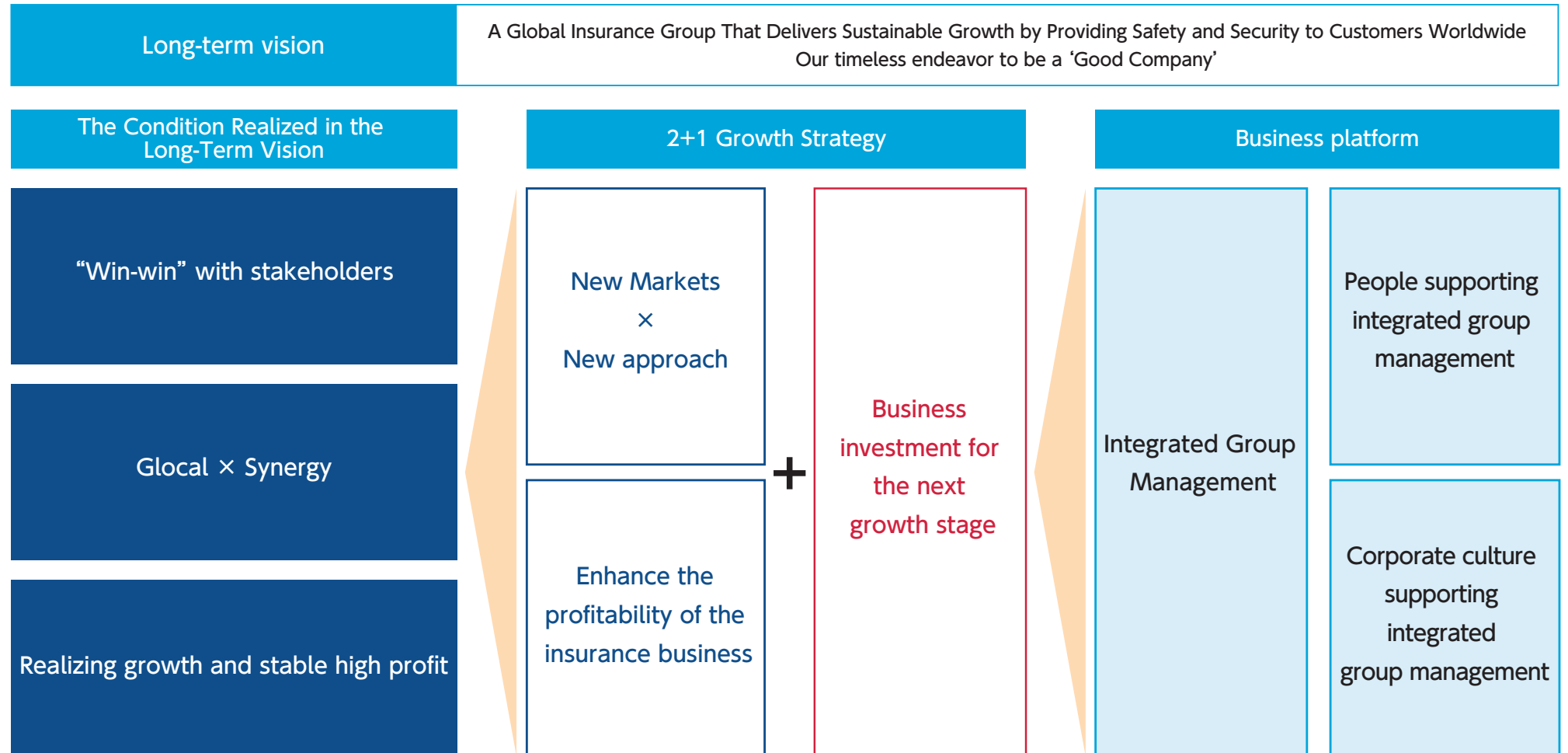
Tokio Marine Group's Human Capital Management





Link between Tokio Marine Group's Management and Our Human Resource Strategy

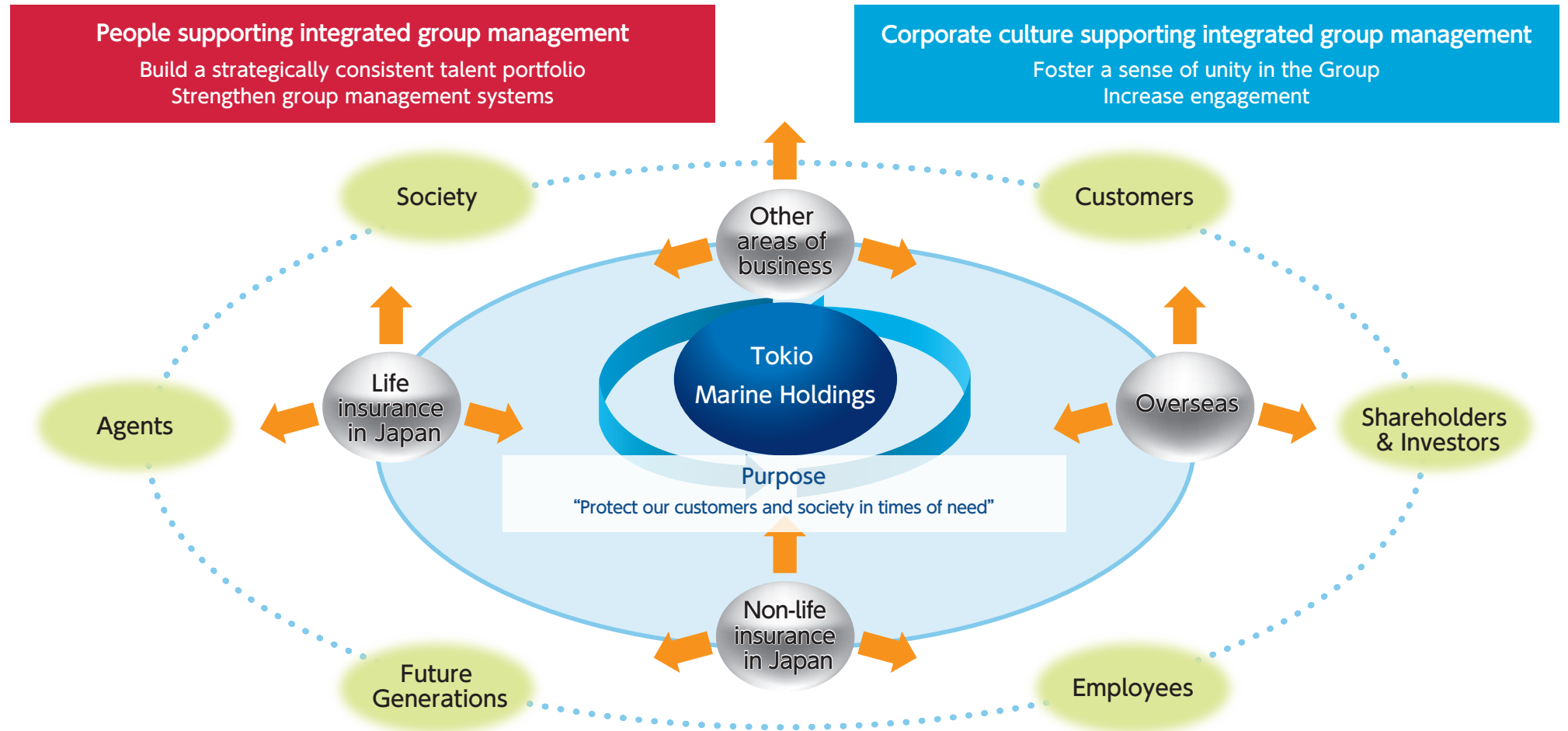
To achieve our long-term vision, Tokio Marine Group has put forth a 2+1 Growth Strategy and a Business Platform (human resource strategy) in the Medium-Term Management Plan 2023 – Adapt, Lead, Innovate.





Human Resource Strategy toward the Realization of Our Group Strategy

We believe that the following two components are essential for realizing the Group strategy through the human resource strategies: building a talent portfolio that support on corporate functions and creating an environment that enables the people to maximize their capabilities. To this end, the Group Human Resource Strategy consist of people and corporate culture supporting integrated group management.





Overview of Human Resource Strategy toward the Enhancement of Our Corporate Value

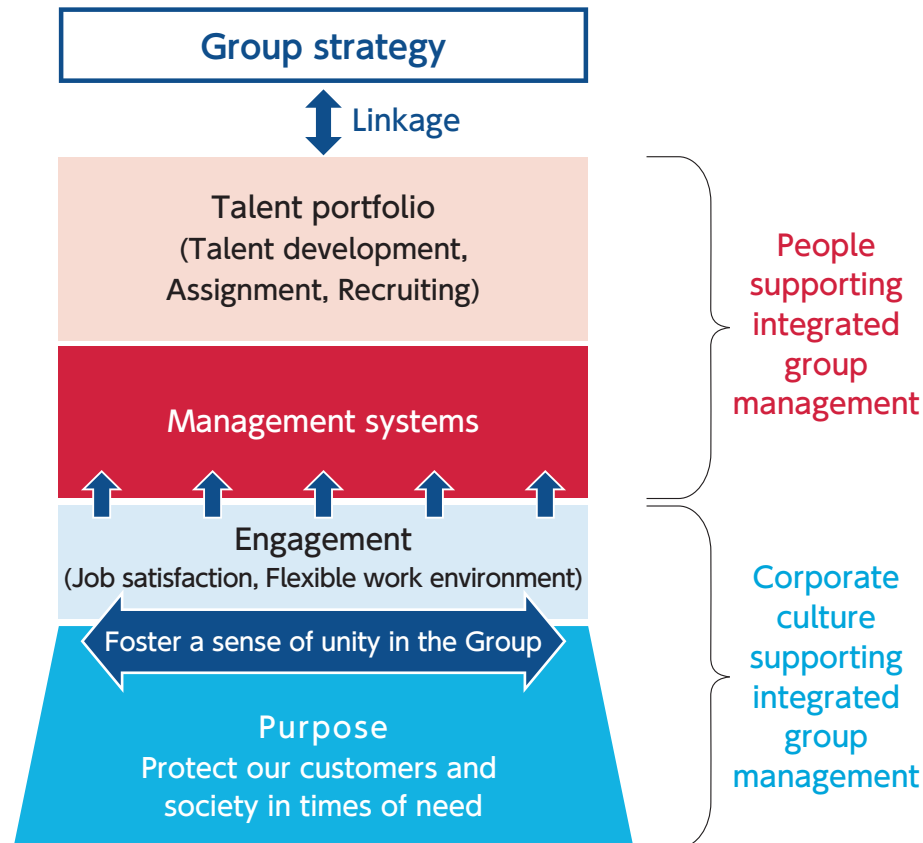
Two elements of our human resource strategy are people and corporate culture. The elements are broken down into smaller areas of focus to plan and implement specific human resource measures. All human resource initiatives are geared toward the realization of our vision for our Group strategy.



Synergy between “People” and “Corporate Culture” in Our Human Resource Strategy

Build a strategically consistent talent portfolio, strengthen group management systems, foster a sense of unity in the Group, and increase engagement are four areas that are interrelated and synergistic. The basis of all our efforts is the shared sense of purpose among the employees.

Correlation between “People” and “Corporate Culture” in Our Human Resource Strategy



Synergy between “People” and “Corporate Culture” in Our Human Resource Strategy





Challenges in Human Capital Management

We recognize the challenges in human capital management based on the gap between our current status and the people and corporate culture required to realize the Group's management strategy vision.

People supporting integrated group management

Build a strategically consistent talent portfolio

Talent development and assignment

- Training and allocation regardless of seniority or age (training to support junior employees, etc.)
- Prioritizing talent allocation assignment to key business areas*1
- Reskilling upon social and economic changes

Recruiting

- Recruitment of highly specialized personnel (corporate functions, DX*2, etc.)

Strengthen group management systems

Management systems

- Reinforcing group synergies by leveraging the expertise and experience of the diverse workforce

Succession planning

- Sufficient talent pipeline of global management talents who will lead the integrated group management to the next generation

Corporate culture supporting integrated group management

Foster a sense of unity in the Group

Advancement of our purpose

- Further advancing our purpose which unites Tokio Marine Group into One Team

Promotion of D&I

- Closing the gender gap (ratio of women on the Board of Directors, ratio of women in management positions)
- Reconsidering ways of communication and practices among employees recognizing diversity

Increase engagement

Job satisfaction

- Accurate understanding of employee job satisfaction and engagement and implement effective measures in a timely manner

Flexible work environment

- Flexible work environment that suit employee's various lifestyles
- Work style that nurtures the wellbeing of the employees

*1 Green transformation (GX), healthcare, small/medium sized enterprises (SME), cyber risks, etc.

*2 Digital transformation (DX)



Measures to Promote Human Capital Management

We are working to improve various human resource measures in order to empower our people and corporate culture supporting the integrated group management.

People supporting integrated group management				Corporate culture supporting integrated group management			
Build a strategically consistent talent portfolio		Strengthen group management systems		Foster a sense of unity in the Group		Increase engagement	
Talent development and assignment	Recruiting	Management systems	Succession planning	Advancement of our purpose	Promotion of D&I	Job satisfaction	Flexible work environment
Development policy & talent development cycle	New graduate recruitment	Right person right place	Develop next generation talent pool that have potential to lead the Group	Advancement of our purpose lead by the CCO	CDIO / Diversity Council	Framework to increase engagement	Health and productivity management promotion
Development of highly professional talents (MAP)	Workplace internships	Chief officer system by function	Talent Management Meeting	"Majikirakai"	Defining D&I and promoting the structure	The PDCA cycle to increase engagement	Flexible work rules
Job request system / project request system	Tokio Marine Career Academy	Global committees	Tokio Marine Group Leadership Institute	Messages by Top management	Project Mizu	Solving workplace issues	Project request system / side-job system
Reskilling	Development of highly professional talents (MAP)	Advance diversity and promotion of our core identity		Culture & Values Survey	Childcare support		Develop an infrastructure to realize a flexible work environment work
Develop talents in the DX field	Hire employees with disabilities				The Four "Free"		
Tokio Marine Innovation Program					Initiatives overseas		



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