

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

Mika Nabeshima

Executive Officer
Group Chief Sustainability Office (CSUO)



Protecting customers and society in their times of need has been the Tokio Marine Group's raison d'être since our founding. Based on this, we aim to be a global insurance group that continues growing by providing safety and security to customers worldwide. We have consistently confronted evolving societal issues head-on and offered solutions that only we can. Our historical contributions, from supporting Japan's modernization as a trading nation through maritime insurance to aiding postwar motorization with automobile insurance and promoting renewable energy through tailored insurance packages, illustrate how our core business activities inherently address societal issues and embody sustainability. The spirit of addressing societal issues through our business is ingrained in our 40,000 Group employees worldwide, reflecting the very essence of our Purpose—a legacy passed down through generations since our founding.

The Environment Surrounding Sustainability

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

Global Strategy Deployment and Expansion of Efforts to Address Societal Issues

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

Regarding climate change measures, we have not only developed and provided products and services that contribute to the advancement of renewable energy but also strengthened our engagement with customers toward transitioning to a decarbonized society. As a specific measure, in September 2023, TMNF, which handles a significant portion of corporate transactions within the Group, engaged in dialogue with 200 key clients responsible for approximately 90% of the greenhouse gas (GHG) emissions associated with our insurance underwriting. We have set a goal to elevate the engagement level with at least 160 of these clients to a standard where we share an understanding of the issues and make concrete proposals for their resolution. Furthermore, in March 2024, we revised our Basic Approach to Climate Change and announced a policy requiring the development of decarbonization plans through engagement from the 60 GHG high-emission sector clients, which account for approximately 70% of the GHG emissions associated with insurance underwriting among the 200 key clients. We also clarified our policy to cease transactions (insurance underwriting and investment) with companies that do not

have a decarbonization plan by 2030. To foster cross-group collaboration and expand business opportunities in the green transformation (GX) sector, we are advancing support for the global transition to a decarbonized society by hosting initiatives such as the GX Roundtable.

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

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

Strengthening External Communication and Disclosure, and Addressing New Societal Issues

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

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

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

Furthermore, as emerging societal issues such as natural capital and biodiversity conservation become more apparent, we will remain sensitive to societal perspectives

and expectations of businesses and respond with a sense of urgency. Specifically, we will promote marine conservation activities, such as mangrove reforestation and seagrass bed preservation, which are symbolic of our Group's efforts. We will also assess the impact of our business activities on ecosystems and natural capital, in line with the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

In fiscal 2023, we analyzed the dependency and impact on natural capital within our insurance underwriting and investment portfolios and identified key sectors. Starting in fiscal 2024, we plan to conduct detailed analyses of these key sectors and initiate engagement with partner companies.

In addition, in fiscal 2024, we will engage in constructive dialogues with internal and external stakeholders regarding human capital management, which supports societal issues resolution and our sustainable growth. We will refine and implement our human resources strategy in alignment with our business strategy and execute the Plan-Do-Check-Act (PDCA) process on an ongoing basis. This approach aims to continuously strengthen our human capital and enhance corporate value sustainably.

In this way, we will actively advance our sustainability strategy and initiatives to enhance corporate value.

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

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

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

Fiscal 2024 (Plan)

**Enhancement of societal issues resolution and initiatives in key areas through business activities
Venturing into new domains**

<p>Embedding and advancement of the sustainability strategy</p>	<ul style="list-style-type: none"> • Promote integrated management of our sustainability strategy and business activities • Strive to quantify the impact (social value) provided to society through business • Provide clear and accessible information to a wide range of stakeholders, including general consumers
<p>Initiatives in key areas</p>	<ul style="list-style-type: none"> • Strengthen efforts toward achieving a decarbonized society (Support for transition through products and services, enhanced engagement) • Promote global expansion of initiatives for future generations • Enhance efforts to respect human rights across the value chain • Expand ESG investment and financing (e.g., sustainability-themed investments, impact investing) • Advance biodiversity conservation efforts (In-depth analysis of key sectors, exploring engagement) • Elevate human capital management to support societal issues resolution and sustainable corporate growth, and promote DE&I (Support for the active participation of diverse employees and global talent)

Sustainability Strategy Promotion Structure

Structure for Promoting Effective Sustainability

To further embed our sustainability strategy in these rapidly changing times, every employee must understand and resonate with related policies and strategies, while at the same time considering them as their own and taking concrete actions accordingly.

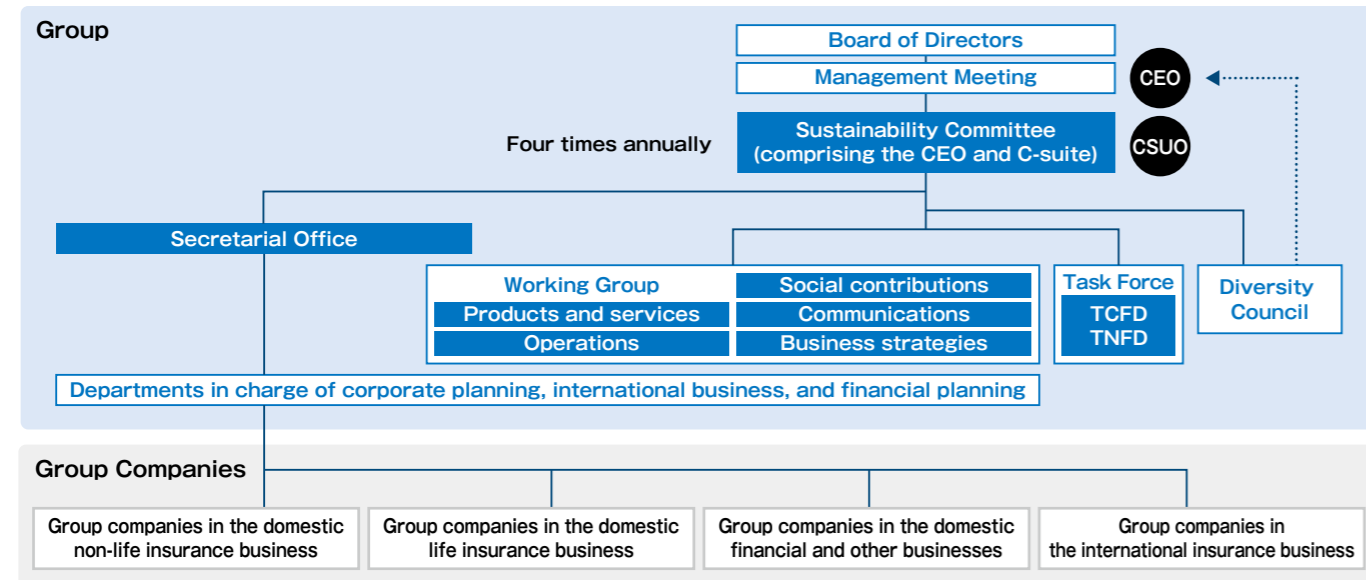
To drive and support such a transformation of employee and organizational behavior, we established the Sustainability Committee led by the CSUO. Launched in 2021, this committee includes not only the CEO, CFO, CSO, and CHRO but also non-Japanese chief officers.

The Sustainability Committee convened four times in fiscal 2023, setting plans and challenges, executing

initiatives, and reviewing outcomes, driving initiatives on a global Group basis. Deliberations were promptly reported to the Management Meeting and Board of Directors, and the feedback obtained there has been instrumental in enhancing subsequent discussions, assessments, and strategic advancements.

Since fiscal 2022, we have incorporated non-financial indicators related to key challenges of sustainability into the performance-linked bonuses for directors and executive officers. This has established a system to reflect the outcomes of sustainability initiatives in performance-linked bonuses.

Organizational Structure for Promoting Sustainability



(1) Role of the Sustainability Committee

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

⟨Matters discussed by the Sustainability Committee in fiscal 2023⟩

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

(2) Promotional Framework

- 1 Secretariat of Sustainability Committee:** Handles administration for the committee (as well as the working groups and task force) and promotes the sustainability strategies
- 2 Working Groups:** Formulate and execute annual plans for each type of issue, with input from members of the Group companies as well
- 3 Task force:** Organizes members of projects tasked with strengthening short-term initiatives

Strengthening the Integration of Our Sustainability Strategy and Business Operations through an Effective Promotion System

To further strengthen and accelerate the integrated management of our sustainability strategy and business operations, it is imperative to establish a robust PDCA cycle anchored in our promotion framework, which includes the establishment of the CSUO position and the Sustainability Committee.

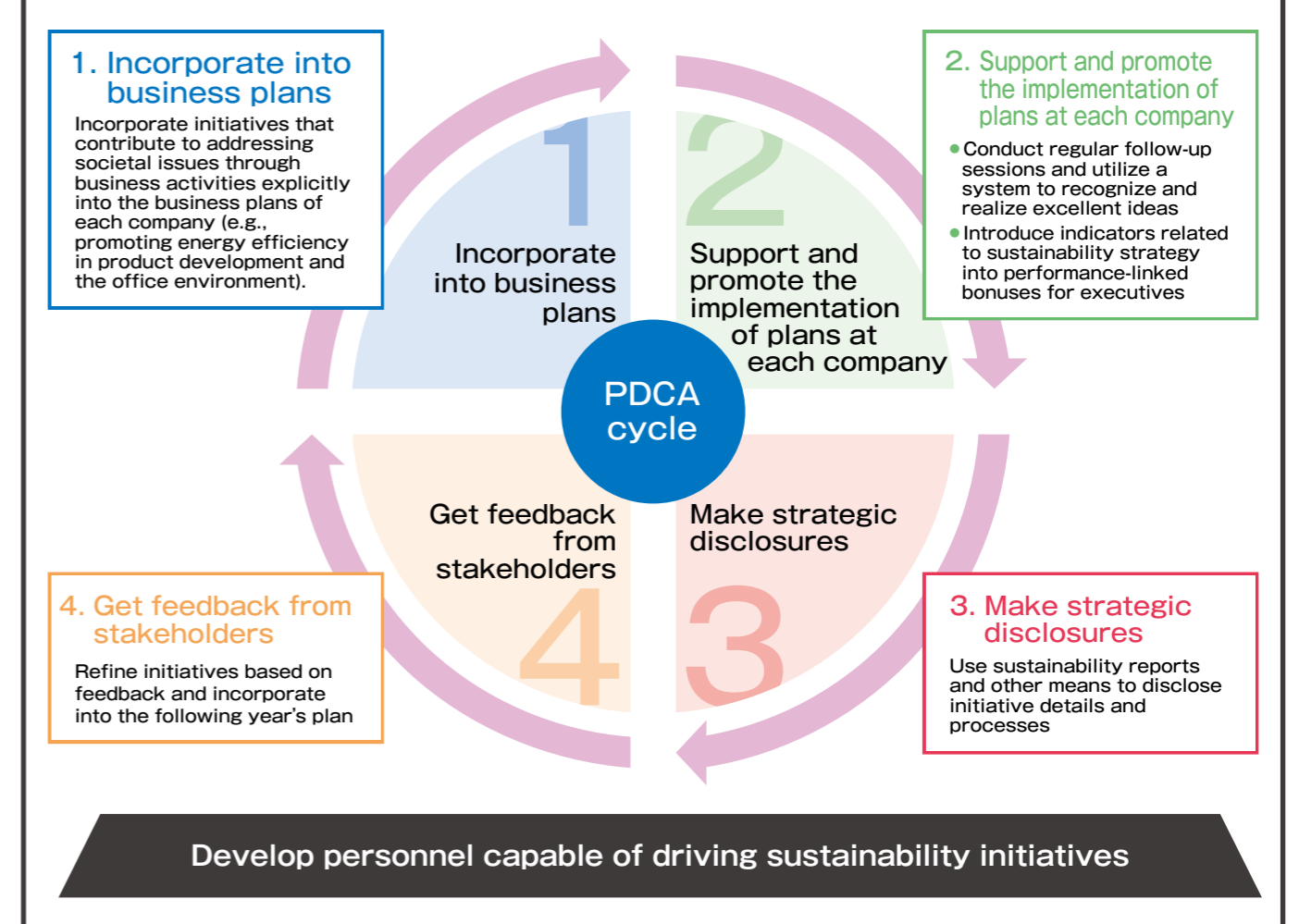
Both domestic and international Group companies are explicitly incorporating efforts to address societal issues through business activities into their business plans. We have also established mechanisms to support and promote the implementation of plans at each company, such as conducting regular follow-up sessions and building a system to recognize and realize excellent ideas and initiatives into the Tokio Marine Innovation Program (TIP)*.

In addition, by externally disclosing specific initiatives and processes that emerge from these efforts, we aim to engage in dialogue with our stakeholders, incorporating their feedback into the following year's initiatives.

By setting this PDCA cycle in a positive feedback loop throughout the Group, we further embed our sustainability strategy and elevate the content and insights of our initiatives, enabling us to accelerate our sustainability strategy across the Group.

*: An initiative where ideas from employees of Group companies are solicited for addressing societal issues through business activities, and applicants themselves aim to bring these ideas to fruition with the support of their company.

Accelerating the Sustainability Strategy through a PDCA Cycle



Note: Hosting Follow-up Sessions with Overseas Group Companies

To promote interactive dialogue with the Group's sustainability managers, we began holding quarterly follow-up sessions with overseas Group companies in November 2023. The session in November 2023 saw participation from approximately 70 people.

We will continue these sessions as a forum for communication with overseas Group companies and will use them to advance each company's business plans and explore new initiatives.



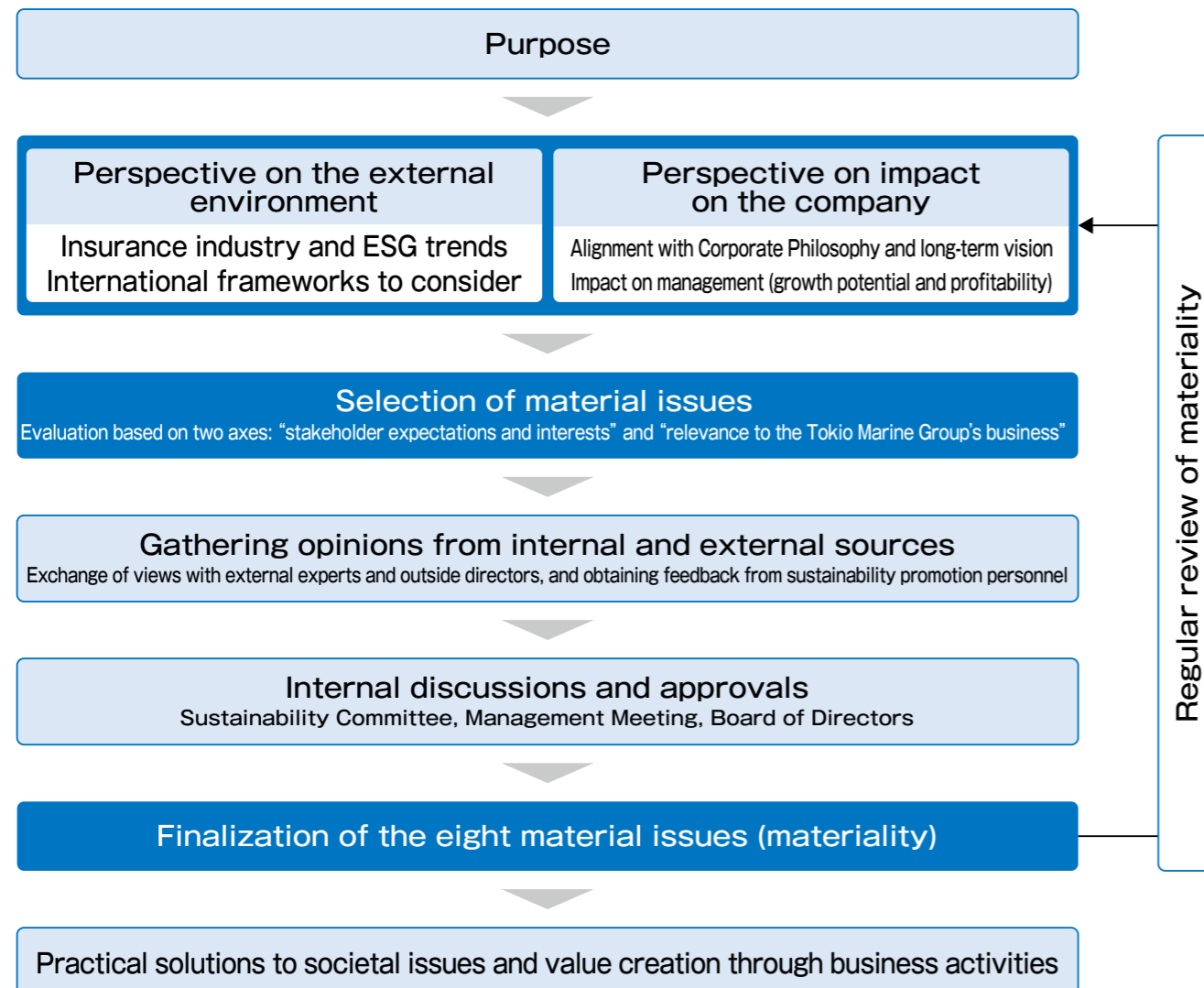
Identification and Regular Review of Eight Material Issues (Materiality)

Process for Identifying and Reviewing Materiality

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

As the field of sustainability is subject to rapid changes in external environments, such as environmental, social, and governance (ESG) trends and international frameworks, regular reviews are necessary. We are conducting a review in fiscal 2024.

Based on the identified material issues, we evaluate their impact on the Group's business (risks and opportunities) and undertake initiatives to mitigate risks while capturing opportunities. Furthermore, through challenges that transform these risks into opportunities, we aim to simultaneously enhance both social value and economic value (profit growth).



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

Metrics and Targets

Stakeholders	Materiality	How the Group can contribute	Value creation What are the Group's goals (qualitative or quantitative)?	Value creation Achievements so far and future plans	Progress and evaluation*6
For customers	1 Promote climate action	The realization of a decarbonized society	Fiscal 2050 target Net-zero greenhouse gas emissions (including insurance customers and investment and financing recipients)	<ul style="list-style-type: none"> Established the GX Roundtable: Start of joint development of decarbonized products on a Group basis (March 2023) Established a preparatory company for the launch of the Tokio Marine decarbonization business to provide solutions in the decarbonization field (February 2024) Fiscal 2023 result: Increased written premiums in GX-related insurance products by approximately 9.0 billion yen (total premium increase compared with fiscal 2020) Strengthened commitment to and involvement in renewable energy funds (48 billion yen committed and 43 development projects as of the end of fiscal 2023) 	○
		1) Provide solutions to support the transition to a decarbonized society	Contribute to the realization of a decarbonized society by developing insurance products and services and providing risk consulting services		
		2) Engage with investors and insurance underwriters	Targets for fiscal 2030 Engage in dialogue with 200 companies with high emissions, and conduct in-depth proposals and engagement with 160 of them (Tokio Marine & Nichido)		
		3) Policy for insurance customers and investment and financing recipients	Established transaction policies for specific sectors considered to have high environmental and social risks		
For society	2 Improve disaster resilience	4) Reduce CO ₂ emissions from the Group's operations	Targets for fiscal 2030 1) Reduce the Group's greenhouse gas emissions by 60%*2 compared with fiscal 2015 2) Have renewable energy account for 100% of electricity consumption at main workplaces 3) Switch all company-owned vehicles to electric vehicles*3 (Tokio Marine & Nichido Fire, Tokio Marine & Nichido Life, and Nisshin Fire & Marine)	<ul style="list-style-type: none"> Support for decarbonization through constructive dialogue with insurance customers and investment and financing recipients Established interim targets of engagement for 2030 (TMNF, announced in September 2023) 	○
		Enhance response to natural disasters	Develop products and services that provide swift insurance payments in the event of a large-scale disaster		
		Provide disaster risk management services in the disaster prevention and mitigation field	Co-create disaster prevention and mitigation businesses with various industries and companies Solve challenges in areas closely related to insurance, such as disaster prevention and mitigation, supply chain management, and infrastructure and facility maintenance (TMNF)		
		Assist with business continuity planning (BCP) in partnership with government bodies and businesses	Continue providing support to BCP		
For society	3 Support people's healthy and enriching lives	Respond to asset building and savings needs in response to longevity risk (Develop and provide new healthcare services)	Develop and provide new solutions through the creation of a data platform linking health-related information with insurance-related data (TMNF) Achieve a three-year CAGR above 5% in new policy premiums at TMNL compared with fiscal 2023	<ul style="list-style-type: none"> Reduce time for insurance payment by automating the payment process (from fiscal 2022) The number of member companies in the disaster prevention consortium CORE has increased to 119, and the number of working groups has expanded to 10 (June 2024) Established Tokio Marine Resilience Co., Ltd., to realize a comprehensive disaster prevention and mitigation solutions business (November 2023) 	○
		Widely promote services for facilitating health and productivity management	Become certified as a Health & Productivity Management Outstanding Organization Continue support for health and productivity management (TMNF)		
For employees	4 Value people and promote diversity and inclusion	Promote human capital management	Strengthen group management systems: consistent and sustainable development of Group management talent Build a strategically consistent talent portfolio: recruit highly specialized personnel	<ul style="list-style-type: none"> Cumulative number of agreements with local governments (February 2024): 43 prefectures, 13 major cities, and 91 municipalities Number of small and medium-sized enterprises supported with BCP implementation: approximately 2,100 (an increase of around 800 compared with fiscal 2022) Fiscal 2023 result: Increased revenue by approximately 22 billion yen*1 in the healthcare domain (compared with fiscal 2020) Established a preparatory company to conduct validation experiments for new business in the healthcare domain (April 2023) Increased the CAGR of new policy premiums by 4.3% (fiscal 2023 result; compared with fiscal 2020) 	○
		Promote diversity and foster an inclusive corporate culture	Promote and support diversity and inclusion through the Diversity Council, etc. Continue to conduct the Culture & Values Survey KPIs 1) Percentage of female directors and Audit & Supervisory Board members: 30% (fiscal 2027 target) 2) Percentage of female managers at Tokio Marine & Nichido Fire: 30% (fiscal 2025 target)		
		Share best practices and activities for improvement throughout the Group	Carry out human rights due diligence and improvement initiatives based on the UN Guiding Principles on Business and Human Rights		
				<ul style="list-style-type: none"> Number of individuals trained at the Tokio Marine Group Leadership Institute (TLI): 122 (cumulative total through fiscal 2023) Number of mid-career hires currently employed at the Company: 55 (fiscal 2023) Tokio Marine Group Purpose permeation index: 4.25 out of 5*4 Tokio Marine Group DE&I promotion index: 4.01 out of 5*5 	○
			Recent progress: 1) Percentage of female directors and Audit & Supervisory Board members: 25% (as of June 30, 2024) 2) Percentage of female managers at TMNF: 27.8% (as of April 2024)	○	
			<ul style="list-style-type: none"> Established and announced the Tokio Marine Group Basic Policy on Human Rights (December 2021) Further promotion of human rights due diligence across employees, business operations (insurance underwriting and investment), and the value chain 	○	

*1: Net premiums written *2: Based on our business activities (Scope 1, 2, and 3 (Categories 1, 3, 5, and 6)) *3: EVs, PHVs, HVs, etc. *4: Average score of items related to Purpose permeation in the proprietary survey Culture & Values Survey (CVS), which measures engagement and the penetration of our Purpose *5: Average score of items related to DE&I promotion of CVS *6: ○: Generally progressing well

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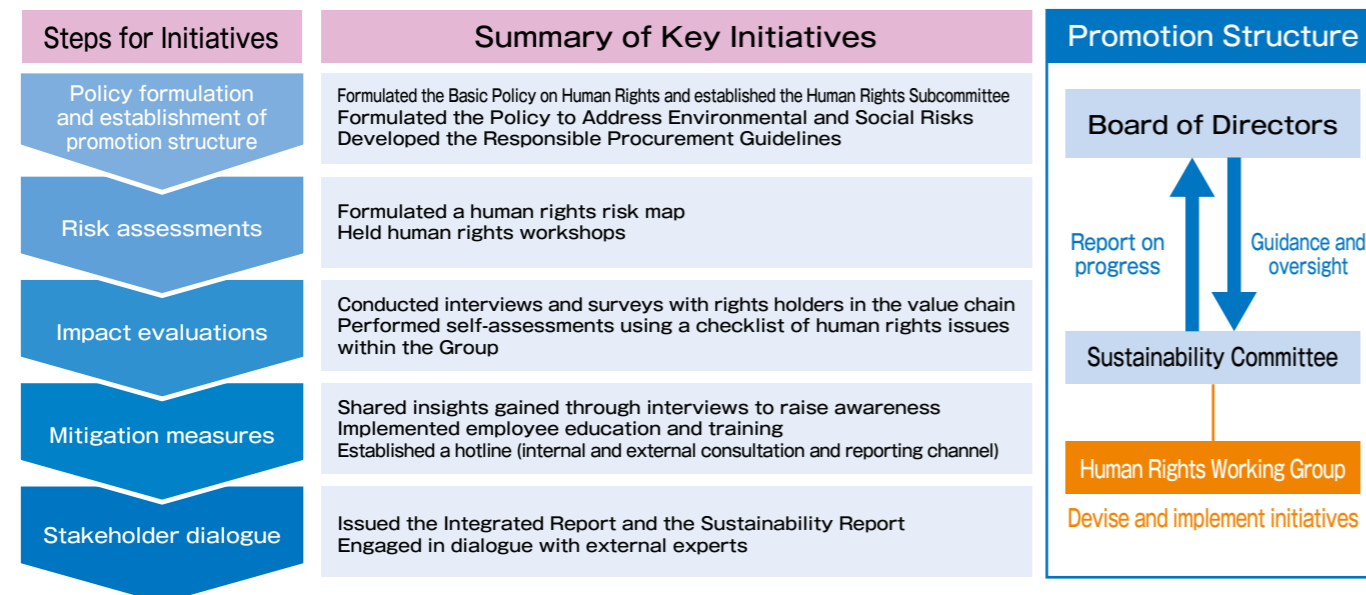
Metrics and Targets

Stakeholders	Materiality	How the Group can contribute	Value creation What are the Group's goals (qualitative or quantitative)?	Value creation Achievements so far and future plans	Progress and evaluation*2
For society	5 Provide innovative solutions	Expand insurance and solutions businesses, such as disaster prevention and mitigation, mobility, and decarbonization, through digital tools and data-driven strategies	Accelerate the data strategy with Tokio Marine dR, such as providing further security to clients before and after any events	Launch specific initiatives for the comprehensive disaster prevention and mitigation solutions business, such as Real Time Hazard, with the disaster prevention consortium CORE, which began in April 2022 led by the Group, as its engine (from August 2023)	○ ○ ○
			In addition to developing and deploying cyber risk insurance, provide cutting-edge pre- and post-event services such as cyber risk visualization (TMNF)	<ul style="list-style-type: none"> ● Fiscal 2023 result: Increased revenue by 8.0 billion yen*1 in the cyber domain (compared with fiscal 2020) ● Launched incident handling advisory services (April 2022, industry first) ● Expanded emergency hotline services to provide 24/7 support for cyber troubles (April 2022, ongoing) 	
			Develop and provide new insurance products and services to support business continuity and foster new challenges and growth (TMNF)	<ul style="list-style-type: none"> ● Fiscal 2023 result: increased revenue by approximately 3.5 billion yen*1 in the small and medium-sized enterprise sector (compared with fiscal 2020) ● Launched a solution site (BUDDY+) that provides one-stop services from information provision to problem resolution, enhancing our approach to customers 	
For future generations	6 Protect the natural environment	Conserve biodiversity and wetlands through activities such as mangrove reforestation and marine protection efforts	Maintain carbon neutrality Surpass 300 billion yen in cumulative economic value from mangrove plantations by fiscal 2038	Achieved carbon neutrality in fiscal 2023 (11th consecutive year since fiscal 2013)	○
		Contribute to achieving a nature-positive status in 2030	Customer-participatory and environmentally considerate product Green Gift project: Online policy ratio above 80%	Online policy ratios (fiscal 2023): Excess insurance: 92.7%, Automobile insurance: 89.1%	
	7 Provide opportunities for future generations	Provide various educational programs	Continue providing green classes	Green classes were held approximately 920 times and attended by 60,000 people (cumulative total as of March 31, 2024)	○ ○
			Continue providing classes on disaster prevention	<ul style="list-style-type: none"> ● Disaster prevention lessons held approximately 1,500 times, with about 95,000 participants (cumulative total as of March 31, 2024) ● Chinese version of disaster prevention classes held 38 times, with about 2,400 participants (cumulative total as of July 31, 2024) 	
		Continue providing classes on risk and the future	Risk and the future classes held 79 times, with around 3,100 participants (cumulative total as of March 31, 2024)	○	
		Continue implementing Street Wise Finance, a financial insurance education program	Approximately 180,000 participants (cumulative total as of June 30, 2024)	○	
For shareholders and investors	8 Open governance with integrity	Improve the quality of operations across the entire value chain and strengthen internal controls	Steadily implement measures to strengthen and improve internal control and governance as per the new Mid-Term Business Plan	<ul style="list-style-type: none"> ● Aim to become a truly trusted, customer-centric company by rigorously implementing measures to prevent recurrence of issues related to premium adjustment practices, reviewing systems and practices, and transforming the awareness of all officers and employees (TMNF) ● Enhanced the quality that served as the foundation for growth strategies by (1) building mechanisms to understand risks and fostering a risk culture, and (2) controlling interest rate risk centered on asset liability management (ALM) (TMNL) 	Key initiatives for fiscal 2024
		Strengthen the ERM framework across all Group companies, including internationally	Advance qualitative and quantitative risk management, foster and strengthen a risk culture Recruit, develop, and utilize global experts	<ul style="list-style-type: none"> ● Provided ongoing support for the advancement of risk management and the fostering of a risk culture across Group companies ● Effectively utilized and optimized global experts and resources across the entire Group 	
		Disclose highly transparent and timely information	Information disclosure through integrated reports, sustainability reports, and other materials	<ul style="list-style-type: none"> ● Issued the TNFD Report 2024 (March 2024) ● Issued the Human Capital Report 2024 (June 2024) ● Issued the TCFD Report (June 2024) 	○

*1: Net premiums written *2: ○: Generally progressing well

Special Feature Commitment to Respecting Human Rights

The Tokio Marine Group is dedicated to respecting human rights across all business endeavors, including the value chain. Guided by principles such as the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO International Labor Standards, and the United Nations Guiding Principles on Business and Human Rights, we established the Basic Policy on Human Rights and the Responsible Procurement Guidelines. In fiscal 2023, we focused on implementing human rights due diligence throughout the value chain, taking mitigation measures, and establishing an external consultation and reporting hotline for human rights violations. Moving forward, we will continue to engage in dialogue with stakeholders, enhance the sensitivity of our management and employees toward human rights, and build a framework capable of swiftly addressing human rights issues.



Efforts to Respect Human Rights in the Value Chain

In fiscal 2022, we conducted a risk assessment through a human rights workshop* to identify priority areas for action. We evaluated the impact of human rights violations on rights holders by conducting field hearings in three sectors: foreign technical trainees engaged in automotive maintenance, IT service providers, and printing service providers.

For foreign technical trainees, we have shared the insights gained from interviews with our automotive maintenance agents and supervising organizations. For IT service providers and printing service providers, we have shared the insights with the management responsible for the contractors and implemented mitigation measures such as improving communication to prevent long working hours at the contractors.



*: Human rights workshop: Members of the Group's planning and management departments, in collaboration with external experts, engaged in discussions to identify human rights risks within our business areas.

Establishment of a Consultation and Reporting Hotline for Human Rights Violations

To ensure we can respond sincerely to complaints and requests from rights holders, we are establishing effective grievance mechanisms in line with the United Nations Guiding Principles on Business and Human Rights.

For example, we established a dedicated human rights violation consultation hotline through the Global Stakeholders Hotline operated by TSUHO Support Center Co., Ltd., in March 2024. This hotline is accessible via our website and allows for anonymous consultations.

Through our commitment to respecting human rights, we will sincerely address the voices of victims and take appropriate measures to remedy human rights violations.



Consultation form concerning human rights violations

Special Feature

Initiatives for Natural Capital and Biodiversity Conservation

The Tokio Marine Group prioritizes protection of the natural environment as a key focus area and practices harmonizing with the Earth's environment and conducting environmentally considerate business activities. We have established our Basic Policy on the Environment and Responsible Procurement Guidelines to engage in the conservation of natural capital and biodiversity through our business activities. Protecting the Earth's environment requires not only addressing climate change but also halting the loss of biodiversity and achieving nature positive outcomes to restore nature.

In fiscal 2023, we established the TNFD (Taskforce on Nature-related Financial Disclosures) Task Force to build a promotion system and analyze the relationship between our business activities and nature. In March 2024, we issued a TNFD Report based on the TNFD recommendations, publicly announcing our initiatives toward achieving nature-positive status by 2030. We will continue to address this as a critical issue, with unified Company-wide effort.

Initiatives for Natural Capital and Biodiversity through Business Activities

We have been advancing efforts to conserve natural capital and biodiversity through environmental protection activities, such as mangrove reforestation. We will continue to contribute to building a society that coexists in harmony with nature by developing and providing insurance products and services as well as through investments and financing that address nature-related issues*1.

Insurance Products and Services

- Green Gift Project
- Soil purification cost insurance*2
- Aquaculture insurance*3
- Soil environmental surveys
- Soil contamination countermeasures and consulting
- TNFD compliance support services for companies
- Nature-positive management support services, etc.



Investment and Financing

- Investment in forest funds, agricultural investment strategy funds, etc.
- Nature-related engagement dialogues



Others

- Mangrove reforestation and seagrass bed conservation and restoration activities
- Participation in natural capital and biodiversity-related initiatives
- Disclosure of nature-related information

*1: Organizations have dependencies on and impacts on nature, which create nature-related risks and opportunities. These are collectively referred to as nature-related issues.

*2: Insurance that covers the cost of soil purification exceeding the standards set by the Ministry of the Environment.

*3: Insurance for aquaculture, which the government promotes to address marine resource depletion and ensure a stable supply.

Fiscal 2023 Initiatives and Future Plans

Fiscal 2023 Initiatives

Establishment of a promotion system

• Launched the internal promotion system TNFD Task Force

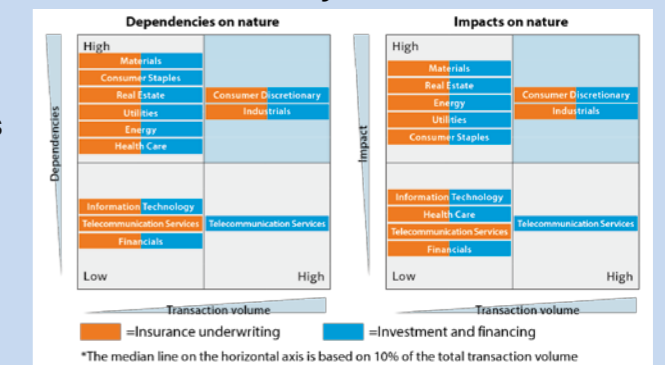
Analysis of the relationship between business activities and nature, and identification of key sectors

• Analyzed the dependencies and impacts on natural capital within the insurance underwriting and investment portfolios, identifying consumer goods and capital goods as key sectors.

Disclosure of nature-related information

• Issued the TNFD Report

Identification of Key Sectors



Fiscal 2024 Onward

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

- Conduct in-depth analysis of key sectors
- Initiate and explore dialogues with companies in key sectors within insurance underwriting and investment portfolios
- Based on the outcomes of these dialogues, consider measures to address significant nature-related risks, such as GHG emissions and soil and water contamination

2030 Goal

Contribute to achieving a nature-positive society

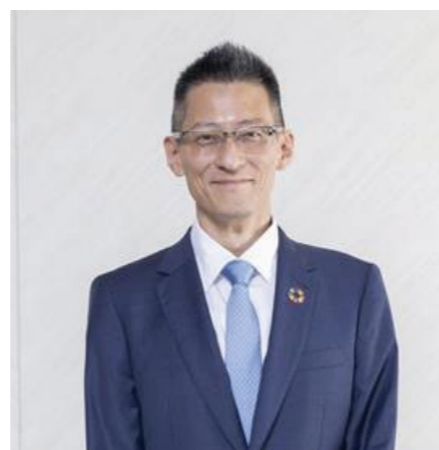
Leveraging our experience with the formulation of the Task Force on Climate-related Financial Disclosures (TCFD), we will provide information that supports investment decisions and contribute to the dissemination and promotion of climate-related information disclosure.

Masaaki Nagamura

Fellow at Tokio Marine Holdings (International Initiatives), Former TCFD Member

The only Japanese national to be recognized as the "Most Influential on Climate Change in the Insurance Industry" by Insurance ERM*

*: A magazine based in the United Kingdom focused on insurance ERM



Climate change is a global issue of human-historical proportions that threatens the safety and security of our customers and society. The growing severity of natural disasters directly affects the insurance industry. Therefore, the Group recognizes that climate change is an extremely important issue to address head-on not only in terms of our core insurance business but also as a global company and an institutional investor. This special feature will convey the Group's initiatives using the categories of governance, strategy, risk management, and metrics and targets based on the TCFD recommendations.

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In June 2024, we published the TCFD Report 2024, which comprehensively outlines our climate change initiatives in line with the recommendations of the TCFD.

The report can be found on our website. https://www.tokiomarinehd.com/en/sustainability/pdf/sustainability_tcfreport_2024.pdf

Climate-related Financial Disclosures Based on the TCFD Recommendations

Governance

Board of Directors

The Board of Directors recognizes responding to climate change as a material management issue and assumes the role of supervising our sustainability strategy and initiatives. The Board deliberates on the Group's sustainability policies encompassing climate action, as well as evaluates and determines mid-term and single-year plans. The Board also holds discussions on corporate strategy on the themes of the management environment and management issues, including climate change countermeasures, and fully leverages the insights of outside directors and outside Audit & Supervisory Board members.

Date	Items deliberated and reported
May 2023	Group's sustainability-related initiatives in fiscal 2022 and the annual plan for fiscal 2023
Oct. 2023 Nov. 2023	Progress in the Group's annual sustainability plan for fiscal 2023
March 2024	Progress in the Group's annual sustainability plan for fiscal 2023 (second half)

Group Chief Sustainability Officer (CSUO)

We established the position of CSUO in April 2021 to accelerate the promotion of our sustainability strategy, including climate action, across the entire Group. The CSUO oversees the promotion and permeation of the sustainability strategy, presents related policies to the Board of Directors and the Management Meeting for discussion and takes the role of reporting the progress to these bodies.

Sustainability Committee

We established the Sustainability Committee in April 2021 to accelerate our sustainability strategy, including climate action, across the entire Group. Chaired by the CSUO and comprising such members as the CEO, chief officers, and management of overseas Group companies, the Sustainability Committee deliberates on details of our sustainability initiatives and policies on a global basis and monitors the progress of each initiative. The committee met four times in fiscal 2023 to promote and execute the sustainability strategy, formulate medium- to long-term targets (KPIs) related to sustainability, formulate and review annual plans, and deliberate on other items.

Division Dedicated to Promoting Sustainability

The Sustainability Division of the Corporate Planning Department is a division dedicated to the promotion of the Group's sustainability initiatives, including climate action. This division is responsible for operating the Sustainability Committee and promoting the Group's sustainability initiatives while consistently communicating relevant strategies to Group companies, sharing information, and undertaking learning and support activities.

Compensation System for Directors and Executive Officers

In fiscal 2022, we started incorporating non-financial indicators concerning the tasks on climate action and other key issues in our sustainability strategy into the performance-linked compensation for Directors and Executive Officers. We use the progress of each task toward our vision as an indicator, and after performing the first assessment of compensation amounts at the Sustainability Committee, hold a deliberation and give a final decision at the Compensation Committee.



Strategies

Recognition of Risks and Opportunities

The Tokio Marine Group anticipates an increase in climate-related risks and is identifying and assessing their impact on our operations. Climate-related risks include risks related to the physical impacts of climate change (physical risks) and risks related to the transition to a decarbonized society (transition risks). Moreover, as demand for insurance in the renewable energy sector grows, it presents potential opportunities for our business. The following are some examples of risks and opportunities in the Group's business activities.

Examples of events		Examples of risks to the Group's business activities
Physical risks	Acute Potential for growing frequency and scale of typhoons, floods, and other weather events	<ul style="list-style-type: none"> Decrease in insurance profits resulting from an increase in claims payments and a rise in reinsurance premiums Impact on business continuity caused by damage to facilities at bases
	Chronic Rising temperatures Other weather changes, such as droughts and heat waves Rising sea levels Impact on arthropod-borne infectious diseases	
Transition risks	Policies and regulations Increase in carbon prices Strengthening of environment-related regulations and standards Increase in climate-related legislation	<ul style="list-style-type: none"> Decreases in the corporate value of portfolio companies and in the value of the assets held by the Company due to higher carbon prices Influence in liability insurance payments
	Technology Progress in technological innovation and technology development toward the transition to a decarbonized society and improvement in resilience	<ul style="list-style-type: none"> Decrease in the corporate value of investee companies that have missed the transition to a decarbonized society and in the value of the assets held by the Company Decline in revenue due to technological innovation and inability to ascertain changes in customer needs
	Markets Changes in the demand for and supply of products and services	<ul style="list-style-type: none"> Reputational damage due to the Company's efforts being deemed inadequate
Opportunities	Reputation Changing customer and societal awareness of initiatives surrounding the transition to a decarbonized society and improving resilience	<ul style="list-style-type: none"> Increases in opportunities to gain insurance profits and for investment and financing on the back of companies' increasing insurance and funding needs associated with the transition to a decarbonized society and improvement of resilience Higher recognition from customers for initiatives related to the transition to a decarbonized society and improvement of resilience
	Resource efficiency, energy sources, products and services, markets and resilience Demand for products and services aligned with changes in energy sources and designed to increase resilience; changes in public awareness	

As is described in the "risk management" items below, we identify the "risk of major wind and flood disasters" as a "material risk" that will have an extremely large impact on our financial soundness and business continuity. We believe such risks could increase in frequency and severity, owing to the effects of climate change.

Scenario Analysis

Scenario analysis is the process of identifying and evaluating the potential impact of climate change based on certain scenarios. The Group believes it can be flexible and resilient to these impacts, as most non-life insurance policies are relatively short term and the Group's assets under management are highly liquid financial assets.

(1) Physical Risks

Physical risks are those related to physical impacts of climate change. Climate change increases the frequency and intensity of natural disasters, which could impact claims payments and business continuity. We conduct a scenario analysis of physical risks as part of our efforts to identify and assess their impact. The Group takes part in the United Nations Environment Programme Finance Initiative (UNEP FI). Using analysis and assessment tools developed by UNEP FI's climate change impact assessment project, we have created the following assessment of the impact of changes in the intensity (wind speed) and number of tropical cyclones on our insurance payments under the IPCC's Representative Concentration Pathway (RCP) 8.5 scenario forecast as of 2050.

Changes in Insurance Payments in 2050

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

*1: The figures above reflect economic losses, assuming the same impact on insurance payments.
 *2: The figures above show the rate of change from current weather conditions (1980-2000) to those in around 2050.

The Tokio Marine Research Institute, a Group company, began conducting research in 2007 to evaluate and calculate the impact on insurance loss of changes in wind disaster risk associated with typhoons under future climate conditions (impact under the IPCC's RCP4.5 and RCP8.5 scenarios) and changes in flood risk due to increased rainfall (impact resulting from underwriting of natural disasters resulting from increasingly severe climate change).

Future projections of climate change scenarios are subject to uncertainties, as described later (see p. 85). In assessing the impact of climate change, it is also important to evaluate not only weather phenomena but also the vulnerability of society to disasters as well as the extent to which real estate and personal properties will be concentrated in areas exposed to natural disaster risk in the future and the extent to which their asset values will increase (in other words, the extent to which asset concentration will change). The basis for these projections and assessments is indicated in the following pages.

a. Change in Weather Events

How a weather event will change due to the impact of climate change and the degree of confidence of such an impact forecast will vary depending on the type of weather event. Figure 1 shows the confidence of climate change impact projections by weather event type. Notably, the confidence in impact projections is greater for extreme rainfall compared to tropical cyclones, such as typhoons and hurricanes. However, the impact on extreme rainfall entails more uncertainty compared to temperature variations such as extreme heat or extreme cold.

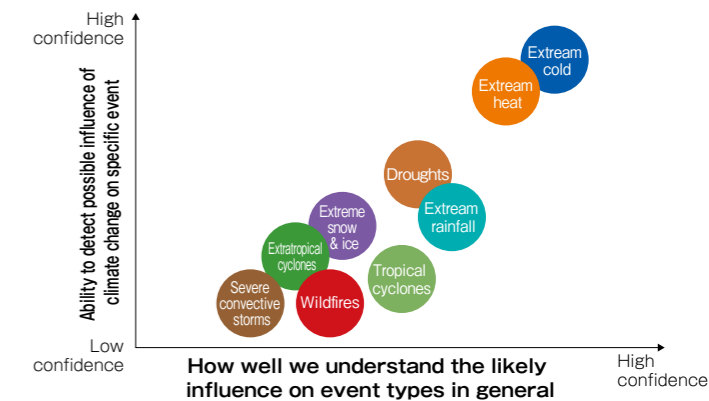


Figure 1: Confidence of impact forecasts of climate change
 Source: Created by Tokio Marine Holdings based on material prepared by the U.S. National Oceanic and Atmospheric Administration

For extreme rainfall and tropical cyclones (typhoons in Japan and hurricanes in the United States), which are two weather events that considerably affect the Tokio Marine Group, we consider the impact of climate change as follows.

Impact of Climate Change on Heavy Rains

In Japan, the frequency of heavy rains has been on the rise since 1900 (Figure 2). The IPCC Sixth Assessment Report released in August 2021 states that heavy rains will become more severe in the future in step with a temperature rise and that for every temperature rise of about 1°C, the intensity (precipitation) of heavy rains will increase by approximately 7%.

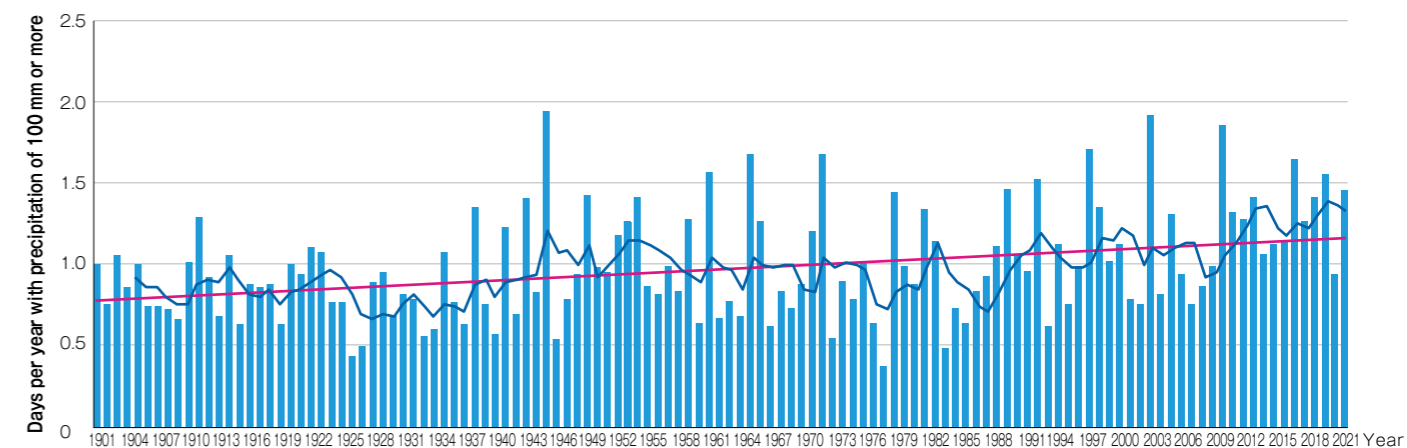


Figure 2: Days per year with precipitation of 100 mm or more
 Source: Tokio Marine Holdings based on materials from the Japan Meteorological Agency (website)

○ Impact of Climate Change on Tropical Cyclones

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

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

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

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

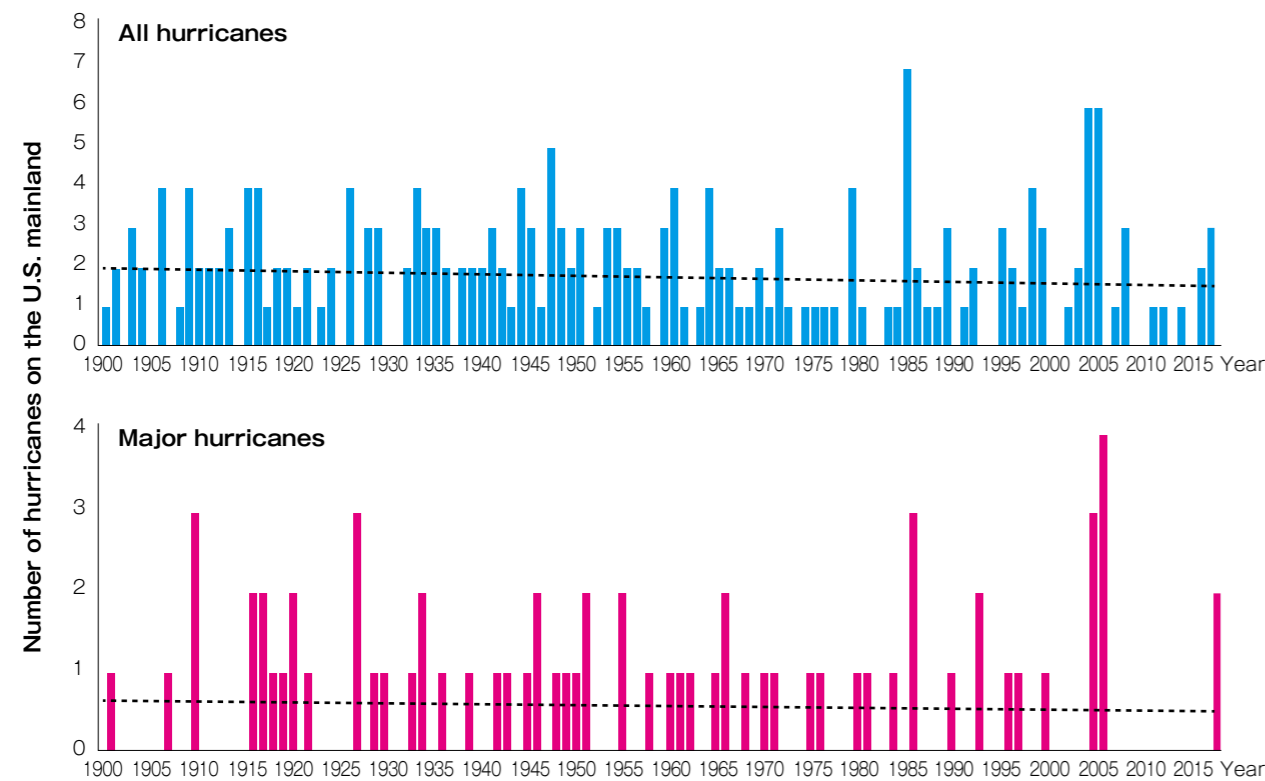


Figure 3: Number of hurricanes in the United States Source: Created by Tokio Marine based on Klotzbach et al. 2018*

*: Philip J. Klotzbach, Steven G. Bowen, Roger Pielke Jr., and Michael Bell, 2018: Continental U.S. hurricane landfall frequency and associated damage. Bull. Amer. Meteor. Soc., 99, 1359-1376. <https://doi.org/10.1175/BAMS-D-17-0184.1> (© American Meteorological Society. Used with permission.)

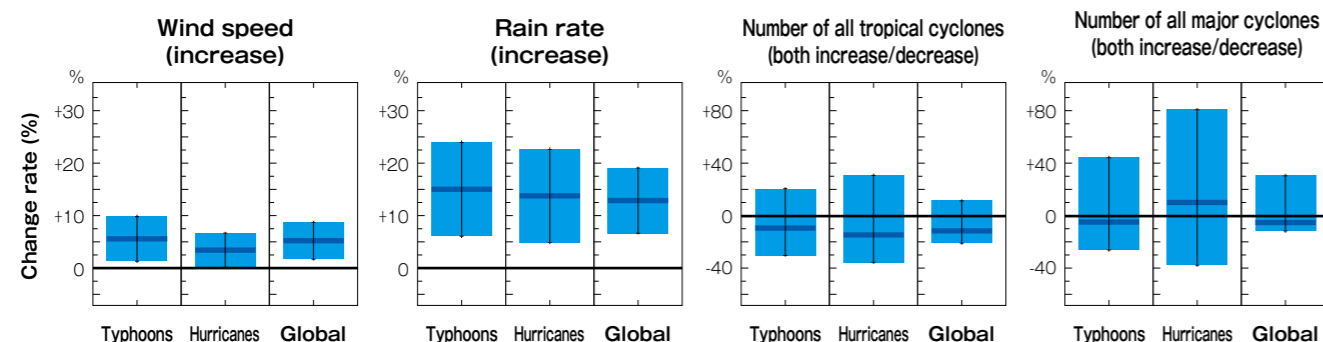


Figure 4: Changes in tropical cyclones due to a temperature change of +2°C

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

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

b. Changes in Vulnerabilities in Society and Asset Exposure

As shown in Figure 2 on p. 83, the frequency of heavy rains in Japan has been increasing since 1900. Figure 5 below, on the other hand, shows a declining trend for flooded areas. This is because Japan's disaster prevention infrastructure, including embankments, has improved since the mid-19th century and is effectively reducing the occurrence of floods during heavy rains.

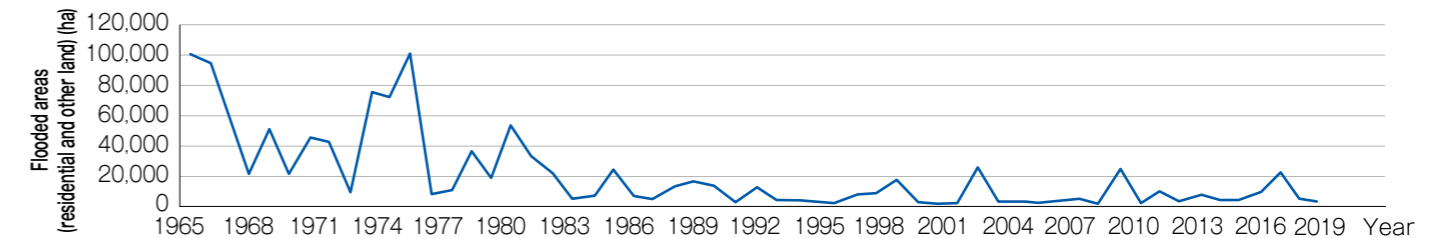


Figure 5: Areas inundated by floods (ha)

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

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

○ Change of Vulnerabilities in Society

In Japan, revisions to the Building Standards Act have proved to directly translate into the better resilience of society. In fact, revisions made in 1981 to the seismic building codes and in 2000 to the wind pressure resistance building codes have greatly contributed to the improved resistance of buildings against natural disasters. More recently, Typhoon Faxai, which made landfall in 2019 and caused damage to the roofs of many houses, has prompted revisions to the standards for roofing on countermeasures against intense winds that were enacted in January 2022. In addition, the Ministry of Land, Infrastructure, Transport and Tourism has announced its policy that the anticipated intensification of natural disasters should be considered in improving disaster prevention infrastructure in the future, making its recommendations for rivers in 2019 and for high tides in 2020.

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

In keeping with the move toward strengthening resilience in and outside Japan, the Tokio Marine Group has been contributing to greater resilience of the entire society by supporting customers to cope with disasters through the dissemination of disaster information.

c. Impact on Business Continuity: Promoting Climate Change Adaptation Measures

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

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

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

○ Holistic Approach

Based on a holistic approach, we use multiple scenarios to analyze and evaluate, both quantitatively and qualitatively, the impact of an increase in weather disasters (such as heavy rains and floods) on our operations and have been implementing related measures. On the whole, we have concluded that an increase in weather disasters will not have a profound impact on our operations compared to manufacturing and other industries for a number of reasons. For example, insurance products represent an intangible service and do not necessarily require physical sales bases, and their development and production involve minor supply chain risks in the procurement of raw materials.

○ Context-Specific Approach

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

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

In fiscal 2023, in an effort to understand water-related risks, such as flood inundation, storm surge, and landslide disasters, facing our business offices in Japan, including the value chain, we analyzed and assessed water-related physical risks at our consolidated subsidiaries in Japan, including TMNF, and the offices of some insurance agents of TMNF by using digital national land information provided. As a result, among the 1,154 business offices analyzed (489 business offices of Group companies in Japan and 665 business offices of TMNF's insurance agents), it was discovered that 203 business offices are located in areas with high risk of flooding, while 12 are in areas with high risk of landslide disasters.

Our business offices are all located in typical office buildings, and each office has independently implemented crisis management measures. In addition, we have already investigated and analyzed the flood risk at TMNF's business offices and have not detected any notable negative impacts associated with the risk at this point. Nonetheless, these water-related risks could become increasingly apparent in the future, following a rise in the sea level and more frequent heavy rains due to global warming as well as changes in land use. For the identified business offices, we will proceed with further analysis and initiatives such as education and awareness programs for Group employees to prepare for future water-related risks.

Findings from the Analysis of Our Business Offices in Japan (including the Value Chain):

Number of Business Offices Located in Priority Locations Exposed to Flood Immersion and Landslide Risks

No. of business offices analyzed	Located in areas with high risk of flood inundation	Located in areas with high risk of landslide disasters
Domestic Group companies	489	86
Insurance agents of TMNF	665	117
Total	1,154	203

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

(2) Transition Risks

Transition risks are risks associated with the transition to a decarbonized society. As the global momentum toward decarbonization accelerates and the transition to a decarbonized society progresses, we anticipate more stringent regulations, technological innovation, asset value fluctuations, and changes in the investment environment as well as in customer needs, which could affect the Group's businesses.

Transition risks include impact on the corporate value of investee companies and the value of assets held by the Company due to increased costs associated with GHG emissions resulting from climate change. To reduce the impact of these factors, we are decreasing total holdings of business-related equities and promoting engagement with investee companies.

We have estimated the impact of transition risks on assets under management by the Tokio Marine Group (equities, corporate bonds, commercial mortgage-backed securities (CMBS), and government bonds) using "Aladdin Climate," a model provided by BlackRock Solutions. With this model, we have quantified the impact on corporate value due to changes in scenario variables (e.g., carbon prices, energy demand, fuel prices, emissions) based on scenarios provided by The Network of Central Banks and Supervisors for Greening the Financial System (NGFS). More specifically, the quantification of the impact on corporate value has been conducted by comparing the scenario where current policies continue to 2050 (NGFS's Hot House World-Current Policies scenario, assuming limited policy changes and a 3.3°C temperature rise at the end of this century) with the following two scenarios, also of NGFS.

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

The following shows the results of the model-based estimates of transition risks of assets (equities, corporate bonds, CMBS, and government bonds) (impact analysis on asset prices based on scenarios up to 2050) held by the Tokio Marine Group as of March 31, 2024.

	Transition risks	
	Orderly	Disorderly
Total	-2.1%	-1.6%
Equities	-9.7%	-7.0%
Corporate bonds	-1.1%	-0.8%
CMBS	-0.1%	-0.5%
Government bonds	-0.1%	-0.2%

* The Aladdin Climate analytics of BlackRock Solutions contained in this report should not be construed as a characterization of the materiality or financial impact of the corresponding information. The Aladdin Climate analytics include non-financial metrics and involve measurement uncertainties resulting from limitations inherent to the nature of the corresponding data and the methods used for determining such data. The Aladdin Climate analytics are not fixed and are likely to change and evolve over time. The Aladdin Climate analytics rely on relatively new analysis methods, and there are limited peer reviews or comparable data available. BlackRock Solutions does not guarantee and shall not be responsible for the content, accuracy, timeliness, non-infringement, or completeness of the Aladdin Climate analytics contained herein or have any liability resulting from the use of the Aladdin Climate analytics in this report or any actions taken in reliance on any information herein.

It should be noted that the model results used by the Tokio Marine Group do not separately calculate the positive effects (market superiority or business opportunities) generated by technically implementing climate change mitigation and adaptation measures as we transition to a low-carbon society. Moreover, we believe that this and other quantification models of climate change are still in the development stage, undergoing upgrades based on the latest research findings. We thus have no plan, at this point, to use the data in our management decision-making process, but will continue to carry out research and investigations to explore more appropriate ways to utilize such quantification modeling methods.

Implementation of Climate Change Strategy

The Tokio Marine Group assumes the roles of an insurance company, institutional investor, asset manager, global company, and good corporate citizen. In every role, we are promoting the creation of a safe, secure, and sustainable future to protect our customers and local communities in their times of need even 100 years from now.

As an Insurance Company

Developing and Providing Renewable Energy-Related Products and Services

As part of our Group's global promotion system, we launched the GX Roundtable in 2023 to explore insurance products and services that support the transition to a decarbonized society across the Group. The first meeting, held in London, was attended by approximately 15 Group companies. Since then, these companies have been sharing their GX initiatives and engaging in discussions on collaboration within the Group and expanding business opportunities.

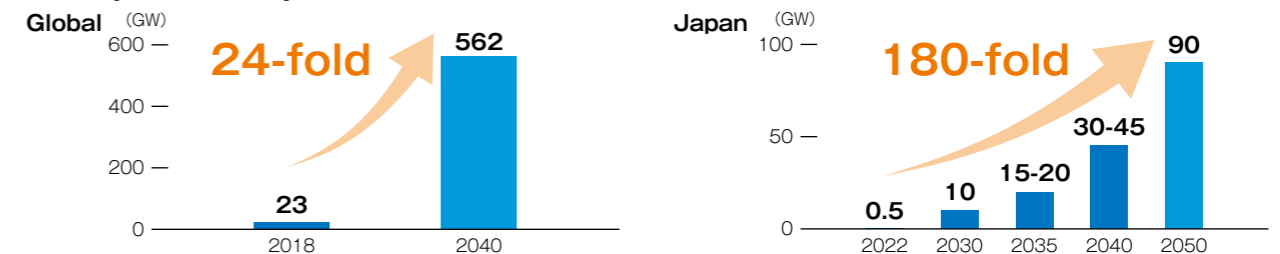
In addition, TMNF, a Group company, has established a dedicated GX department that is focusing its efforts on advancing GX initiatives to support customers in achieving carbon neutrality and transitioning to a decarbonized society, thereby contributing to industrial growth and development.

[Insurance and Services to Support Offshore Wind Power Generation]

In the Tokio Marine Group, TMNF has been underwriting insurance for offshore wind power generation projects across the world since 2013 when such projects were not yet widely known in Japan. In 2020, the Group acquired GCube, a leading company specializing in underwriting insurance for renewable energy operators. Through this and other moves, we are now regarded as one of the major international players in this field. Offshore wind power generation projects, which require large-scale investment, often entail project financing and involve various parties, including the manufacturer of windmills and other contractors. Thus, an insurance package exclusively designed for such projects plays a crucial role. Such an insurance package offers comprehensive and seamless total support in order to cover a variety of risks faced by each party involved in constructing and operating wind farms. As a managing underwriter, the Group offers globally competitive coverage in its insurance package.

At TMNF, premiums related to offshore wind power generation increased by about 2.8 billion yen from fiscal 2020 to fiscal 2023. We anticipate continued sharp market growth both in and outside Japan.

Electricity Generated by Offshore Wind Power



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

In addition, the Group, through TMNF and GCube, has underwritten insurance for 144 projects across 11 countries and regions. Offshore wind power generation is said to play a crucial role in shifting our main power source to renewable energy. We will continue to leverage the Group's strengths to generate synergies, support offshore wind power projects globally, and contribute to the transition to a decarbonized society.

Offshore Wind Power Generation Projects for which the Tokio Marine Group Has Underwritten Insurance



Engagement and Proposals/Support for Solving Challenges for Decarbonization

Through the theme of environmental engagement, as a responsible insurance company and institutional investor, we support our customers' corporate innovation and transition toward decarbonization and carbon neutrality.

As an insurance company, we engage in constructive dialogue with more than 450* diverse clients and provide proposals and support for decarbonization challenges to at least 200 of them by leveraging advanced underwriting and risk management. For instance, we promote environmental consideration through dialogue, product offerings, and consulting support for the transition. This includes encouraging the adoption of advanced, high-efficiency power generation technologies and carbon capture, utilization, and storage (CCUS) at power plants we insure, which leads to a reduction in GHG emissions. To further strengthen our engagement, TMNF has set a goal to engage with 200 client companies responsible for about 90% of the GHG emissions associated with our underwriting by 2030, aiming to have in-depth discussions with 160 of these companies (see p. 90).

* FY2023 results

Develop and Provide Decarbonization-Related Solutions

The Group will promote decarbonization for domestic small and medium enterprises (SMEs) through decarbonization management support services. To this end, we established a preparatory company for the launch of the Tokio Marine decarbonization business in February 2024 to develop and provide solutions in the decarbonization field.

Future initiatives	
<Expected services>	
<p>▶ Case 1 Decarbonization Concierge Service</p> <ul style="list-style-type: none"> Collaborate with market holders, etc., to establish a one-stop service for SMEs to provide the "know, measure, reduce" functions required for corporate decarbonization ✓ [Know] Provide free expert consultation service ✓ [Measure] Provide CO₂ emissions visualization and planning reports ✓ [Reduce] Introduce optimal solutions vendors that lead to energy saving and cost reduction 	<p>▶ Case 2 Renewable Energy Supply Service</p> <ul style="list-style-type: none"> Boost introduction of renewable energy by customers with various electricity plan proposals that combine renewable energy (including carbon offsets)

As an Institutional Investor

Conducting Dialogues on Environmental Themes and Implementing ESG Integration

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

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

Sustainability-themed investment and financing include investment in green bonds, sustainability bonds, and transition bonds. In addition, TMNF executed its first green loan and invested in Japan's first blue bonds in fiscal 2022. The use of funds obtained through these blue bonds is limited to the prevention of marine pollution and businesses related to sustainable fishery resources. In February 2024, the company also invested in the GX Economy Transition Bonds (climate transition bonds), issued for the first time by the Japanese government, as an effort to make impacts in a new field.

In fiscal 2022, TMNF established a team to carry out impact investing that generates both social and economic value and has made investment commitments to renewable energy and other funds conducive to countering climate change. In fiscal 2023, in addition to renewable energy funds, the company made investment commitments in a real estate climate impact fund that focuses on climate action. Furthermore, the company continued its endeavor to make impacts in new fields that will help conserve natural capital and made investment commitments in a forestry fund and an agriculture strategic investment fund.

Examples of Sustainable Investment and Financing

[Investment in a Forestry Fund]

In fiscal 2023, we signed, through TMNF, an agreement to invest in the Manulife Forest Climate Fund, which invests globally, including in the United States and Australia.

This fund manages forests mainly to acquire carbon credits that are receiving growing expectations for their role in reducing GHG emissions. It plans to acquire international certification to promote sustainable forest management, such as the Sustainable Forest Initiative (SFI) and Forest Stewardship Council (FSC) certification, for the forests it manages. Through the investment, TMNF financially aids forest management to enable longer intervals of logging and improved forest management, including tree planting, and supports conservation of natural capital and achievement of carbon neutrality.



[Investment in an Agriculture Strategic Investment Fund]

In fiscal 2023, we also signed, through TMNF, an agreement to invest in the Macquarie Agriculture Fund Crop Australia 2, a fund to invest in Australian farmland and agriculture-related businesses.

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

The Group's balance for sustainability-themed investing and financing and committed amount for impact investments as of March 31, 2024, are as shown at right. Through these initiatives, the Tokio Marine Group contributes to becoming carbon neutral and nature positive.



Investment cases	Investments and financing as of March 31, 2024*
Sustainability-themed investments and financing	138 billion yen
Impact investing	29 billion yen

* Total balance of TMNF, TMNL, and NF for sustainability-themed investments and financing. Total committed amount of TMNF for impact investing

As a Global Company

Promoting the TCFD and TNFD Initiatives

As a founding member of the TCFD, we have contributed to the formulation and publication of the TCFD recommendations and has been working toward the formulation of policy recommendations to encourage disclosure that will help investment decisions by engaging in discussions and exchanging opinions with relevant government and private-sector parties in Japan and overseas. We also participate in discussion on effective ways for companies to disclose climate-related information and how to link the disclosed information to appropriate investment decision-making of financial and other organizations. In March 2023, we contributed to the Ministry of Land, Infrastructure, Transport and Tourism's publication of "A Guide to Flood Risk Assessments for Enhanced TCFD Disclosures."

The Taskforce on Nature-related Financial Disclosures (TNFD) is an initiative launched in June 2021 by the United Nations Environment Programme Finance Initiative (UNEP FI), Global Canopy, and the World Wildlife Fund (WWF). We joined TNFD in January 2022. We have registered as an early adopter and published the TNFD Report based on the TNFD recommendations in March 2024. By establishing a framework for disclosing nature-related financial information and encouraging companies to disclose nature-related information, TNFD aims to redirect financial flows toward nature-positive outcomes.

Participates in Various International Climate-Related Initiatives, Conducting Surveys, Research, and Advocacy

The Group participates in various international climate-related initiatives, conducting surveys, research, and advocacy.

For example, at the Geneva Association, an insurance industry think tank composed of chairpersons and CEOs from approximately 70 insurance companies worldwide, we co-chair the working group "Climate Change and Emerging Environmental Issues" and lead surveys and studies on "Climate Change and the Environment," an important issue for the insurance industry. We have also joined the Association's climate change task force and have been engaging in the formulation of scenario analysis and stress test guidelines to perform forward-looking impact assessment of climate change.

As a Good Corporate Citizen

In keeping with our strong awareness that “it is our responsibility to pass on the irreplaceable global environment to future generations in a sustainable condition,” we designated “future generations” as a key stakeholder alongside customers, society, employees, and shareholders/investors in 2021. We have been undertaking activities to contribute to future generations with three activity themes focusing on restoration of natural capital and response to climate change, nurturing the leaders of tomorrow, and promoting a circular economy.

Mangrove forests have an effect on the prevention and mitigation of global warming by absorbing and fixing a significant volume of CO₂. Under the concept of “Insurance for the Future of the Earth,” TMNF has engaged in the Mangrove Planting Project since 1999. As of March 31, 2024, approximately 12,567 hectares of mangrove forest had been planted through this project in nine countries, primarily in Asia. In addition to TMNF, other Group companies are now planting mangroves. We have also announced the Mangrove-Based Value Co-creation 100-Year Declaration, which aims to create value through the blessings of nature brought by mangroves in collaboration with forestry NGOs. Under this declaration, we will continue to undertake this project in the future.

Policies Concerning Insurance Underwriting as well as Investment and Financing

Our basic policy on climate change is to support the decarbonization of customers and local communities through insurance products and services as well as investments and financing while basing our activities on constructive dialogue with stakeholders. We individually set up a policy on each transaction for the areas that could cause significant, negative impacts on the environment or society.

○ Participates Underwriting and Investment and Financing in Specific Sectors

The Tokio Marine Group has not provided new insurance underwriting and financing capacities to coal-fired power generation projects since September 2020 or thermal coal mining projects since September 2021, regardless of whether they are newly constructed. However, we might grant exceptions for projects with innovative technologies and approaches, such as CCS/CCUS*1 and mixed combustion, aiming to achieve the goals of the Paris Agreement, after careful consideration.

Since September 2022, we have also strengthened our commitment by protecting the environment and supporting the transition to a decarbonized society by no longer providing new insurance underwriting and financing capacities to oil and gas company extraction projects*2 in the Arctic Circle (all areas north of latitude 66°33', including the Arctic National Wildlife Refuge, ANWR) and oil sands mining.

The Group has established a strict underwriting management process for specific sectors that we deem to pose a high risk to the environment and society. For projects that relate to any of the specific sectors but might be subject to special consideration*3, we determine whether to underwrite insurance by using an escalation process, through which a dedicated team will perform risk assessments. We seek the approval of the Sustainability Committee, if necessary.

In fiscal 2023, we received inquiries for four projects in the specific sectors. Of these, three were deemed eligible and underwent an assessment by the dedicated team.

*1: Carbon dioxide capture and storage/Carbon dioxide capture, utilization, and storage

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

*3: We might proceed with projects with innovative technologies and approaches, such as CCS/CCUS and mixed combustion, which contribute to achieving the goals set in the Paris Agreement, and projects conducted by companies with decarbonization plans aligned with the Paris Agreement, after careful consideration.

○ Engagement with 200 Large Corporate Customers

In September 2023, TMNF set an interim target of holding dialogue with 200 large corporate customers*4, which account for approximately 90% of the company’s insurance-associated GHG emissions, and achieving Level 2 or higher engagement with more than 160 customers by 2030.

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

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

Of the 200 large corporate customers, 60 companies are in GHG high-emission sectors, accounting for about 70% of TMNF’s insurance-associated GHG emissions. In March 2024, the company set a policy that it will request these 60 companies to formulate decarbonization plans through engagement and will no longer provide insurance underwriting, investment, and financing for companies that fail to have plans in place. The company will reinforce its engagements with business partners to help insurance customers and investment and financing recipients create decarbonization plans and realize the transition to a decarbonized society.

GHG-intensive sectors	Number of companies	Policy
Power (coal), oil and gas, transportation, real estate, steel, cement, aluminum, and agriculture	60	We will require companies to have a decarbonization plan in place and will no longer provide insurance underwriting*5, investment, and financing*6 for companies that fail to have them by 2030.

*5: Insurance policies that support the health and welfare of employees are excluded.

*6: Equity, bond, and corporate financing

○ Plan for the Transition to a Decarbonized Society

The Tokio Marine Group has set the target of achieving net-zero emissions by 2050 and formulated a plan for transition encompassing interim targets to define a path toward the ultimate target.

The three pillars of our plan for transition are providing solutions through insurance products and services as well as investment and financing that support the transition to decarbonization; dialogue (engagement) with business partners for the purpose of decarbonization; and insurance underwriting and investment and financing policies. We will steadily execute our plan while updating it for greater effectiveness in line with advancements in decarbonization technologies and expectations placed on us by society.

		Efforts to date	2030	2050
Insurance customers and investment and financing recipients	Providing solutions	<ul style="list-style-type: none"> ● 2020: Acquired GCube specializing in underwriting insurance for the renewable energy business ● 2023: <ul style="list-style-type: none"> • Launched a GX Roundtable and started joint development of decarbonization-related products on a Group basis • Established a company specializing in supporting corporate customers’ decarbonization efforts 	[2030 target] Hold dialogue with 200 high-emission corporate customers and make deeper engagements with 160 companies among them*7	[2050 target] Achieve carbon neutrality (encompassing insurance underwriting and investment and financing portfolio)
	Dialogue (engagement)	<ul style="list-style-type: none"> ● Provided decarbonization support to insurance customers and investment and financing recipients through constructive dialogue 		
	Insurance underwriting and investment and financing policies	<ul style="list-style-type: none"> ● 2020-2021: Restricted new transactions related to coal-fired power generation plants and thermal coal mining projects ● 2022: Restricted new transactions related to oil and gas company extraction projects in the Arctic Circle and oil sands mining ● 2023: Restrict transactions with 60 companies in high-emission sectors if they fail to have the decarbonization plans requested of them as of 2030*7 		
Direct operations Corporate citizenship activities		<ul style="list-style-type: none"> ● Reduced environmental impact associated with direct operations (e.g., introduction of renewable energy) ● Corporate citizenship activities <ul style="list-style-type: none"> • 1999: Launched mangrove planting • 2007: Mangrove Planting 100-Year Declaration • 2019: Mangrove-based Value Co-creation 100-Year Declaration • 2022: Launched activities to protect and restore eelgrass beds 	Reduce GHG emissions from the Tokio Marine Group by 60% (vs 2015)	
			Use 100% of renewable electricity at the Tokio Marine Group’s major business facilities	
			Switch all company-owned vehicles to electrified vehicles*8	

*7: Target of TMNF

*8: Target of TMNF, TMNL, and NF

Risk Management

[Managing Climate-Related Risk Based on Enterprise Risk Management (ERM)]

The Tokio Marine Group conducts enterprise risk management (ERM), which includes the management of climate risks.

Through the ERM cycle, we comprehensively identify and assess risks, using both qualitative and quantitative approaches.

In the insurance business, which pursues profit through risk-taking, risk assessment is the foundation of our business.

The Group has been working for many years to assess material risks (including those due to natural disasters) both quantitatively and qualitatively. Specific initiatives are as follows.

Qualitative Risk Management

We identify all forms of risks comprehensively, including those for natural disasters such as large wind/flood and emerging risks due to environmental changes. Of these risks, we define risks that will have an extremely large impact on our financial soundness and business continuity as "material risks."

We include the large wind/flood risks (including climate change physical risks) in the "material risks" category, which we believe could become more frequent and severe due to the effects of climate change. For these material risks, we also formulate control measures prior to risk emergence and response measures for after risks occur.

Quantitative Risk Management

For material risks, we perform a multifaceted review of the adequacy of capital relative to the risks held, through measuring risk amounts and implementing stress tests as part of our quantitative risk management. This is done to maintain ratings and prevent bankruptcy.

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

Furthermore, within material risks, we conduct stress tests based on scenarios in which extreme economic losses are expected and scenarios where multiple material risks occur at the same time. As for risks involving major wind and flood disasters, for example, we assume these scenarios to be on a much larger scale than the major typhoons that hit the Greater Tokyo Area in 2018 and 2019 causing extensive damages. We update scenarios continuously while taking into account stress tests released by regulatory authorities of every country, the latest knowledge (including that of climate change), and recent case studies.

[Appropriately Control Risk through Risk Diversification and Reinsurance, etc.]

Natural disasters are inevitable in Japan, our home market. For that reason, we have sought to control risk capital by geographic, business, and product risk diversification through M&A overseas. In addition, reinsurance, as a hedge against risk, is an effective way to protect our capital and stabilize profits. The Group utilizes reinsurance to prepare for major natural disasters (capital events) that occur once every few centuries, and we determine earnings coverage from the standpoint of economic rationality and take necessary measures.

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

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

The Tokio Marine Research Institute collaborates with The University of Tokyo, Nagoya University, and Kyoto University, among others, to carry out impact analysis based on the possibility of increased insurance losses associated with natural disasters that are becoming more severe in nature.

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

Metrics and Targets

While Tokio Marine withdrew from the international initiative, the Net-Zero Insurance Alliance (NZIA), in May 2023, our commitment to contributing to the transition toward a decarbonized society based on the Paris Agreement remains unchanged.

○ Metrics and Targets for Fiscal 2050

- Reduction of GHG emissions
Aiming to reduce GHG (CO₂) emissions from the Tokio Marine Group to net zero by fiscal 2050 for our own operations (including insurance customers and investment and financing recipients)*1,2

○ Metrics and Targets for Fiscal 2030

- Reduction of GHG emissions
Reducing GHG emissions (CO₂) for operations from the Tokio Marine Group by 60% (vs. 2015)*3
- Renewable electricity use
Using 100% of renewable electricity at the Tokio Marine Group's major business facilities
- Electrification of company-owned vehicles (TMNF, TMNL, and NF)
Switching all vehicles owned by TMNF, TMNL, and NF to electrified vehicles (EV, PHV, HV, etc.)
- Engagements with customers (TMNF)
TMNF: Holding dialogue with 200 large corporate customers, which account for approximately 90% of its insurance-associated GHG emissions, and making Level 2 (see p. 90) or higher engagements with more than 160 customers among them; and requesting that 60 companies within GHG high-emission sectors, out of the 200 large corporate customers, formulate decarbonization plans, with the intention to decline transactions with those failing to present such plans by 2030

○ Metrics and Targets for Fiscal 2026 (improvements over fiscal 2023)

- Improving profitability of fire insurance by around 15 billion yen*4 from fiscal 2024 to fiscal 2026 (TMNF)

*1: Medium-term targets still under consideration

*2: Scope 3, Category 15, based on the GHG Protocol standards

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

Scope 3 includes categories of importance to the Group for which numerical values can be obtained.

*4: Supposing natural catastrophe claims in an average year

GHG Emission Reduction Record

○ Achieve Carbon Neutrality in Business Activities

- Reduction of GHG (CO₂) emissions from Tokio Marine Group operations*5: 69,341*6 tons (34% reduction vs. fiscal 2015) (Scope 1: 13,752 tons; Scope 2: 28,187 tons; Scope 3*7: 27,401 tons)
- Amount of GHG (CO₂) fixed and reduced: 96,465 tons

The Tokio Marine Group is working to reduce the environmental impact (domestic and international) and become carbon neutral by (1) conserving energy and using energy more efficiently, (2) planting mangroves to absorb and fix CO₂, (3) using renewable energy (such as by procuring green electricity), and (4) amortizing carbon credits. As a result of these efforts, in fiscal 2023 we achieved carbon neutrality for the 11th consecutive year (since fiscal 2013) thanks to the absorption and fixation effects of mangrove planting and the use of carbon credits outperforming the CO₂ emissions generated by the Group's overall business activities.

○ GHG Emissions for the Investment Portfolio

To assess the climate change-related risks and opportunities of its investee companies and financing recipients, TMNF has performed analysis of total GHG emissions and weighted average carbon intensity (WACI) on its domestic listed equity and bond portfolios as of March 31, 2023, the disclosure of which is recommended by the TCFD. The emissions and WACI of the portfolio as of March 31, 2023, are published in the TCFD Report 2024 on p. 41.

We will continue to urge our investee companies to fully disclose climate change-related information and work toward a decarbonized society through engagement, while also making use of this analysis.

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

*6: Preliminary figures for fiscal 2023

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



Strategy and Business Platform Supporting Our Purpose Story

Governance | Directors and Audit & Supervisory Board Members

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

Directors and Audit & Supervisory Board Members

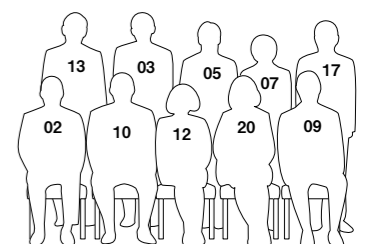
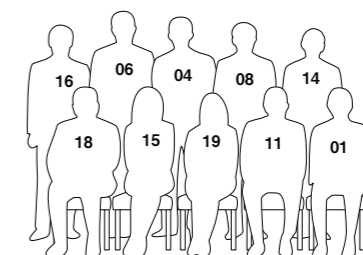


Directors

01 Chairman of the Board Tsuyoshi Nagano	04 Senior Managing Director Yoichi Moriwaki	07 Managing Director Keiko Fujita	10 Outside Director Nobuhiro Endo	13 Outside Director Kosei Shindo
02 Representative Director and President & Group CEO Satoru Komiya	05 Representative Director and Senior Managing Director Kichiichiro Yamamoto	08 Director Hiroaki Shirota	11 Outside Director Shinya Katanozaka	14 Outside Director Robert Alan Feldman
03 Representative Director and Senior Managing Director Kenji Okada	06 Managing Director Kiyoshi Wada	09 Outside Director Takashi Mitachi	12 Outside Director Emi Osono	15 Outside Director Haruka Matsuyama

Audit & Supervisory Board Members

16 Audit & Supervisory Board Member (Full-Time) Takayuki Yuasa	19 Outside Audit & Supervisory Board Member Nana Otsuki
17 Audit & Supervisory Board Member (Full-time) Akira Harashima	20 Outside Audit & Supervisory Board Member Junko Shimizu
18 Outside Audit & Supervisory Board Member Akihiro Wani	





We will support the growth of the Group and lead society into the future by engaging in bold discussions while valuing “diversity” and “core identity.”

Tsuyoshi Nagano
Chairman of the Board

Expectations for the Board of Directors

When I was the President, I was at the top of the executive team, and now I am in charge of the Chairman of the Board as a member of the governance team. Through my experience with both Tokio Marine’s executive team and governance team, I feel that it is important to continuously strengthen and evolve both execution and governance in order to realize our purpose to “support our customers and society in their times of need” and to improve medium- to long-term corporate value. “Diversity” and “core identity” are important as driving forces behind this.

In an era when societal issues are expanding and becoming more complex, it is important to incorporate more and more “diversity” into business execution and governance, and to evolve the Board of Directors through new and diverse perspectives in order to capture the changing needs of society. Tokio Marine has been operating under a hybrid corporate governance structure for nearly 20 years. Immediately after the establishment of the holding company, the Nomination Committee and the Compensation Committee were established based on the structure of a company with an Audit & Supervisory Board. The Board of Directors makes high-quality decisions by making maximum use of expertise of Outside Directors and external Audit & Supervisory Board Members in executing important business operations. While emphasizing such advisory and management functions, the Board of Directors has also worked to strengthen the monitoring function that supervises the execution of duties by Directors, for example, by increasing the ratio of outside directors. Most recently, a series of governance issues led to the establishment of the “Group Audit Committee” in fiscal 2024 to examine the appropriateness of business processes and culture, etc., using an “external perspective.” These changes are part of our organizational structure, but I believe they are the result of a thorough focus on the question of “whether we can have a good discussion” that leads to the realization of our purpose and the enhancement of our corporate value, rather than on mere formality.

However, the more “diversity” is incorporated, the more difficult it is to determine the direction in which the members are heading, so “core identity” is also important. In an era of rapid change, the structure of the Board of Directors and the content of the discussions vary at all times. However, the Board of Directors’ “core identity,” which has not changed in any era or situation, is that discussions and decisions are based on “the realization of our purpose and the enhancement of corporate value,” as well as “guiding the Group’s businesses and society into the future.” What I expect from each Board of Directors member, both internal and external, is that internal members, for example, are free to participate in discussions while providing sufficient internal information necessary to elicit meaningful opinions in Board of Directors meetings and to have high-level discussions. I want external members to not be afraid of

having conflicting opinions with executives, to speak out, and to advise and supervise the executives’ responses. At the root of each is a relationship of mutual trust, which is our “core identity.” All Board of Directors members with their own fields of expertise and ideas have this “core identity” and engage in open and dynamic discussions from diverse perspectives. By doing so, I believe we can draw better conclusions.

Tasks of the Board of Directors

Since 2011, Tokio Marine has conducted a survey of all Directors and Audit & Supervisory Board Members. In 2022, we first began effectiveness evaluations of the Board of Directors by a third-party organization as part of our efforts to increase the effectiveness of the Board of Directors. In this context, it has been evaluated that the roles and functions of both the Board of Directors and the Audit & Supervisory Board have been appropriately fulfilled and the Board of Directors has been able to secure a high level of effectiveness. On the other hand, issues have been highlighted. In concrete terms, we should spend more time discussing important long-term issues, such as fundamental policies for achieving our purpose, corporate culture and global strategies, and free discussions based on environmental changes. We did incorporate these strategic discussions into the regular agenda four or five times a year, but I cannot say that the discussions have been thoroughly carried out. For this reason, since last year, we decided to hold additional meetings that are only to discuss corporate strategies in August and January. We will engage in far-reaching discussions from a broad and long-term perspective in order to realize our purpose and raise corporate value. We will lead the Group’s businesses and society into the future. This is one of the major roles that the Board of Directors is expected to play, and we will develop the necessary systems to achieve this.

And Finally

As the Chairman of the Board, I have made every effort to ensure the transparency and credibility of our discussions and to make the Board of Directors a place where we can engage in open, dynamic, and forward-looking discussions. This stance remains unchanged. I want to lead the discussion so that the members can focus on topics such as are there any important points overlooked, or are there any problems with the direction the company is heading, the process or mechanism of initiatives, or awareness?

We will continue to respond to the changing times by flexibly and continuously evolving the Board of Directors and engaging in substantial discussions toward the realization of our purpose and the enhancement of corporate value that Tokio Marine seeks to achieve.

— Outside Officers' Dialogue —

Board of Directors' Contribution to Governance Issues and the Essentials of Global Management



Junko Shimizu

Outside Audit & Supervisory Board Member

Haruka Matsuyama

Outside Director
Chairman of the Group Audit Committee

Ms. Matsuyama and Ms. Shimizu, who were appointed as a Director and an Audit & Supervisory Board Member in June 2023, talked about the Board of Directors' contribution to recent governance issues and what Tokio Marine, as a global insurer, needs to do to further increase its corporate value (the essentials of global management).

Impressions of Tokio Marine and Our Board of Directors

Secretariat A little over a year has passed since you were appointed as a Director and an Audit & Supervisory Board Member. What is your impression of participating on the Board of Directors and the Audit & Supervisory Board?

Shimizu From 2019 to June 2023, I served as an Audit & Supervisory Board Member of TMNL. After that, I was appointed as an Audit & Supervisory Board Member of Tokio Marine Holdings. At Holdings, management discussions were conducted from a broader perspective and from a more medium- to long-term perspective, and it was a year in which I realized the scale of the discussions.

Matsuyama Since I had worked as an Outside Director of a financial holding company in the past, I felt that the relationship between Holdings and the operating companies and the management on a global scale were similar. On the other hand, last year the price-fixing of corporate insurance premiums was discovered in TMNF, one of our core subsidiaries, and we held discussions at the Board of Directors throughout the year. I felt that there were problems and structural issues specific to the non-life insurance industry.

The Board of Directors' Contributions to Governance Issues

Secretariat The price-fixing of corporate insurance premiums that occurred in TMNF was a serious issue that called into question the effectiveness of governance. Following the discovery of the incident, the FSA issued a report submission order, an order for business improvement in December, and TMNF submitted a business improvement plan in February. Amidst these series of developments, what were the discussions taking place in Board of Directors and Audit & Supervisory Board?

Shimizu The incident in TMNF, our founding business, caused significant concern to our stakeholders. The management took this situation very seriously and immediately moved to confirm the facts and conduct an in-depth investigation. In the Company's Board of Directors and Audit & Supervisory Board, the Outside Directors and Outside Audit & Supervisory Board Members, in particular, gave strong advice that a thorough investigation should be conducted not only into cases that might violate the Anti-Monopoly Act but also any conduct that was deemed inappropriate.

Matsuyama Of course, we must take into account the fact of price-fixing seriously and reflect on it. Furthermore, if a similar incident is discovered after the problem has been resolved, we will further lose the trust of our stakeholders, which will be a major blow to our management. I feel that the management policy of resolving all problems at once and eliminating all fundamental problems was appropriate.

Shimizu An in-depth investigation was carried out by the Special Investigation Committee in order to remove the corruption, and the progress was reported to the Board of Directors. After receiving this report, I believe that the "external perspective" of the Outside Directors and Outside Audit & Supervisory Board Members contributed to the depth of the discussions and the objectivity of the decisions in the course of the Company's true cause analysis. In particular, the broad perspectives of Mr. Endo, Mr. Katanozaka, and Mr. Shindo, who have extensive experience in corporate management, have been very instructive to me.

Matsuyama I believe that an "external perspective" is indispensable to Tokio Marine today. I am the chairperson of the "Group Audit Committee," which was established to strengthen the supervisory function of the Board of Directors. As stated in the business improvement plan submitted by TMNF this time, in order to correct the "gap in common sense (business standards)" with the public and society that was occurring unconsciously. It is necessary to incorporate an "external perspective." One of the roles of the Group Audit Committee is to examine whether there are any gaps with the common sense of society and the general public by delving into the cultures of Tokio Marine and Group companies in Japan and overseas. Based on the discussions at the first committee meeting held in May, I strongly feel the significance of these roles.

Shimizu It's not easy to change the structure of the industry or the culture.

Matsuyama As Ms. Shimizu said, the incident that occurred

last year was largely related to structural problems, and I think it originated from the formation of the business itself. That's why change is so difficult, and Tokio Marine alone cannot solve the problem. However, I believe that Tokio Marine, which should lead the industry, should take the lead in creating rules, and that it is necessary to approach stakeholders and regulatory authorities and work on the issue as a whole. Cultural reform is also an important issue. At the recent meeting of the Group Audit Committee, we shared the voices of mid-career employees of TMNF with the aim of re-inspection of our common sense (historically accepted business practices). For mid-career employees with an outside perspective, Tokio Marine's corporate culture sometimes seems strange. For example, Tokio Marine advocates "freedom and open-mindedness," but depending on the generation and the environment, it seems that there is a gap between this corporate culture and reality. Employees in the mid-level and above who have joined the Company as new graduates are proud of the fact that the corporate culture of "freedom and open-mindedness," in which employees think and act independently and have open and frank communication, has nurtured people and built a strong organization. On the other hand, there are cases in which the younger generation and employees hired for careers are not able to feel the corporate culture of "freedom and open-mindedness." If an organization has become conspicuously homogeneous, there is a danger that it will be difficult to notice gaps in common sense and incongruity with society. To put it another way, if we can accept diverse values and incorporate the awareness gained from an external perspective, we will be able to notice and change the gaps in common sense. I would like to start our discussion on culture by consciously listening to the voices of people in various environments and positions, such as mid-career employees and overseas employees, and sharing their insights.

Shimizu It really leads to the true cause of this incident.



There have been cases in which it was decided whether an insurance contract could be won, depending on the results of cooperation in the customer's business or business-related equities ownership, or in which the company was unable to compete in the essential parts



of the products and services. I think that "external perspective" leads to an opportunity to speak out about such a "strange" structure of the industry and to change it. We, the Outside Directors and Outside Audit & Supervisory Board Members, should bring common sense to the execution of business. In the Board of Directors, under the leadership of Mr. Nagano, the Chairman, an environment has been created in which open discussions can be held. If I feel something is irregular, I would like to continue to point it out and engage in lively discussions.

Matsuyama You are right. There might be aspects that are difficult to notice within the company, or there might be information that is difficult to obtain, so I think it is also our role to communicate such awareness and stimulate the company. The Group Audit Committee also deliberates on issues that have arisen in other companies in the same industry or in other industries from the perspective of whether there is a possibility of such incidents occurring at Tokio Marine and whether there are measures that can be considered at the present time. Let this be a lesson to us. As for the price-fixing of corporate insurance premiums adjustment incident, we should reflect on why we could not notice it until now (there might have been an opportunity to notice it), so I would like to play a role from the perspective of detecting future concerns.

businesses, as well as domestic employees and overseas employees, to feel more connected to each other through this sense of purpose.

Matsuyama Last year, when a large-scale forest fire occurred on the Hawaiian island of Maui, support was provided remotely from Japan as we have extensive experience in dealing with natural catastrophe damage. The fact that the Group as a whole is protecting people in their times of need in Japan and overseas is also linked to the pride of working at a good company.

Shimizu In addition to in their times of need, we are expanding our businesses in "pre- and post-incident areas," such as disaster prevention and mitigation, with the aim of "always" protecting our customers. This will certainly increase Tokio Marine's corporate value, but I still think it will be difficult to generate large profits immediately in the businesses that have just been launched. I feel that it is important to create a company in which employees involved in these solutions businesses can feel a sense of purpose and work with enthusiasm.

Matsuyama You are right. These businesses will create a new world, contribute to society, and improve Tokio Marine's economic interests. For example, in the area of disaster prevention and mitigation, by providing services that reduce damage caused by natural catastrophes and prevent recurrences, we can eventually reduce the number of insurance payment incidents, which will make a significant contribution to profits. It is difficult to quantify the specific impact, but I heard that the Company is starting to take on the challenge of quantitative measurement. I believe that this initiative will give employees involved in our businesses, as well as our stakeholders, a sense of Tokio Marine's corporate value.

Shimizu Although we have made steady progress step by step toward the realization of our Purpose, it might be a little difficult to realize this Purpose in your daily work. I would like to discuss with everyone, including young people, how to relate the significance of "always" protecting our customers in their times of need to their work and how to make it more rewarding. Employees can become enthusiastic about what the company is aiming for. There is an enthusiastic purpose. As we expand our businesses globally, I think that if we can share this kind of corporate value with everyone, Tokio Marine will be a unique company.

Matsuyama In discussing strategies for the new MTP, we backcasted from our medium- to long-term vision. We also discussed our strategies based on environmental changes. Looking at Tokio Marine over the past year as an Outside Director, I was convinced that Tokio Marine's solutions business initiatives and TMNF's reforms are all important initiatives for the future of Tokio Marine, and that we must steadily implement these initiatives, and that if we do so, our corporate value will surely increase. In terms of the governance issues I talked about at the beginning, it's a huge opportunity in a way to review the current situation and correct the distortions in the company and the industry. Rather than just improving our own company, we should look at the problems of the entire non-life insurance industry. As a leading company in the industry, we should undertake thorough reforms and Holdings will support the reform of the operating companies and fulfill its responsibility as a supervisor.

Shimizu We, the Outside Directors and the Outside Audit & Supervisory Board Members, as members of this Group, will spare no effort in these initiatives.

What Tokio Marine, as a global insurer, needs to do to further increase its corporate value (the essence of global management)

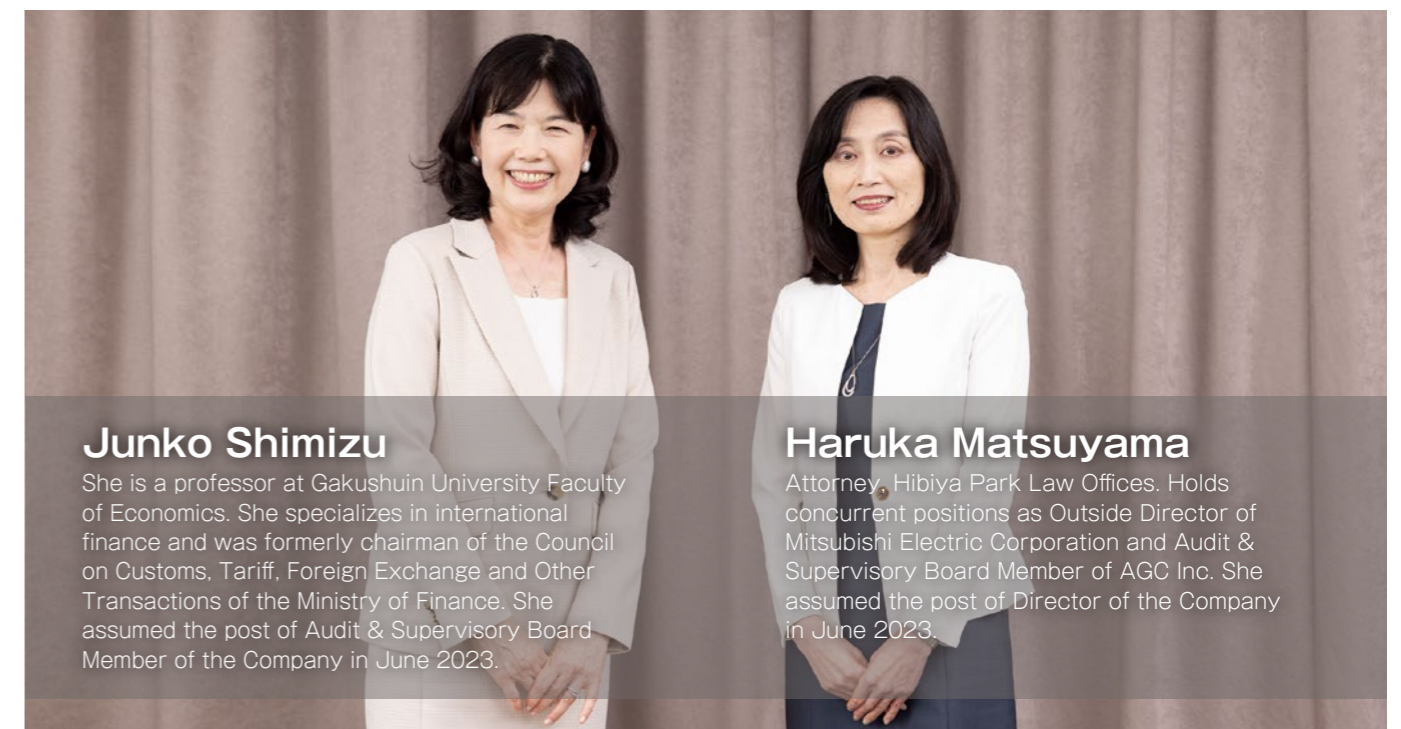
Secretariat Tokio Marine has used the Purpose as a starting point to solve societal issues and increase corporate value as a result. In this age of uncertainty, what do you think is necessary for Tokio Marine to further increase its corporate value and continue to grow as a global company?

Shimizu At present, North America accounts for a large share of the entire Tokio Marine Group. In the future, it might be necessary to install headquarters functions not only in Japan but also in North America, for example. Including this topic, I think that we need to discuss medium- to long-term strategies for Tokio Marine's growth as a global insurer in a more in-depth and realistic manner.

Matsuyama Tokio Marine's International business has achieved an industry leading position within its different segments as a result of respecting the autonomy of each operating company and allowing them to utilize their unique DNA. On top of that, human resources with a high level of expertise and knowledge will gather on a global scale to manage the Group as a whole, enhance the organization, and generate synergies. I have looked at the governance systems of various companies from a lawyer's perspective, but it is not possible for any company to expand its business on the basis of such a relationship of

trust. As we expand our operations on a global scale, the roles of the Board of Directors will change depending on how we manage our operations from a global perspective. We must deepen our discussions on these issues.

Shimizu On a slightly different angle, when the Noto Peninsula Earthquake occurred in January of this year, the Disaster Response Headquarters was set up immediately after the disaster, and I heard reports that Group employees worked together to grasp the damage, build a support system, and promptly respond to customers in cooperation with agencies. I was very excited to see the employees thinking about what the Group as a whole can do now and what to do in the future and exchanging opinions. Tokio Marine is able to protect customers all over the world when a disaster strikes Japan, or something happens around the world because it spreads risk and expands its businesses. And we have the people who make it happen. Every day, I felt that our Purpose was "protecting our customers and society in their times of need." To borrow Mr. Komiya's words, "Under any circumstances, we will keep our promises to our customers." This is possible only because Tokio Marine has expanded and grown globally. I think it is also important for our domestic businesses and overseas



Junko Shimizu

She is a professor at Gakushuin University Faculty of Economics. She specializes in international finance and was formerly chairman of the Council on Customs, Tariff, Foreign Exchange and Other Transactions of the Ministry of Finance. She assumed the post of Audit & Supervisory Board Member of the Company in June 2023.

Haruka Matsuyama

Attorney, Hibiya Park Law Offices. Holds concurrent positions as Outside Director of Mitsubishi Electric Corporation and Audit & Supervisory Board Member of AGC Inc. She assumed the post of Director of the Company in June 2023.

Corporate Governance

A Hybrid Governance Structure That Combines Management and Monitoring Functions

The corporate governance system of the Company is designed as a hybrid structure whereby the Nomination Committee and the Compensation Committee are established in addition to the structure of a company with an Audit & Supervisory Board.

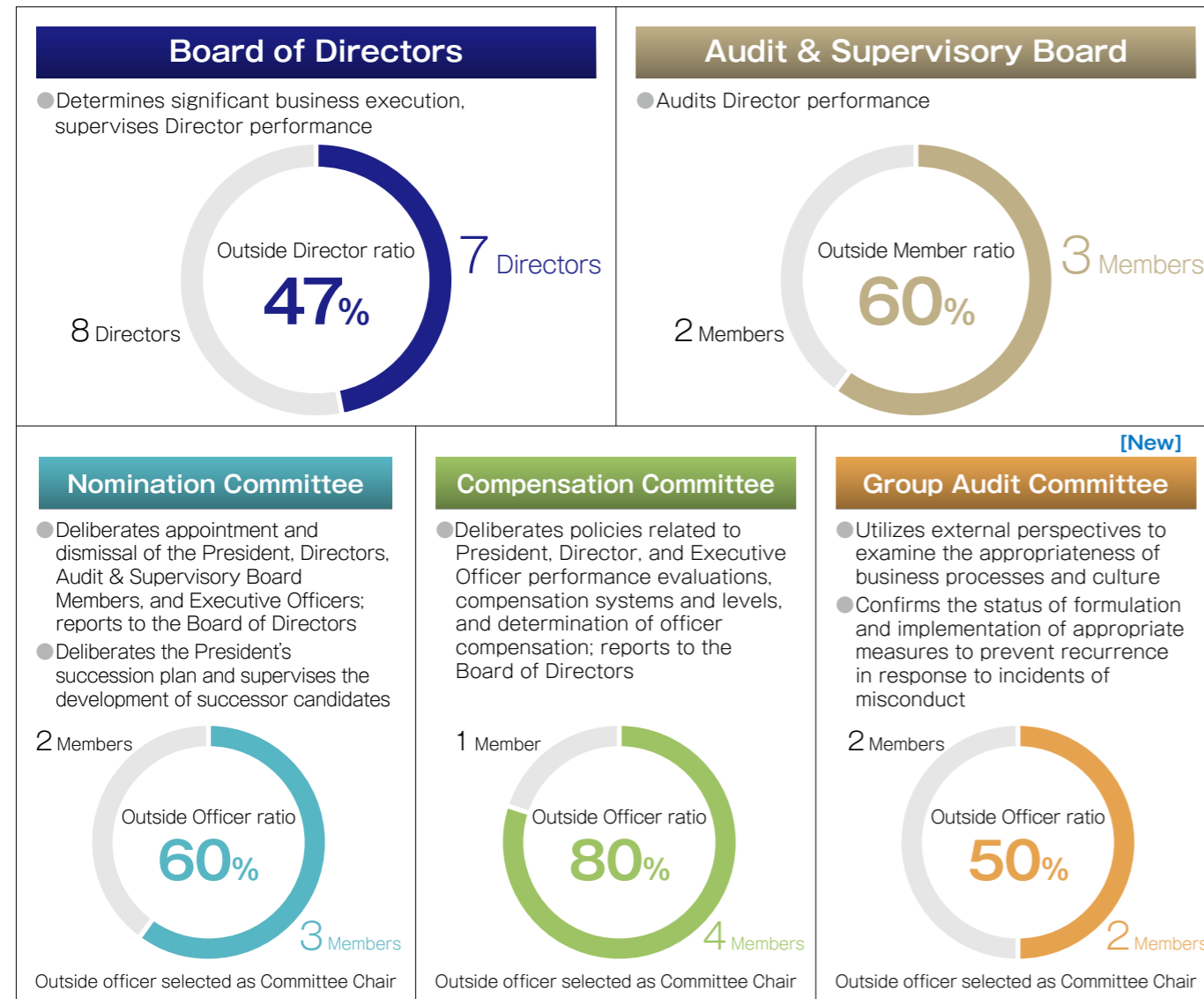
As an insurance holding company, the Company determines significant business execution by resolution of the Board of Directors and emphasizes making high-quality decisions that reflect the insight of Outside Directors and outside Audit & Supervisory Board members. Moreover, to increase the monitoring function of the Board of Directors, the rate of outside directors should generally exceed one-third, with 47% currently being outside directors. Furthermore, the Nomination Committee and the Compensation Committee, which ensure transparency in the process of determining the nomination and remuneration of Directors, consist of a majority of outside officers and are both chaired by an outside officer.

Since its founding in 2002, the Company has worked to improve its corporate governance. In this way, we have

determined that the current system, which emphasizes management functions while also ensuring monitoring functions, is optimal at this point in time. However, we also believe that we must be in constant pursuit of the most optimal solutions to improve monitoring functions, including ways of institutional designing, increasing the number of non-Japanese directors, and increasing the ratio of outside directors and female directors.

In response to a number of incidents of misconduct, including the incident of price-fixing of corporate insurance premiums in a Group company in Japan and a governance incident in a Group company outside Japan, we decided that it was necessary to further strengthen our internal control system and internal auditing functions. Accordingly, on April 1, 2024, we established the Group Audit Committee, which includes an external perspective, to strengthen our Board of Directors' supervisory functions. Including these initiatives, we will strive to further strengthen governance at the Group level (see pp. 36, 37 for details).

Corporate Governance System



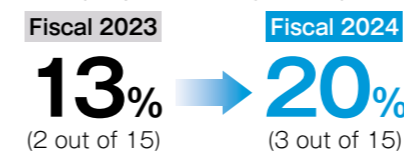
Record of Measures to Strengthen Corporate Governance

	FY2002	FY2004	FY2005	FY2011	FY2013	FY2015	FY2016	FY2017	FY2018	FY2019	FY2021	FY2022	FY2023	FY2024
Structure	April Millea Holdings (currently Tokio Marine Holdings) established as a company with an Audit & Supervisory Board		July Nomination Committee and Compensation Committee discretionally established									November The first evaluations of effectiveness of the Board of Directors by a third-party organization		April Group Audit Committee established
Membership														
	Outside Directors													
	3						June 4			June Ratio of Outside Directors raised to one-third			June First non-Japanese Outside Director appointed	
Outside Audit & Supervisory Board Members														
2		3 (decreased in fiscal 2005)												
Non-Japanese Executive Officers														
							June First non-Japanese Executive Officer appointed	August 4	June 6	April 5	April 6	June 5	April 6	April 7
Policies														
	April Millea Group Corporate Philosophy established		May Corporate Governance Policy formulated			May Corporate Governance Policy renamed Tokio Marine Holdings Fundamental Corporate Governance Policy							November Tokio Marine Holdings Fundamental Corporate Governance Policy revised (Major areas of revision: Appointment conditions and dismissal policies for the President)	
Compensation														
			July Stock options introduced			July Ratios of performance-linked bonuses increased for certain officers				July Same as previous update		July Stock ownership plan introduced	July Non-financial indicators added to performance-linked bonuses	July Introduction of stock-based compensation system through RSU* for directors of subsidiaries

*: Restricted Stock Unit

Diversity of the members of the Board of Directors is accelerating

Ratio of Female Directors and Audit & Supervisory Board Members (compared with July 1, 2023)



Skills of Directors and Audit & Supervisory Board Members

The Tokio Marine Group is conducting business globally as an insurance group. As part of that, the Company, as the insurance holding company taking charge of the Group, is building highly sound and transparent corporate governance and internal controls, as well as administering Group companies as appropriate. The Board of Directors in this company with an Audit & Supervisory Board makes important business decisions as well as supervises the work of the directors.

For the Board of Directors to properly fulfill its role, the board needs to possess the necessary skills on the basis of the business content, business development, governance structure, and so forth of Tokio Marine Group. Moreover, the necessary skills will differ depending on changes in the business environment. To facilitate important business decisions and proper supervision in the Company, board members first need to deeply understand the business, which means having a thorough understanding of the "insurance business." Moreover, the basis of all decision-making is skills in "financial economics," "financial accounting and finance," "legal compliance," "human resources strategy," and "governance and risk management." Moreover, as the planet's environment and technological innovation have become issues for society, the importance of skills pertaining to "environment" and "technology" is growing as well.

In addition, Directors are expected to have skills relating to "internationality" and "business administration." Considering our global business reach, insights from global environmental awareness and business administration are extremely beneficial for the Tokio Marine Group.

We also consider it preferable for the Audit & Supervisory Board members to have skills similar to those of the members of the Board of Directors, so that they can properly audit the work of the Board of Directors. Skills in "financial accounting and finance" are considered as especially important.

Based on this direction, we appoint four outside directors with business administration experience (one has extensive experience as a business administration consultant). Moreover, the outside directors also include a lawyer, an analyst, and an academic expert. Most of the outside directors have rich international experience. In summary, the Board of Directors and the Audit & Supervisory Board consist of members with diverse skills. Within the framework of the Board of Directors, etc., the outside directors provide advice about the management of the Company based on these skills. In addition, from a gender perspective, we have appointed three female directors and two female Audit & Supervisory Board members so that the ratio of female members of the Board of Directors and the Audit & Supervisory Board is 25%.

Name	Sex	Positions and key responsibilities	Skills and experience										
			Corporate Management	Finance & Economy	Accounting	Legal & Compliance	Environment	Human Resources Strategy	Governance & Risk Management	Technology	Internationality	Insurance Business	
Tsuyoshi Nagano	Male	Chairman of the Board	○	○						○		○	○
Satoru Komiya	Male	President & Chief Executive Officer Group CEO (Group Chief Executive Officer) Group COO (Group Chief Culture Officer)	○	○					○			○	○
Kenji Okada	Male	Senior Managing Director Group CFO (Group Chief Financial Officer)		○	○	○				○		○	○
Yoichi Moriwaki	Male	Senior Managing Director Group CSO (Group Chief Strategy and Synergy Officer)		○	○		○	○		○		○	○
Kichichiro Yamamoto	Male	Senior Managing Director Head of International Business Co-Head of International Business		○	○					○		○	○
Kiyoshi Wada	Male	Managing Director Group COO (Group Chief Operating Officer)		○	○		○					○	○
Keiko Fujita	Female	Managing Director		○	○		○					○	○
Hiroaki Shirota	Male	Director		○									○
Takashi Mitachi	Male	Outside Director	○	○	○		○			○	○	○	
Nobuhiro Endo	Male	Outside Director	○	○						○	○	○	
Shinya Katanozaka	Male	Outside Director	○	○				○		○		○	
Emi Osono	Female	Outside Director	○				○		○			○	
Kosei Shindo	Male	Outside Director	○	○			○	○	○			○	
Robert Alan Feldman	Male	Outside Director	○	○	○		○		○	○		○	
Haruka Matsuyama	Female	Outside Director		○	○	○			○				
Takayuki Yuasa	Male	Audit & Supervisory Board Member (full-time)	○	○	○	○			○				○
Akira Harashima	Male	Audit & Supervisory Board Member (full-time)	○	○					○			○	○
Akihiro Wani	Male	Outside Audit & Supervisory Board Member		○	○	○			○			○	
Nana Otsuki	Female	Outside Audit & Supervisory Board Member		○	○		○		○			○	
Junko Shimizu	Female	Outside Audit & Supervisory Board Member		○	○		○		○			○	

Principal Activities

To build the Board of Directors for sustainable improvement of corporate value, we appoint Outside Directors in consideration of the overall skills composition of the Board of Directors and the balance of their terms in office, so that these Outside Directors can provide highly effective supervision and advice.

Name	Current term in office	Attendance at board meetings, etc.	Major activities including the remarks made at board meetings, etc.
Takashi Mitachi (outside director)	6 years and 9 months	He attended all 12 meetings of the Board of Directors in fiscal 2023.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings based on his insight as a specialist in business management acquired through many years of experience in a consulting firm and a management role. In addition, as a member of the Compensation Committee, he has contributed to the fulfillment of supervisory functions by evaluating the performance of the President, Directors, and Executive Officers and establishing an appropriate compensation system.
Nobuhiro Endo (outside director)	4 years and 9 months	He attended all 12 meetings of the Board of Directors in fiscal 2023.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as Chairman of the Compensation Committee, he has contributed to the fulfillment of supervisory functions by evaluating the performance of the President, Directors, and Executive Officers and establishing an appropriate compensation system.
Shinya Katanozaka (outside director)	3 years and 9 months	He attended all 12 meetings of the Board of Directors in fiscal 2023.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as Chairman of the Nomination Committee, he has contributed to the fulfillment of supervisory functions through the nomination of the President, Directors, Audit & Supervisory Board members, and Executive Officers.
Emi Osono (outside director)	2 year and 9 months	She attended all 12 meetings of the Board of Directors in fiscal 2023.	She has fulfilled her supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings based on her insight into corporate management acquired through many years of research into corporate strategy, etc. In addition, as a member of the Nomination Committee, she has contributed to the fulfillment of supervisory functions through the nomination of the President, Directors, Audit & Supervisory Board members, and Executive Officers.
Kosei Shindo (outside director)	9 months	He attended 9 of the 10 meetings of the Board of Directors in fiscal 2023 following his appointment as a member of the Board.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings based on his insight as a specialist in business management acquired through many years of experience in a management role. In addition, as a member of the Nomination Committee, he has contributed to the fulfillment of supervisory functions through the nomination of the President, Directors, Audit & Supervisory Board members, and Executive Officers.
Robert Alan Feldman (outside director)	9 months	He attended all 10 meetings of the Board of Directors in fiscal 2023 following his appointment as a member of the Board.	He has fulfilled his supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings based on his insight as an economist cultivated through many years of experience in financial institutions. In addition, as a member of the Compensation Committee, he has contributed to the fulfillment of supervisory functions by evaluating the performance of the President, Directors, and Executive Officers and establishing an appropriate compensation system.
Haruka Matsuyama (outside director)	9 months	She attended all 10 meetings of the Board of Directors in fiscal 2023 following her appointment as a member of the Board.	She has fulfilled her supervisory functions by presenting inquiries and remarks at the Board of Directors' meetings based on her insight into corporate legal affairs cultivated through many years of experience as an attorney. In addition, as a member of the Compensation Committee, she has contributed to the fulfillment of supervisory functions by evaluating the performance of the President, Directors, and Executive Officers and establishing an appropriate compensation system.
Akihiro Wani (outside Audit & Supervisory Board member)	9 years and 9 months	He attended all 12 meetings of the Board of Directors and all 12 meetings of the Audit & Supervisory Board in fiscal 2023.	He has exercised his audit functions by presenting inquiries and remarks based on his insight on corporate legal affairs cultivated through many years of experience as an attorney.
Nana Otsuki (outside Audit & Supervisory Board member)	5 years and 9 months	She attended all 12 meetings of the Board of Directors and all 12 meetings of the Audit & Supervisory Board in fiscal 2023.	She has exercised her audit functions by presenting inquiries and remarks based on her insight acquired through many years of experience as an analyst in financial institutions.
Junko Shimizu (outside Audit & Supervisory Board member)	9 months	She attended all 10 meetings of the Board of Directors and all 10 meetings of the Audit & Supervisory Board in fiscal 2023 following her appointment as a member of the Audit & Supervisory Board.	She has exercised her audit functions by presenting inquiries and remarks based on her insight acquired through years of experience in financial institutions and knowledge gained through research on international finance.

Notes: 1: The current term in office of each candidate is as of March 31, 2024.
 2: Descriptions in the "Attendance at board meetings, etc." and "Major activities including the remarks made at board meetings, etc." include attendance at Audit & Supervisory Board meetings and major activities including the remarks made at Audit & Supervisory Board meetings of outside Audit & Supervisory Board members.
 3: All 12 Board of Directors' meetings held during fiscal 2022 were ordinary meetings. All 12 Audit & Supervisory Board meetings held during fiscal 2023 were ordinary meetings.
 4: On December 26, 2023, Tokio Marine & Nichido Fire Insurance Co., Ltd., one of the Company's Tokio Marine subsidiaries, received a business improvement order from the FSA based on the Insurance Business Act. This was on the grounds that the company's conduct was deemed to be in violation of the Anti-Monopoly Act, that the company's conduct was inappropriate considering the intent of the Anti-Monopoly Act, and that there was a problem with the system behind the conduct. Although Directors were not aware of the facts beforehand, they regularly made proposals to the Board of Directors and elsewhere from the perspective of strengthening Group governance and complying with laws and regulations. After becoming aware of the facts of the matter, they fulfilled their duties by making remarks emphasizing the necessity and significance of a thorough investigation and true cause analysis from the perspective of the Group's business management.

Initiatives to Improve the Effectiveness of the Board of Directors

Method of Effectiveness Evaluations

Once a year, the Company evaluates the effectiveness of the Board of Directors to further enhance its functionality. In concrete terms, in order to reflect the opinions of all participants of the Board of Directors, we conduct a survey of all Directors and Audit & Supervisory Board Members concerning the management and functioning of the Board of Directors and report the results to the Board of Directors.

PDCA Cycle to Improve Effectiveness



Fiscal 2023 Evaluation of Effectiveness Survey

Period	October 2023 to January 2024
Target	All directors and auditors
Main contents	(1) Status of Board of Directors' functions (2) Status of Board of Directors' operations (3) Status of Board of Directors' discussions (4) Size, composition, and diversity of the Board of Directors (5) Status of Nomination Committee and Compensation Committee operations

Fiscal 2023 Evaluation of Effectiveness and Fiscal 2024 Operation Policy

In the Board of Directors, the Directors and Audit & Supervisory Board members actively make statements and conduct free, open-minded, and constructive discussions. As a result, the functioning of the Board of Directors is evaluated to be generally satisfactory. On the other hand, there were opinions on further improvements, and we are proceeding with individual measures.

Fiscal 2023 evaluation of effectiveness and fiscal 2024 operation policy (Reported to the Board of Directors in January 2024)

1. Overall evaluation

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

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

(Opinion 1)

- More time should be secured for important issues that the Board of Directors should discuss.

(Response 1)

- Continue efforts to set appropriate agenda items and secure sufficient time for discussion, including the establishment of a Board of Directors' meeting focused on "strategy discussions."

(Opinion 2)

- Would like to see more opportunities for outside directors and outside Audit & Supervisory Board members to learn more about the Tokio Marine Group.

(Response 2)

- In addition to holding opinion exchange meetings with Tokio Marine Group employees, inviting employees to participate in internal meetings and training as observers, and providing information via e-mail, etc., which are already in progress, we will work on further expansion by securing opportunities to visit Tokio Marine Group bases.

(Opinion 3)

- In light of scandals such as the insurance premium price-fixing issue, there is a question about how the Board of Directors will fulfill its functions.
- There is a question about how the Board of Directors can supervise issues that the executives are not aware of.

(Response 3)

- We have established the Group Audit Committee that incorporates an external perspective into the internal audit function. They shall take on the role of strengthening governance, including the detection of future events of concern, and shall periodically report to the Board of Directors.

(3) Operation policy for fiscal 2024

It is extremely important for the Board of Directors to fulfill its expected roles in enhancing corporate value.

Tokio Marine conducted evaluations of the effectiveness of the Board of Directors in fiscal 2022 using a third-party organization and will continue to do so as necessary. In addition, on April 1, 2024, we established the Group Audit Committee, which incorporates an external perspective into our internal auditing function, further strengthening our Board of Directors supervisory function.

Leveraging Outside Officers' Expertise

When discussing and formulating business strategies for sustainable corporate growth and corporate value improvement over the medium to long term, the Company seeks to make the most of insights from outside directors and Audit & Supervisory Board members. To this end, the Board of Directors holds "Discussions on Corporate Strategy," which are discussions about themes such as management challenges and the business environment. The themes are selected based on questionnaire responses from directors and Audit & Supervisory Board members as well as themes that come up at "independent officers' meetings."

In fiscal 2023, we held discussions on the following themes, and similar discussions will be held in fiscal 2024. The Company also holds one meeting a year that is attended by independent officers only. It is entirely conducted by Independent Directors and Independent Audit & Supervisory Board members, including establishing agenda items. Opinions are exchanged objectively and from broad perspectives. In fiscal 2023, discussions were held on medium- to long-term strategy, Group governance, and other issues, with recommendations made based on these discussions.

○ "Discussions on Corporate Strategy" Themes

Fiscal year	Themes
FY2023	<p>(1) The ideal structure of the Board of Directors We discussed the current status of the Board of Directors and what the ideal structure is in light of the business environment and changes in the environment over the medium to long term.</p> <p>(2) Tokio Marine Group's next Mid-Term Business Plan We backcast from our medium- to long-term vision and discussed the changes in our operating environment and strategies based on them.</p> <p>(3) Tokio Marine Group's Asia non-life insurance business strategies We discussed growth strategies and strengthening governance in the Asia non-life insurance business.</p> <p>(4) Exchange of opinions with presidents of Group companies The CEO of DFG in the United States gave a presentation on the company's business conditions and other topics, and opinions were exchanged through varied questions.</p>
FY2022	<p>(1) Direction of the formulation of the next Mid-Term Business Plan We backcast from our medium- to long-term vision and discussed the changes in our operating environment and strategies based on them.</p> <p>(2) Domestic non-life insurance strategies We discussed the medium- to long-term impact of environmental changes on domestic non-life insurance businesses and the roles of each company based on these factors.</p> <p>(3) Human resource strategies We discussed what the Tokio Marine Group values, the competencies of the human resources we seek, and personnel strategies based on the management strategies.</p> <p>(4) Cybersecurity Discussions were held on the environment and the overall picture of issues and measures in the Tokio Marine Group related to cybersecurity.</p> <p>(5) Exchange of opinions with management of overseas subsidiary The CEO of Pure (United States) gave a presentation on his company's business conditions, etc., and we exchanged opinions by asking various questions.</p>
FY2021	<p>(1) Exchange opinions with overseas subsidiary heads CEOs from TMSR (Brazil) and TMHCC (US) gave presentations on the results of their respective companies, exchanging opinions through a Q&A format.</p> <p>(2) Asia non-life insurance business strategies Held discussions on Asia non-life insurance business strategies with the participation of the Executive Officer in Charge of Asia and the CEO of our local subsidiary in Thailand.</p> <p>(3) Tokio Marine Group new business strategies Held discussions regarding risks and opportunities of new businesses.</p>

(Reference) Provision of Information to Outside Directors

We held meetings to exchange opinions with Tokio Marine Group employees, invited them to participate in internal meetings and training as observers, and provided information through e-mails etc.

Succession Management

Roles of the Nomination Committee

- The Company shall establish the Nomination Committee as an advisory body to the Board of Directors.
- The Nomination Committee shall deliberate on the following matters and report to the Board of Directors:
 - Appointment and dismissal of the President, Directors, Audit & Supervisory Board Members, and Executive Officers
 - Appointment requirements and dismissal policies for the President, Directors, Audit & Supervisory Board Members, and Executive Officers
- The Nomination Committee shall deliberate on the succession plan for the President, and appropriately supervise the operation of the plan so that the development of successor candidates is carried out in a planned way.
- The Nomination Committee shall specify the skills, etc., required of Directors and Audit & Supervisory Board Members and use that as a reference for deliberations on the appointment and dismissal under Paragraph (2), Item (1).

CEO Selection Criteria

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

Likewise, regarding the succession of others on the management team (including foreign national officers) who are not the CEO, discussions are held at talent management meetings where principal officers participate, while training plans and other matters are reported to the Nomination Committee.

In April 2023, the Group established TLI, a Group-wide global human resource development program to foster future management candidates (see p. 62 for details). Specific training measures are implemented in a planned way so that the managerial capabilities of candidates are honed, for example, by dispatching them to external executive programs (training) where they study together with management from other companies.

Nomination Committee Members

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

The number of meetings differs by fiscal year; two were held in fiscal 2022 and four in fiscal 2023 with four planned in fiscal 2024.

Overview of the Nomination Committee in Fiscal 2023

Fiscal year	Themes
First meeting (July 19, 2023)	● Setting tasks for fiscal 2023 and explanation of priority action policies by the President of Tokio Marine Holdings
Second meeting (September 11, 2023)	● Candidate to succeed as President of TMNF ● Further practical use of the skill matrix
Third meeting (December 19, 2023)	● Appointment of the next President of TMNF
Fourth meeting (January 26, 2024)	● Directors and executive officers, FY2024

Appointment of Outside Directors

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

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

Officer Compensation to Improve Corporate Value

Policy

The policy for determining compensation for officers is as follows:

- Ensure "transparency," "fairness," and "objectivity" regarding compensation for officers
- The Board of Directors shall set the level of compensation for Directors and Executive Officers according to the responsibilities of each, after setting the standard amount for each position, taking into consideration factors such as the business performance of the Company and the level of compensation in other companies.
- Of the different types of compensation for Directors and Executive Officers, fixed compensation and performance-linked bonuses shall be paid monthly, while share compensation shall be delivered upon refusal.
- The Board of Directors shall determine the content of compensation for individual Directors and Executive Officers and other important matters concerning compensation for Directors, Audit & Supervisory Board Members, and Executive Officers. Decisions on any matter requiring consultations with the Compensation Committee shall be made after obtaining the opinions of the said Committee.

Determination Process

The Compensation Committee is an advisory body to the Board of Directors and, in fiscal 2024, consisted of five members (chaired by an Outside Director), including four Outside Directors.

Members of the Compensation Committee

Chairman	Nobuhiro Endo	Outside Director
Members	Takashi Mitachi	Outside Director
	Robert Alan Feldman	Outside Director
	Haruka Matsuyama	Outside Director
	Satoru Komiya	President and CEO

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

- Evaluation of the performance of Directors and Executive Officers of the Company, as well as the president of its principal business subsidiaries.
- The compensation system for Directors, Audit & Supervisory Board Members, and Executive Officers of the Company and its principal business subsidiaries and the level of compensation for Directors (full-time) and Executive Officers of the Company and its principal business subsidiaries.
- Policy for determination of compensation for Directors, Audit & Supervisory Board Members, and Executive Officers. The number of meetings was three in fiscal 2022 and fiscal 2023, with three planned in fiscal 2024 as well. For fiscal 2023, all committee members attended all Compensation Committee meetings held during their term of office.

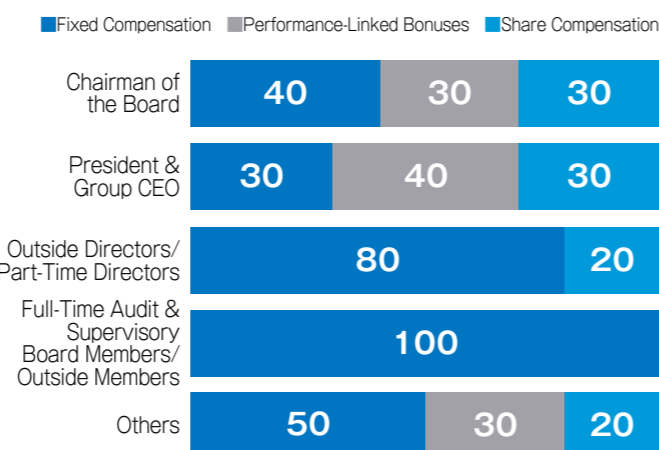
Overview of the Compensation Committee in Fiscal 2023

Fiscal year	Theme
First meeting (May 19, 2023)	<ul style="list-style-type: none"> • Officer compensation systems and levels that apply in July 2023 or later • Discussion and reporting on corporate performance evaluation in fiscal 2022 • Discussion and reporting on individual performance evaluation in fiscal 2022 • The President's individual performance evaluation and briefing on task achievement progress in fiscal 2022
Second meeting (July 19, 2023)	<ul style="list-style-type: none"> • CEO individual performance evaluation and setting the first targets for the period
Third meeting (March 18, 2024)	<ul style="list-style-type: none"> • Officer compensation levels to be applied from April 2024 (including job changes subject to additional allowance based on responsibility) • Officer compensation levels to be applied from July 2024 (including validation)

Compensation System for Directors and Auditors

The compensation structure for Directors and Audit & Supervisory Board Members consists of fixed compensation, performance-linked bonuses, and share compensation, and the proportions for each director's responsibilities are as follows:

Ratios of Compensation by Responsibility



(1) Performance-linked compensation

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

- Individual targets: Set according to the responsibilities of each director (including ESG and medium- to long-term strategic targets*).
- Company targets: Set based on financial indicators and non-financial indicators.

*: Further globalizing and strengthening the functions of management, strengthening human resources and the organization, etc.

Targets and Results for Fiscal 2023

	Item	Composition ratio	Targets	Results
Financial Indicators	Adjusted net income	50%	670 billion yen	711.6 billion yen
	Adjusted ROE	30%	17.1%	15.5%
Non-Financial Indicators	Employee engagement indicators	10%	Improvement in employee engagement scores	No major fluctuations (100%)
	Indicators relating to sustainability strategy	10%	Comprehensive evaluation of efforts in the fields listed as priority issues	Satisfactory results (100%)

Targets for Fiscal 2024

	Item	Composition ratio
Financial Indicators	Adjusted net income	50%
	Adjusted ROE	30%
Non-Financial Indicators	Employee engagement indicators*1	10%
	Indicators relating to sustainability strategy*2	10%

*1: Improvement in employee engagement scores

*2: Comprehensive evaluation of efforts in the fields listed as priority issues

(Reference) Officer Compensation to Promote ESG Initiatives

For the Tokio Marine Group, our initiatives for sustainability and ESG are part of our business aims themselves. It is our belief that we can realize sustainable growth for the Company as a result of solving societal issues through our business.

To further advance our ESG initiatives, for example, in officer compensation governance, the Compensation Committee has continuously discussed whether to have compensation reflect performance in ESG initiatives, based on the thinking that the degree to which initiatives are accomplished ought to serve as incentives.

As a result, while we have had a system in which appropriate incentives applied to officers by setting targets for their individual performance linked to their officer

compensation, from fiscal 2022 we are introducing "employee engagement indicators" and "sustainability indicators" as KPIs to determine corporate performance compensation, thereby creating a system that reflects compensation linked with performance. In fiscal 2023, we increased the ratio of non-financial indicators from 10% to 20% to further promote employee engagement and sustainability.

In the future, we will aim to continuously raise the level and realize high and consistent incentive accountability based on new developments in internal discussions about sustainability strategies and trends in the maturation and establishment of ways to evaluate non-financial indicators in the market.

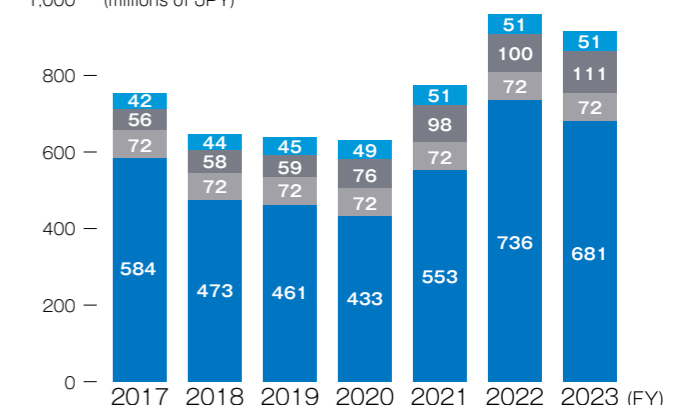
(2) Stock-based compensation

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

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

Amount of Compensation

The Compensation of Directors and Auditors is as follows:
 ■ Internal Director ■ Internal Auditor ■ Outside Director ■ Outside Auditor
 1,000 – (millions of JPY)

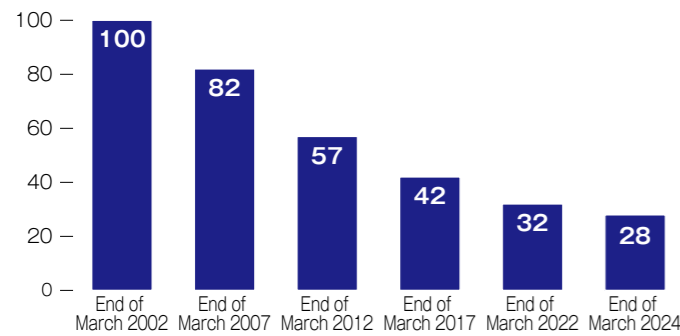


Reduction of Business-Related Equities

Policy on Selling Business-Related Equities

The Company sold business-related equities of 218.7 billion yen in fiscal 2023. The cumulative amount of sales since the Company's establishment in fiscal 2002 came to 2.7 trillion yen (based on the market value at the time of sale), and their book value was reduced by 72% compared with that at March 31, 2002.

Trends in the Book Value of Business-Related Equities (TMNF)*1



*1: Indexed to the end of March 2002 as 100

The Company has decided to "continue to sell" its business-related equities. We have publicly announced that the ratio to net assets of under 20% is just a "milestone," but in light of the recent business improvement orders to TMNF, and as a part of efforts to develop an environment for realizing fair competition, we have set a deadline of reducing the balance to zero*2 within six years until the end of fiscal 2029. To achieve this, we will halve the balance over the three years of the Mid-Term Business Plan starting in fiscal 2024.

*2: Excluding unlisted stocks and equity investments through capital and business alliances

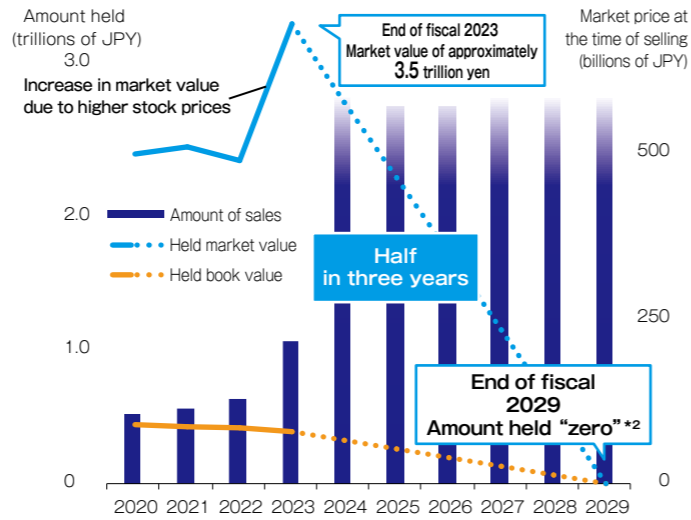
Matters to Be Resolved Regarding the Sale Policy

- Reduce business-related equities to zero*2 by the end of fiscal 2029.
- During the three-year period of the new Mid-Term Business Plan (fiscal 2024 to fiscal 2026), we will halve the balance of 3.5 trillion yen (market value at the end of March 2024) as of the end of March 2024. The planned sale price for fiscal 2024 is 600.0 billion yen (market value as of the end of March 2024).

Content of Revisions to Fundamental Corporate Governance Policy

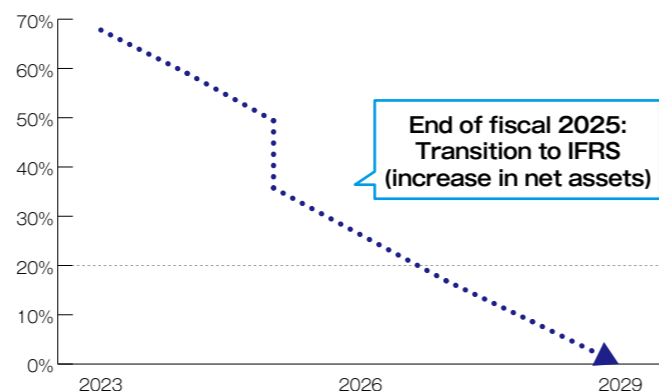
Before Revision	After Revision
(Policy on business-related equity holdings) Article 3. The Company will review the Group's risk portfolio and reduce the amount of equities it holds as business-related equities in order to redirect capital toward areas such as resolving societal issues and growing business fields.	(Policy on business-related equity holdings) Article 3. The company will review the Group's risk portfolio and reduce the amount of business-related equities to zero*2 in order to redirect capital toward areas such as resolving societal issues and growing business fields.

Sale Proceeds of Business-Related Equities and Time Frame



At the end of fiscal 2026, the ratio of shares held as business-related equities to the Company's consolidated net assets under IFRS is expected to be around 20%. We will continue to engage in careful dialogue with investee companies and work toward further reductions.

Ratio of Holdings to Net Assets*3



*3: Based on share prices on March 31, 2024. Net assets for fiscal 2024 and thereafter are estimates of each fiscal year.

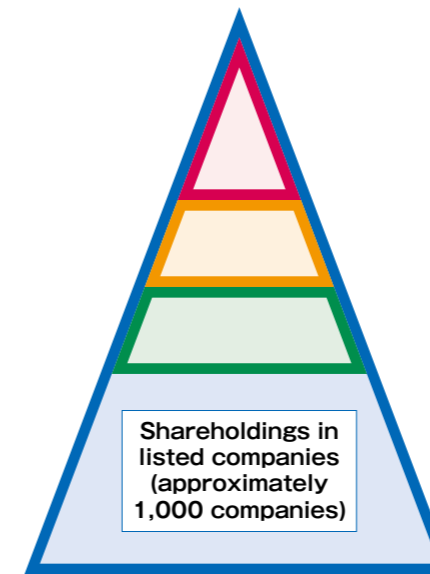
Dialogue Based on the Stewardship Code

Throughout the year, TMNF holds four types of dialogues: dialogues with companies with particularly large market values; dialogues based on financial conditions, etc.; dialogues based on the status of consideration for ESG;

and, in the process of scrutinizing proposals for general meetings of shareholders of the companies in which the Company invests, dialogues based on voting rights exercise criteria.

Overview

Held Market Value



- Dialogue with companies with particularly large market values**
Dialogue based on the impact on the market and the value of the Company's assets.
- Dialogue based on financial conditions, etc.**
The Company decides which investee to engage in a dialogue, by taking into account the financial conditions of the companies.
- Dialogue based on the status of consideration for ESG**
The other party to the dialogue will be decided based on the company's consideration for ESG.
- Dialogue based on voting rights exercise criteria**
Regarding the proposals at the General Meeting of Shareholders of all listed companies, the Company will engage in a dialogue, if necessary, in accordance with the Company's voting criteria.

Examples of Dialogues with Investees

	Content of the dialogue	Responses of investees
E	<ul style="list-style-type: none"> We asked a company that is making steady progress in reducing CO₂ emissions related to Scope 1 and 2 about its thoughts on Scope 3 reduction efforts throughout the entire value chain. For a company that has high GHG emissions and whose disclosure of concrete measures for future reduction is desired, we confirmed its future initiatives. 	<ul style="list-style-type: none"> We received a response that the company would like to establish a system to grasp the CO₂ emissions related to Scope 3 by referring to the government's guidelines. Subsequently, CO₂ emissions related to Scope 3 were disclosed in the company's Integrated Report. Regarding CO₂ emissions, we received a reply that it is necessary to formulate a plan that incorporates the reduction effect of the transition. This was followed by a disclosure on the energy transition, which provided an overall picture of the path to reducing CO₂ emissions.
S	<ul style="list-style-type: none"> We confirmed the idea of setting more specific KPIs for a food company that has food loss targets. 	<ul style="list-style-type: none"> We received a response that a clear KPI for food loss has not been set at this point, in consideration of the impact based on traditional business practices. Subsequently, a surplus inventory reduction target was set as a specific KPI to achieve the food loss target.
G	<ul style="list-style-type: none"> We asked a company that has adopted action guidelines and is working to ensure diversity in human resources about its future initiatives. 	<ul style="list-style-type: none"> We received a response to the effect that the fact that there are currently no female directors is an issue, and the company desires to increase the diversity of the Board of Directors. Subsequently, three female directors were elected at the General Meeting of Shareholders to enhance diversity management.

For other dialogue case studies and results from the exercising of voting rights, please refer to the Overview of Stewardship Activities (Japanese only)

<https://www.tokiomarine-nichido.co.jp/company/about/policy/stewardship.html>

Dialogue with Stakeholders

Fundamental Policy

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

In April 2023, we established the Global Communications Department as an organization responsible for the interdepartmental operations of external IR, SR, and PR and internal communications, with the aim of further strengthening dialogue with a wide range of stakeholders, including the capital markets, shareholders, the media, and employees.



Dialogue with Investors

Dialogue with Institutional Investors

Organizing financial results conference calls, IR conferences, and theme-focused strategy conferences, the Company holds these both onsite and on the Internet (broadcast live across the globe) and is thereby engaging in dialogue with shareholders and investors around the world.

At an IR conference held in May 2024, we expressed our determination to turn TMNF into a "truly trusted customer-oriented company," based on our New MTP and a series of incidents and received high marks.

In April 2024, we launched the Global Communications Department's New York Desk to further strengthen our dialogue system with shareholders and investors. For example, the year-end financial results announcement in May was distributed online from the New York Desk to reporters and media familiar with the local insurance industry.

We also continuously hold briefings focusing on topics of high interest in the capital markets. In fiscal 2023, Special IR Meetings were held in London and New York City, where presentations were made by the CEOs and executives of major subsidiaries in Europe and the United States, and Q&A sessions were held with participants. In Japan, we also held two special briefings on overseas subsidiaries, featuring the CEOs of overseas subsidiaries as speakers, and received favorable responses.

In addition to these activities, we held dialogues with a total of 518 investors in Japan and overseas, including overseas IR activities in North America, Europe, and Asia, in fiscal 2023. (May 2024 IR conference video)

<https://webcast.net-ir.ne.jp/87662405e/index.html>

Dialogue with Individual Investors

We hold conferences for individual investors every year, featuring the Group CEO. In fiscal 2023, conferences were held in Tokyo, Osaka, Kyoto, and Aichi. Investors are satisfied with the Company's easy-to-understand explanations that focus on the "Group's Management Strategy" and "shareholder returns," which are of great interest to individual investors.

We will continue to engage in careful dialogue with our shareholders to expand our fan base and increase the number of individual shareholders and the percentage of shares held by individual shareholders. (Conference video, Japanese only) https://www.irmovie.jp/nir2/?conts=tokiomarinehd_202309_bLn5

Feedback

The Company is also making efforts to report the opinions obtained through dialogue with shareholders and investors widely to management and other members of the Company, and to reflect them in improvement of management. Many of our employees have no contact with the capital markets in their daily work, but through the IR activity reporting sessions, they understand the voices of the capital markets, the evaluation of the Company, and the connection between their work and the capital markets. This has a positive impact on their own motivation and growth and, as a result, a virtuous circle of company growth is also created.

In fiscal 2023, we also used remote tools to share and interact with approximately 2,600 Group employees.

Awards Related to Disclosure

As a result of these efforts, we have received various awards.



WICI Japan Integrated Report Awards 2023 Gold Award (Great Company Award)



May 2024 IR conference

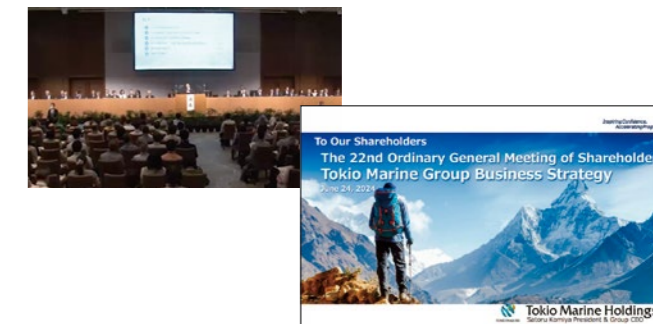
General Meeting of Shareholders

Presentation by the Group CEO

To promote a deeper understanding of the Company's management and business, the Group CEO routinely conducts presentations. At the 22nd Ordinary General Meeting of Shareholders (June 24, 2024), under the theme of "Management Strategy of the Tokio Marine Group," we provided easy-to-understand information on our performance review and outlook, key points of our business, and our strategy for sustainable growth.

(Presentation video)

https://www.tokiomarinehd.com/en/ir/event/movie/2024_meeting.mp4



Results of the Exercise of Voting Rights

The results of the exercise of voting rights at the 22nd Ordinary General Meeting of Shareholders are as follows:

Details of the Resolutions

Item 1: Appropriation of Surplus

① Amount of cash dividend per common share of the Company: 62.5 yen

Aggregate amount of cash dividends: 123,409,150,063 yen

② Other surplus items: Items and amount of surplus to be increased (Retained earnings brought forward) 332,275,662,472 yen
Items and amount of surplus to be decreased (General reserve) 332,275,662,472 yen

Item 2: Election of Fifteen (15) Directors

Election of the following 15 individuals as directors: Tsuyoshi Nagano, Satoru Komiya, Kenji Okada, Yoichi Moriwaki, Kichiichiro Yamamoto, Kiyoshi Wada, Takashi Mitachi, Nobuhiro Endo, Shinya Katanozaka, Emi Osono, Kosei Shindo, Robert Alan Feldman, Haruka Matsuyama, Keiko Fujita and Hiroaki Shirota

Item 3: Election of One (1) Audit & Supervisory Board Member

Election of the following one individual as Audit & Supervisory Board member: Akira Harashima

Item 4: Change in the Amount of Remuneration, etc., for Directors

The maximum amount of money to be contributed by the Company for each share compensation plan period shall be no more than 1,000 million yen and, of this amount, the amount for Outside Directors shall be no more than 150 million yen under a share compensation plan.

Results of the Resolutions

Item	Number of affirmative votes	Number of negative votes	Number of abstentions	Approval ratio (%)	Result of the resolution
Item 1	16,322,238	5,261	5,133	99.73	Approved
Item 2					
Tsuyoshi Nagano	11,739,656	4,585,437	7,335	71.73	Approved
Satoru Komiya	10,951,403	5,373,692	7,335	66.91	Approved
Kenji Okada	14,461,960	1,822,233	48,254	88.36	Approved
Yoichi Moriwaki	15,372,443	911,751	48,254	93.92	Approved
Kichiichiro Yamamoto	14,975,896	1,308,298	48,254	91.50	Approved
Kiyoshi Wada	15,282,106	1,007,204	43,137	93.37	Approved
Takashi Mitachi	15,726,070	599,044	7,335	96.08	Approved
Nobuhiro Endo	15,069,923	1,255,190	7,335	92.07	Approved
Shinya Katanozaka	14,707,137	1,617,970	7,335	89.86	Approved
Emi Osono	15,869,942	455,173	7,335	96.96	Approved
Kosei Shindo	15,347,094	978,017	7,335	93.77	Approved
Robert Alan Feldman	16,160,289	161,346	10,815	98.74	Approved
Haruka Matsuyama	16,270,853	54,262	7,335	99.41	Approved
Keiko Fujita	15,870,854	413,339	48,254	96.97	Approved
Hiroaki Shirota	15,766,555	517,639	48,254	96.33	Approved
Item 3	15,458,505	865,979	8,148	94.45	Approved
Item 4	13,795,260	2,529,665	7,625	84.29	Approved

(Reference) Status of Dialogue between the Management and Shareholders and Investors (FY2023)

In fiscal 2023, we held dialogues with many shareholders and investors through face-to-face meetings, the Internet, and telephone calls.

Activities	Total number of participants	Summary
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Communication to the Capital Markets (The number of participants is as of March 31, 2024.)

For institutional investors and analysts	IR conference	222 companies	Explanation of management strategies, etc., by CEO and each director in charge (face-to-face/online hybrid session)
	Financial results conference calls	396 companies	Explanation of financial results by CEO, CFO, the IR team, and related departments (conference call)
	Theme-focused conferences	186 companies	Presentations by the top management of DFG and TMSTH (Thailand) to explain their management and business strategies (online)
	Domestic IR	305 companies	CEO, CFO, and the IR team conduct one-on-one and group meetings (face-to-face, conference call, and online)
	Overseas IR	172 companies	CEO, CFO, and the IR team conduct one-on-one and group meetings (face-to-face and online)
	Conferences hosted by securities companies	41 companies	CFO and the IR team conduct one-on-one and group meetings (face-to-face, conference call, and online)
Other	Conferences for individual investors	773 people	Briefing on the Company's management strategies, etc., by CEO and the IR team (face-to-face in Tokyo, Osaka, Kyoto, and Aichi and video streaming)
	Integrated Report	-	Explaining the Company's Purpose and vision, as well as the strengths and strategies to realize them in an easy-to-understand manner

Analysis of Feedback from the Capital Markets and Internal Feedback

Report on IR activities (Board of Directors meetings, management meetings, in-house briefing sessions)	1,479 people	At the internal debriefing session, CFO and the IR team shared with employees the opinions of investors obtained through IR activities (held online and on in-house video streaming) Lectures by outside analysts (Theme: Our company from the perspective of the stock market) are also held.
In-house seminars	1,128 people	Shareholding Association Seminar by the IR team (held online and on in-house video streaming)

(Reference) Matters of Interest to Shareholders and Investors

Topics of interest to shareholders and investors obtained through dialogue with the capital markets are fed back to directors and employees through management meetings, Board of Directors meetings, and in-house seminars.

These areas of interest are used not only in IR strategies including the content of financial results, materials for business strategies and integrated reports, and disclosure methods, but also to advance Group strategies, such as the formulation of KPI targets and discussions on capital policy.

Management in general	<ul style="list-style-type: none"> Room for growth and sustainability What are the specific measures and timeline for achieving the growth story that aims for "world-class EPS growth" and "raising ROE to global peers' level"? Impact of the domestic incidents on business performance and the governance system based on the impact What are the specific measures, rough schedule, and earnings impact of the "Re-New" initiative to turn TMNF into a "truly trusted customer-oriented company"? Direction of shareholder returns and capital policy What is the direction of the Company's shareholder returns and capital policy considering generating surplus capital and funds and the rise in profit levels due to the accelerated sales of business-related equities?
Japan P&C	<ul style="list-style-type: none"> Profit improvement for fire insurance Will the Company be able to achieve profitability equivalent to the cost of capital that the Company has set in a severe business environment with devastating natural catastrophes, rising reinsurance costs, and inflation? Profitability in auto insurance Profitability has been deteriorating recently due to the surge of driving after the COVID-19 pandemic and inflation. What is the Company's earnings outlook and policy in light of the January 2024 rate increase? Diversification and double-tracking of distribution, including agency channels Based on the domestic incidents, what is our approach to the future agency channel and management's approach to reducing operating expenses, including agency commissions?
International	<ul style="list-style-type: none"> Sustainability of high profit growth What about the sustainability of the rate hike, which has become a growth driver? What is the impact of rising loss cost and reinsurance costs due to natural catastrophes and inflation (economic and social)? M&A strategy and pipeline Acceleration of sales of business-related equities will generate surplus capital, but what about the M&A strategy, including pipelines?
Asset management	<ul style="list-style-type: none"> Status of DFG credit investment What is the sustainability of DFG's high investment performance and its risks, such as the increase in capital losses and reserves due to changes in the CRE loan market, future forecast, and income trends in anticipation of a decline in U.S. interest rates? Selling business-related equities Can we fully implement selling our business-related equities, which was announced in May, to "zero"* in six years? <p>*: Excluding non-listed equities and investments through capital/business alliances</p>

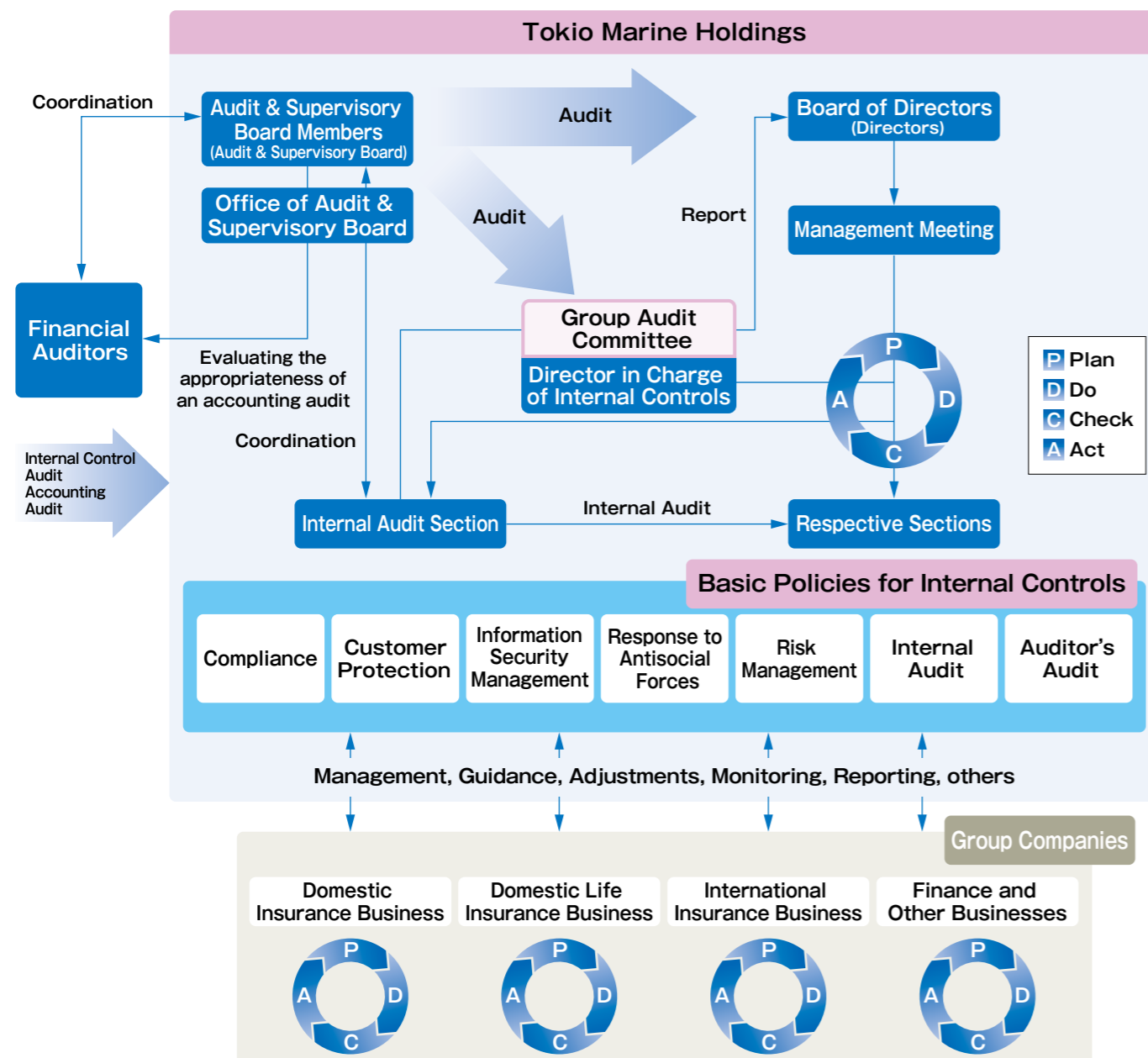
Internal Control System

Fundamental Policy

The Company has formulated "Basic Policies for Internal Controls." In accordance with these policies, the Company has established an internal control system for the entire Tokio Marine Group that encompasses structures for management control, compliance, risk management, and internal auditing of Group companies. In addition, the Company monitors the status and practical application of its internal control system. The Group Audit Committee deliberates on the results of this monitoring, and the Board of Directors confirms the details of these deliberations. Moreover, the Company continually

strengthens and improves its internal control system based on the results of this monitoring. The Internal Audit Section maintains close coordination with Audit & Supervisory Board Members to ensure the effectiveness of their audits. The "Group Audit Committee" was established on April 1, 2024, as a reorganization of the "Internal Control Committee." The purpose of the committee is to further strengthen and enhance the internal control system and internal auditing functions, including external perspectives, and strengthen the supervision function of the Board of Directors.

Internal Control System

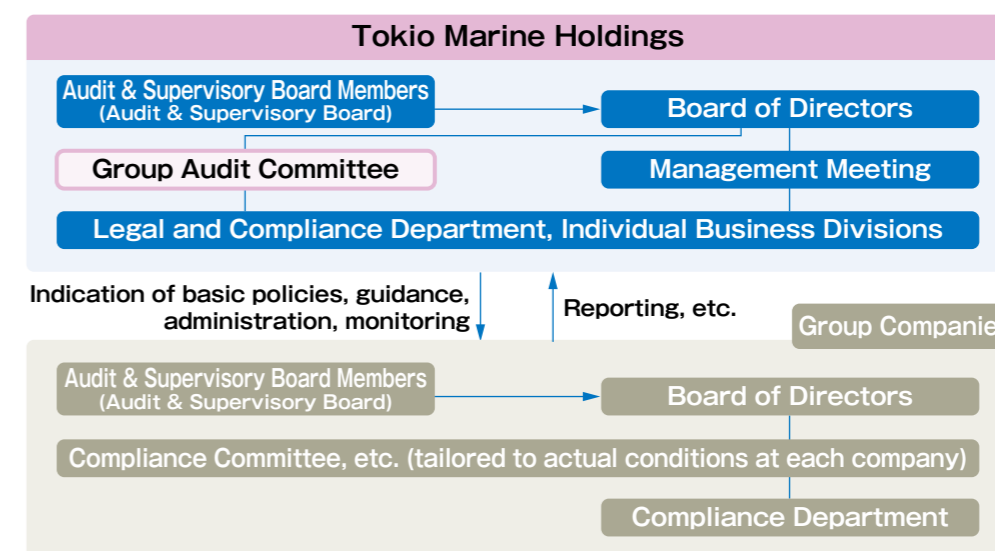


Compliance

The Company has formulated the "Tokio Marine Group Basic Policies for Compliance" and the "Tokio Marine Group Code of Conduct," and a compliance system is in place Group-wide based on this framework. Also, the Company has built a structure to ensure Group-wide compliance by periodically monitoring the status of compliance within the Group; receiving reports from Group companies on important matters; discussing these matters among the Board of Directors, the Management Meeting, and the Internal Control Committee; and providing guidance and advice about the activities of Group companies when necessary.

To prepare for cases in which it is not appropriate to report compliance issues through the organization's usual reporting channels, we have established various internal and external hotlines (whistleblowing hotlines) to accept reports and consultations from executives and employees of Group companies. As regards the number of reports and consultations received by the Group in fiscal 2023, there were 372 cases (118% compared with fiscal 2022). We ensure that these reports and consultations are appropriately investigated and responded to, leading to the early detection of problems and the implementation of corrective and recurrence prevention measures.

Compliance System



Crisis Management System

We have established a crisis management system, emergency action plans, etc., to minimize economic losses and other impacts incurred in an emergency and immediately restore ordinary business operations. Also, we provide support, instructions, and guidance to Group companies, and Group companies report to, communicate, and consult with us. In this way, Group companies are also developing crisis management systems

and emergency action plans in peacetime and are working to respond quickly and appropriately for recovery and business continuity in the event of an emergency. In addition, we conduct simulated trainings for natural catastrophes, cyberattacks, and other events that could become an emergency, in order to enhance our practical and applied skills in emergencies.

Internal/External Audits, etc.

Regarding internal audits, there is a statutory audit conducted by Audit & Supervisory Board Members in accordance with the Companies Act and an internal audit performed by the Internal Audit Section. The internal audit is performed based on the "Internal Auditing Rules" that have been approved by the Board of Directors.

Regarding external audits, there is an accounting audit based on the Companies Act and the Financial Instruments

and Exchange Act and an internal control audit based on the Financial Instruments and Exchange Act conducted by PricewaterhouseCoopers Aarata.

We are also subject to inspections by the Financial Services Agency of Japan pursuant to the Insurance Business Law.

Information Security and Cybersecurity Management

Information Security Management

Tokio Marine recognizes the importance of personal information and confidential information ("information assets"). To ensure the appropriateness and trustworthiness of the Tokio Marine Group's operations, we have formulated the "Tokio Marine Group Policies for Information Security Management."

With regard to the revised Personal Information Protection Law, which came into effect on April 1, 2022, we are taking necessary measures, including the revision of our privacy policy. Based on the "Tokio Marine Group Policies for

Information Security Management," each company establishes departments to oversee information security management and formulate policies and regulations. To protect information assets from various information leakage risks, including leak, loss, and unauthorized use, we ensure the confidentiality of information assets and manage them so that they can be used when necessary. Furthermore, the Company regularly monitors the information security management of Group companies, setting up structures and providing information when necessary.

Cybersecurity Management

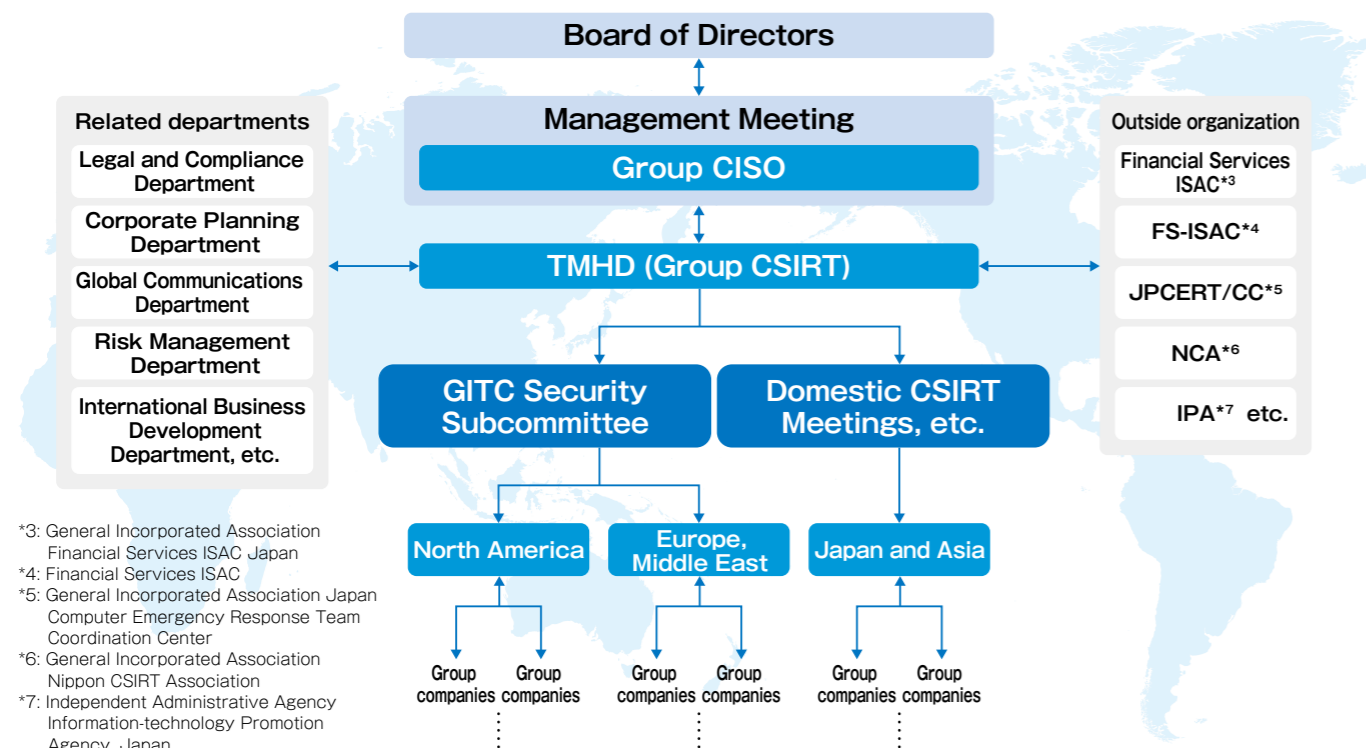
Recognizing cybersecurity as one of the important management issues, with the Group Chief Information Security Officer (CISO) as the supervisor under the leadership of management, the Group companies in Japan and overseas are unitedly maintaining a management system. Reports and discussions are also held twice a year by the Board of Directors, where outside directors with IT expertise also participate.

Specifically, we are promoting countermeasures by adopting global standard frameworks and standard architectures such as ISO 27001*1 and NIST SP800. The Tokio Marine Group's basic ideas and compliance standards are determined from the perspective of people, processes, and technologies, and include constant monitoring, log analyses, periodic vulnerability-scanning, penetration tests, and risk assessments. Furthermore, to prevent, detect, and respond to cyberattacks that are becoming more sophisticated year by year, we use the PDCA cycle to formulate and execute improvement plans in response to issues identified in this process, while taking into account the amount of risk at each Group company, intelligence gained from inside and outside the Group, and the application of new technologies.

Under the Tokio Marine Group CSIRT*2, the entire Group has also been divided into three regions—North, America, Europe, and Japan/Asia—and we are consolidating our organization and standardizing our technologies and processes at a high level. Each region carries out regular countermeasures such as employee training, including security monitoring on a daily basis, cyber drills (conducted multiple times a year mainly for relevant parties), targeted e-mail drills (conducted multiple times a year for all employees), etc. Also, in the event of a cyber incident, each region strives to establish an efficient and effective system by identifying the scope of the impact and promptly implementing initial responses, recovery, and recurrence prevention measures to prevent the spread of damage while cooperating with other regions.

A Group-wide committee made up of security experts gathers knowledge from around the world and promotes advanced security measures to support our customers and society in their times of need.

*1: Tokio Marine & Nichido Systems, the core systems company of the Tokio Marine Group, acquired ISO 27001 certification
*2: Abbreviation of Computer Security Incident Response Team



*3: General Incorporated Association Financial Services ISAC Japan
*4: Financial Services ISAC
*5: General Incorporated Association Japan Computer Emergency Response Team Coordination Center
*6: General Incorporated Association Nippon CSIRT Association
*7: Independent Administrative Agency Information-technology Promotion Agency, Japan

(Reference) Tokio Marine & Nichido Fire Insurance's Response to Customers Regarding "Fraudulent Insurance Claims by Former BIGMOTOR Co., Ltd." (August 2023)

Tokio Marine & Nichido Fire Insurance Co., Ltd., issued a news release in August 2023 in connection with the fraudulent insurance claims by the sheet metal division of the former BIGMOTOR Co., Ltd.* We will place the highest priority on the recovery of customers who have suffered damage due to this incident, etc. We will remove the concerns of customers who have had their cars repaired by BIGMOTOR Co., Ltd., will take measures to recover the damage of customers who have actually received unauthorized repairs, and will advance initiatives to prevent recurrence.

*Three companies: BIGMOTOR Co., Ltd., BM Holdings Co., Ltd., and BM Hanaten Co., Ltd.

Recognition of major issues

- (1) Failure to detect malicious and organizational fraudulent claims at an early stage
- (2) There was room for improvement in the operation of the designated factory system from the customer's perspective

Main responses and measures to prevent recurrence

[Measures to Recover Customers' Damage]

- Set up a dedicated call center for customers and investigate to determine the amount of fraud
- Support for safety inspections
- Implementation of contract confirmation procedures such as grade correction

[Measures to Prevent Recurrence]

- (1) Further strengthen the damage assessment system
- (2) Start of a repair shop matching service (open network information of designated factories)*

*: For more information, please refer to the news releases dated August 1, 2023, and March 29, 2024. (Japanese only)
https://www.tokiomarine-nichido.co.jp/company/release/pdf/230801_01.pdf
https://www.tokiomarine-nichido.co.jp/company/release/pdf/240329_01.pdf

○ (Reference) Submission of Business Improvement Plan for Insurance Premium Adjustment (February 2024)

Tokio Marine & Nichido Fire Insurance Co., Ltd., submitted a business improvement plan to the FSA and issued a news release on February 29, 2024, based on the business improvement order concerning insurance premium adjustment received on December 26, 2023. We took the business improvement order seriously, and in order to ensure that such a situation never occurs again, taking into account the true cause based on the results of various investigations, we examined recurrence prevention measures from all perspectives, including mechanisms and systems (contracting processes, organizations, systems, and governance), awareness, and knowledge, and formulated a business improvement plan that includes clarifying management responsibilities.

1. Management's View

The inappropriate conduct that we have caused this time is an act that damages the interests of our customers and fundamentally loses the "trust of our customers" which is the starting point of all of Tokio Marine's business activities. We take it seriously as management and deeply regret it. On that basis, Tokio Marine never viewed this incident as "just a problem of premium adjustment," but continued to pursue the true cause behind the problem.

To recover the trust lost by our customers and society, and to become a "truly trusted customer-oriented company" that realizes "always supporting and protecting customers and society in their times of need," our Purpose, that we have inherited since our foundation in 1879 without interruption, management will take the lead in creating a sound organizational culture that emphasizes compliance and customer first, and we will work to fundamentally strengthen our management control system. At the same time, we will make company-wide efforts to improve our operations.

Non-life insurance has the social infrastructure function of "protecting customers and society in their times of need" by providing compensation in the event of an emergency. To "protect customers and society in their times of need," it is necessary to accurately understand the risks and issues surrounding our customers and then provide the most appropriate policies and services. We believe that this is the true value of our policies. From this perspective, Tokio Marine believes that a "truly trusted customer-oriented company" means "a company that can fulfill its roles in delivering the true value of its policies to customers and society." In the area of corporate insurance in particular, we believe that Tokio Marine's roles are to contribute to the risk management and the enhancement of corporate value of client companies through the provision of "true value of our policies."

In the past, Tokio Marine intended to conduct its business based on a customer-oriented approach. However, in light of the factors that led to the occurrence of the inappropriate conduct, Tokio Marine has unconsciously acted based on the "common sense (historically accepted business practices) of the non-life insurance industry and Tokio Marine," and there has been a "gap" between the "customer-oriented approach that should have existed" and the "customer-oriented approach that was the basis of Tokio Marine's actual conduct."

With the launch of the new Mid-Term Business Plan in fiscal 2024, we have defined "customer-first" as judging and acting from the perspective of "how to provide the true value of insurance," based on the customer's perspective and the "common sense (business standards) of customers and society" as the starting point for all our thinking and actions, with the aim of restoring customer trust and realizing our Purpose. We will fundamentally review all of our business processes from the customer's perspective. We will also share this decision-making criteria with our business partners, our agents, with the aim of becoming a "truly trusted customer-oriented company." Under the "Re-New" concept, which is the key concept of the new Mid-Term Business Plan, all executives and employees will be fully aware of the current situation in Tokio Marine, and we will strive to regain trust and realize our Purpose with the determination to "transform ourselves into a new company."

With this incident as an opportunity, we will ensure that each and every one of our directors and employees is able to provide the true value of insurance, that there are no gaps with the common sense (business standards) of our customers and society, and that our decision-making criteria is on the right track. We will strive to instill these perspectives into the corporate culture of Tokio Marine, and at the same time, we will establish an organizational structure suitable for providing the functions of the social infrastructure, develop the employees who will be responsible for this, and review various rules and regulations.

2. Policy for Future Initiatives

The purpose of the Antimonopoly Act is to maintain and promote "fair and free competition." We will ensure that all employees understand that the Antimonopoly Act is a fundamental rule that must be observed in a free economic society. Based on this, we will advance the following initiatives with the aim of becoming a "truly trusted customer-oriented company," which will continue to be chosen by customers by providing the "true value of insurance."

(1) Fundamental review of industry practices that have taken root Tokio Marine

In some cases, the lead insurer and trading share are determined by factors such as the volume of premiums, holding status of business-related equities, and the degree of cooperation in core business, rather than the "true value of insurance" that Tokio Marine wants to provide to client companies. It is true that our Company has been competing not only in terms of "true value of insurance" but also in the aforementioned areas. Taking this incident as a turning point, we will take a fresh look at what Tokio Marine's responsibility to provide customers is and what we should do for them. For example, we will fundamentally review various industry practices that have taken root in Tokio Marine, such as eliminating business-related equities, eliminating excessive cooperation in core businesses, and breaking free from excessive competition targeting agents rather than client companies.

(2) Review of internal systems and mechanisms

We will not only fundamentally strengthen our business management system and establish an appropriate compliance system but also review our internal systems and mechanisms to ensure proper sales promotion. In Tokio Marine, sales targets have long been managed by the top-line (written premium), and the achievement of organizational sales targets has been a major focus of the in-house award program. In the performance evaluation systems for individual employees, individual top-line targets were set based on organizational targets, and evaluations focused on achieving those targets. In the future, we will review the system to evaluate proposals and provision of "true value of insurance" to client companies.

(3) Strengthening of human resource development

In addition to responding to increasingly severe natural catastrophes and increasingly complex diverse risks, it is Tokio Marine's responsibility to contribute to the improvement of risk management and corporate value of client companies by providing long-term, stable, and appropriately priced optimal insurance programs that include measures to prevent accidents and minimize damage in order for client companies to continue their businesses. At the same time, Tokio Marine was sometimes preoccupied with short-term competition and market share. As a result, the company was unable to make sufficient efforts to enhance client companies' understanding of insurance.

In the future, we will focus even more on human resource development so that our employees can provide higher value as risk management professionals. We also aim to develop "flexible and robust employees," who are able to find optimal solutions that satisfy both client companies and Tokio Marine, and who are able to build lasting relationships of trust with client companies.

*For more information, please refer to the news release dated February 29, 2024. (Japanese only) https://www.tokiomarine-nichido.co.jp/company/release/pdf/240229_01.pdf

○ (Reference) Information Leakage due to E-mail Communication between Insurance Agencies and Insurance Companies (May and July 2024)

A news release was issued on May 23, 2024, after it was discovered that TMNF customer information had been leaked by sending and receiving e-mails containing TMNF customer information in e-mail communications between insurance agents and other non-life insurance companies. In the course of a series of investigations triggered by this incident, it was discovered that a TMNF employee on loan to an agent had caused information leakage by sending e-mails to TMNF, the home company, with contract information of other insurers within the agent to which the employee had been loaned to. We have received a report submission order from the FSA regarding the leakage of personal data and the provision of information to a third party without the consent of the customer pertaining to "information leakage due to e-mail communication between insurance agencies and insurance companies" (issued a news release on July 23). We will continue our investigation to clarify the whole picture, investigate the true cause, and thoroughly implement measures to prevent recurrence.

May 23, 2024
Tokio Marine & Nichido Fire Insurance Co., Ltd.

Apology Regarding Information Leaks Due to Email Communication Between Insurance Agents and Insurance Companies

Tokio Marine & Nichido Fire Insurance Co., Ltd. (President: Hiroaki Hirota, hereinafter referred to as "the Company") has confirmed that customer information was included in emails exchanged between insurance agents and other non-life insurance companies. We hereby report that a customer information leak has been verified.

We sincerely apologize for the significant concern and inconvenience caused to our customers and all stakeholders.

To address any worries or inquiries regarding this matter, we have set up a contact point for inquiries at 0120-773-826.

1. Overview of the Incident

The incident involves the leak of customer information from the Company to representatives of co-insurance companies through emails sent by the management departments of various insurance agents, including automobile dealerships. Instances were identified where emails containing customer information were sent to insurance agents with co-insurance representatives included in the CC field, as well as cases where emails containing information from co-insurance companies were received.

Unfortunately, there was a lack of awareness regarding the Personal Information Protection Act and insufficient recognition of the risks associated with information leakage within the Company, which hindered our ability to prevent such leaks. Recently, a Company representative flagged a potential information leak after receiving an email that contained customer information from both the Company and co-insurance companies. This prompted an internal investigation, which confirmed the occurrence of the information leak.

July 23, 2024
Tokio Marine & Nichido Fire Insurance Co., Ltd.

Regarding Financial Services Agency Order for Reports on Information Leaks

Tokio Marine & Nichido Fire Insurance Co., Ltd. (hereinafter referred to as "the Company") was requested by the Financial Services Agency yesterday to submit reports regarding a personal data leak and the unauthorized provision of information to third parties. This request relates to the information leak resulting from email communications between insurance agents and insurance companies, as announced on May 23, 2024*.

We sincerely apologize for the significant inconvenience and concern this has caused to our customers and all stakeholders. The Company takes this matter very seriously and is committed to responding diligently.

Additionally, during a series of investigations initiated by the incident announced on May 23, it was discovered that Company employees on loan to insurance agents had sent contract information from other insurance companies back to the Company via email, leading to the information leak. We will continue to thoroughly investigate the extent of the leaks at the co-insurance agents and identify the root causes to prevent similar incidents from occurring in the future.

*1 https://www.tokiomarine-nichido.co.jp/company/release/pdf/240523_01.pdf (Japanese only)

*For details, please refer to the news releases dated May 23 and July 23, 2024. (Japanese only) https://www.tokiomarine-nichido.co.jp/company/release/pdf/240523_01.pdf https://www.tokiomarine-nichido.co.jp/company/release/pdf/240723_01.pdf