

Revision of “Tokio Marine: Our Climate Strategy” Concerning Japanese Clients

Tokio Marine Holdings, Inc. (President and Group CEO: Satoru Komiya, hereinafter “TMHD”) has announced that it has revised its engagement targets in “Tokio Marine: Our Climate Strategy” to further support clients who are working towards carbon neutrality.

1. Overview

Since we announced “Tokio Marine: Our Climate Strategy” in September 2020, Tokio Marine Group has been working to realize the transition to carbon neutrality by 2050 through providing insurance products and services to support the adoption of renewable energy, implementing our climate-related insurance underwriting, investment, and financing policies, engaging in constructive dialogue with our business partners for the purpose of decarbonization.

We have revised “Tokio Marine: Our Climate Strategy” and will strengthen our efforts to address challenges through engagement, to further support our customers and investee companies who aims to realize the transition to decarbonized society and achieve sustainable growth.

2. Key Points of Revision

Tokio Marine & Nichido Fire Insurance Co., Ltd (hereinafter “TMNF”), which is based in Japan and is the largest insurer of commercial business within the Group, currently carries a policy^{*1} to engage with 60 companies among 200 large companies in GHG-intensive sectors^{*2} to develop decarbonization plans and will no longer provide insurance underwriting, investment, and financing for companies that fail to have plans in place. This revision will expand this from 60 companies to all 200 companies.

	Current	Revised
Target	GHG-intensive sectors 60 companies (60% of TMNF’s insurance-associated emissions)	Engagement target: 200 companies (90% of TMNF’s insurance-associated emissions)
Policy	Require companies to have a decarbonization plan in place and will no longer provide underwriting ^{*3} , investment ^{*4} , and financing for companies that fail to have them by 2030	(No change)

*1: News on March 13, 2024

(https://www.tokiomarinehd.com/en/newsroom/release/2023/qsbph40000000f18-att/20240313_climate_policy_e.pdf)

*2: To achieve carbon neutrality by 2050, we will conduct in-depth engagement (at the level of making specific proposal based on identified issues within each company) with at least 160 companies out of 200 large corporate customers, which account for approximately 90% of TMNF’s insurance associated emissions and listed on Prime, Tokio Marine & Nichido’s top 150 premium income companies.

*3: Insurance policies for employee benefits are excluded

*4: Equity, Bond, and Corporate financing.