

# Integrated Annual Report 2024

## “Inspiring confidence. Accelerating progress.”

# Tokio Marine Group Purpose Story 2024 (Summary of the Integrated Report)

At Tokio Marine Group, our purpose is to protect our customers and society in their times of need. Since the company's founding in 1879, we have used this purpose as a starting point to contribute to solving various societal issues that change with the times. By helping our customers and society take the “next step,” we have been able to achieve sustained and long-term growth. As a result, our adjusted net income plan for fiscal 2024 stands at 1 trillion yen, representing a clearly different stage from before. We recognize that we are still on a journey toward achieving world-class EPS growth and ROE levels comparable to global peers. By addressing and innovatively solving the challenges faced by our customers and society through both our insurance and solutions pillars, we seek to empower their next step and continue our growth journey without pause.

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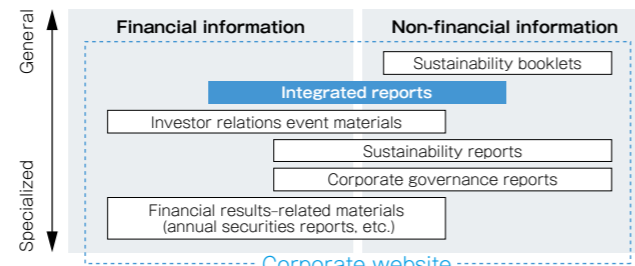
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### References

During editing, we made our best efforts to incorporate substantial information by consulting the IFRS Foundation's "Integrated Reporting Framework" and the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation 2.0," as well as by seeking the opinions of investors and other stakeholders.



### Positioning of This Integrated Report



The materials listed above can be found on our website. URL: <https://www.tokiomarinehd.com/en/>

This report is for disclosure (explanatory material regarding the status of operations and assets) and was prepared based on the Insurance Business Act (Article 271-25) and the Ordinance for Enforcement of the Insurance Business Act (Article 210-10-2).

### Forward-Looking Statements

This report contains information on forecasts, targets, and other matters that are not based on historical fact. These forward-looking statements include a certain degree of risk and uncertainty, and, accordingly, actual results and performance could differ materially from the information provided in this report.

### Abbreviations Used in This Material

TMNF	Tokio Marine & Nichido Fire Insurance Co., Ltd.	DFG	Delphi Financial Group
NF	Nisshin Fire & Marine Insurance Co., Ltd.	TMHCC	Tokio Marine HCC
TMNL	Tokio Marine & Nichido Life Insurance Co., Ltd.	TMK	Tokio Marine Kiln
PHLY	Philadelphia Insurance Companies	TMSR	Tokio Marine Seguradora

# I Purpose Story 2024 “Inspiring confidence. Accelerating progress.”

1 Purpose | CEO Message



Create a world without accidents and losses, and reduce damages if they occur. Deliver solutions toward such a world, and continue to protect our customers and society in their times of need.

Satoru Komiya  
President and  
Group CEO

## Purpose Story

## Strategy and Business Platform Supporting Our Purpose Story

Capital Policy and the Mid-Term Business Plan

Strengthening Human, Intellectual, and Social Capital

Sustainability Management

Governance

Financial and Non-Financial Data

### What We Aspire to Achieve

June 2024, early summer in the historic town of Kyoto. As I listened to the aria performed on the platform of the Kiyomizu-dera Temple, I was pondering: “I really want to create a world where accidents do not happen, and losses, even if they cannot be avoided, are minimized.”

I was surrounded by 50 some global insurance company CEOs, who were enchanted by the atmosphere and absorbed in the lingering impressions from our earlier discussions.

The Geneva Association\* held its General Assembly in Japan for the first time in 15 years, and this was my first participation. Exploring with the top management of global insurers how the industry can contribute to society was a valuable experience.

The conference, held over three days, included keynote speeches on Japan’s tradition and culture and a session in the Kiyomizu-dera Temple.

The conference provided many opportunities to experience the excellence of Japan, a sustainable society founded on well-being and continuing so over the course of its history. Having the participating CEOs express their resonance and appreciation was a great honor as a host country participant.

More importantly, given the significant changes in global risks and the increasing complexity of societal issues, it was valuable for the entire industry to bring together global CEOs to engage on how the insurance industry can contribute to society. In-depth discussions encompassed heightening risk-hedging mechanisms and supporting the transition to a decarbonized society through active engagement.

As the CEO of Tokio Marine, a company founded in Japan, a country prone to natural disasters, and through various discussions, I reaffirmed my commitment to addressing the “protection gap” against natural catastrophes among various imminent societal issues.

Today, natural catastrophes such as hurricanes and earthquakes cause economic losses of several hundreds of

billions of dollars each year, and the losses are increasing. However, only about 30% of these losses are covered by insurance. The remaining 70% is the “protection gap” for which insurance companies have not been able to provide support.

We have faced natural catastrophe risks head-on with maximum efforts to further promote insurance through diversifying our business portfolio and arranging effective reinsurance for stable coverage. However, with finite capital and with just underwriting, there is a limit to what a private insurance company can achieve in addressing the massive protection gap of natural catastrophe risks.

That has made me think about how we can reduce the loss itself, by drastically enhancing our value proposition in the area of disaster prevention and mitigation. The discussions held at the General Assembly in Kyoto galvanized my vision to contribute to a safer and more secure world that is resilient to disasters.

We have been enhancing our values in the “pre- and post-incident” areas such as disaster prevention and mitigation, early recovery, and prevention of recurrence. In November 2011, we established CORE, a disaster prevention consortium. By collaborating with more than 100 organizations representing a wide array of industries, we are creating and implementing solutions to reduce natural catastrophe damages from various aspects.

For example, in response to the Noto Peninsula earthquake in January 2024, we disseminated real-time weather alerts and road collapse information for safe evacuation and recovery activities in the affected areas. For those affected by liquefaction following the earthquake, we offered consultation services to mitigate the damages.

Utilizing these solutions helps to avoid or reduce damages, or alleviate the extent of loss, and allow for faster recovery, thereby preventing recurrence. If this is achieved, our economic value will improve through lower loss frequency and lower loss cost per claim and in aggregate. For clients, this will reduce insurance premium, while securing our proper margins, leading to stable risk placement without excessive cost increase.

### ○ Geneva Association 2024 Annual General Assembly (Kyoto)

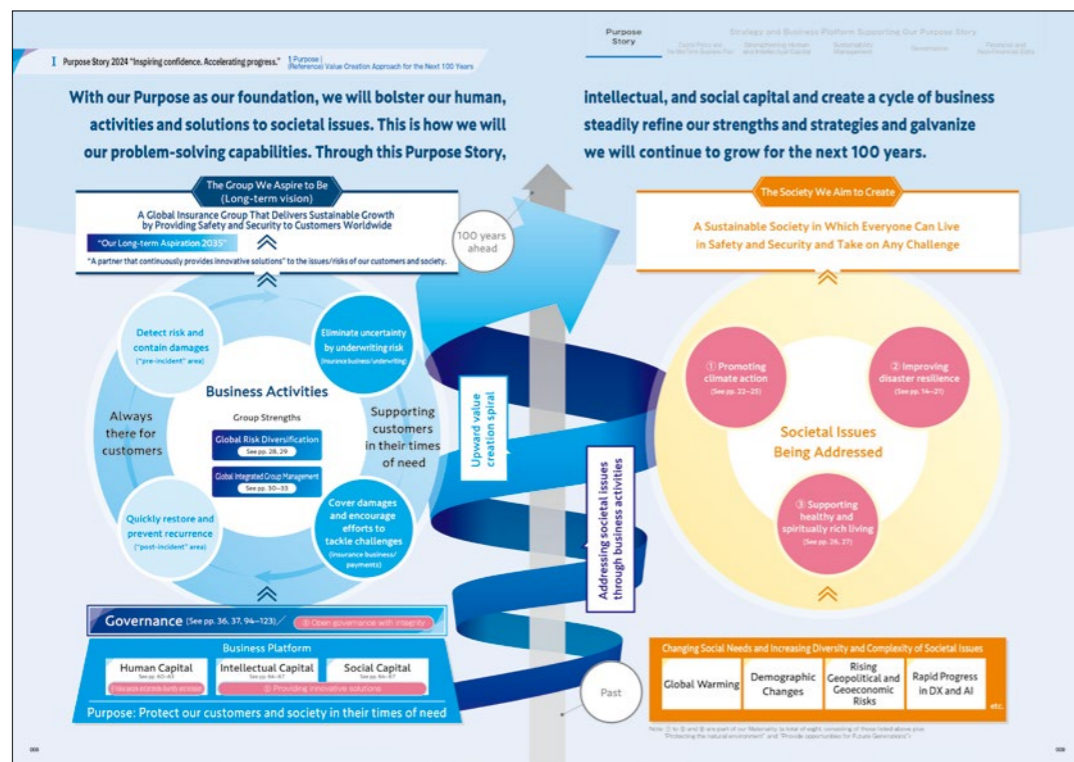


\*: The Geneva Association is an insurance industry think tank made up of the CEOs of approximately 70 insurance companies from around the world.

Purchasing Tokio Marine’s policies and solutions prevents accidents and damages. If they occur, the impact can be mitigated, and the premiums will not be substantial. In other words, the more we focus on delivering our values, the more resilient our stakeholders will be against disasters, reducing the social costs and creating a safer and more secure world. In this virtuous cycle, the client base will increase, leading to growth of our corporate earnings. This upward spiral is the value creation cycle that we aspire to and the world we envision.

For the time being, our initiatives are making progress mainly in Japan. However, natural disasters are a global challenge, and these initiatives can be laterally deployed around the world. I believe there is significance in starting this from Japan.

○ Value Creation Approach



Our current positioning and unique strengths

Let’s turn to our latest business performance and standing.

We posted record adjusted net income in fiscal 2023, with strong underwriting mainly in North America offsetting the impact of various natural catastrophes in Japan and elsewhere.

On a Group basis, we are becoming a formidable organization, with Group companies reporting solid performance supporting and complementing others experiencing temporary challenges.

Furthermore, the protection gap is not only an issue in natural disasters. It is also prevalent in various areas, including cybersecurity and healthcare. I see broader application where Tokio Marine can play an even more important role for our value creation.

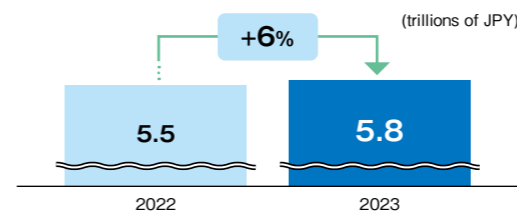
By providing solutions to societal issues through our business activity, we create social value and grow our economic value at the same time. Persistence in meeting stakeholder expectations through our value creation approach will allow us to sustainably grow over the next 100 years. This is my sincere belief as I engage in day-to-day management.

Net premiums written increased 6% year-on-year to 5.8 trillion yen. Profit excluding one-time factors, such as the impact of natural catastrophes and COVID-19, increased 11% year-on-year to 685.5 billion yen. This past year has given us confidence that our underlying capabilities are stronger and will continue to improve.

The profit plan for fiscal 2024 is 1 trillion yen. On top of the profit based on our stronger capabilities, the plan is inclusive of capital gains from our “zero business-related equities” policy, which accelerates the sell-down of our equity holdings.

○ FY2023 Performance

Net Premium Written



The recent strong performance is supported by the “global risk diversification” and “global Integrated Group Management,” which are our unique strengths. These are the core strategies that the Group has long nurtured, and we will refine them further

I will start with “global risk diversification.” The insurance business is about underwriting “risks.” Our commitment and promise to our stakeholders should not waver under any circumstances. Any type of incident, occurring anywhere in the world, will affect our business in one way or another. This is the assumption to which we must manage the risks to ensure our financial soundness. This way, we always keep our promise to our stakeholders.

“Global risk diversification” is required to raise the bar. Over the past 15 years, we have built a highly diversified portfolio by organically and inorganically expanding our business outside of Japan, where risk correlation with Japanese non-life business is low.

As a result, we were able to keep the impact to our profits from large-scale natural catastrophes and the COVID-19 pandemic losses to about 20% to 30%. However, we believe this percentage is still high, and we will engage in further risk diversification.

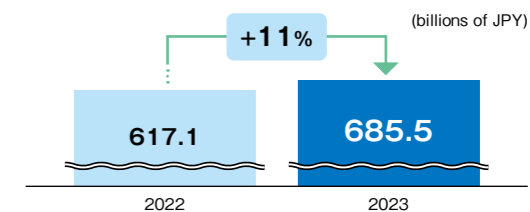
Next is “global Integrated Group Management.” Expansion of our non-Japanese business through M&As resulted in a diversified risk portfolio and profit growth. Yet for Tokio Marine, our greatest achievement is welcoming talent with great expertise and industry knowledge.

As societal issues and risks amplify and become more complex around the world, we must accurately recognize these challenges, create solutions, and manage those risks as risk management professionals. Accordingly, we have improved the quality, accuracy, and speed of our management decision-making by assigning the best talent in corresponding areas to ensure that the right person addresses the challenges. This is how we call upon our global wisdom.

We are in our ninth year of Integrated Group Management, and by increasing the number of non-Japanese executive officers and reinforcing our global committees, we continue to evolve, developing our unique competitive values.

Such values will be passed on to the next generation of leaders. We are taking various approaches to ensure that the baton is passed on to those who will rise to lead the future of our Group.

Adjusted Net Income (normalized basis\*)



For example, the Tokio Marine Group Leadership Institute (TLI) was launched in April 2023, and I am serving as the inaugural dean. TLI plays a central position in group management leadership development. With a commitment from our global management team and drawing on their collective wisdom, we aim to develop a talent pool with competitive strength in the global market, while handing down the true understanding of our business purposes.

Foundational to our unique strengths are “human capital” and “intellectual capital.” We will continue to invigorate them to develop better talent and culture, and pass them on to the next generation. In addition, we will join forces with various external partners to create social values through which we continue to expand our purposeful business propositions. Details of those initiatives are outlined in the sections from the CHRO (from p. 60) and CDO (from p. 64).

“Our Long-Term Aspiration for 2035” and the 2026 Mid-Term Business Plan -Inspiring confidence. Accelerating progress.-

Our unique strengths support our business performance, but the pace of change in the business environment is accelerating. Recognizing this as a once-in-a-hundred-year tipping point, we have a strong sense of urgency that a mere extension of existing initiatives will not be enough to respond to further changes.

The world is uncertain and full of increasingly complex societal issues that we must face. Against this backdrop, our new Mid-Term Business Plan—“Inspiring confidence. Accelerating progress.”—was launched in April 2024.

In preparing the plan, we imagined the future in about 10 years. We discussed the vision we wish to achieve, that is, “our long-term aspiration 2035,” incorporating the opinions of younger employees who will support Tokio Marine in the future as well as those of external experts.

Through this exercise, we identified that while insurance is our core in protecting customers and society “in their times of need,” we must take further steps to become the partner that “always” supports our stakeholders with solutions for “Prevention and Recovery” of loss and even beyond for “Well-being.” This realization of the value creation cycle is what we aspire to.

\*: Nat Cats loss normalized to an average annual level. 2022 excludes the capital gains/losses in North America, losses from COVID, war, and South African Floods, capital gains from sale of business-related equities (for sales exceeding 100 billion yen), and FX gains/losses between foreign currencies. 2023 excludes the capital gains/losses in North America, capital gains from sale of business-related equities (sales exceeding 150 billion yen), and FX gains/losses between foreign currencies.

Toward this long-term aspiration and as one of the Mid-Term Business Plan’s key strategies, we are mobilizing initiatives to develop and commercialize solutions beyond insurance.

For example, in the area of disaster prevention and mitigation, solutions, such as the aforementioned response to Noto Peninsula earthquake, are already being implemented. We are also developing new solutions using the latest digital technologies, such as a 3D modeling tool that visually demonstrates expected damages from disasters or satellite data that allows quick and accurate assessment of damages in the affected areas.

In November 2023, we established Tokio Marine Resilience, a new company dedicated to businesses in this area. We aim to provide a wide range of comprehensive services, from the visualization of disaster risks to the implementation of disaster prevention measures, and to post-loss early recovery and for recurrence prevention support. The estimated market size is significant at more than 1 trillion yen, and we will proactively seize these opportunities. We wish to nurture it into the third pillar of income, after the “Japan and non-Japanese” and “P&C and life insurance” businesses, that drives several tens of billions of yen in profit.

This nonetheless does not change our key strategy for the Mid-Term Business Plan to further develop our core insurance business corresponding to increased societal issues and risks.

Our management of business is ambidextrous, enhancing insurance and exploring solutions. As for our insurance business, we will sustainably achieve top-tier profit growth by leveraging our strengths from the globally diversified, strong underwriting portfolio, and superior investment returns from our liabilities profile.

Our three-year KPI is to achieve world-class EPS growth at +8% or higher.\* The insurance business can be said to be an “aggregation of local businesses” composed of vastly different markets among countries and regions. We first focus on organically achieving top-tier profit growth by leveraging the unique strength in each country and region, such as Japan and the United States. Based on this, we will create a better global business portfolio as a Group through global risk diversification and disciplined capital management. As a result, we will control volatility while achieving a solid growth trajectory. We pride ourselves as a “growth stock,” prioritizing the delta in profit growth, which might be rare in the financial services sector. As such, we must aim at the top-tier delta that matches the global peers. The “+8%” target represents the management’s commitment.

We will also continue to achieve the delta for dividends, which are the basis of our shareholder returns, and DPS growth consistent with the top-tier EPS growth. We will continue implementing management that aligns our purpose, strategies, and resulting profits, ensuring that they are consistent with our contributions to our stakeholders.

Our ROE in fiscal 2026 is projected at 14%\* or higher. This still leaves a room to expand when compared to our global peers. However, we will fully divest business-related equities holdings, which is the main cause of this gap. We have been reducing business-related equities for more than 20 years. Recently, the “six-year” target was established as a deadline to complete the selling of business-related equities. While the cue to such a result is not what we expected, we are determined to see this through. Furthermore, we will increase our ROE level to match that of our peers by implementing our unwavering disciplined capital management, that is, rebalancing our portfolio with higher ROR business investments and risk taking.

## Enhancing Governance as the Foundation of Everything

Implementing transparent governance is the prerequisite for realizing our aspirations and sustaining top-tier profit growth.

We take this opportunity to sincerely apologize again for any concerns caused to our stakeholders by the price-fixing misconduct at Tokio Marine & Nichido.

This was a significant incident that fundamentally undermined the trust of our customers—the very basis of the insurance business. Management takes this matter seriously.

Tokio Marine has conducted business based on a customer-oriented approach. However, some of our industry and company practices, such as business-related equity and cooperation in customer’s business, have become incompatible with the social norms.

Tokio Marine & Nichido will eliminate such practices and comprehensively implement preventive measures. Furthermore, we will review and fully overhaul all business processes and models from a customer-oriented perspective and transform into a new company that customers truly trust and need. As Tokio Marine Holdings, we are determined to see this through.

In addition to the individual initiative by Tokio Marine & Nichido, we will strengthen internal control and governance on a Group basis. We believe it is particularly important to continually review whether the norms of the industry and the company have become incompatible with society and whether there are lessons to be learned from outside, with an impartial external perspective. Accordingly, we have been implementing various measures, such as deliberation by the Group Audit Committee, of which the majority of members, including the chairperson, are external members. Other measures include active recruitment of external experts and deployment of those experts across the Group companies.

Everything we do depends on each employee doing the right thing under all circumstances. Whether everyone truly believes that the work to be done is valuable and wholeheartedly resonates with the company’s purpose is critical for implementing this. Similar incidents should not occur if we can establish this basis.

This belief was renewed when I visited Kanazawa and Nanao soon after the Noto Peninsula earthquake in January 2024.

We set up a task force immediately after the New Year’s Day earthquake, and more than 2,000 employees from all over Japan headed to the disaster-affected areas. We applied our collective strength to accelerate claims payment to enable affected customers to start rebuilding their lives as soon as possible.

What I observed were our employees fully devoted with a strong sense of mission to stand by our customers and local community in their times of need—to deliver our promise and expedite claims settlement for their earliest recovery.

The task force was filled with a sense of purpose and the firm conviction that our work and the company’s business are valuable in serving society.

This is our culture and strength that have been handed down in the 150 years since our founding. My primary mission as the CEO and the Chief Culture Officer (CCO) is to further strengthen and deeply instill a culture, and nurture our people to pour their passion into fulfilling our purpose. I will continue to lead from the front.

### Visited the 2024 Noto Peninsula Earthquake Task Force Headquarters (Kanazawa)



## In Closing

Lastly, I would like to repeat my heartfelt gratitude to all of our shareholders and investors for the support that makes it possible for the Tokio Marine Group to continue its business activities—thank you.

As I have stated above, we are at a once-in-a-hundred-year tipping point now, making everything uncertain. We are aware that we will be unable to grow merely by extending the status quo. This is why we will further diversify risks and accelerate growth. Capital unlocked by the sale of business-related equities will be invested to create future pillars of profit growth to realize our purpose. Our disciplined market-based capital management will remain unshaken.

Looking back on the previous MTP period, various challenges occurred throughout the world. With a strong resolve to make something out of crises, we dealt with and overcame challenges, bringing together the power of the entire Group each time we faced difficulties. In that process, I think we steadily improved our underlying capabilities.

We understand that the current business environment is not easy at all; however, we will manage our business on the back of our strong business foundation and our abilities to overcome and to respond to difficulties. With a strong desire to achieve the top-tier EPS growth and to raise ROE in the next three years and beyond, we are still on our journey to “growth.”

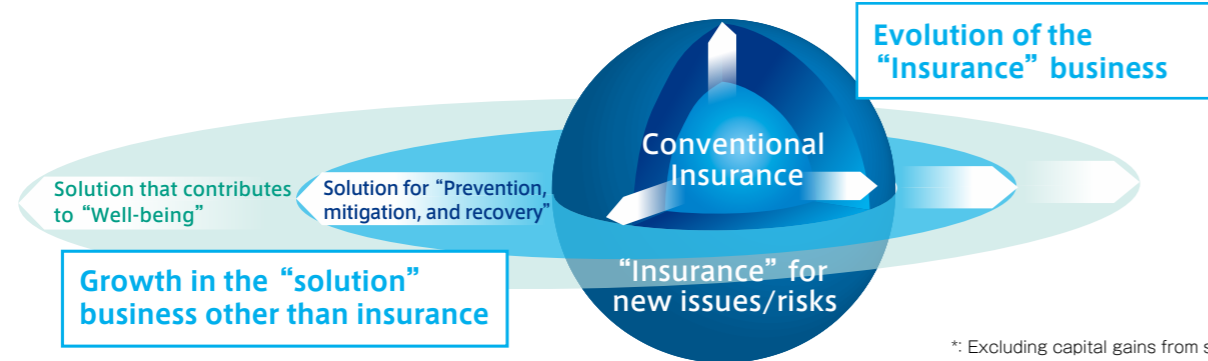
I want to keep the Company actively working for you and meet everyone’s expectations in the process.

I appreciate your continued support for the Tokio Marine Group.

### Our Long-term Aspiration 2035



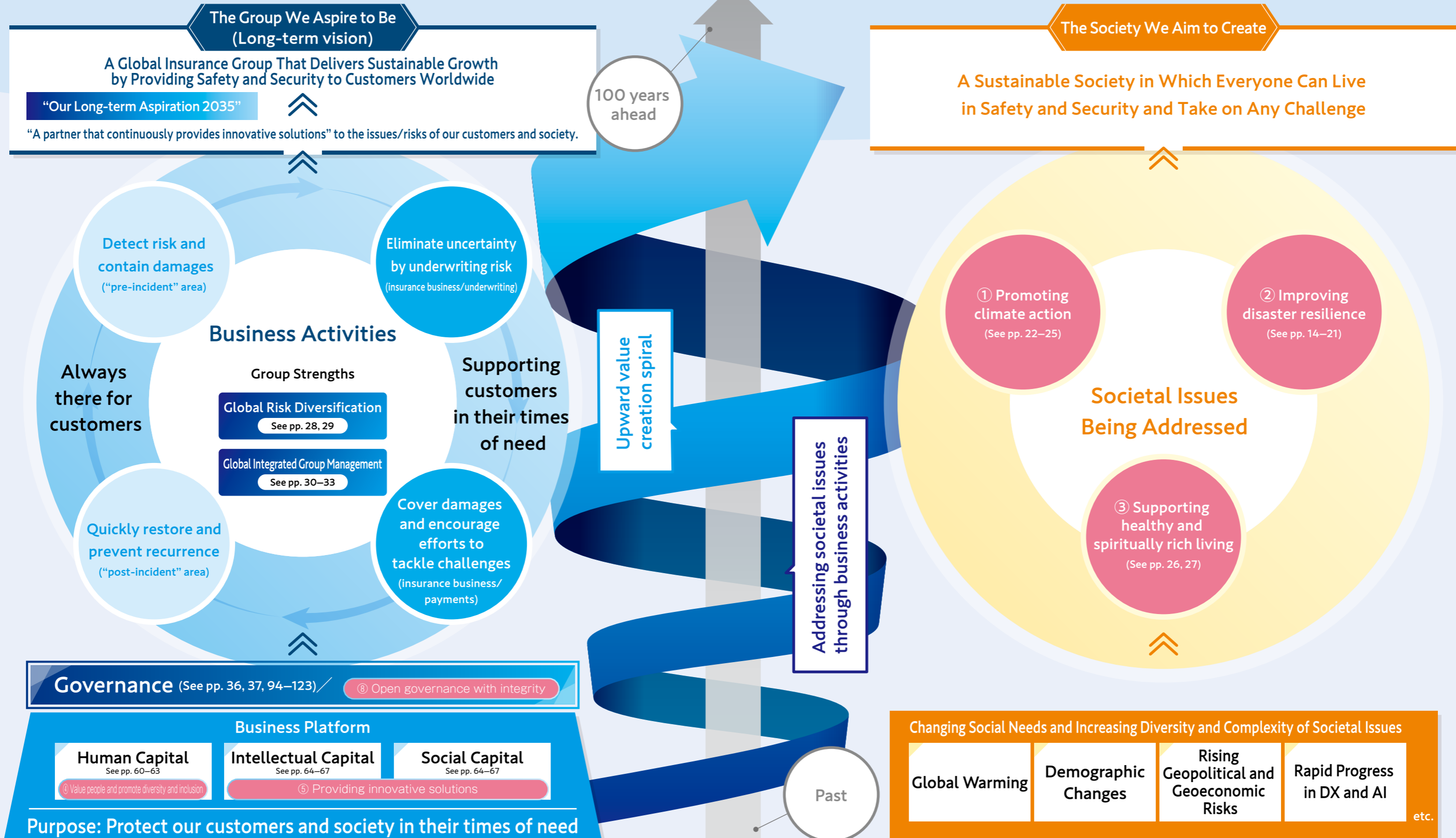
**“A Partner that continuously provides innovative solutions” to the issues/risks of our customers and society**



\*: Excluding capital gains from sale of business-related equities

With our Purpose as our foundation, we will bolster our human, activities and solutions to societal issues. This is how we will our problem-solving capabilities. Through this Purpose Story,

intellectual, and social capital and create a cycle of business steadily refine our strengths and strategies and galvanize we will continue to grow for the next 100 years.



Note: ① to ⑤ and ⑧ are part of our Materiality (a total of eight, consisting of those listed above plus "Protecting the natural environment" and "Provide opportunities for Future Generations")

## We have set milestones for and are steadily moving forward toward

## 2026, 2035, and 2050, the realization of the society and the company we envision.

### The Group We Aspire to Be (Long-term vision)

A Global Insurance Group That Delivers Sustainable Growth by Providing Safety and Security to Customers Worldwide

**"Our Long-term Aspiration 2035"**  
 "A partner that continuously provides innovative solutions" to the issues/risks of our customers and society.

Achieve world-class EPS growth | Improve ROE to be on par with global peers | DPS growth consistent with EPS growth

Plan for FY2026 (excl. capital gains from sale of business-related equities)	CAGR of <b>+16% or more</b> (+8% or more)	CAGR of <b>+15% or more</b> (+7% or more)	<b>20% or more</b> (14% or more)	Considering the impact of introducing IFRS/ICS, we plan to review various indicators and definitions in FY2026 (details on pp. 50, 51).	
FY2024 Projections (same as above)	<b>514 yen</b> (315 yen)	<b>1 trillion yen</b> (610 billion yen)	<b>18.1%</b> (11.0%)	<b>50%</b>	<b>200.0 billion yen</b> (announced May 2024)
FY2023 Results (same as above)	<b>347 yen</b> (302 yen)	<b>685.5 billion yen</b> (596.5 billion yen)	<b>15.0%</b> (13.0%)	<b>50%</b>	<b>120.0 billion yen</b>
Financial KPIs	Adjusted EPS*1	Adjusted net income*1	Adjusted ROE*1	Dividend payout ratio	Capital level adjustment (share buybacks)



### The Society We Aim to Create

A Sustainable Society in Which Everyone Can Live in Safety and Security and Take on Any Challenge

FY2050 <b>Net zero</b> (including insurance customers and investment and financing recipients)	Offer pre- and post-incident peace of mind, rather than staying just as a payer of insurance claims	Development and provision of new healthcare services that contribute to well-being
FY2030 <b>-60%*2</b> (compared with FY2015)	Expansion of solution lineup towards the realization of comprehensive disaster prevention and mitigation solution business	Build an ecosystem that improves health starting with health check
Dialogue with 200 customer companies with high emissions; in-depth proposals and discussions with 160*3 Expansion of GX-related underwriting	Pre-incident disaster prevention package (from May 2024) Liquefaction damage mitigation service (from May 2024) etc.	Promotion of PoC for commercialization
<b>-43%*2</b> (compared with FY2015)	Establishment of Tokio Marine Resilience (November 2023)	Establishment of preparatory company looking ahead to commercialization of prevention/pre-symptomatic areas (April 2023)
Major non-financial KPIs	Promoting climate action	Improving disaster resilience
	Acceleration of development and provision of disaster prevention and mitigation solutions	Expansion of healthcare-related products and services
		Supporting healthy and spiritually rich living

\*1: Normalized base (see p. 47\*2 for details)

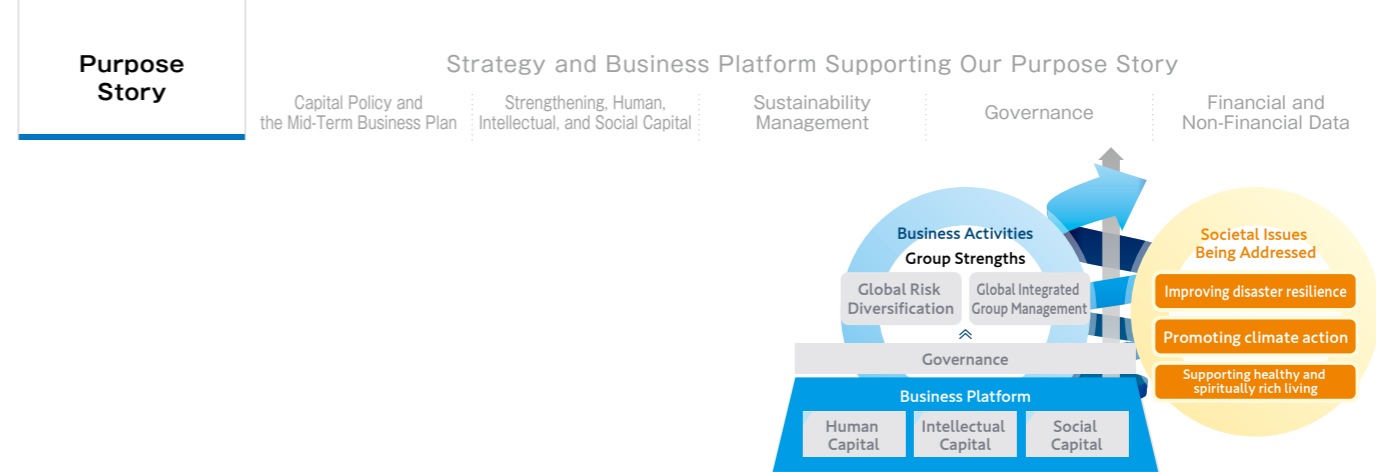
\*2: Based on our business activities (Scope 1 + 2 + 3 (Categories 1, 3, 4, and 6)), FY2023 is based on preliminary figures.

\*3: Goals for Tokio Marine Nichido (2030)

# The starting point of our purpose is to solve societal issues through insurance and solutions. Even in times of uncertainty and instability, we continue to provide protection in times of need, inspiring confidence and accelerating progress for our customers and society.

In recent years, it has been said that we’ve entered the VUCA age, characterized by volatility, uncertainty, complexity, and ambiguity, with numerous societal issues spreading and becoming more complicated. But it is precisely because of this that our business fields and opportunities continue to expand as our core business is taking on and managing risk.

Among those issues, improving disaster resilience, promoting climate action, and supporting healthy and spiritually rich living are among the most important for the world, and for our industry. Facing those societal issues and contributing to their solutions is how we fulfill its purpose, and with that in mind, those three challenges have been designated as critical societal issues. By facing them head on and providing protection in times of need for our customers and society, we will inspire confidence and accelerate progress.



## Improving Disaster Resilience

See pp. 14-21 >

Facing the threat of natural disasters head-on and contributing to disaster resilience to provide protection in their times of need is exactly what our purpose is.

In addition to strengthening our traditional insurance business, we are increasingly contributing to the resilience of society by expanding our solutions business including before and after insurance areas such as disaster prevention, mitigation, swift recovery, and recurrence prevention.



## Promoting Climate Action

See pp. 22-25 >

The intensification of natural disasters, as well as various other negative effects of climate change, jeopardize the safety and security of people’s lives and threaten to hinder society’s sustained development. Climate change is a societal issue of critical importance for the sustainability of the earth, and as an insurance provider, institutional investor, and global company, we will face this issue head-on and contribute to solutions.



## Supporting Healthy and Spiritually Rich Living

See pp. 26, 27 >

In the era of 100-year life spans, issues such as extending healthy life expectancy and avoiding asset depletion have become urgent real-world concerns.

We will support the era of 100-year life spans through its integrated life and non-life insurance coverage, as well as by providing high-value-added products and services and company health management support.





Facing the threat of natural disasters head-on and contributing to disaster resilience to provide protection in times of need is exactly what our purpose is. In addition to strengthening our insurance business, we are increasingly contributing to the resilience of society by expanding our solutions business including the prevention/recovery fields.

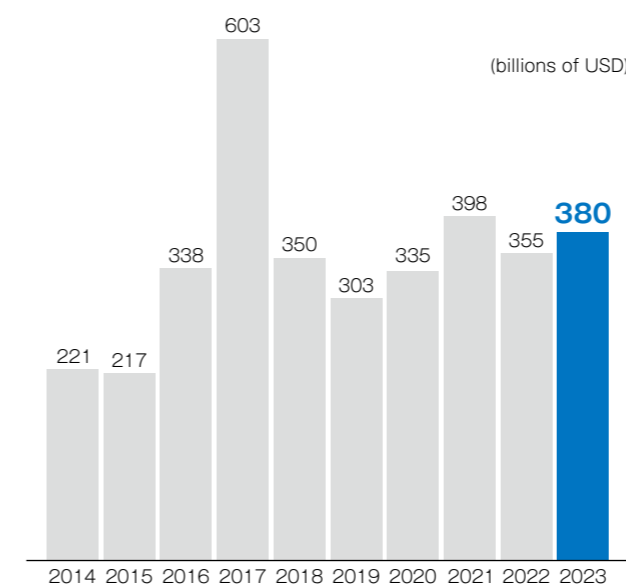
# Improving Disaster Resilience

## Environmental Awareness

Economic losses due to natural disasters such as hurricanes, typhoons, torrential rains, and earthquakes remain high. Recently, a large earthquake occurred in Japan's Noto Peninsula. Secondary perils, such as wildfires—which have caused severe damage in Hawaii—heavy rains and hailstorms are occurring frequently all over the world and have become a serious threat for local populations. Secondary perils are occurring frequently all over the world and have become a serious threat to local populations. On the other hand, in fiscal 2023 losses not covered by insurance—the protection gap—rose to 69%. Narrowing this gap is critical to improving

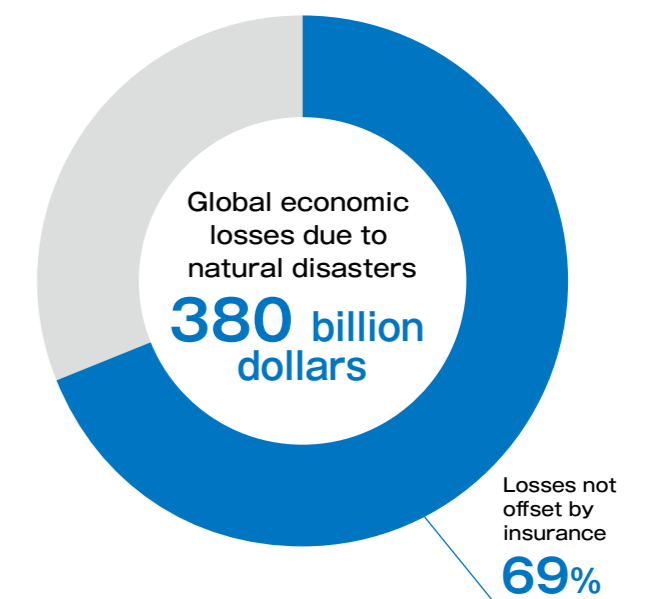
disaster resilience. Of course, it is best if disaster-related damage can be prevented from happening in the first place. And even if disasters do occur, the smaller the damage and the faster the recovery, the better. Preventing recurrence is also desirable. From this perspective, it is important to not only provide insurance but also expand solutions that grant peace of mind before and after damages occur, such as disaster prevention, mitigation, fast recovery, and recurrence prevention. Such initiatives should be promoted not only by insurance companies but also related businesses, government offices, and local communities.

### Global Economic Loss Trends



Source: 2024 Weather, Climate and Catastrophe Insight, Aon

### Protection Gap



Source: 2024 Weather, Climate and Catastrophe Insight, Aon





# Improving Disaster Resilience

## The Disaster-Resilient World We Want to Create

Before introducing the disaster resilience efforts that we are currently involved in, we would like to take a moment to explain the world we wish to create through this field.

First, we are expanding the value chain, increasing the functionality of our original core business of insurance as well as our solution business centered on

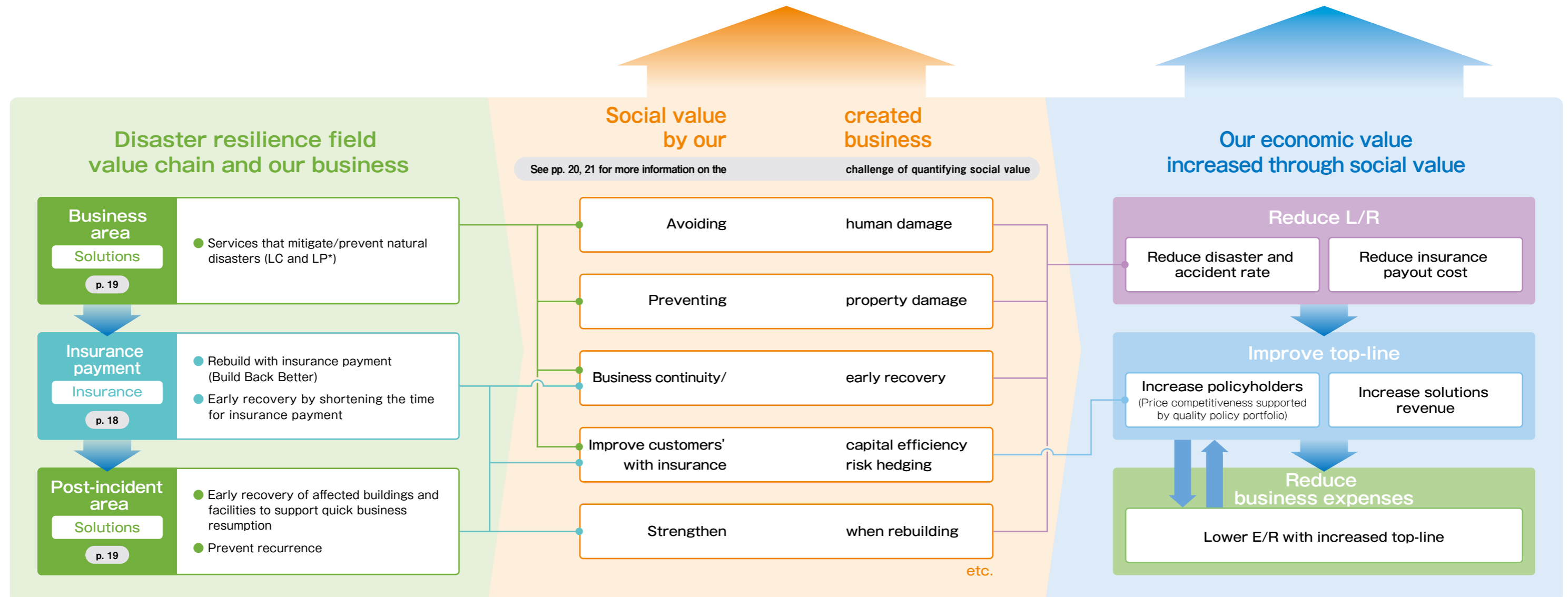
support before and after incidents occur, such as decreasing and avoiding damage due to natural disasters as well as fast recovery and recurrence prevention. In this way, we create significant social value through our insurance and solution businesses by helping our customers avoid and mitigate damage, recover quickly, and continue operations.

We foresee possible increases in the number of customers as we create social value. For example, the reduction of incurred insurance payments and lowered loss ratio make it possible to reduce insurance premiums even while maintaining appropriate margins, leading to wider insurance adoption.

Thus, both directly and indirectly, our economic value

will increase. We hope to build a world where these associated value creation processes can be realized.

On the following pages, in addition to examples of initiatives related to our strengthening its insurance business and expanding its solution business (shown in green), we will detail the social value (orange area) created by these initiatives.



\*: LC/LP are abbreviations for Loss Control (accident mitigation) and Loss Prevention (accident prevention)



# Improving Disaster Resilience

## Specific Initiatives (insurance business)

Fire insurance is an important form of insurance for protecting our customers from natural disasters. The associated amount of risk is tremendous, but we will continue to stably provide appropriate coverage at realistic rates. To always be able to support our customers and society in their times of need, thorough initiatives for improved profitability are required. In Tokio Marine Nichido's (TMNF) market of Japan, a country prone to natural disasters, the relative volume of fire insurance is

large, and in addition to improving its business efficiency (through measures such as cost reductions), the company is promoting flexible rates, product revisions, and optimization of reinsurance. The company achieved profitability in fiscal 2023, and by continually making more comprehensive and thorough efforts to improve profitability will achieve the current mid-term management plan goal of securing ROR above 7% and continue to stably provide appropriate coverage to protect customers from natural disasters.

### (Reference) Specific Initiatives at TMNF

<b>Increased business efficiency</b>	We are working to improve business efficiency through means such as digital utilization to reduce clerical workloads and the use of generative AI as part of its continual efforts to provide stable insurance coverage.
<b>Bottom-line focus initiatives</b>	Strict profitability management is being thoroughly implemented through the Re-New initiative of stricter underwriting for low-profit contracts and improved underwriting conditions (see p. 130).
<b>Optimization of reinsurance</b>	Reinsurance premium rates remain high due to the intensification of natural disasters. Naturally, we are implementing agile cycle management, with the Global Reinsurance Team, primarily in Tokyo and London, working together to carry out negotiations. While displaying the bargaining power of the entire group, by transparently communicating the high profitability and superiority of primary insurance to reinsurers, we have been able to suppress an insurance premiums increase.
<b>Rate and product revision (fire insurance)</b>	Since fiscal 2019, we have been continuously revising our fire insurance premium rates and products, achieving profitability in fiscal 2023. But due to the significant amount of risk from large-scale natural disasters, we have not yet achieved ROR above 7%. In October 2024, therefore, we will carry out further rate and product revisions with the goal of profitability improvement.

## Specific Initiatives (solution business)

To always be ready to support our customers and society in their times of need, not only insurance but also the development and provision of solutions connected to peace of mind before and after incidents, such as disaster prevention, mitigation, swift recovery, recurrence prevention, is essential. In November 2023, we established a new company, Tokio Marine Resilience. With the goal of being a comprehensive disaster prevention and mitigation business, we are promoting initiatives in the fields of

pre-incident disaster prevention and post-incident recovery and mitigation. In addition, we are refining our solution development capabilities and sequentially beginning to provide new services, not only by utilizing Tokio Marine Holdings' own in-company human and intellectual capital of the know-how, data, and technology accumulated through our insurance business, but also by utilizing social capital co-created with partners such as the disaster prevention consortium CORE.

### (Reference) Specific Solutions and Initiatives

<b>Pre-incident</b>	<b>Resilient Information Distribution Service (from July 2023)</b> <ul style="list-style-type: none"> <li>● Distribution of a wide range of weather and disaster information (e.g., rain mudslides, earthquakes, snow, hail)</li> <li>● Alerts issued when risk reaches high level at registered location points</li> </ul> 
	<b>Supply Chain Risk Visualization (from January 2024)</b> <ul style="list-style-type: none"> <li>● Supply chain risk management system for visualizing risks, conducting emergency and peacetime simulations and formulating recovery plans for the development of resilient supply chains (collaboration with Fujitsu)</li> </ul> 
	<b>Countermeasure implementation package (from May 2024)</b> <ul style="list-style-type: none"> <li>● A total of 35 services maintained in coordination with external partners. Provides multiperil solution packages, including services such as risk assessment and pre-incident countermeasures for incidents such as earthquake, flood, and landslide damage.</li> </ul> 
<b>Post-incident</b>	<b>Liquefaction damage mitigation countermeasure service (from May 2024)</b> <ul style="list-style-type: none"> <li>● Consulting service that advises businesses that have suffered liquefaction damages on optimal investigation and construction methods for swift recovery and recurrence prevention.</li> </ul> 
	<b>Earthquake resistance and seismic isolation design service (from May 2024)</b> <ul style="list-style-type: none"> <li>● Consulting service that evaluates and diagnoses earthquake resilience of foundations and buildings, and in accordance with risk level, advises on foundation reinforcement and seismic isolation design.</li> </ul> 
<b>Both pre- and post-incident</b>	<b>Risk information platform (from April 2023)</b> <ul style="list-style-type: none"> <li>● Utilization of disaster-related data (e.g., weather, satellite images) and insurance claim payment data</li> <li>● Entrusted with government (e.g., Ministry of Land, Infrastructure, Transport and Tourism, Cabinet Office) and private development projects</li> </ul> 



# Improving Disaster Resilience

## Quantification of Social Value and Taking Up the Challenge of Continuous Value Expansion

Regarding the social value that we provide to society and our customers through our business activities, such as preventing injury and loss of human life, preventing property damage, and business continuity and swift recovery services, if we can quantify those values and conduct business with those figures in mind, it will lead to further growth in the quality and quantity of our company's solutions to societal issues, increasing worker motivation and securing talented human resources. As a result, it will increase our economic value and, by extension, increase our corporate value. With that in mind, from fiscal 2024, we are making great efforts to quantitatively visualize the previously outlined societal value created by the provision of insurance and solutions connected to disaster resilience.

For example, TMNF and Tokio Marine dR (TdR) provide a loss prevention service. This is a service that contributes to disaster prevention and mitigation for client companies bearing diversified complex risks by providing expert

advice and effective solutions for accident reduction and preventive measures based on scientific evidence in fields such as ergonomics and safety engineering. By providing this service, for example, when a large-scale natural disaster occurs, the creation of social value for our customers, such as reducing the period of business suspension thanks to pre-incident countermeasures and reducing the extent of damage through property protection leading to swift recovery, should be taking place, and we are currently progressing with quantifying these values with the use of third-party checks.

Of course, services provided in the disaster resilience field are not only pre-loss services. As shown on p. 19, there are also services such as our Supply Chain Risk Visualization, a countermeasure implementation package, a liquefaction damage mitigation countermeasure, and earthquake resistance and seismic isolation design services. Moreover, we offer other services too numerous to list in this integrated report, in addition to new services

for which development is progressing. As another example of how we are contributing to improved disaster resilience, in the United States, PHL Y is expanding PHL Y Sense, its program of distributing and utilizing temperature/humidity sensors to prevent freezing and other accidents, and we are accelerating our disaster resilience contribution efforts elsewhere around the world.

In the future, in addition to these services, we hope to be able to comprehensively calculate the social value of all products and services that we provide, such as the value of business continuity and recovery made possible through insurance claim payments. However, in truth, there are

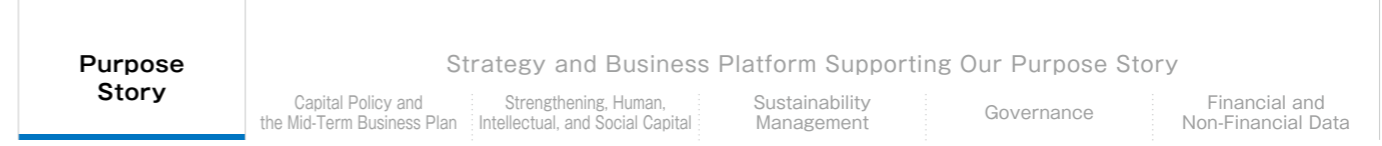
many difficulties in this, such as the difficulty of selecting and sorting appropriate data, or a lack of sufficient data due to new services being introduced one after another. Although it will not be easy, through these quantification efforts, we will conduct business while being conscious of both the social value we offer to society and our customers, and of Tokio Marine Holdings' improved economic value resulting from serving them. We aim to work with various stakeholders toward this value expansion and growth.

### What We Hope to Achieve through Quantification Efforts

<b>Customers, society, and agents</b>	<ul style="list-style-type: none"> <li>Convey the social value we provide (utility for customers and society) and earn further support for us. Have them become partners with whom we jointly promote the resolution of societal issues.</li> </ul>
<b>Company employees</b>	<ul style="list-style-type: none"> <li>Instill an understanding of just how much social value the work we carry out has, and its connection to resulting increases in economic value by serving a purpose, leading to increased employee energy and enthusiasm.</li> <li>Achieve improvements in all services through verification of social value through running a PDCA cycle.</li> </ul>
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>By showing the social value created by our business operations and its connection to economic value, enrich dialogue and improve corporate value while creating the world we aspire to.</li> </ul>



# Promoting Climate Action



Climate change is an important societal issue in terms of global sustainability.

As a responsible insurance company, institutional investor, and global enterprise, we stand ready to face this challenge head-on.

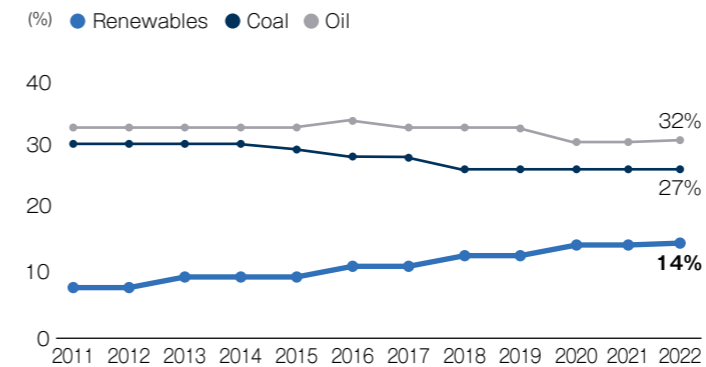


## Environmental Awareness

Climate change is a global and historic human challenge that poses a threat to the whole world. To address this threat, the Paris Agreement, which was adopted in 2015, calls for "efforts to reduce the increase in global average temperature to 1.5°C compared to pre-industrial levels" and "the achievement of carbon neutrality by 2050" as long-term goals for the world. The international community is united in its efforts to achieve these

goals. The renewable energy market is expanding at a steady pace in many countries; in Japan, the composition ratio of renewable energy has more than doubled from 10.4% in fiscal 2011 to 21.7% in fiscal 2022. Furthermore, the government has set an expansion target of 36%–38% by fiscal 2030. Other countries are also steadily advancing their own initiatives.

### Expansion of the Global Renewable Energy Market

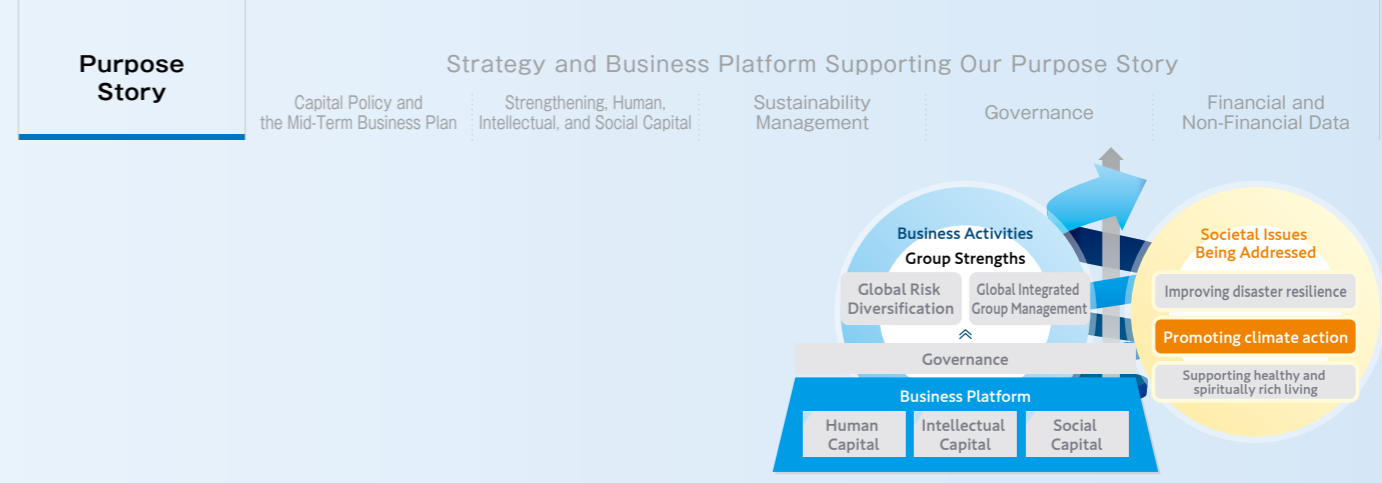


Source: 2023 Statistical Review of World Energy, Energy Institute

### Increase of Japan's Renewable Energy Ratio

	FY2011 results	FY2022 results	Target value for FY2030 (New energy mix level)
Solar power	0.4%	9.2%	Approx. 14%–16%
Wind power	0.4%	0.9%	Approx. 5%
Hydropower	7.8%	7.6%	Approx. 11%
Geothermal power	0.2%	0.3%	Approx. 1%
Biomass	1.5%	3.7%	Approx. 5%
<b>Total renewable energy</b>	<b>10.4%</b>	<b>21.7%</b>	<b>36%–38%</b>

Source: Agency for Natural Resources and Energy



# Promoting Climate Action

## Specific Initiatives (as an Insurance company/institutional investor)

As an insurance company, we contribute to the development and spread of renewable energy by utilizing GCube's expertise and know-how to provide sophisticated insurance products, risk consulting, and non-life services globally. GCube has expanded its business since the 1990s, during the early days of the renewable energy market. Today, we are a leading company in the renewable energy sector, with eight of the world's top 10 renewable energy companies as clients, and insuring more than 2,000 projects in 38 countries, making our knowledge and data a true strength for us. We engage with more than 200 major clients that account for approximately 90% of the greenhouse gas emissions associated with our insurance underwriting and provide proposals and support to help them resolve issues related to decarbonization. In addition to these

insurance-related initiatives, we established a preparatory company in February 2024 to develop and provide decarbonization-related solutions. We will continue to contribute to the realization of a decarbonized society by providing decarbonization management support services and other activities primarily to small and medium-sized businesses in Japan. As an institutional investor, we continuously engage in dialogue with the companies we invest in on environmental themes and implement ESG integration that takes non-financial information into consideration when making decisions on loans and investments. We are also promoting our sustainability-themed investments and impact investments, with total investments and loans of 138 billion yen and 29 billion yen, respectively, as of the end of March 2024.

## Specific Initiatives (as a global company)

As a global company, we have reduced greenhouse gas (CO<sub>2</sub>) emissions\*<sup>1</sup> associated with our business activities by 32% from fiscal 2015 levels (actual figures from FY2022; FY2030 target: 60%) using renewable energy for the electricity we use, conversion of company-owned vehicles to electric vehicles, and reduction of utility costs at our bases in each country. We are also steadily expanding the amount of GHG absorption and fixed carbon through mangrove reforestation, an effort we have been engaged in since 1999. As a result, we have achieved carbon neutrality for 11 consecutive years.

Through the initiatives outlined above and by supporting the transition of our business partners, we

aim to achieve virtually zero CO<sub>2</sub> emissions\*<sup>1</sup> by FY2050, including for our insurance customers and investment and financing recipients. On the other hand, the global and historic human challenge of climate change cannot be completely resolved by the efforts of a single corporate group centered on our in-house activities. It requires a concerted effort by the international community. Since the company's founding, we have participated in various international climate-related initiatives, such as the TCFD, and have conducted surveys, research, and advocacy activities. By actively leading the debate on a decarbonized society, we will continue our efforts to achieve decarbonization on a global scale.

### As an Insurance Company

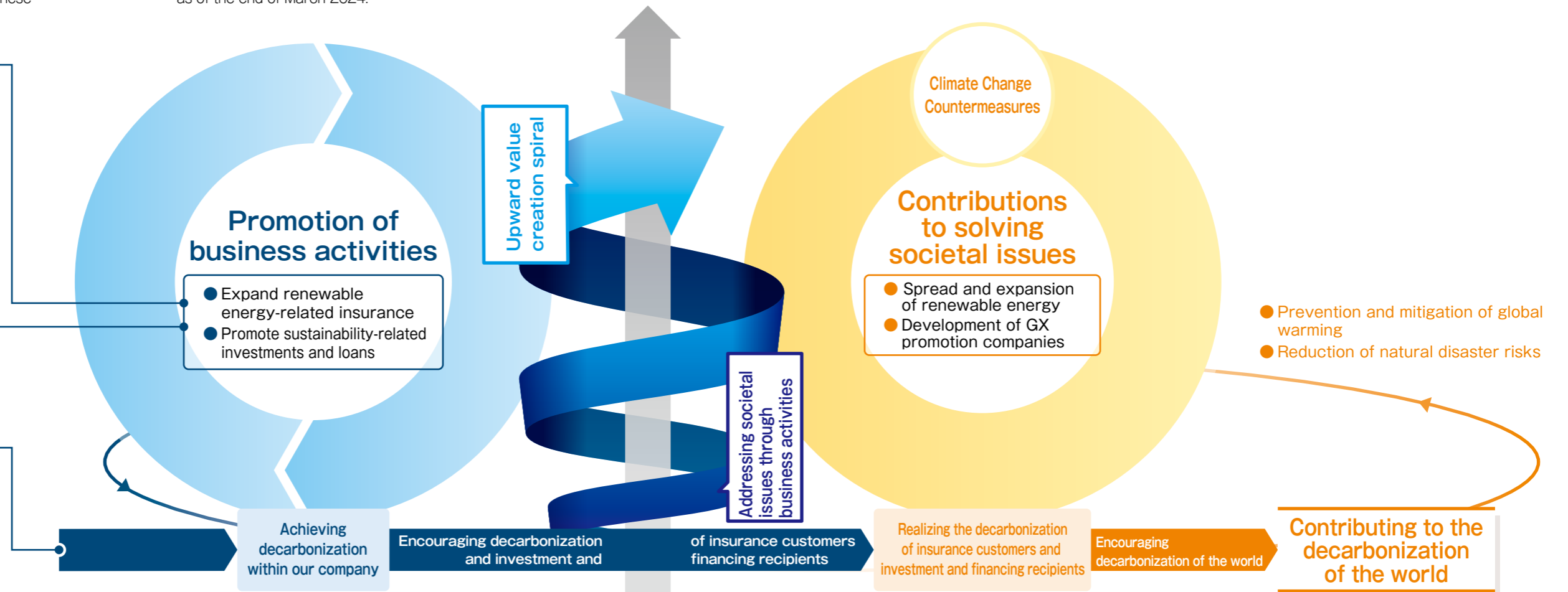
- Develop and provide insurance products and services related to renewable energy
- Make proposals and provide support for engagement and solutions to challenges to decarbonization
- Develop and provide solutions related to decarbonization
- Rapid disaster response using AI and digital technology

### As an Institutional Investor

- Loans and investments related to sustainability
- Engage in environment-themed dialogues and ESG integration

### As a Global Company

- Promote TCFD and TNFD initiatives
- Participate in various international initiatives and carry out surveys, research, and advocacy activities
- Reduce in-house emissions on a global basis



\*<sup>1</sup> (Our company) Scope 1 (direct emissions) + Scope 2 (indirect emissions) + Scope 3 (other indirect emissions, Categories 1, 3, 5, and 6) based on the GHG Protocol, the standard for calculating greenhouse gas emissions (Insurance customers/investment and financing recipients) Scope 3, Category 15, based on the greenhouse gas emission calculation standard GHG Protocol

● We aim to achieve virtually zero greenhouse gas (CO<sub>2</sub>) emissions by FY2050, including for our insurance customers and investment and financing recipients\*<sup>1</sup>

# Supporting Healthy and Spiritually Rich Living



In the age of a 100-year life expectancy, “extending healthy life expectancy” and “avoiding the depletion of assets” are pressing challenges. We will support the age of a 100-year life expectancy by providing high-value-added products and services through the integration of life and non-life insurance.

## Environmental Awareness

In Japan, where the birth rate is declining and the population is aging at an unprecedented rate, and for which the population is entering a new era of a 100-year life expectancy, the risk of living with an illness or running out of financial assets before one’s life span expires is also increasing. The number of people suffering from lifestyle-related diseases such as cancer, heart disease, and stroke is also on the rise, resulting in an increased burden of national healthcare costs. The gap between average life expectancy and

healthy life expectancy can be as much as 10 years. Amid a growing need for asset building to achieve a comfortable retirement, “extending healthy life expectancy” and “avoiding the depletion of assets” have become important societal issues.

In addition, with Japan’s declining birth rate coupled with a growing labor shortage, the importance of “health management,” in which companies support their employees so that they can work in good mental and physical health, is also increasing.

## Specific Initiatives

With respect to “extending healthy life expectancy” and “avoiding the depletion of assets,” we support long and healthy lives through the provision of novel products and services that precisely meet customers’ needs. In August 2023, we launched “Anshin Treatment Support Insurance,” a product that provides comprehensive support for the promotion of customers’ health by offering a wide range of coverage for eight lifestyle-related diseases, including coverage for outpatient treatment, support for early detection and early treatment with a special clause for early treatment support that pays benefits for a second medical checkup, and a service that simulates the risk of developing diabetes and other diseases.

In October 2024, we will launch “Health Assist Insurance,” which promotes early detection and early treatment of diseases through the recommendation of secondary medical examinations to company employees. By offering these products in addition to existing products that cover post-onset of diseases such as group long-term disability insurance as well as medical insurance and cancer insurance, we will continue to strengthen our efforts to ensure that employees of our client companies are able to work vigorously and healthily. We are also committed to providing health management support that utilizes our own in-house know-how on health management. We support approximately 2000 companies each year in their efforts to be certified as “excellent health management corporations” and promote health management of our client companies. We are able to do this by leveraging our knowledge and track record as a “health management brand.”

We aim to provide not only insurance but also solutions, and in April 2023, we established a preparatory company that focuses on the healthcare sector with a view to developing business focused on pre-symptomatic diseases and prevention, based on our affinity with the insurance business and our company’s purpose.

For example, we will continue to provide new value to society by contributing to the well-being management of companies and organizations through the creation of an ecosystem for improving health, starting with health checkups, and through the utilization of accumulated health data.

We are also working to provide value not only internally but also through co-creation with social capital (external partners) and through Whitehealthcare Inc. established in July 2020 as a joint venture with Mitsubishi Corporation. Through this JV, we provide consulting and various support services utilizing data analysis for corporate health insurance association, local governments, and regional medical institutions. We have been steadily expanding our efforts to achieve both health promotion and optimization of medical costs.

Through these initiatives, we aim to contribute to overcoming the challenges facing Japan such as a declining birth rate and an aging society. And by refining such solutions, we will accumulate know-how domestically and, in the future, expand our initiatives outside of Japan to support other countries that might be facing the same challenges we are.

# Purpose Story 2024 “Inspiring confidence. Accelerating progress.”

3 Driving Force | Global Risk Diversification

## Global Risk Diversification

As an insurance business that underwrites risks all over the world, global risk diversification is the cornerstone of our strategy to achieve business management that would remain unshaken whatever situations we face.

Underpinning this strategy are our abilities to execute M&As and PMI and to manage our portfolio.

I have previously served as the CFO of TMHCC and the CEO of TMK, and since April of this year, I have been leading the entire international business as the Co-Head of International Business at Tokio Marine Holdings. In this context, I would like to explain our cornerstone, the “global risk diversification strategy,” while also sharing my personal experiences and thoughts.

Developing our business globally is core to our aspiration to Inspire Confidence. Accelerate Progress. We exist to serve our customers, people, and society and bring solutions that address their needs for safety, security, and confidence in an increasingly volatile world. For me personally, successful companies will have a keen understanding of those needs through a diverse group of companies and employees able to address them today and as they evolve into the future. A favorite part of my role is communicating this aspiration to our people around the world regularly and visibly. I personally believe the combination of the connection of our people to the strong and unique cultures within our Group companies together with a clear sense of belonging to a global business with a sense of purpose and cultural direction is powerful. I intend to support and strengthen these complementary cultural identities in my role as Co-Head of International Business.



Managing Executive Officer  
Co-Head of  
International Business

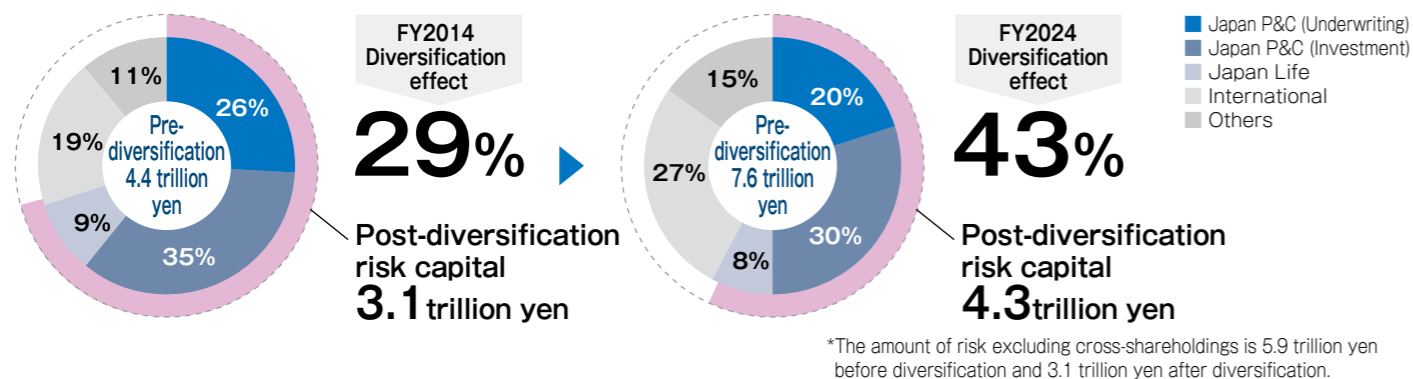
**Brad Irick**

### Risk Diversification Using M&A

The purpose of insurance is to assume the risks of our customers so they can operate with confidence, and our responsibility is to manage those risks within our appetite and tolerances. “Risk diversification” is a key component of our risk management strategy and an area where M&A can be an effective tool. Over the past 20 years, through overseas M&A and other initiatives, we have expanded our international insurance business, which was designed to build new sources of long-term profitability that did not correlate with our

Japanese business, notably natural disasters in Japan. We have achieved geographical, business, and product diversification. Through this “global risk diversification” strategy, we have controlled the amount of risk we retain, reduced volatility, and achieved sustainable profit growth. As a result, even in years plagued by large-scale natural catastrophes or the COVID-19 pandemic, we were able to keep the impact of these events on our business results below 30%.

### Effect of Risk Diversification



### Stringent Acquisition Guidelines Emphasizing Cultural Fit

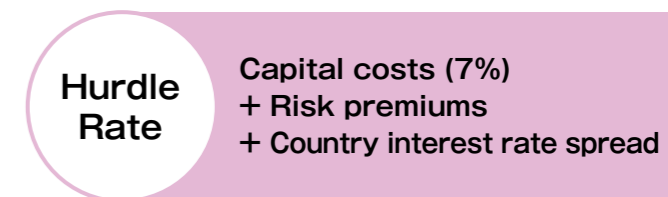
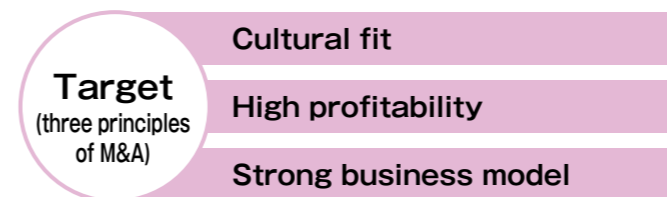
For our company, M&A is a “method” to achieve “global risk diversification” rather than a “goal” in itself. We adhere to “three principles” and execute them with discipline: (1) alignment/fit of culture and management values, (2) consistent, best-in-class profitability, and (3) a unique and robust business model to ensure sustainability. Among these, we consider cultural fit to be the most critical gating item.

We have a market intelligence (MI) function internally that we use to identify deals from various sources. We discuss and scrutinize identified acquisition candidates in the IEC

(International Executive Committee), which is composed of group management members. These high-level discussions consider quantitative qualities and economics while using our collective experience and MI to assess cultural fit, business model, and likelihood of deal execution. Candidates passing these high-level checks and where management is open to a discussion go through in-depth, face-to-face discussions with us. During these discussions, both parties must be able to confirm the alignment of management direction and chemistry.



### Stringent Acquisition Guidelines



### Business Oversight Respecting the Autonomy and High Growth of Target Companies

The ROI of our large-scale M&As executed so far is a high 21.5%, and I believe it is fair to say that we have “accumulated successes.” In addition to the “stringent acquisition guidelines emphasizing cultural fit” that I previously explained, another important factor has been our management approach that respects the autonomy of the acquired companies, our so-called Federated Model. By acquiring companies with strong business models and respecting their autonomy to fully leverage their inherent strengths, we have enabled further growth even after they

join our group. This accumulation of successes and reputation has led to subsequent high-quality M&A and a recognition within the deal community that Tokio Marine and its Group companies are highly credible buyers with the skill and knowledge to execute deals professionally. I’ve experienced this directly in my days as CFO of TMHCC, CEO of TMK, and now in my new role as Co-Head of International Business. I am confident that we can continue this successful approach and further accelerate our profitable growth around the world well into the future.

### Forward-Looking Business Divestments

Our company not only “acquires” businesses but also proactively engages in “divesting,” deploying the capital and funds generated from these divestments into our remaining businesses either through future acquisitions or investments in organic growth. This approach diversifies risk, manages the volatility of our results, and fosters business growth. It is also healthy to evaluate businesses over time for their fit within the overall portfolio as this can change due to market events or changes in appetite.

During my tenure as CFO at TMHCC and then CEO of TMK, I actively engaged in both numerous bolt-on M&As and dynamically executed portfolio rebalancing through divestments and run-offs. One example of this is the sale of Highland Insurance Solutions in 2022. Highland Insurance Solutions was an insurance agency in the United States that handled construction insurance, which was highly

susceptible to natural disasters and subject to revenue and profit volatility. We decided there were other lines of business that more consistently met our return expectations and would fit better with our efforts to diversify the overall portfolio, which had a high concentration of U.S. CAT-exposed business. At the same time, Highland was a solid business, and we expected and ultimately found that other insurers found value and a better fit within their organizations—a win/win for TMK, Highland, and the acquiring company. This was a key part of the portfolio reform I led at TMK that ultimately resulted in higher overall profitability at TMK and less volatility to those results.

The outlook and environmental recognition for current M&A activities are commented on in the CFO’s message (see p. 49 for details) regarding our company’s policy.

### Closing

Our M&A track record and reputation give us the confidence to know we will have a seat at the table for high-quality M&A opportunities when they emerge, which is a unique strength that other companies cannot easily replicate. By incorporating “good companies” that have minimal overlap in customer base and products and low risk correlation, we simultaneously achieve risk diversification and business growth. Conversely, we divest businesses that we determine will not contribute to

diversification and/or growth going forward, reallocating the capital and funds to businesses that will further contribute to diversification and stable profit growth. By diligently managing our portfolio in this disciplined way, and evolving our approach in response to environmental changes, we steadily advance our “global risk diversification” strategy. This enables us to control the amount of risk while aiming for sustainable growth and improving the capital efficiency of the entire company.

## Global Integrated Group Management

Bringing together global insights to decide and execute important management matters. We will further improve the quality, accuracy, and speed of management decisions through the expansion of overseas directors, enhancement of the Global Committee, and the training and development of the next generation of management personnel.

### Success of Human Resources with the Right People in the Right Places on a Global Scale

We have used M&A to realize risk diversification and profit growth, but more importantly we believe that our greatest achievement has been to bring in highly specialized and knowledgeable human resources to join our ranks. We acquire companies with cultures that match our own, but by carrying out PMI while respecting the unique culture and autonomy of the acquired companies, our employees become more engaged and motivated without leaving the company. This leads to continual high scores on the Culture & Value Survey (see p. 125 for details). Beyond

adding the top management of acquired companies to the head office management team, we provide opportunities for motivated individuals to play a role in the management of the Group as a whole through participation in the Global Committee, as well as in their own roles at their own companies. We are now in the ninth year of such integrated group management, and it continues to evolve and become a unique strength of the company, with the addition of overseas directors and the enhancement of the Global Committee.

#### Optimized allocation of our talented workforce globally to strengthen integrated group management

By increasing the number of overseas officers and the appointment of chief officers, we will bring together global insight to decide upon and execute important management matters.

Appointment of Joint Group Leaders



**Donald Sherman**  
Vice President  
Executive Officer  
Co-CIO



**Christopher Williams**  
Co-Head of  
International Business  
(up to March 2024)



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



**Susan Rivera**  
Managing Executive Officer  
Co-CRSO

Steady Succession

Continued support of international business as Chairman of International Business.

**Executive Officers**



**José Adalberto Ferrara**



**John Glomb**



**Caryn Angelson**

Leverage Group Expertise

**Deputy CxOs**



**Randy Rinicella**



**Gus Aivaliotis**



**Robert Pick**



**Barry Cook**



**Dawn Miller**

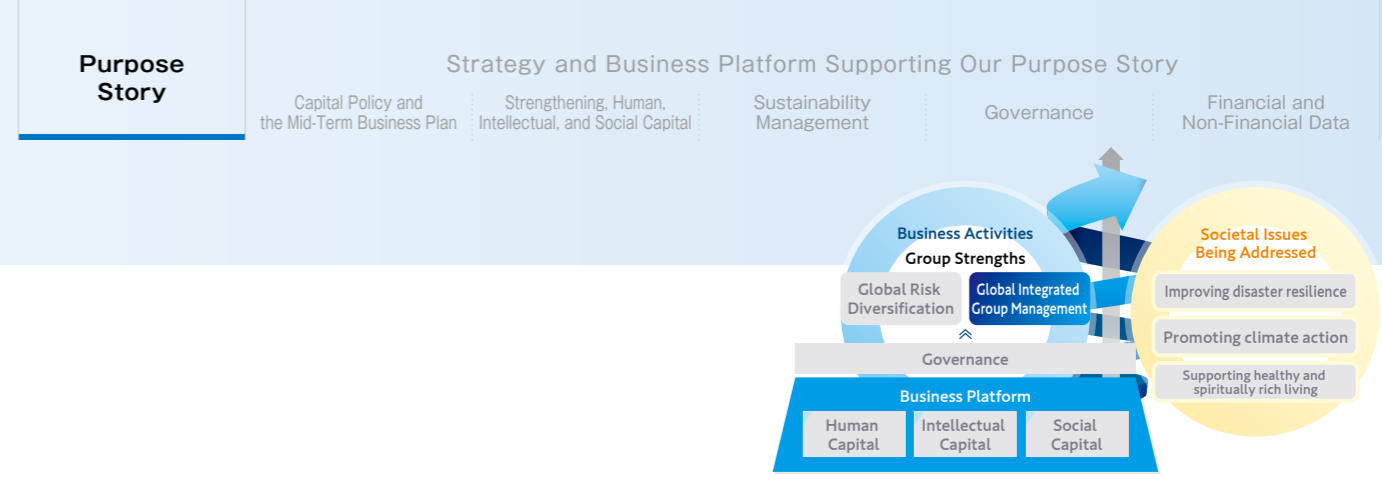
**Senior General Managers**



**Daniel Thomas**



**Daljitt Barn**



### Steady Succession and Development of the Next Generation of Management Talent

Our integrated group management will not be discontinued in the so-called “first generation.” Developing the next generation of management talent and passing the baton is important, and we are executing this with great care. Specifically, we established the Tokio Marine Group Leadership Institute (TLI) in April 2023, and the Group CEO was appointed as its first president (see p. 62 for details). TLI is positioned as a central hub for the development of group management leaders, and our domestic and international management teams are

committed to collecting wisdom from around the world to develop human resources that are highly competitive in the global marketplace. TL’s mission is not limited to training but also serves as the cornerstone of the human resource development organization, linking recruitment, capacity development, evaluation, and placement throughout the entire Group, while aiming to produce a stable and continuous stream of human resources who will be responsible for the next generation of integrated group management.

### The talent that contributes to global integrated group management at the TMHCC and at the Group level

The drive to improve and elevate management quality is an important theme for any company or group, regardless of time or place.

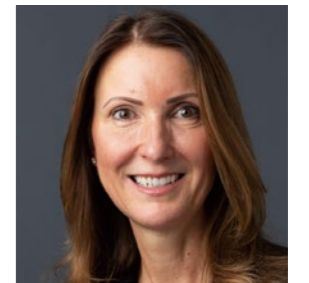
At Tokio Marine HCC (TMHCC), we have strengthened our management and enhanced its quality through the contributions of talent that has joined us over the years through acquisition, new greenfield operations, or other. These talents are now playing roles not only within TMHCC but also across the Tokio Marine Group. We genuinely feel that we are helping advance and progress the operating performance of the entire Group by playing an integral part in our “global integrated group management.”

For example, former CEO of TMHCC, Chris Williams, has been leading the international business as the Co-Head of International Business. Brad Irick, who took over this position in April, transitioned from being the CFO of TMHCC to the CEO of Tokio Marine Kiln, contributing to the company’s transformation and profit improvement. Randy Rinicella, as Deputy CLCO, Barry Cook, as Deputy CRSO, and Dawn Miller, as Deputy CAO, are also utilizing their accumulated expertise at the Group level.

I, myself, have been appointed as the Co-CRSO, and I am excited and challenged by the opportunity to make significant contributions not only within TMHCC but also globally at the Group level. It is truly rewarding.

The learning and know-how we have cultivated as a global leader in specialty insurance are being widely disseminated within the Group, creating synergies and advancing best practices. For example, TMHCC’s expertise in bolt-on acquisitions has been standardized by Tokio Marine Holdings and applied as guidelines to other Group companies. This can indeed be called an “accumulation of global insights.”

Moving forward, we aim to support and contribute to the evolution of our “global integrated group management,” achieving further growth as both TMHCC and the Tokio Marine Group.



**Managing Executive Officer  
Co-CRSO  
CEO of TMHCC Insurance  
Holdings, Inc.  
Susan Rivera**



## Global Integrated Group Management

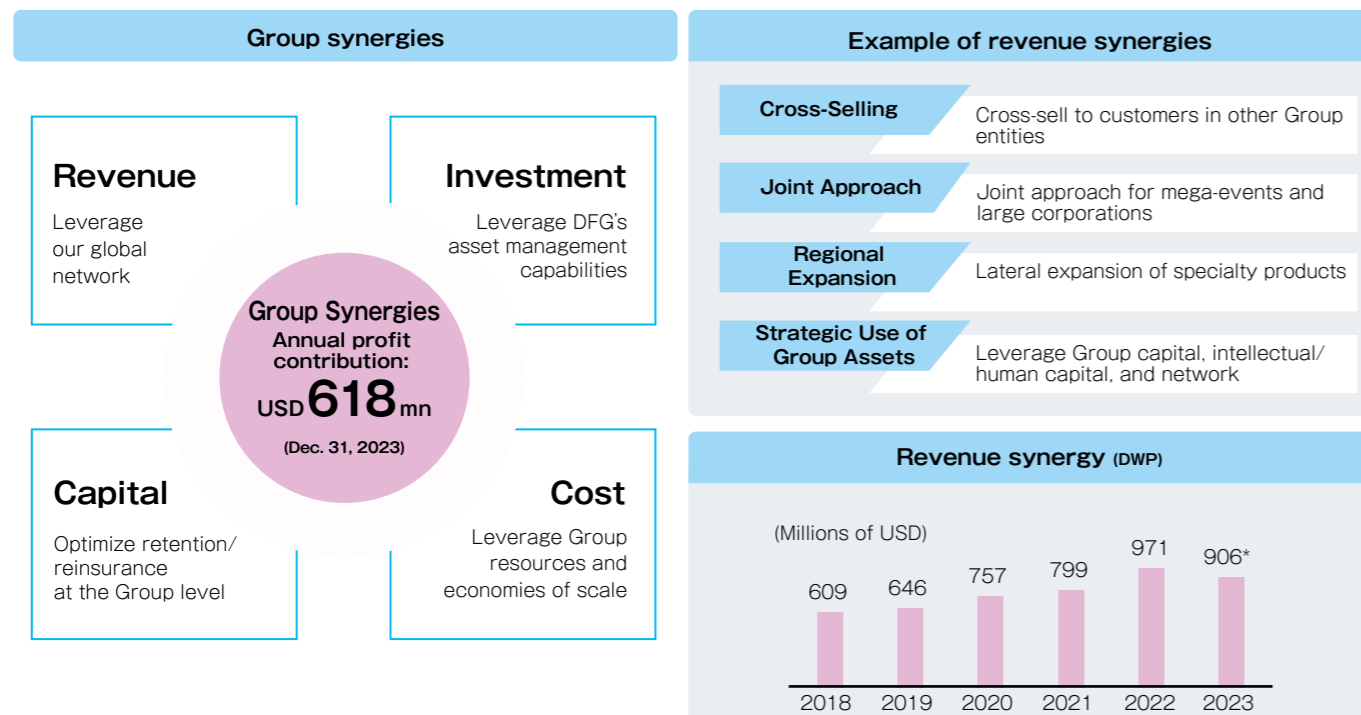


### Creating Group Synergy by Utilizing the Capabilities of the Group

Each of the Group companies is further refining its strengths and accelerating growth by thoroughly utilizing the Group's capacities, such as product lineups, underwriting capacity, and sales network. The results of these efforts take the form of Group synergy in the four areas of revenue (premium growth), investment (investment income growth), capita (optimization of in-force ceded reinsurance), and cost (cost reduction), resulting in an annual profit contribution of approximately \$620 million. If this profit were to be realized through acquisitions, assuming an average PER of 12x for North American P&C, the simple calculation would be to acquire a company worth in excess of 1 trillion yen. We have realized this significant value at "no additional cost," and this is one of our strengths that we intend to continue to develop in the future.

Examples of synergies include not only the expansion of cross-selling (revenue) by utilizing a diversified product lineup and global sales network but also the expansion of investment income (investment) by outsourcing asset management to DFG, which has advanced expertise in asset management; the optimization of in-force ceded reinsurance (capital) including the utilization of underwriting capacity; and the joint purchase of systems (cost). For example, revenue synergies have increased to approximately \$900 million on an underwriting premium basis.

Our Group synergy, which is one of our unique strengths, has been steadily expanding as a result of our integrated group management, and we will further accelerate it in the future to raise the level of the entire Group.



\*: DWP rose year on year excluding the impact of the loss of synergy from specific projects due to the sale of Highland in 2022 (see p. 29).

### Purpose Story

### Strategy and Business Platform Supporting Our Purpose Story

Capital Policy and the Mid-Term Business Plan | Strengthening Human, Intellectual, and Social Capital | Sustainability Management | Governance | Financial and Non-Financial Data



### "Corporate Culture" Supporting Integrated Group Management

Another important key to promoting integrated group management is the development of a corporate culture that supports the realization of the purpose. To ensure that the more than 40,000 Group employees around the world are able to solve problems with enthusiasm and a sense of unity, it is important to have a cross-functional culture that unites diverse human resources as a team. At our company, the Group CEO takes the lead as the Group Chief Culture Officer (CCO) in our efforts to spread the purpose. By asking, "what is our business for?" it provides an opportunity for each one of us to reaffirm the significance of our work, to think about our company's purpose, such as

how our work contributes to and what we need to do to better solve the problems of our customers and society. In addition, we will regularly send out video messages detailing management's ideas and thoughts on the company's purpose and culture. We also hold "Majikirakai" meetings, where serious discussions transcending divisions and positions can be held in a relaxed and casual manner. By steadily continuing such initiatives that integrate the management and the workplace, we aim to become a company that is globally second to none in terms of enthusiasm and sense of unity, with the company's purpose well known throughout the world.

### Tokio Marine Group Purpose "To protect customers and society in their times of need."

#### "Majikirakai" meetings

We have set up opportunities for dialogue across hierarchical levels to discuss serious topics in an easygoing manner in various parts of the country and abroad. The Group CEO also participates to discuss the company's purpose.



#### Message from the Group CEO

In addition to streaming video messages from the Group CEO, we solicit feedback from employees and implement interactive communication.



#### Tokio Marine Group Awards

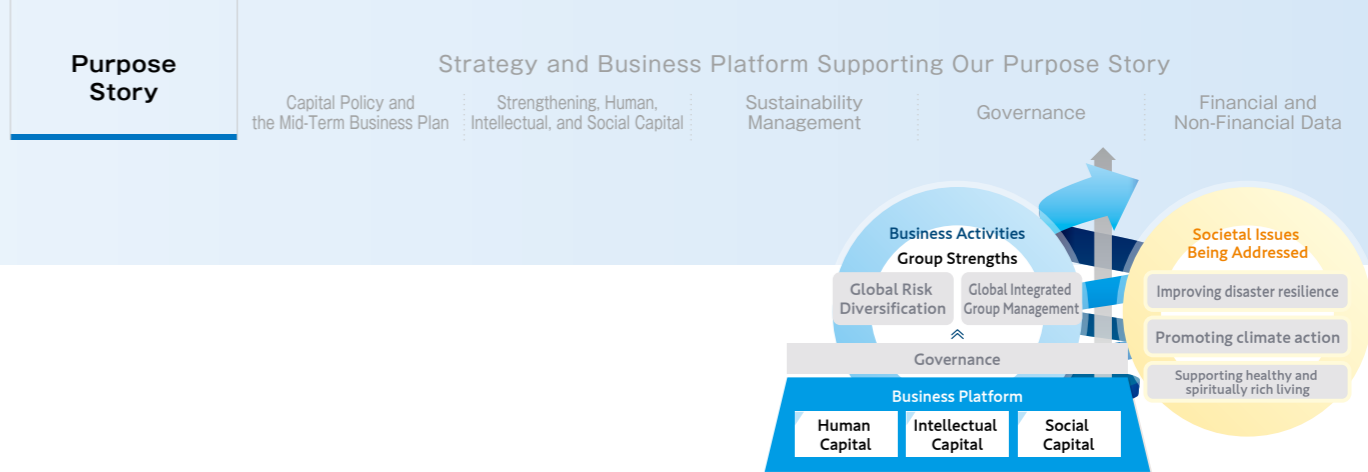
The Group CCO recognizes individual and organizational initiatives that embody the spirit of the Tokio Marine Group.



#### Dissemination of initiatives by domestic and overseas Group companies

We are working to spread the company's purpose across the Group by disseminating initiatives through internal newsletters and producing and releasing one-minute videos.



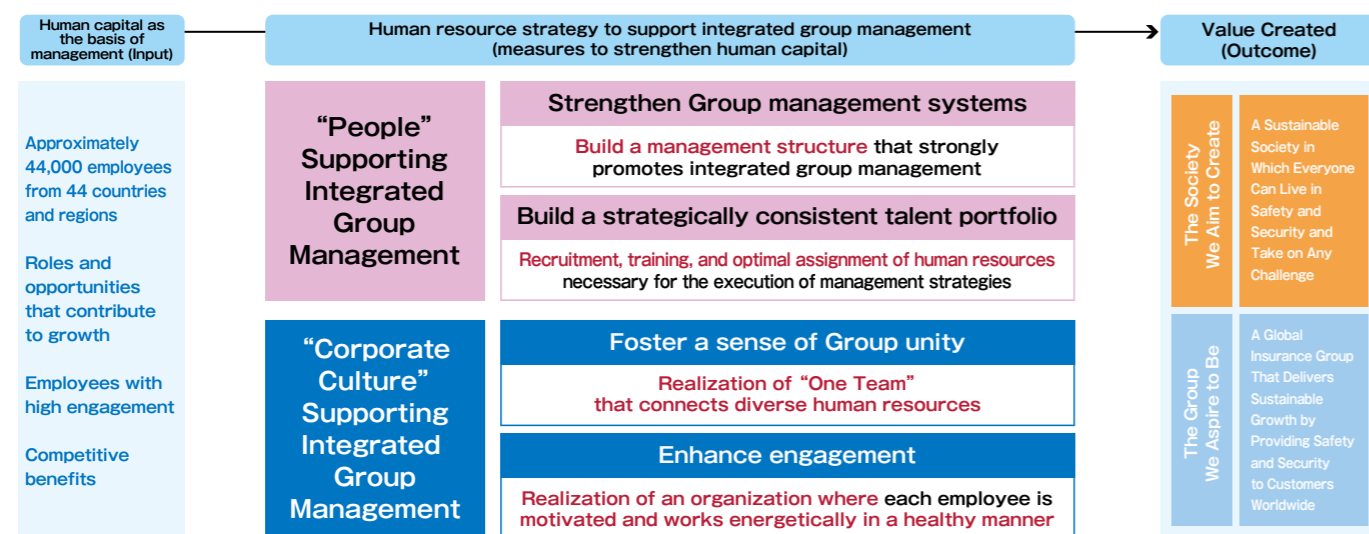


## Enhancement of Human Capital, Intellectual Capital, and Social Capital

We will continue to refine our internal capital (human and intellectual) and broaden the areas in which we provide value through collaborative creation with social capital (our various external partners).

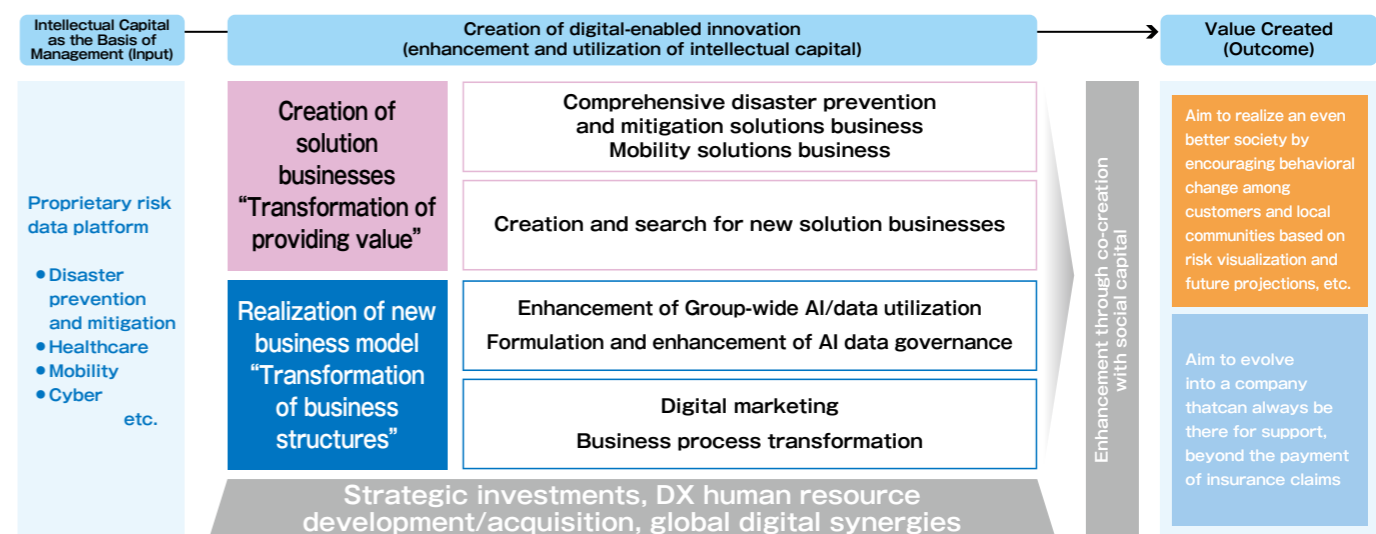
### Enhancement and Utilization of Human Capital

The Group is further enhancing its strength in people through human capital management to expand the value we create. We will maximize our human capital and link it to sustainable value creation through the implementation of various human resource policies in the areas of "human resources" and "corporate culture," which form the foundation of our business activities (see pp. 60-63).



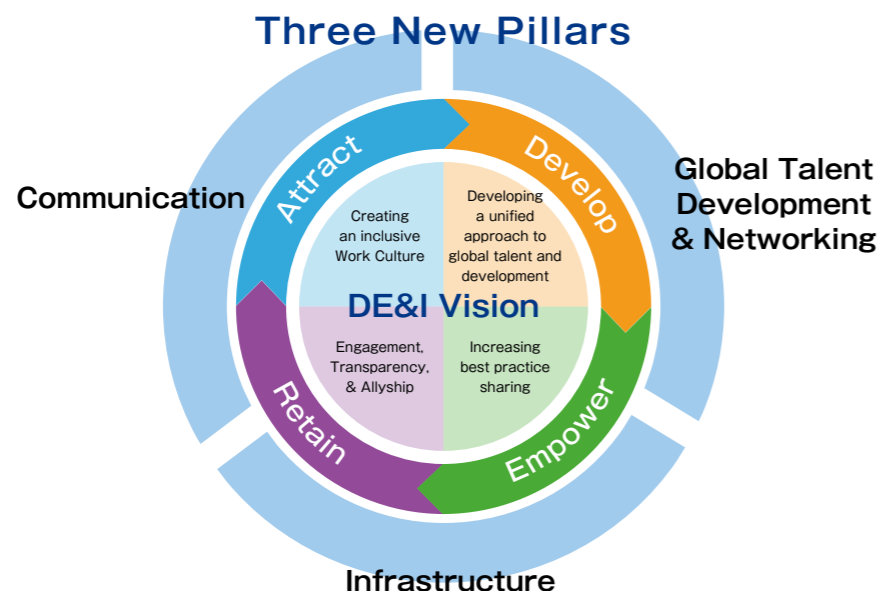
### Enhancement and Utilization of Intellectual Capital

We will position the digital technology and the data held by the Tokio Marine Group as important intellectual property and intangible assets as a source of competitiveness, and aim to achieve synergies on a global basis to transform ourselves into a new insurance company and create value (see pp. 64-67).



### Promotion of DE&I

In an age of rapid and constant change and uncertainty, the Group promotes DE&I placing it at the center of its growth strategy. We are promoting various initiatives to develop human resource systems, policies, and work environments that enable all employees to maximize their potential. The aim is to create synergies and innovation on a global and Group scale, diversify the decision-making structure, and improve the engagement of global human resources.



### Enhancement and Utilization of Social Capital (co-creation)

In addition to the payment of insurance claims, we will provide products and services that lead to peace of mind and safety both before and after an accident or disaster, thereby promoting the realization of the Group's purpose of supporting our customers and society in their times of need.

To achieve this, we believe it is important to co-create and collaborate with external partners as well as with our own Group, and in the field of disaster prevention and mitigation, where we are particularly stepping up efforts in the areas of pre- and post-disaster management, more than 100 partners share their know-how with each other through the disaster prevention consortium CORE, and are focusing on creating new businesses. There are actual cases of commercialization resulting in solution businesses (see pp. 64-67).

#### Disaster prevention consortium CORE

Since its establishment in 2021, we have set up 10 working groups to discuss and aim for the realization of creating new services and market development that promote new approaches to disaster prevention and mitigation. (The photo shows a general meeting.)

#### Specific examples of solution creation

"Real-time hazard\*" for which solution development was completed by one of the working groups, has been launched as a new service by Tokio Marine Resilience.

\*: A service that can immediately detect flood damage using a flood sensor (made by OYO Corporation) and a cloud surveillance camera (made by Safie Inc.)

## Enhancement of Governance

### Further utilization of external perspectives on internal control and governance

Our Company has continually strived to improve our corporate value by maintaining a robust internal control system for Tokio Marine Group. Our internal control is based on the “Basic Policy for Internal Control”, which covers areas such as business management, compliance, risk management, internal audit, and audit by the Audit & Supervisory Board. Furthermore, we have monitored the operating status and continuous implementation of the internal control system, and the Board of Directors have confirmed the status based on the report and recommendations from the Internal Control Committee, a committee of the Board of Directors.

However, in response to incidents at domestic group companies such as price-fixing of corporate insurance premiums and governance-related incidents at overseas group companies, we have determined that it is necessary to further strengthen our internal control system and our internal audit functions. The new “Group Audit Committee”, which will be established on April 1<sup>st</sup>, 2024, will bring in external perspectives to strengthen the supervisory function of the Board of Directors.

In addition to our company’s internal members, Haruka Matsuyama, an independent director of our Company, is appointed as the chairperson of the “Group Audit Committee”. The committee will examine the business processes and culture of Tokio Marine Holdings, as well as that of our group companies, from an external perspective independent from company management. This will include identification of discrepancies from cultural norms in society.

The existing “Internal Control Committee” has focused on deliberations regarding the internal control system as a whole. The Group Audit Committee will expand the scope of deliberations to individual incidents. The committee will confirm the appropriateness of each group company’s preventative measures and consider the need for preventive actions at other group companies and any necessary action at the group level.

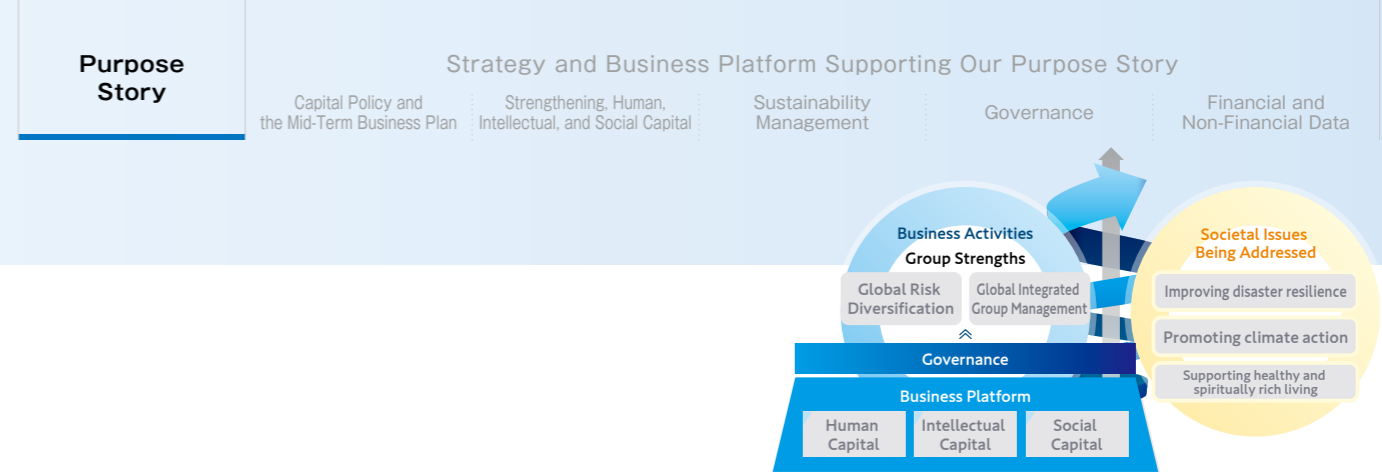
At Group Audit Committee meetings held in May and July, lively discussions were held on the Tokio Marine Group’s governance issues and appropriate measures from an external perspective. These discussions were based on specific themes, such as the “reexamination of common sense” to identify gaps with common sense in society in terms of business processes and cultures; learning from other companies’ cases to “draw a lesson”; and the sharing of learning from cases at individual companies within the Group.

As for the “reexamination of common sense,” based on the analysis of employees’ comments on the corporate culture published in career change websites and the results of interviews with mid-career employees of TMNF, we examined the corporate culture and business model, including relationships with agencies, from an external perspective as well, and discussed issues in the Tokio Marine Group’s business processes. In addition, we will analyze misconduct that has occurred at other companies and in other industries, which will “draw a lesson,” and discuss the impact if the same thing was to happen in the Tokio Marine Group and the status of our response. This will lead to the further strengthening of the internal control system and governance on a Group basis. Individual themes include IT governance and risk management for high-risk legacy system replacement projects, and measures to strengthen communication between overseas subsidiaries and the headquarters.

In the future, we will continue to examine these issues from the perspective of group management more broadly and continuously through discussions and deliberations by the Group Audit Committee. We will further strengthen and enhance our internal control system and internal audit function to take proactive measures. With both governance and execution, we will strive to spread the company’s purpose, build a system to understand risks, and foster a risk culture to achieve a good balance between growth and governance.

We will work together as one to restore the trust of our customers and all other members of society and to enhance our corporate value.

(Reference) pp. 98-101 Contribution of the Board of Directors to Governance Issues and the Essentials of Global Management p. 118 Internal Control System



### Issue Analysis and Actions as TMHD

Issue Analysis of Incidents from a Group Management Perspective	
<b>TMHD Involvement in Group Company Operations</b>	<ul style="list-style-type: none"> <li>The expansion and diversification of our global business has potentially led to a variance in the implementation of internal controls in each business. There is the potential need for HD to be further involved</li> </ul>
<b>Utilization of External Perspectives and Expertise</b>	<ul style="list-style-type: none"> <li>While we have been developing and strengthening various frameworks there is the opportunity for us to more effectively utilize external perspectives and expertise</li> </ul>

### Specific Measures to Address Identified Issues to Strengthen and Enhance Internal Controls and Governance. Identified as a Key Group Strategy in the Next Mid-Term Plan

Each initiative entity has defined its challenges and moves, and is proceeding with the initiatives as announced at the IR presentation in November 2023.

TMHD (Enhanced Framework)	
Challenges	State of progress (as of July 2024)
Further utilization of external perspectives and expertise on internal controls and governance	[Utilization of external perspectives] <ul style="list-style-type: none"> <li>Established “Group Audit Committee” in April 2024. External members including the Chair comprise majority of the Committee</li> <li>Utilize “external perspectives” to review the appropriateness of our business process, culture etc.</li> </ul>
Recruitment in addition to further internal development of industry leading experts to implement enhanced governance measures, including those listed below	[Utilization of industry leading experts] <ul style="list-style-type: none"> <li>Continue recruitment / development of experts for risk management, legal &amp; compliance, internal audit etc., and promote further utilization across group companies</li> </ul>
Domestic Group Companies	
Challenges	State of progress (as of July 2024)
Better leverage “specialized resources and knowledge sharing” from TMHD functions (including governance-related) to enhance and strengthen those functions at the group company level	[Consolidate governance functions, enhance internal audit] <ul style="list-style-type: none"> <li>Consolidation of governance functions such as the second and third lines of group companies for further direct instruction / supervision by TMHD</li> <li>Enhancement of direct audit by TMHD (conducted as necessary from FY2024)</li> </ul>
International Group Companies	
Challenges	State of progress (as of July 2024)
Enhance internal controls aligned with the maturity level of each group company and provide Group Company support (resource sharing, training and secondment etc.)	[Enhance internal control and further supports aligned with the maturity level of each group company] <ul style="list-style-type: none"> <li>Completed the formulation of action plans after evaluating the framework of each group company, and in the process of monitoring its progress. Promote enhancement of group companies’ framework thorough the PDCA cycle</li> </ul>

# *Inspiring Confidence. Accelerating Progress.*

## Protecting our customers and society in their times of need

Since the company’s founding in 1879, we have used this purpose as a starting point to contribute to solving various societal issues that change with the times. By helping our customers and society take the “next step,” we have been able to achieve sustained and long-term growth.

The business environment and societal issues surrounding our company are changing, expanding, and becoming more complex at an unprecedented pace, but by continuing to solve such challenges in an innovative manner through both “insurance” and “solutions,” we will always protect our customers and society in their times of need.

We are contributing to creating a better tomorrow and we are here to help all people and companies who are ready to take the “next step.” This effort is ongoing and perpetual. We are still midway through “our journey of growth” and will continue to serve our customers and society while overcoming adverse changes in our business environment.



## Our Progress in Solving Societal Issues and Achieving Sustainable Growth

Since the company's founding in 1879, we have achieved sustainable, long-term growth by contributing to solving societal issues through our business activities, based on our purpose of "protecting our customers and society in their times of need."

Having started out as a 100% marine insurance company, we have since changed and expanded our business, including developing new insurance products in response to changes in the world, while gaining the support of our customers and, as a result, achieving profitable growth and increased shareholder dividends. Today, we have become one of the world's leading global insurance groups, with a market capitalization of more than 10 trillion yen.

### Our History of Social Resolution and Growth

Direct Net Premiums Written\*1 (bar graph) and Total Dividends\*4 (line graph)

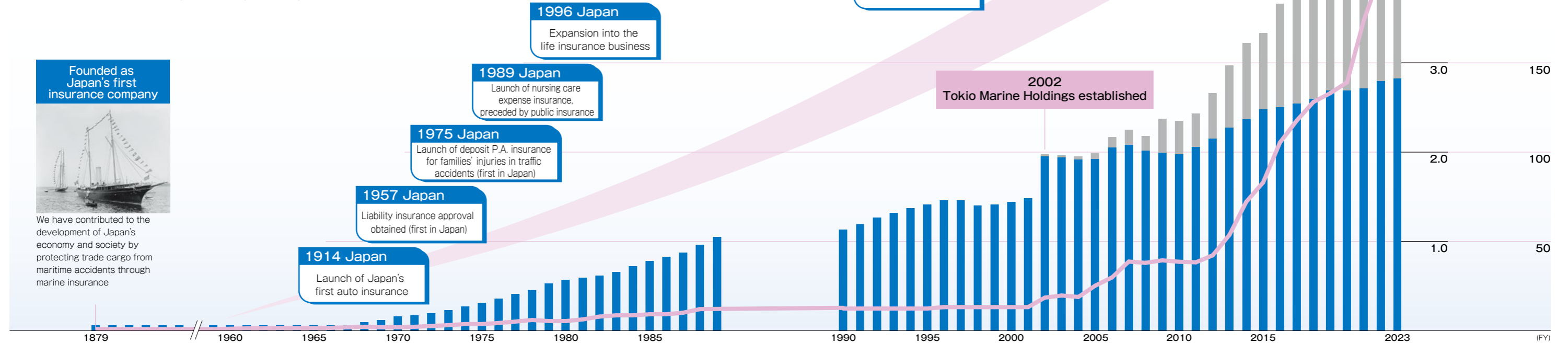
■ Domestic non-life insurance\*2 ■ International insurance\*3 — Total dividends\*4

\*1: Excludes deposit premiums from policyholders

\*2: Premiums from Tokio Marine from FY2001 and prior, and combined premiums from TMNF and NF, etc., from FY2002 onward

\*3: Premiums from FY2002 onward when Tokio Marine Holdings was established

\*4: Does not include one-time dividends provided as capital level adjustment



### Leading Global Insurance Company

Non-Life Insurance Profit Ranking (billions of JPY)		
Ranking	Company name	Profit*5,6
1	Allianz	1,251.4
2	Chubb	1,036.2
3	AXA	992.7
4	Zurich	691.6
5	China Pacific Insurance	636.6
6	Progressive Corporation	589.4
7	People's Insurance Company Group of China	520.7
8	<b>Tokio Marine Holdings, Inc.</b>	<b>510.9</b>
9	Travelers	486.2
10	Allstate	432.8

Non-Life Insurance Market Capitalization Ranking (billions of JPY)		
Ranking	Company name	Market capitalization*5
1	Progressive Corporation	19,568.3
2	Allianz	17,501.3
3	Chubb	16,660.5
4	Zurich	12,552.8
5	AXA	11,968.1
6	<b>Tokio Marine Holdings, Inc.</b>	<b>11,877.9</b>
7	AIG	7,925.2
8	Travelers	7,489.7
9	Allstate	6,777.7
10	Arch Capital Group	6,093.6

Source: Profit Ranking: Factset; Market Capitalization Ranking: Bloomberg

\*5: Adjusted net income is shown for Tokio Marine Holdings, and average net income on a financial accounting basis (IFRS, USGAAP, etc.) from FY2019 to FY2023 is shown for others.

\*6: As of June 30, 2024

\*7: Bottom line: Tokio Marine's local financial accounting profits and the market's net income on a financial accounting basis for all Lloyd's companies.

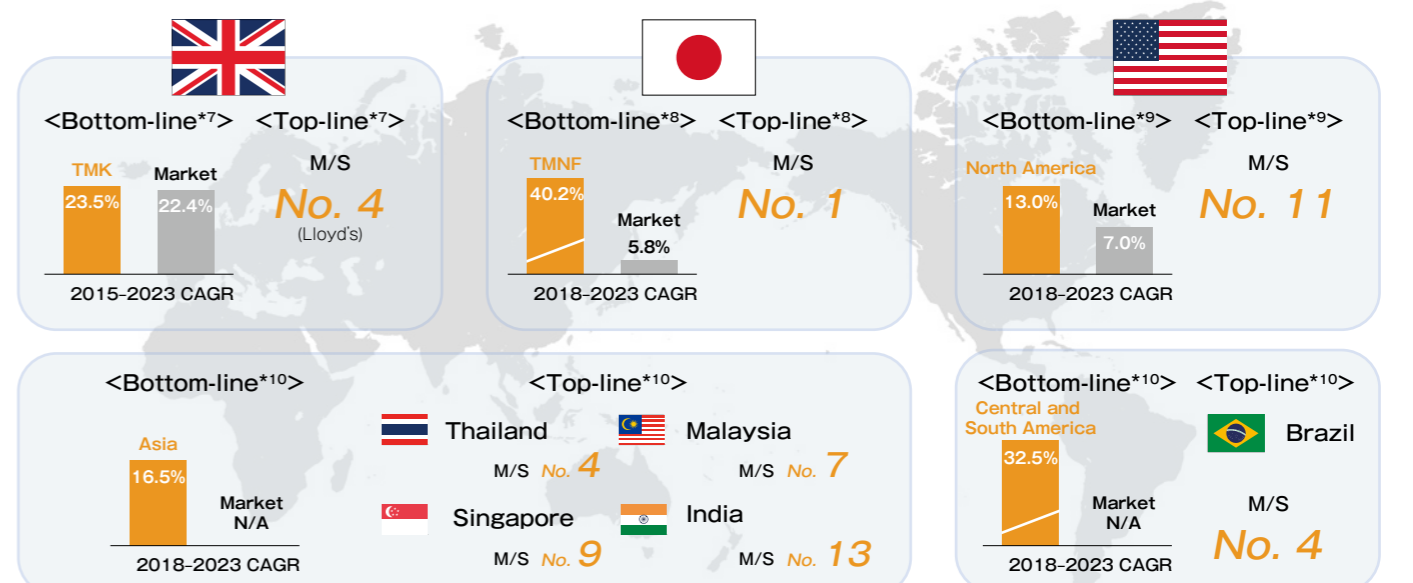
Source: Lloyd's Annual Report

Top line: FY2023 GWP base Source: S&P Capital IQ

\*8: Bottom line: Tokio Marine Holdings' business unit profits and the market's net income on a financial accounting basis for members of The General Insurance Association of Japan.

Source: The General Insurance Association of Japan HP

Top line: FY2023 NWP base Source: Public documents from various companies



\*9: Bottom line: Tokio Marine's local financial accounting profits and the market's net income on a financial accounting basis for North American damage insurance.

Source: S&P Capital IQ

Top line: FY2023 DWP base, North American damage insurance commercial event. Source: S&P Capital IQ

\*10: Bottom line: Tokio Marine's business unit profits. The market is not listed as there is no data.

Top line: FY2023 GWP base

Sources: AXCO, IRDAI, IPRB, SUSEP, Swiss Re, and FSCA (Financial Sector Conduct Authority)

## Continuing to Address Societal Issues: The Tokio Marine Group Today

As a result of continuously addressing societal issues, Tokio Marine has grown into a world-class insurance company. We aim to realize a sustainable society in which everyone can live in safety and security and take on any challenge. Our efforts to solve societal issues through business activities are accelerating globally across all Tokio Marine Group companies.

### Promoting climate action

#### GCube

##### Promoting the Adoption of Renewable Energy

As a result of the global shift toward decarbonization and improving the efficiency of power supply through renewable energy, underwriting insurance for renewable energy generation facilities requires high levels of underwriting and claims services capabilities. GCube leverages 30 years of accumulated loss data since its founding to conduct accurate risk assessments and calculate appropriate insurance premiums.

Utilizing GCube's expertise, we provide insurance support to eight of the world's top 10 companies in the renewable energy industry, covering more than 2,000 projects across 38 countries.



### Improving disaster resilience

#### Tokio Marine Resilience

##### Establishment of Tokio Marine Resilience Co., Ltd.

To advance our comprehensive disaster prevention and mitigation solutions, we established this new company in November 2023.

The company will provide extensive solutions including disaster risk visualization, disaster

prevention measures, evacuation, early recovery, and recurrence prevention.

Estimated target market: **JPY 1.5 tn** (from 2030 onward)

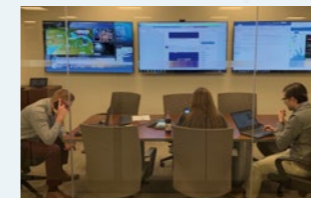
#### Pure

##### Situation Room (Crisis Management Center)

The PURE Group has established a Situation Room (Crisis Management Center) to continuously monitor highly precise weather information and online sources such as news and social media to accurately identify natural phenomena with the potential of causing damage to customers.

Since 2020, the Situation Room has meticulously scrutinized 2,400 wildfire

warnings issued by local governments and dispatched partner fire brigades to approximately 100 wildfire locations across 12 states, ensuring a swift response to disasters.



### Supporting healthy and spiritually rich living

#### TMNF and TMNL

##### Support for Well-Being Management in SMEs

Focusing on the common issue of labor shortages faced by many businesses, TMNF and TMNL have developed support measures to enhance employee well-being and productivity, which are crucial for securing and retaining talent. Specifically, this involves conducting surveys for employees at companies to visualize each company's challenges and providing support for solutions, such as proposing Group Long-Term Disability (GLTD) options and organizing free seminars.

Since its release in October 2023, approximately 1,800 companies have applied for the service. In response to feedback from users, enhancements have been made, including the addition of a benchmarking comparison feature with other companies.



#### Reliance Standard Life

##### Support Employees on Leave and Their Company

Reliance Standard Life Insurance Company (RSL) offers long-term and short-term disability insurance to support companies and employees on leave, with premium income for fiscal 2023 expanding 11% year on year.

In the United States, where leave policies vary by state, are complex, and are subject to regular changes, RSL's group company, Matrix, utilizes digital technology to ensure employees understand their company's leave policies accurately and can take leave without concern. Matrix also supports companies in establishing internal systems that facilitate smooth operations.

By differentiating with unique services not offered by other companies, RSL supports employees in maintaining healthy and effective work practices.



#### TMNF

##### Rapid Response System for Nat Cats

TMNF swiftly establishes backup offices (insurance claim centers) and local disaster response and satellite offices (temporary offices set up in affected areas to assess damage) in the event of a large-scale disaster, ensuring preparedness for the initial response. In addition, TMNF's IT system network enables real-time information sharing and coordination across all nationwide offices, creating a system that allows seamless support even from remote locations.

In addition to on-site support from dispatched employees, surveyors, and adjusters, TMNF leverages digital technology and AI to facilitate early insurance claims payments, mobilizing the entire company for a swift response.

##### Number of Support Staff Dispatched (Total)

2022 typhoons (No. 14 (Nanmadol) & No. 15 (Talas)):	Approx. 550 people
2023 hail damage (July, Northern Kanto):	Approx. 300 people
Noto Peninsula earthquake:	Approx. 2,300 people



#### TMHCC

##### Contribution to SMEs

In the United States, guarantee insurance is required for all types of businesses. However, due to the cautious stance of many private insurers toward underwriting guarantee insurance for SMEs, the government leads the operation of guarantee insurance programs.

TMHCC has participated in guarantee insurance programs managed by the Small Business Administration (SBA) for more than 20 years and has received the top rating for underwriting performance since fiscal 2022, contributing to the sustainable operations of SMEs.

