

Revision of “Tokio Marine: Our Climate Policy”

Tokio Marine Holdings, Inc. (President and Group CEO: Satoru Komiya, hereinafter “TMHD”) has announced that it has revised its insurance underwriting, investment, and financing policies in “Tokio Marine: Our Climate Strategy” to further accelerate initiatives to combat climate change.

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, and other initiatives that will facilitate the transition to a decarbonized society.

In order to achieve carbon neutrality by 2050 and reduce GHG emissions in our underwriting and investment portfolio, it is necessary for us to work together with our corporate customers and investees to make progress towards decarbonization. To date, we have implemented insurance underwriting, investment, and financing restrictions on coal-related projects and Arctic oil and gas and oil sands mining projects and also announced our intermediate target for customer engagement by 2030. Additionally, we have decided to revise “Tokio Marine: Our Climate Strategy” to further promote the transition of our corporate customers and investees.

2. Key Points of Revision

Tokio Marine & Nichido Fire Insurance Co., Ltd (hereinafter “TMNF”), the largest insurer of commercial business within the Group, will introduce a new policy to engage 60 companies in GHG-intensive sectors to develop decarbonization plans and will no longer provide insurance underwriting, investment, and financing for companies that fail to have plans in place. These 60 companies account for approximately 70% of GHG emissions in our insurance underwriting portfolio from the 200 companies set in the engagement interim target*1.

GHG-intensive sectors	Number of companies	Policy
Power (coal), oil and gas, transportation, real estate, steel, cement, aluminum, agriculture	60 companies	We will require companies to have a decarbonization plan in place and will no longer provide insurance underwriting*2, investment*3, and financing for companies that fail to have them by 2030

*1: 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.

*2: Insurance policies for employee benefits are excluded.

*3: Equity, Bond, and Corporate financing.