



Tokio Marine Holdings, Inc.

2024 Corporate Questionnaire Response

Document Version: 25-07-2025

Data Privacy Statement

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About CDP

CDP is a global non-profit that runs the world's only independent environmental disclosure system. As the founder of environmental reporting, we believe in transparency and the power of data to drive change. Partnering with leaders in enterprise, capital, policy and science, we surface the information needed to enable Earth-positive decisions. We helped more than 24,800 companies and almost 1,000 cities, states and regions disclose their environmental impacts in 2024. Financial institutions with more than a quarter of the world's institutional assets use CDP data to help inform investment and lending decisions. Aligned with the ISSB's climate standard, IFRS S2, as its foundational baseline, CDP integrates best-practice reporting standards and frameworks in one place. Our team is truly global, united by our shared desire to build a world where people, planet and profit are truly balanced. Visit cdp.net or follow us @CDP to find out more.

Useful Information

In 2024, the CDP corporate questionnaires on climate change, forests, and water security were integrated into one corporate questionnaire, in addition to the launch of our SME questionnaire. Through this questionnaire, organizations can provide data on multiple environmental issues in a single disclosure, encouraging more holistic and balanced reporting. An overview of the full 2024 corporate questionnaire is available [here](#). A document identifying the environmental issues and framework alignment covered by each question can be downloaded [here](#). CDP has developed its own Activity Classification System (CDP-ACS) which allows us to allocate relevant questions relating to environmental issues and specific sectors to the companies reporting through CDP. You can read a guide to the CDP-ACS [here](#). Dates in this document are presented in the format YYYY-MM-DD. Dates reported to CDP are stored as UTC (Coordinated Universal Time). The dates in this document may differ from dates when viewed in the CDP portal, but will never deviate by more than 24 hours. Please note that in a small number of cases row labels may not be present for single row, single column questions. We recommend you read this questionnaire response in conjunction with CDP questionnaire reporting guidance available on the CDP website [here](#).

Discloser Information

CDP Org ID: 19184

Field	Value
Disclosure cycle	2024 Disclosure Cycle
Questionnaire	CDP Corporate Questionnaire 2024
Discloser name	Tokio Marine Holdings, Inc.
CDP Organization Number	19184
CDP Industry classification	Services
CDP activity group	Financial services
CDP activity	Insurance
Questionnaire Pathway	Full Version
Privacy status	Public
Environmental Issues Intent to Disclose	Climate Change, Biodiversity, Plastics
Commodities	
Primary Sector	Financial services

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Responses

Q1.1 In which language are you submitting your response?

English

Q1.2 Select the currency used for all financial information disclosed throughout your response.

JPY

Q1.3 Provide an overview and introduction to your organization.

Response 1:

Type of financial institution

Insurer

Organization type

Publicly traded organization

Description of organization

Tokio Marine Holdings, Inc. (TMHD) is a holding company of Tokio Marine Group, a global insurance group engaged in a wide variety of businesses ranging from ' domestic (Japan) non-life insurance' and ' domestic (Japan) life insurance' to ' international insurance' and ' financial and other businesses' , aiming ' To Be a Good Company' while contributing to the creation of a safe, secure and sustainable future. The group is active in 47 countries and regions worldwide (Asia, the Americas, Middle East and Europe) and major group consolidated subsidiaries include the following companies. -Domestic non-life insurance: Tokio Marine & Nichido Fire Insurance (TMNF), Nisshin Fire and Marine Insurance (NF), E.design Insurance (EDSP), Tokio Marine Millea SAST Insurance (TMSSI), and Tokio Marine West SAST Insurance (TWSSI) -Domestic life insurance: Tokio Marine & Nichido Life Insurance (TMNL) -International insurance: Tokio Marine Kiln (TMK), Philadelphia Insurance Companies (PHLY), Delphi Financial (Delphi), Tokio Marine HCC Insurance (HCC), First Insurance Company of Hawaii (FICOH), Tokio Marine Seguradora (TMSR), Tokio Marine Asia (TMAAsia) -Financial and other businesses: Tokio Marine Asset Management (TMAM), Tokio Marine Career Service (TCS) and Tokio Marine & Nichido Facilities (TKNF) By taking the problem solving and impact reduction of climate change and natural disaster risks into account as one of Group Sustainability materialities, Tokio Marine Group aims to contribute to create the safe, secure and sustainable future through participating in various initiatives that include the United Nations Global Compact (UNGC), the United Nations Environment Programme Finance Initiative (UNEPFI) and its Principles for Sustainable Insurance (PSI), the United Nations Office for Disaster Risk Reduction Private Sector Alliance for Disaster Resilient Societies (UNDRR ARISE), the United Nations-supported Principles for Responsible Investment (PRI), Asia Pacific Financial Forum (APFF), ClimateWise, Geneva Association, Insurance Development Forum (IDF), Partnership for Carbon Accounting Financials (PCAF), Taskforce on Nature-related Financial Disclosures (TNFD)Forum etc. Please find further information on our corporate websites. 1. Homepage: <https://www.tokiomarinehd.com/en/> 2. Integrated Annual Report: https://www.tokiomarinehd.com/en/ir/download/k82ffv000000grk2-att/Integrated_Report_2023_e.pdf (Integrated Annual Report 2024 will be available soon.) 3. Sustainability Report: https://www.tokiomarinehd.com/en/sustainability/pdf/sustainability_web_2023.pdf (Sustainability Report 2024 will be available in September 2024)

Q1.4 State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

Response 1:

End date of reporting year

2024-03-30

Alignment of this reporting period with your financial reporting period

Yes

Indicate if you are providing emissions data for past reporting years

No

Q1.4.1 What is your organization's annual revenue for the reporting period?

7424667000000

Q1.5 Provide details on your reporting boundary.

Response 1:

Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?

Yes

Q1.6 Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Response 1: ISIN code - bond

Does your organization use this unique identifier?

Yes

Provide your unique identifier

JP3910660004

Response 2: ISIN code - equity

Does your organization use this unique identifier?

Yes

Provide your unique identifier

JP3910660004

Response 3: CUSIP number

Does your organization use this unique identifier?

No

Response 4: Ticker symbol

Does your organization use this unique identifier?

No

Response 5: SEDOL code

Does your organization use this unique identifier?

No

Response 6: LEI number

Does your organization use this unique identifier?

No

Response 7: D-U-N-S number

Does your organization use this unique identifier?

No

Response 8: Other unique identifier

Does your organization use this unique identifier?

No

Q1.7 Select the countries/areas in which you operate.

- Indonesia
- Singapore
- United Kingdom of Great Britain and Northern Ireland
- Hong Kong SAR, China
- Malaysia
- Brazil
- United States of America
- Japan
- China
- Thailand

Q1.9 What was the size of your organization based on total assets value at the end of the reporting period?

30594869000000

Q1.10 Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Response 1: Banking (Bank)

Activity undertaken

No

Response 2: Investing (Asset manager)

Activity undertaken

Yes

Reporting the portfolio value and % of revenue associated with the portfolio

Yes, the value of the portfolio based on total assets

Portfolio value based on total assets

9853800000000

Type of clients

Asset owners

Industry sectors your organization lends to, invests in, and/or insures

- Apparel
- Food, beverage & agriculture
- Fossil Fuels
- Manufacturing
- Materials
- Power generation
- Services
- Retail
- Biotech, health care & pharma
- International bodies
- Infrastructure
- Transportation services
- Hospitality

Response 3: Investing (Asset owner)

Activity undertaken

Yes

Reporting the portfolio value and % of revenue associated with the portfolio

Yes, the value of the portfolio based on total assets

Portfolio value based on total assets

26900000000000

Type of clients

- Retail clients
- Corporate and institutional clients (companies)

Industry sectors your organization lends to, invests in, and/or insures

- Apparel
- Fossil Fuels
- Manufacturing
- Materials
- Power generation
- Transportation services
- Services
- Biotech, health care & pharma
- Retail
- Infrastructure
- Hospitality
- International bodies
- Food, beverage & agriculture

Response 4: Insurance underwriting (Insurance company)

Activity undertaken

Yes

Insurance types underwritten

- General (non-life)
- Life and/or Health

Reporting the portfolio value and % of revenue associated with the portfolio

Yes, the value of the portfolio based on total assets

Portfolio value based on total assets

5969967000000

Type of clients

- Retail clients
- Business and private clients (banking)
- Corporate and institutional clients (companies)

Industry sectors your organization lends to, invests in, and/or insures

- Apparel
- Fossil Fuels
- Manufacturing
- Power generation
- Materials
- Transportation services
- Services
- Retail
- Biotech, health care & pharma
- Infrastructure
- Hospitality

- International bodies
- Food, beverage & agriculture

Q1.24 Has your organization mapped its value chain?

Response 1:

Value chain mapped

Yes, we have mapped or are currently in the process of mapping our value chain

Value chain stages covered in mapping

- Portfolio
- Upstream value chain

Highest supplier tier mapped

Tier 1 suppliers

Highest supplier tier known but not mapped

Tier 2 suppliers

Portfolios covered in mapping

- Investing (Asset owner)
- Insurance underwriting (Insurance company)

Description of mapping process and coverage

We use the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool recommended by the TNFD for analyzing dependencies and impacts on nature in our insurance underwriting and investment and financing portfolios. The tool evaluates to what extent production process in 11 sectors (and 139 sub-industries) depend on natural capital through ecosystem services and the degree of impact they cause on natural capital through impact drivers.

We conduct a mapping for upstream value chain of insurance operations focusing on tier-1 paper suppliers through internal collaborating among procurement-related departments (IT Planning, Services Promotion, Corporate Administration, Corporate Planning). Insurance products are intangibles and tier 2 and beyond suppliers are not material.

Q1.24.1 Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

Response 1:

Plastics mapping

Yes, we have mapped or are currently in the process of mapping plastics in our value chain

Portfolios covered in mapping

Insurance underwriting (Insurance company)

Q2.1 How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Response 1: Short-term

From (years)

0

To (years)

1

How this time horizon is linked to strategic and/or financial planning

We set 1-year based target.

Response 2: Medium-term

From (years)

1

To (years)

3

How this time horizon is linked to strategic and/or financial planning

Our mid-term business plan is 3-year basis.

Response 3: Long-term

From (years)

3

Is your long-term time horizon open ended?

No

To (years)

30

How this time horizon is linked to strategic and/or financial planning

We have long-term perspective to foresee the future in order to implement our business plan successful.

Q2.2 Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

Response 1:

Process in place

Yes

Dependencies and/or impacts evaluated in this process

Both dependencies and impacts

Q2.2.1 Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

Response 1:

Process in place

Yes

Risks and/or opportunities evaluated in this process

Both risks and opportunities

Is this process informed by the dependencies and/or impacts process?

Yes

Q2.2.2 Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Response 1: Row 1

Environmental issue

- Biodiversity
- Forests
- Climate change
- Water

Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

- Dependencies
- Impacts
- Risks
- Opportunities

Value chain stages covered

- Upstream value chain
- Direct operations

Coverage

Full

Supplier tiers covered

Tier 1 suppliers

Type of assessment

Qualitative and quantitative

Frequency of assessment

Annually

Time horizons covered

- Medium-term
- Long-term
- Short-term

Integration of risk management process

Integrated into multi-disciplinary organization-wide risk management process

Location-specificity used

- Site-specific
- Not location specific
- National

Tools and methods used

- Enterprise Risk Management: Enterprise Risk Management
- Other: Scenario analysis
- Other: Materiality assessment
- Other: External consultants
- International methodologies and standards: IPCC Climate Change Projections
- Commercially/publicly available tools: TNFD - Taskforce on Nature-related Financial Disclosures
- Enterprise Risk Management: Risk models
- Commercially/publicly available tools: IBAT for Business
- International methodologies and standards: Paris Agreement Capital Transition Assessment (PACTA) tool
- Commercially/publicly available tools: LEAP (Locate, Evaluate, Assess and Prepare) approach, TNFD
- Enterprise Risk Management: Stress tests

Risk types and criteria considered

- Liability: Non-compliance with regulations
- Chronic physical: Changing precipitation patterns and types (rain, hail, snow/ice)
- Technology: Transition to lower emissions technology and products
- Acute physical: Heat waves
- Liability: Exposure to litigation
- Chronic physical: Heat stress
- Policy: Changes to international law and bilateral agreements
- Acute physical: Landslide
- Reputation: Insurance underwriting that could create or contribute to systemic risk for the economy
- Chronic physical: Sea level rise
- Acute physical: Heavy precipitation (rain, hail, snow/ice)
- Policy: Carbon pricing mechanisms
- Chronic physical: Increased severity of extreme weather events
- Chronic physical: Changing temperature (air, freshwater, marine water)
- Acute physical: Storm (including blizzards, dust, and sandstorms)
- Reputation: Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

- Acute physical: Drought
- Market: Changing customer behavior
- Acute physical: Cyclones, hurricanes, typhoons
- Acute physical: Flood (coastal, fluvial, pluvial, ground water)
- Policy: Changes to national legislation

Partners and stakeholders considered

- Investors
- Local communities
- Customers
- Employees
- Suppliers

Has this process changed since the previous reporting year?

No

Further details of process

Tokio Marine Group manages through our environmental management system and engages in energy conservation and resource conservation activities. Tokio Marine & Nichido has adopted an environmental management system based on ISO 14001 in fiscal 1999. At Group companies in Japan and overseas, we are introducing our unique environmental management system through collaboration with Tokio Marine Holdings and Tokio Marine & Nichido. Each year, we identify and assess environmental issues, including climate-related risks, and define environmental targets. At Tokio Marine Holdings, the Sustainability Division, Corporate Planning Department, summarizes the results of identification and evaluation of risks and opportunities, including climate-related, in order to formulate a sustainability strategy for the entire group. Specifically, we identify risks and opportunities. If the impact exceeds 20% of the adjusted net earnings, then the risks and opportunities are considered substantive. The process of identifying and assessing climate-related risks is unique for physical risks. The Group incorporates decision-making based on the concept of risk into every aspect and utilizes the adequacy of capital and profitability compared to risk as indicators for management decision-making to expand corporate value. We are promoting 'Enterprise Risk Management (ERM)', which is based on research results such as changes in typhoon risk under climate change and insurance damage due to changes in flood risk due to increased precipitation. We carry out risk management of physical risks in consideration of the impact on the amount. Specifically, the risks surrounding the group are discussed at the management level from time to time. The risks identified in this way are comprehensively evaluated by adding not only factors such as the amount of economic loss and frequency of occurrence, but also factors such as business continuity and reputation, and the financial soundness and business continuity of the entire group or group companies are evaluated. Risks that have an extremely large impact on gender are identified as 'significant risks.' The Risk-Based Management (ERM) Committee, which is composed of top management in Japan and overseas, identifies important risks surrounding the Group and formulates response policies. We also conduct stress tests based on scenarios that assume large-scale natural disasters and other extreme events that are infrequent but have a large impact as a result.

Q2.2.4 Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

Response 1: Investing (Asset manager)

Process in place covering this portfolio

Yes

Dependencies and/or impacts related to this portfolio evaluated in this process

Both dependencies and impacts

Response 2: Investing (Asset owner)

Process in place covering this portfolio

Yes

Dependencies and/or impacts related to this portfolio evaluated in this process

Both dependencies and impacts

Response 3: Insurance underwriting (Insurance company)

Process in place covering this portfolio

Yes

Dependencies and/or impacts related to this portfolio evaluated in this process

Both dependencies and impacts

Q2.2.5 Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

Response 1: Investing (Asset manager)

Process in place covering this portfolio

Yes

Risks and/or opportunities related to this portfolio are evaluated in this process

Both risks and opportunities

Is this process informed by the dependencies and/or impacts process?

Yes

Response 2: Investing (Asset owner)

Process in place covering this portfolio

Yes

Risks and/or opportunities related to this portfolio are evaluated in this process

Both risks and opportunities

Is this process informed by the dependencies and/or impacts process?

Yes

Response 3: Insurance underwriting (Insurance company)

Process in place covering this portfolio

Yes

Risks and/or opportunities related to this portfolio are evaluated in this process

Both risks and opportunities

Is this process informed by the dependencies and/or impacts process?

Yes

Q2.2.6 Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Response 1: Investing (Asset manager)

Environmental issue

- Biodiversity
- Climate change

Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

- Dependencies
- Risks
- Opportunities
- Impacts

% of portfolio covered by the assessment process in relation to total portfolio value

15.1

Type of assessment

Qualitative and quantitative

Industry sectors covered by the assessment

- Services
- Transportation services
- International bodies
- Biotech, health care & pharma
- Apparel
- Power generation
- Materials
- Retail
- Fossil Fuels
- Infrastructure
- Hospitality
- Food, beverage & agriculture
- Manufacturing

Frequency of assessment

Annually

Time horizons covered

- Short-term
- Medium-term

Integration of risk management process

Integrated into multi-disciplinary organization-wide risk assessment process

Location-specificity used

National

Tools and methods used

- Internal tools/methods
- Scenario analysis
- ENCORE

Risk type and criteria considered

- Chronic physical: Change in land-use
- Policy: Carbon pricing mechanisms
- Market: Changing customer behavior
- Policy: Changes to international law and bilateral agreements

Partners and stakeholders considered

- Local communities
- Investors
- Employees
- Customers

Further details of process

Regarding climate change, TMAM is examining the impact of climate change (risks and opportunities) on its investment portfolio using the Unpriced Cost of Carbon data provided by the external assessment agency Trucost. As of the end of March 2024, we are conducting an analysis of the shadow cost (future cost burden related to GHG emissions) of Scope 1+2 GHG emissions for the major assets under our management that can be measured. Regarding biodiversity, we have applied the ENCORE framework to our directly managed assets (equities and bonds) portfolio, identifying the 'dependence' on and 'impact' on nature (ecosystem services) based on the proportion of assets held in 11 sectors classified by the Global Industry Classification Standard (GICS).

Response 2: Investing (Asset owner)

Environmental issue

Climate change

Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

- Dependencies
- Opportunities
- Risks
- Impacts

% of portfolio covered by the assessment process in relation to total portfolio value

100

Type of assessment

Qualitative and quantitative

Industry sectors covered by the assessment

- Transportation services
- Services
- International bodies
- Biotech, health care & pharma
- Retail
- Fossil Fuels
- Infrastructure
- Apparel
- Power generation
- Materials
- Manufacturing
- Food, beverage & agriculture
- Hospitality

Frequency of assessment

Annually

Time horizons covered

- Medium-term
- Short-term
- Long-term

Integration of risk management process

A specific environmental risk assessment process

Location-specificity used

National

Tools and methods used

- Portfolio temperature alignment
- 2DII Paris Agreement Capital
- Transition Assessment (PACTA) tool

Risk type and criteria considered

- Policy: Changes to international law and bilateral agreements
- Market: Changing customer behavior
- Acute physical: Cyclones, hurricanes, typhoons
- Market: Contraction of insurance markets, leaving clients exposed and changing the risk parameters of the credit
- Reputation: Investing that could create or contribute to systemic risk for the economy
- Policy: Changes to national legislation

- Reputation: Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- Reputation: Lending that could create or contribute to systemic risk for the economy

Partners and stakeholders considered

- Customers
- Other: future generations
- Employees
- Investors
- Local communities

Further details of process

The portfolio exposure to climate risks is assessed using the 2Dii PACTA model as transition risk. For climate-related opportunities, as a signatory to the Principles for Responsible Investment (PRI), we are taking ESG consideration in investing.

Opportunity in equity securities is also assessed quantitatively using vendor model. 更に、TNFD対応において、東京海上日動の国内上場株式および国内社債ポートフォリオについて、ENCOREフレームワークを使用し、自然（生態系サービス）への「依存」と、自然への「影響」を特定した。

Response 3: Insurance underwriting (Insurance company)

Environmental issue

Climate change

Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

- Impacts
- Dependencies
- Opportunities
- Risks

% of portfolio covered by the assessment process in relation to total portfolio value

100

Type of assessment

Qualitative and quantitative

Industry sectors covered by the assessment

- Hospitality
- Food, beverage & agriculture
- Manufacturing
- Materials
- Power generation
- Apparel
- Infrastructure
- Fossil Fuels
- Retail
- Biotech, health care & pharma
- International bodies

- Services
- Transportation services

Frequency of assessment

Annually

Time horizons covered

- Long-term
- Medium-term
- Short-term

Integration of risk management process

Integrated into multi-disciplinary organization-wide risk assessment process

Location-specificity used

National

Tools and methods used

- Scenario analysis
- ENCORE

Risk type and criteria considered

- Technology: Transition to lower emissions technology and products
- Policy: Changes to national legislation
- Reputation: Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- Acute physical: Flood (coastal, fluvial, pluvial, ground water)
- Chronic physical: Changing precipitation patterns and types (rain, hail, snow/ice)
- Acute physical: Wildfires
- Acute physical: Cyclones, hurricanes, typhoons
- Liability: Exposure to litigation
- Acute physical: Drought
- Chronic physical: Changing temperature (air, freshwater, marine water)
- Acute physical: Heavy precipitation (rain, hail, snow/ice)
- Acute physical: Storm (including blizzards, dust, and sandstorms)
- Acute physical: Heat waves
- Reputation: Insurance underwriting that could create or contribute to systemic risk for the economy
- Acute physical: Tornado
- Policy: Changes to international law and bilateral agreements
- Market: Changing customer behavior

Partners and stakeholders considered

- Employees
- Investors
- Customers
- Local communities

Further details of process

Climate change due to global warming is considered to possibly bring about major changes in the frequency and scale of weather disasters in the future. As such, basing analyses only on past statistical data may prevent appropriate risk assessment and significantly impact the calculation of insurance premiums and the ability to pay insurance claims in the event of a serious disaster. Occurrence of water immersion, power failure or other damage resulting from a flood or other natural disasters at any of the bases of Tokio Marine Group may disrupt the Group's business operations and cause financial impact, including response costs and lower revenues. For this reason, the Tokio Marine Research Institute and other Group companies have been assessing and calculating the impact on insurance losses under future climate conditions, using the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathway (RCP) scenarios. Specifically, RCP4.5 and RCP8.5 are used to simulate changes in typhoon risk, while RCP8.5 is used to simulate changes in flood risk due to increased rainfall. The results of analyses of such scenarios are referenced in managing risks through the Group-wide Enterprise Risk Management (ERM) system while considering the potential impact on insurance underwriting from more severe natural disasters arising due to climate change. In addition, we strive to make a faster, smoother response to losses after a typhoon or other wide-area disasters by strengthening our support structure in Japan, introducing electronic means to report loss internally and within each agent and taking other measures to enhance the competitiveness of our claims services.

Q2.2.7 Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

Response 1:

Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Yes

Description of how interconnections are assessed

In FY 2023, Tokio Marine Group analyzed insurance underwriting (insurance policies with companies) and investment and financing (domestic listed equities and domestic bonds) portfolios of Tokio Marine & Nichido, which is responsible for most of the corporate transactions in the Group. The analysis was based on the LEAP (Locate, Evaluate, Assess and Prepare) approach, and was conducted using the two axis of 'transaction volume in insurance underwriting and investment and financing portfolios' and 'dependencies/impacts' as defined in the ENCORE analysis tool. Consequently, we identified 'Consumer Discretionary' and 'Industrials' as our priority sectors. In the Consumer Discretionary category, our dependencies are high on the ecosystem services of flood and storm protection, groundwater, surface water, water flow regulation and mediation of sensory impacts. Meanwhile, we have high impacts on natural capital through GHG emissions, soil pollutants, water pollutants, water use, solid waste, non-GHG air pollution and light and noise pollution. In the Industrials category, we have high dependencies on the ecosystem services of flood and storm protection and climate regulation, while we cause high impacts on natural capital through GHG emissions, soil pollutants, water pollutants, non-GHG air pollution and light and noise pollution.

Q2.2.8 Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

We consider environmental information	
Investing (Asset manager)	Yes
Investing (Asset owner)	Yes
Insurance underwriting (Insurance company)	Yes

Q2.2.9 Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Response 1: Investing (Asset manager)

Environmental issues covered

Climate change

Type of environmental information considered

- Emissions reduction targets
- Engagement with their value chain on environmental issues
- Science-Based Net-Zero Targets
- Emissions data
- Climate transition plans
- TCFD disclosures

Process through which information is obtained

- Data provider
- Public data sources
- Directly from the client/investee

Industry sectors covered by due diligence and/or risk assessment process

- Services
- International bodies
- Transportation services
- Hospitality
- Manufacturing
- Food, beverage & agriculture
- Apparel
- Materials
- Power generation
- Retail
- Fossil Fuels
- Infrastructure
- Biotech, health care & pharma

% of portfolio covered by the process in relation to total portfolio value

15

Total portfolio value covered by the process

1478070000000

Response 2: Investing (Asset owner)

Environmental issues covered

Climate change

Type of environmental information considered

- Emissions reduction targets
- Emissions data
- Climate transition plans
- TCFD disclosures

Process through which information is obtained

- Public data sources
- Directly from the client/investee
- Data provider

Industry sectors covered by due diligence and/or risk assessment process

- Services
- Transportation services
- International bodies
- Biotech, health care & pharma
- Hospitality
- Food, beverage & agriculture
- Manufacturing
- Apparel
- Materials
- Power generation
- Retail
- Fossil Fuels
- Infrastructure

% of portfolio covered by the process in relation to total portfolio value

22

Total portfolio value covered by the process

5918000000000

Response 3: Insurance underwriting (Insurance company)

Environmental issues covered

Climate change

Type of environmental information considered

- Emissions reduction targets
- TCFD disclosures
- Climate transition plans

- Emissions data
- Energy usage data
- Engagement with their value chain on environmental issues

Process through which information is obtained

Directly from the client/investee

Industry sectors covered by due diligence and/or risk assessment process

- Transportation services
- Power generation
- Materials
- Apparel

% of portfolio covered by the process in relation to total portfolio value

60

Total portfolio value covered by the process

3581980200000

Q2.4 How does your organization define substantive effects on your organization?

Response 1: Risks

Type of definition

- Quantitative
- Qualitative

Indicator used to define substantive effect

Other: adjusted net income

Change to indicator

% increase

% change to indicator

21-30

Metrics considered in definition

- Time horizon over which the effect occurs
- Frequency of effect occurring
- Likelihood of effect occurring

Application of definition

Tokio Marine Group has a process to comprehensively assess and report every kind of risk, including emerging risks such as climate related risk that result from changes in our business environment. Furthermore, through this process we assess not only quantitative elements of the risks identified, such as economic loss and frequency, but also qualitative elements such as business continuity and reputation. Those risks that seriously

affect the financial soundness, business continuity, and other aspects of Tokyo Marine Group are identified as 'material risks'. This definition is also applied to identify substantive strategic impact to our business when assessing climate-related risks.

When evaluating climate related risks, Tokyo Marine considers major impact on financial and strategy on the business by measuring impact of those risks on adjusted net income. If the impact exceeds 20% of the adjusted net income, we consider it as substantive it could be a serious influence on the business.

Response 2: Opportunities

Type of definition

- Qualitative
- Quantitative

Indicator used to define substantive effect

Revenue

Change to indicator

% increase

% change to indicator

21-30

Metrics considered in definition

- Frequency of effect occurring
- Likelihood of effect occurring
- Time horizon over which the effect occurs

Application of definition

Tokio Marine Group realizes events such as increase in demand for products and services aligned with changes in energy sources and designed to increase resilience.

Specifically, Tokyo Marine Group acknowledges events such as below:

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.

Q3.1 Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Response 1: Climate change

Environmental risks identified

Yes, both within our direct operations or upstream value chain, and within our portfolio

Response 2: Forests

Environmental risks identified

No

Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Evaluation in progress

Please explain

Nature-related risks identification practices do not prevail in the market. As nature-related risks identification practices prevail and tools and/or methodologies become available.

Response 3: Water

Environmental risks identified

No

Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Evaluation in progress

Please explain

Nature-related risks identification practices do not prevail in the market. As nature-related risks identification practices prevail and tools and/or methodologies become available,

Response 4: Plastics

Environmental risks identified

No

Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Evaluation in progress

Please explain

Nature-related risks identification practices do not prevail in the market. As nature-related risks identification practices prevail and tools and/or methodologies become available.

Q3.1.1 Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Response 1: Climate change

Risk identifier

Risk1

Risk types and primary environmental risk driver

Policy: Carbon pricing mechanisms

Value chain stage where the risk occurs

Investing (Asset manager) portfolio

Risk type mapped to traditional financial services industry risk classification

Market risk

Country/area where the risk occurs

Japan

Organization-specific description of risk

Regarding climate change, TMAM is examining the impact of climate change (risks and opportunities) on its investment portfolio using the Unpriced Cost of Carbon data provided by the external assessment agency Trucost. As of the end of March 2024, we are conducting an analysis of the shadow cost (future cost burden related to GHG emissions) of Scope 1+2 GHG emissions for the investees of the major assets under our management that can be measured. From the shadow cost analysis, it was revealed that in our major portfolio, the shadow cost burden is highest in the materials and industrials sector, which have large GHG emissions. Particularly in high-carbon cost scenarios, there is a significant impact from the rising carbon prices, posing a risk that the held assets may be viewed as stranded assets.

% of portfolio value vulnerable to this risk

11-20%

Primary financial effect of the risk

Reduced profitability of investment portfolios

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the risk having an effect within the anticipated time horizon

Likely

Magnitude

Medium

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

We calculate the costs for both low-risk and high-risk scenarios in each at each point in time of 2030, 2040, and 2050.

Are you able to quantify the financial effect of the risk?

Yes

Anticipated financial effect figure in the long-term - minimum (currency)

7218377936

Anticipated financial effect figure in the long-term - maximum (currency)

15853586252

Explanation of financial effect figure

We analyse the shadow cost (future cost burden related to GHG emissions) of SCOPE 1+2 GHG emissions for our major investment assets as of the end of March 2024, using Trucost's Unpriced Cost of Carbon data from an external evaluation agency.

Primary response to risk

Engagement: Engage with regulators/policy makers

Cost of response to risk

20000000

Explanation of cost calculation

Cost is calculated from costs incurred in climate analysis and customer engagement.

Description of response

Our company aims to create unique value in the investment chain through the following areas:

- 1) Management of sustainability-related assets
- 2) Conduct engagement according to the definitions 1 to 3 in response to the needs of managed assets and the guidelines from the industry initiatives we participate in.
1 Engagement topic: Natural capital, human capital, social relationship capital, and related governance defined according to the objectives of managed assets and initiatives, 2 Engagement targets: Existing and potential issuers, rule makers, and other relevant stakeholders 3 Engagement Objectives: Promote the formulation, disclosure, and execution of action plans from issuers aiming to solve sustainability issues and reduce shadow costs arising from these issues.
- 3) Participate in rule-making in various investor initiatives and government agencies
- 4) R&D and public relations activities that contribute to the advancement of sustainability-related management methods

Response 2: Forests

Response 3: Water

Response 4: Climate change

Risk identifier

Risk2

Risk types and primary environmental risk driver

Chronic physical: Declining ecosystem services

Value chain stage where the risk occurs

Investing (Asset manager) portfolio

Risk type mapped to traditional financial services industry risk classification

Market risk

Country/area where the risk occurs

Japan

Organization-specific description of risk

At TMAM, through climate change and biodiversity analyses, we have identified the risks facing our portfolio. While we engage in diversified investments across various sectors in equities and bonds, these analyses have helped us understand the varying degrees of dependence and impact on nature. When classified along two axes—investment amount and degree of dependence and impact on nature—it is clear that both dependence and impact are relatively larger in the industrials and consumer discretionary sectors

% of portfolio value vulnerable to this risk

11-20%

Primary financial effect of the risk

Reduced profitability of investment portfolios

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the risk having an effect within the anticipated time horizon

Likely

Magnitude

Medium

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

At TMAM, we identified the risks in our portfolio through conducting climate change and biodiversity analysis. While we diversify our investments across equities and bonds in various sectors, the analysis helps us understand the degree of our dependency and impact. Our dependency and impact is relatively higher in industrials and consumer discretionary sectors, after analysing our portfolio based on the two axis of investment amount and dependency/impact on nature.

Are you able to quantify the financial effect of the risk?

No

Primary response to risk

Engagement: Engage with regulators/policy makers

Cost of response to risk

20000000

Explanation of cost calculation

Cost is calculated from costs incurred in climate analysis and customer engagement.

Description of response

Our company aims to create unique value in the investment chain through the following areas:

1) Management of sustainability-related assets

2) Conduct engagement according to the definitions 1 to 3 in response to the needs of managed assets and the guidelines from the industry initiatives we participate in.

1 Engagement topic: Natural capital, human capital, social relationship capital, and related governance defined according to the objectives of managed assets and initiatives, 2 Engagement targets: Existing and potential issuers, rule makers, and other relevant stakeholders 3 Engagement Objectives: Promote the formulation, disclosure, and execution of action plans from issuers aiming to solve sustainability issues and reduce shadow costs arising from these issues.

3) Participate in rule-making in various investor initiatives and government agencies

4) R&D and public relations activities that contribute to the advancement of sustainability-related management methods

Response 5: Climate change

Risk identifier

Risk3

Risk types and primary environmental risk driver

Acute physical: Cyclone, hurricane, typhoon

Value chain stage where the risk occurs

Insurance underwriting portfolio

Risk type mapped to traditional financial services industry risk classification

Insurance risk

Country/area where the risk occurs

Japan

Organization-specific description of risk

Tokio Marine provides corporate and individual customers with property and casualty insurance coverages for climate-related natural disasters including tropical cyclones and floods. Considerable concern exists over the possibility of increase in climate-related disaster risks (e.g. tropical cyclone risks) and occurrence of huge insurance claims payments partly due to climate change in the long term.

Property insurance payment of TMNF for all businesses in FY2021 was 205 billion yen. Although an 2.1% decrease from 210 billion yen in FY2020, tropical cyclone risk will increase and have negative devastating impacts on Tokio Marine's insurance portfolios.

If climate change progresses and natural disasters occur more frequently, it will adversely impact our portfolios and may increase property and casualty insurance claims payments for climate-related natural disasters.

% of portfolio value vulnerable to this risk

11-20%

Primary financial effect of the risk

Increased insurance claims liability

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the risk having an effect within the anticipated time horizon

Likely

Magnitude

High

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Tokio Marine anticipates that climate-related natural disasters that could ever imagine will occur and the maximum possible loss. Based on past-disaster experiences, we consider countermeasures with reference to the amount of insurance payment paid.

Are you able to quantify the financial effect of the risk?

Yes

Anticipated financial effect figure in the long-term - minimum (currency)

100000000000

Anticipated financial effect figure in the long-term - maximum (currency)

153000000000

Explanation of financial effect figure

We assume that potential financial impact of climate-related natural disasters amounts JPY 153 billion. The amount of fire insurance payments in 2018, when the Typhoon No. 21 hit Japan, was 306 billion yen. It is the highest amount among the last three years, and also almost doubled amount of the average of normal years, so we calculated JPY 153 billion yen which is almost same amount of the last three years as an additional insurance payment for climate-related natural disasters (JPY 306 billion * 1/2 = JPY 153 billion).

Primary response to risk

Policies and plans : Use risk transfer instruments

Cost of response to risk

150000000

Explanation of cost calculation

Additional cost of response directly to the risk is not incurred other than the evaluation and management cost of Nat Cat risks under our ERM framework. Annual spending amount of cost is approx. JPY150 million per year. The breakdown is JPY 35 million for typhoon risks management, JPY 90 million for floods risks management, and JPY 25 million for storm surge risk management.

Description of response

As climate change risks accompanying natural fluctuation become large as a physical risk, we cannot necessarily evaluate climate-related natural disaster risks properly just by using past disasters and insurance accident data. Therefore, since 2017, we, Tokio dR, Tokio Marine Research Institute and Tokio Marine & Nichido have been evaluating and calculating the climate change impacts on changes in the intensity of

typhoons and the insurance claims amount under the future climate in order to manage the risks of increased operating costs since 2007. Impact assessment of the climate change has been done once a year after the FY2021.

We have to decide such risks should be accepted, mitigated, transferred or avoided through the analysis of ERM framework.

Response 6: Climate change

Risk identifier

Risk4

Risk types and primary environmental risk driver

Policy: Changes to regulation of existing products and services

Value chain stage where the risk occurs

Investing (Asset owner) portfolio

Risk type mapped to traditional financial services industry risk classification

Market risk

Country/area where the risk occurs

Japan

Organization-specific description of risk

There is a possibility that the climate change induces an increase in GHG emissions-related costs and negatively affect the corporate value of our investment targets and our assets under management. Tokio Marine is working to mitigate these risks through efforts such as reducing the total amount of business-related equities and promoting engagement with investees.

% of portfolio value vulnerable to this risk

51-60%

Primary financial effect of the risk

Reduced profitability of investment portfolios

Time horizon over which the risk is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the risk having an effect within the anticipated time horizon

Likely

Magnitude

Medium

Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Tokio Marine calculated the transition risks of its investment portfolio (equities, corporate bonds, CMBS, Government bonds) as of March in line with the NGFS Orderly-Net Zero 2050 scenario, and found that the climate transition risk would impact on its investment portfolio (the total of four asset classes) by minus 2.1 percentage points.

Are you able to quantify the financial effect of the risk?

Yes

Anticipated financial effect figure in the long-term - minimum (currency)

400000000

Anticipated financial effect figure in the long-term - maximum (currency)

400000000

Explanation of financial effect figure

We analyzed transition risks for our major investment assets (equities, corporate bonds, CMBS, Government bonds) as of the end of March 2024, using a model for measuring investment portfolios developed by an external financial service provider.

Primary response to risk

Engagement: Other engagement: Engage with investees.

Cost of response to risk

22000000

Explanation of cost calculation

Cost is calculated from costs incurred in climate analysis and climate-related communication with external experts.

Description of response

Tokio Marine Group conducts engagement with investee companies for encouraging them to invest more in GHG emissions reduction activities for reducing transition risks.

Q3.1.2 Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Response 1: Climate change

Financial metric

Assets

Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

404808858393

% of total financial metric vulnerable to transition risks for this environmental issue

Less than 1%

Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

0

% of total financial metric vulnerable to physical risks for this environmental issue

Less than 1%

Explanation of financial figures

We calculate maximum loss amounts as a result of measuring transition risks (which impacts on the asset value up to 2050) by using Aladdin Climate Model for our own assets under management (equities, corporate bonds, CMBS, government bonds).

Response 2: Forests

Response 3: Water

Q3.6 Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Response 1: Climate change

Environmental opportunities identified

Yes, we have identified opportunities, and some/all are being realized

Response 2: Forests

Environmental opportunities identified

Yes, we have identified opportunities, and some/all are being realized

Response 3: Water

Environmental opportunities identified

Yes, we have identified opportunities, and some/all are being realized

Q3.6.1 Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Response 1: Climate change

Opportunity identifier

Opp1

Commodity

Not applicable

Opportunity type and primary environmental opportunity driver

Markets: Other markets opportunity: Access to new assets and locations needing insurance coverage

Value chain stage where the opportunity occurs

Insurance underwriting portfolio

Country/area where the opportunity occurs

- United States of America
- United Kingdom of Great Britain and Northern Ireland
- Japan

Organization specific description

During the transitional period from carbon-dependent society to society decarbonized by promoting the reduction of greenhouse gas emissions and spreading decarbonization technologies, we have been observing the rapid increase in demand for clean energies including solar, geothermal and onshore and offshore wind power generation. It is inevitable to manage various risks such as natural disasters for the development project of renewable energy so demand for insurance coverages and risk management services are growing year by year. In order to respond to these demand, Tokio Marine Group aims to promote the development and a sale of insurance products and risk management services that contribute to the promotion of renewable energy, thereby enabling a wide range of corporate, municipal and other customers to participate in renewable energy projects. Tokio Marine & Nichido, a member of Tokio Marine Group, has developed the Offshore Wind Project Insurance to provide total support from the phase of construction to operation of offshore wind power generation, and has so far supported a total of 57 projects in 10 countries and regions. Considering the current scale of revenue from renewable energy insurance and trends in the renewable energy insurance market, we expect the revenue from renewable energy insurance to increase by tens of billions of yen by FY2030 compared to FY2022, reaching JPY200 Billion in FY2030.

Primary financial effect of the opportunity

Increased revenues resulting from increased demand for products and services

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- Medium-term
- Long-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Virtually certain (99-100%)

Magnitude

Medium

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The Japanese government expects the share of renewable energy generation to increase from about 16% in 2017 to 22-24% in 2030. Tokio Marine offers various property and casualty insurance policies for renewable energy as part of the social implementation of renewable energy. One of them is offshore wind power generation. The amount of offshore wind power installed worldwide in fiscal 2040 will be 24 times that of fiscal 2018, and in Japan in fiscal 2050 will be 180 times that of fiscal 2022. As a result, Tokio Marine & Nichido

expects net premiums to increase by approximately JPY5 billion for the 3 years of its medium-term management plan from 2021 to 2023, compared to approximately JPY2 billion in fiscal 2020. JPY5 billion is the sum of revenues from insurance related to offshore wind power plants provided by our company and can be itemized by insurance products for Construction All Risks, Operational All Risks, Third Party Liability, Delay in Start-Up and Business Interruption. According to our survey, the market size of offshore wind power plants is expected to be JPY200 billion in FY2030.

Are you able to quantify the financial effects of the opportunity?

Yes

Anticipated financial effect figure in the medium-term - minimum (currency)

200000000000

Anticipated financial effect figure in the medium-term - maximum (currency)

200000000000

Anticipated financial effect figure in the long-term - minimum (currency)

200000000000

Anticipated financial effect figure in the long-term - maximum (currency)

200000000000

Explanation of financial effect figures

The Japanese government expects the share of renewable energy generation to increase from about 16% in 2017 to 22-24% in 2030. Tokio Marine offers various property and casualty insurance policies for renewable energy as part of the social implementation of renewable energy. One of them is offshore wind power generation. The amount of offshore wind power installed worldwide in fiscal 2040 will be 24 times that of fiscal 2018, and in Japan in fiscal 2050 will be 180 times that of fiscal 2022. As a result, Tokio Marine & Nichido expects net premiums to increase by approximately JPY5 billion for the 3 years of its medium-term management plan from 2021 to 2023, compared to approximately JPY2 billion in fiscal 2020. JPY5 billion is the sum of revenues from insurance related to offshore wind power plants provided by our company and can be itemized by insurance products for Construction All Risks, Operational All Risks, Third Party Liability, Delay in Start-Up and Business Interruption. According to our survey, the market size of offshore wind power plants is expected to be JPY200 billion in FY2030.

Cost to realize opportunity

10000000000

Explanation of cost calculation

Cost calculation: The cost of acquiring GCube to realize these initiatives is approximately 10 billion yen.

Strategy to realize opportunity

In order to respond to these demand, Tokio Marine Group aims to promote the development and a sale of insurance products and risk management services that contribute to the promotion of renewable energy, thereby enabling a wide range of corporate, municipal and other customers to participate in renewable energy projects. Tokio Marine & Nichido, a member of Tokio Marine Group, has developed the Offshore Wind Project Insurance to provide total support from the phase of construction to operation of offshore wind power generation, and has so far supported a total of 57 projects in 10 countries and regions.

Response 2: Forests

Opportunity identifier

Opp5

Commodity

Not applicable

Opportunity type and primary environmental opportunity driver

Reputational capital: Improved ratings by sustainability/ESG indexes

Value chain stage where the opportunity occurs

Direct operations

Country/area where the opportunity occurs

Japan

Organization specific description

Tokio Marine has long been working to resolve forest-related issues via mangrove planting and other activities since 1999. As a result, we can attract environment-, nature- and forest-conscious investors.

Primary financial effect of the opportunity

Increased access to capital

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- Long-term
- Medium-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Likely (66-100%)

Magnitude

Medium

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Promoting nature-related initiatives and enhancing nature-related disclosures will attract environment-conscious investors and have a positive impact on Tokio Marine Holdings' stock price.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

10000000

Explanation of cost calculation

Cost calculation: The annual cost of enhancing nature-related disclosures is approximately 10 million yen.

Strategy to realize opportunity

As a TNFD early adopter, Tokio Marine aims to lead the market by enhancing its nature-related disclosures year after year.

Response 3: Water

Opportunity identifier

Opp6

Opportunity type and primary environmental opportunity driver

Reputational capital: Improved ratings by sustainability/ESG indexes

Value chain stage where the opportunity occurs

Direct operations

Country/area where the opportunity occurs

Japan

River basin where the opportunity occurs

Other: We cannot specify river basin where the opportunity occurs.

Organization specific description

Tokio Marine has long been working to resolve forest-related issues via mangrove planting and other activities since 1999. As a result, we can attract environment-, nature- and forest-conscious investors.

Primary financial effect of the opportunity

Increased access to capital

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

- Long-term
- Medium-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Likely (66-100%)

Magnitude

Medium

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Promoting nature-related initiatives and enhancing nature-related disclosures will attract environment-conscious investors and have a positive impact on Tokio Marine Holdings' stock price.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

10000000

Explanation of cost calculation

Cost calculation: The annual cost of enhancing nature-related disclosures is approximately 10 million Yen.

Strategy to realize opportunity

As a TNFD early adopter, Tokio Marine aims to lead the market by enhancing its nature-related disclosures year after year.

Response 4: Climate change

Opportunity identifier

Opp2

Opportunity type and primary environmental opportunity driver

Resource efficiency: Other resource efficiency opportunity:

Value chain stage where the opportunity occurs

Direct operations

Country/area where the opportunity occurs

Japan

Organization specific description

Tokio Marine Group recognizes that the sending of paper such as brochures and documents of insurance contracts is an environmental impact of its business activities. For this reason, we have been working to reduce paper consumption through the Green Gift project, which is based on the concept of working with customers to promote eco-friendly activities. This approach also reduces the environmental impact caused by paper manufacturing, shipping, mailing policies to customers, and discarding unnecessary policies after maturity. In fiscal 2022 Tokio Marine and its customers (11.02 million policyholders) collaboratively reduced 3,072 tons of paper usage, which is equivalent to 5,621 tons/CO2 of CO2 emission. As a result, these efforts lead to the reduction of the operating cost and we regard this as an opportunity. Ecosystem services generated from mangrove plantation projects reached 118.5 billion yen (cumulative total).

Primary financial effect of the opportunity

Reduced indirect (operating) costs

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Short-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Virtually certain (99-100%)

Magnitude

Medium

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

By web-based insurance contracts being selected by our policyholders, we can anticipate the financial impact of the reduction in paper consumption.

Are you able to quantify the financial effects of the opportunity?

Yes

Anticipated financial effect figure in the short-term - minimum (currency)

892620000

Anticipated financial effect figure in the short-term - maximum (currency)

892620000

Explanation of financial effect figures

In fiscal 2023, approximately 1,020,000 web-based insurance contracts were selected, and the financial impact of the reduction in paper consumption was approximately JPY892,620,000. Number of Web-based insurance contracts Selected (11,020,000) * Paper Cost by Insurance Product Category (Average Unit Price: JPY81) = JPY892,620,000.

Cost to realize opportunity

126000000

Explanation of cost calculation

Cost calculation: Tokio Marine spent approximately JPY126,000,000 in FY2023 to operate Green Gift Project-related initiatives, which are mostly spend for mangrove-related operating costs and mangrove-related promotion costs.

Strategy to realize opportunity

Situation: Tokio Marine and its agents have been working together to protect the global environment by encouraging customers to participate in our environment-friendly products 'Green Gift Project' for reducing environmental footprints (paper consumption and corresponding CO2 emissions, and creating environmental values. Task: Reducing the environmental impact of our business activities through the reduction of paper resources is one of the issues that our company must address. Action: Tokio Marine has been promoting the Green Gift Project every year since 2009 in cooperation with customers and tree-planting NPOs. Under this project, when a customer chooses web-based insurance contracts (clauses) on its website rather than a paper-based contract in brochure form, we donate funds corresponding to a portion of the value of the reduction in paper used to NPOs and NGOs involved in environmental protection activities. In FY 2023, Tokio Marine and its approximately 14.3 million customers/policyholders (cumulative total) collaboratively reduced 3,318 tons of paper usage by providing Green Gift Project. Results: In FY 2023, we were able to reduce CO2 emissions by 6,072 tons through a reduction in paper consumption, and also reduce overhead costs such as paper production and transportation costs. In addition, a portion of the paper consumption reduced by the Green Gift Project is donated to the NGOs, and 12,597 hectares (total) of mangrove trees are planted in the

Asia-Pacific region, and the mangrove forests are generating various benefits including CO2 absorption. Tokio Marine will continue this project to reduce its environmental impact. Cost calculation: Tokio Marine spent approximately JPY126,000,000 in FY2023 to operate Green Gift Project-related initiatives, which are mostly spend for mangrove-related operating costs and mangrove-related promotion costs.

Response 5: Climate change

Opportunity identifier

Opp4

Opportunity type and primary environmental opportunity driver

Resilience: Increased reliability and environmental resilience of investment chain

Value chain stage where the opportunity occurs

Investing (Asset manager) portfolio

Country/area where the opportunity occurs

Japan

River basin where the opportunity occurs

Other: We cannot specify river basin where the opportunity occurs.

Organization specific description

When examining the impact of climate change (risks and opportunities) on our investment portfolio, we use the Unpriced Cost of Carbon data provided by the external assessment agency Trucost, and we are conducting an analysis of the shadow cost (future cost burden related to GHG emissions) of Scope 1+2 GHG emissions for our major assets under management that can be measured as of the end of March 2024.

Among the investees in the materials and industrials sectors, there are many companies excelling in elemental technologies that contribute to GHG emission reduction or absorption, such as energy efficiency, renewable energy, energy storage, hydrogen, ammonia, innovative nuclear power, and CCS/CCUS. We believe there are significant opportunities for contributing to GHG emission reduction.

With this understanding, we are committed to strengthening engagement activities with investee companies that bear a high GHG emission shadow cost. We aim to monitor their progress in reducing emissions, including

Primary financial effect of the opportunity

Reduced indirect (operating) costs

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the opportunity having an effect within the anticipated time horizon

Very likely (90-100%)

Magnitude

Medium

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

For the invested assets, we assume that the investees that have seized opportunities may potentially increase their revenues while also reducing costs.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

20000000

Explanation of cost calculation

Cost of monitoring for example, and engagement with investees.

Strategy to realize opportunity

Among the investees in the materials and industrials sectors, there are many companies excelling in elemental technologies that contribute to GHG emission reduction or absorption, such as energy efficiency, renewable energy, energy storage, hydrogen, ammonia, innovative nuclear power, and CCS/CCUS. We believe there are significant opportunities for contributing to GHG emission reduction.

Based on this understanding, we are committed to strengthening engagement activities with investee companies that bear a high GHG emission shadow cost. We aim to monitor their progress in reducing emissions, including the financial impacts, while also promoting the commercialization of technologies that contribute to emission reduction and adaptation during the transition. Furthermore, as an asset manager, we recognize our important responsibility in developing and offering financial products that promote climate change mitigation through active engagement activities.

Response 6: Climate change

Opportunity identifier

Opp3

Opportunity type and primary environmental opportunity driver

Markets: Increased diversification of financial assets [e.g., green bonds and infrastructure]

Value chain stage where the opportunity occurs

Investing (Asset owner) portfolio

Country/area where the opportunity occurs

Japan

Organization specific description

Tokio Marine group recognizes the ' transition to a decarbonized society and the increased demand for corporate funding due to enhanced resilience' as environmental opportunities in our business activities. To seize this opportunity, domestic insurance companies including Tokio Marine Nichido are promoting sustainability-themed investments and financing. These investments not only contribute to creating sustainability outcomes that address environmental and social issues but are also expected to lead to increased diversification of financial assets for our group in the future. In these sustainability-themed

investments by domestic insurance companies, we have invested in green bonds, sustainability bonds, and transition bonds.

Additionally, we 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. Furthermore, in February 2024, we 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.

Primary financial effect of the opportunity

Increased diversification of financial assets

Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Long-term

Likelihood of the opportunity having an effect within the anticipated time horizon

About as likely as not (33-66%)

Magnitude

Low

Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Although the financial impact has not been quantified, the increased diversification of financial assets through investments in green bonds and other similar instruments is expected to contribute to the risk diversification of our group's managed assets.

Are you able to quantify the financial effects of the opportunity?

No

Cost to realize opportunity

0

Explanation of cost calculation

The theme-based investments and financing is carried out within our regular asset management activities, and no additional costs have been incurred to realize these opportunities.

Strategy to realize opportunity

Climate change is a global and significant issue that threatens the safety and security of our customers and society, and it directly impacts the insurance industry as well. Therefore, our group, as an institutional investor operating globally, positions this as a critical issue that must be addressed head-on and promotes various initiatives. At the same time, we see it as a business opportunity to achieve growth and are actively engaged in theme-based investments and financing related to climate change measures.

More specifically, as mentioned in 3.6.1.8, our group recognizes 'the transition to a decarbonized society and the increased demand for corporate funding due to enhanced resilience' as environmental opportunities in our business activities. To seize this opportunity, domestic insurance companies including Tokio Marine Nichido are promoting sustainability-themed investments and financing. These investments not only contribute to creating sustainability outcomes that address environmental and social issues but are also

expected to lead to increased diversification of financial assets for our group in the future. These investments not only contribute to creating sustainability outcomes that address environmental and social issues but are also expected to lead to increased diversification of financial assets for our group in the future. In these sustainability-themed investments by domestic insurance companies, we have invested in green bonds, sustainability bonds, and transition bonds. Additionally, we 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. Furthermore, in February 2024, we 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.

Q3.6.2 Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Response 1: Climate change

Financial metric

Revenue

Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

4500000000

% of total financial metric aligned with opportunities for this environmental issue

Less than 1%

Explanation of financial figures

The Japanese government expects the share of renewable energy generation to increase from about 16% in 2017 to 22-24% in 2030. Tokio Marine offers various property and casualty insurance policies for renewable energy as part of the social implementation of renewable energy. One of them is offshore wind power generation. The amount of offshore wind power installed worldwide in fiscal 2040 will be 24 times that of fiscal 2018, and in Japan in fiscal 2050 will be 180 times that of fiscal 2022. As a result, Tokio Marine & Nichido expects net premiums to increase by approximately JPY5 billion for the 3 years of its medium-term management plan from 2021 to 2023, compared to approximately JPY2 billion in fiscal 2020. JPY5 billion is the sum of revenues from insurance related to offshore wind power plants provided by our company and can be itemized by insurance products for Construction All Risks, Operational All Risks, Third Party Liability, Delay in Start-Up and Business Interruption. According to our survey, the market size of offshore wind power plants is expected to be JPY200 billion in FY2030.

GCube, our group company in UK, specializes in insurance underwriting for renewable energy. GCube with the fact of overall renewable energy growth globally, assumes that its gross written premium will increase by more than 10% by 2030.

Response 2: Forests

Financial metric

Revenue

Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

1015638850

% of total financial metric aligned with opportunities for this environmental issue

Less than 1%

Explanation of financial figures

Japan's Ministry of the Environment released the report on the market size and employment size of the environmental industry on July 4, 2024. The estimated market size of the environmental industry was approx. 118.8824 trillion Yen in 2022, and increase of 4.0% from the previous year.

The market size of the global warming countermeasures category of the environmental industry was approx. 37.3429 trillion Yen in 2022, an increase of 6.2% from the previous year.

The market size of the natural environment preservation category of the environmental industry was approx. 8.4282 trillion Yen in 2022, an increase of 3.5% from the previous year to approx.

We assume that the renewable energy market size for Tokio Marine corresponds to the Japan's global warming countermeasures category market size.

Thus, approx. $4,500,000,000 \text{ Yen} * 8.4282 \text{ trillion Yen} / 37.3429 \text{ trillion Yen} = \text{approx. } 1,015,638,850$ (natural environment preservation category market size for Tokio Marine).

Response 3: Water

Financial metric

Revenue

Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

1015638850

% of total financial metric aligned with opportunities for this environmental issue

Less than 1%

Explanation of financial figures

Japan's Ministry of the Environment released the report on the market size and employment size of the environmental industry on July 4, 2024. The estimated market size of the environmental industry was approx. 118.8824 trillion Yen in 2022, and increase of 4.0% from the previous year.

The market size of the global warming countermeasures category of the environmental industry was approx. 37.3429 trillion Yen in 2022, an increase of 6.2% from the previous year.

The market size of the natural environment preservation category of the environmental industry was approx. 8.4282 trillion Yen in 2022, an increase of 3.5% from the previous year to approx.

We assume that the renewable energy market size for Tokio Marine corresponds to the Japan's global warming countermeasures category market size.

Thus, approx. $4,500,000,000 \text{ Yen} * 8.4282 \text{ trillion Yen} / 37.3429 \text{ trillion Yen} = \text{approx. } 1,015,638,850$ (natural environment preservation category market size for Tokio Marine).

Q4.1 Does your organization have a board of directors or an equivalent governing body?

Response 1:

Board of directors or equivalent governing body

Yes

Frequency with which the board or equivalent meets

Quarterly

Types of directors your board or equivalent is comprised of

- Non-executive directors or equivalent
- Executive directors or equivalent

Board diversity and inclusion policy

Yes, and it is publicly available

Briefly describe what the policy covers

Tokio Marine Group has formulated the D&I Vision based on four important elements consisting of Attract, Empower, Develop/Promote and Retain, which we will strive to realize through our D&I initiatives. In conjunction with “Our People,” which expresses Tokio Marine Group’s philosophy on human resources, we will make a group-wide commitment to D&I and evolve our initiatives toward the attainment of D&I. Through the realization of Attract, Empower, Develop/Promote and Retain, we aim to become a truly inclusive global insurance group.

(From Sustainability Report 2023, page 158)

The Board of Directors is responsible for deciding on important matters relating to the execution of the Company’s business such as determining the Group’s business plan and various basic business policies, supervising the performance of individual Directors and establishing an effective internal control system. As a general rule, one-third or more of the Company’s Directors shall be Outside Directors. In addition, Directors are appointed for a term of office of one year and may be reappointed. To ensure its effectiveness, the Board of Directors shall have a balanced composition based on various viewpoints of diverse fields, gender, internationality, career and age as well as specialized knowledge.

Attach the policy (optional)

sustainability_web_2023.pdf

Q4.1.1 Is there board-level oversight of environmental issues within your organization?

Board-level oversight of this environmental issue	
Climate change	Yes
Forests	Yes
Water	Yes
Biodiversity	Yes

Q4.1.2 Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board’s oversight of environmental issues.

Response 1: Climate change

Positions of individuals or committees with accountability for this environmental issue

- Chief Sustainability Officer (CSO)
- Board-level committee
- Chief Operating Officer (COO)
- Director on board

Positions' accountability for this environmental issue is outlined in policies applicable to the board

Yes

Policies which outline the positions' accountability for this environmental issue

Board Terms of Reference

Frequency with which this environmental issue is a scheduled agenda item

Scheduled agenda item in every board meeting (standing agenda item)

Governance mechanisms into which this environmental issue is integrated

- Overseeing and guiding the development of a business strategy
- Overseeing and guiding public policy engagement
- Overseeing reporting, audit, and verification processes
- Overseeing and guiding acquisitions, mergers, and divestitures
- Reviewing and guiding innovation/R&D priorities
- Overseeing and guiding public policy engagement
- Approving and/or overseeing employee incentives
- Overseeing and guiding major capital expenditures
- Monitoring progress towards corporate targets
- Overseeing and guiding the development of a climate transition plan
- Overseeing and guiding scenario analysis
- Monitoring compliance with corporate policies and/or commitments
- Monitoring the implementation of the business strategy
- Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities
- Overseeing the setting of corporate targets
- Monitoring the implementation of a climate transition plan
- Approving corporate policies and/or commitments

Scope of board-level oversight

- The impact of our investing activities on the environment
- Risks and opportunities to our investment activities
- The impact of our own operations on the environment
- Risks and opportunities to our insurance underwriting activities
- The impact of our insurance underwriting activities on the environment

Please explain

The Group Chief Sustainability Officer (CSUO), a member of the board member, is responsible for corporate social responsibility and sustainability issues for the Tokio Marine Group. As a representative of Tokio Marine Holdings, the CSUO involves in international rulemaking in the insurance industry to achieve decarbonization goals and contributes to the formulation of a framework that respects decarbonization processes in each country's context. He also meets regularly with the sustainability department to discuss ongoing projects. He conducts climate-related monitoring based on reports from the Sustainability Division. With this wealth of experience and expertise, he has the necessary skills to resolve climate-related issues.

Response 2: Forests

Positions of individuals or committees with accountability for this environmental issue

- Board-level committee
- Chief Sustainability Officer (CSO)

Positions' accountability for this environmental issue is outlined in policies applicable to the board

Yes

Policies which outline the positions' accountability for this environmental issue

Board Terms of Reference

Frequency with which this environmental issue is a scheduled agenda item

Scheduled agenda item in every board meeting (standing agenda item)

Governance mechanisms into which this environmental issue is integrated

- Monitoring the implementation of the business strategy
- Overseeing and guiding the development of a climate transition plan
- Overseeing and guiding the development of a business strategy
- Overseeing and guiding acquisitions, mergers, and divestitures
- Approving and/or overseeing employee incentives
- Monitoring compliance with corporate policies and/or commitments
- Monitoring the implementation of a climate transition plan
- Approving corporate policies and/or commitments

Scope of board-level oversight

- Risks and opportunities to our insurance underwriting activities
- The impact of our own operations on the environment
- Risks and opportunities to our investment activities
- The impact of our investing activities on the environment
- The impact of our insurance underwriting activities on the environment

Please explain

The Group Chief Sustainability Officer (CSUO), a member of the board member, is responsible for corporate social responsibility and sustainability issues for the Tokio Marine Group. As a representative of Tokio Marine Holdings, the CSUO involves in international rulemaking in the insurance industry to achieve decarbonization goals and contributes to the formulation of a framework that respects decarbonization processes in each country's context. He also meets regularly with the sustainability department to discuss ongoing projects. He conducts climate-related monitoring based on reports from the Sustainability Division. With this wealth of experience and expertise, he has the necessary skills to resolve climate-related issues.

Response 3: Water

Positions of individuals or committees with accountability for this environmental issue

- Chief Sustainability Officer (CSO)
- Board-level committee

Positions' accountability for this environmental issue is outlined in policies applicable to the board

Yes

Policies which outline the positions' accountability for this environmental issue

Board Terms of Reference

Frequency with which this environmental issue is a scheduled agenda item

Scheduled agenda item in every board meeting (standing agenda item)

Governance mechanisms into which this environmental issue is integrated

- Monitoring the implementation of the business strategy
- Overseeing and guiding the development of a climate transition plan
- Overseeing and guiding the development of a business strategy
- Overseeing and guiding acquisitions, mergers, and divestitures
- Approving and/or overseeing employee incentives
- Monitoring compliance with corporate policies and/or commitments
- Approving corporate policies and/or commitments
- Monitoring the implementation of a climate transition plan

Scope of board-level oversight

- Risks and opportunities to our investment activities
- The impact of our investing activities on the environment
- The impact of our own operations on the environment
- Risks and opportunities to our insurance underwriting activities
- The impact of our insurance underwriting activities on the environment

Please explain

The Group Chief Sustainability Officer (CSUO), a member of the board member, is responsible for corporate social responsibility and sustainability issues for the Tokio Marine Group. As a representative of Tokio Marine Holdings, the CSUO involves in international rulemaking in the insurance industry to achieve decarbonization goals and contributes to the formulation of a framework that respects decarbonization processes in each country's context. He also meets regularly with the sustainability department to discuss ongoing projects. He conducts climate-related monitoring based on reports from the Sustainability Division. With this wealth of experience and expertise, he has the necessary skills to resolve climate-related issues.

Response 4: Biodiversity

Positions of individuals or committees with accountability for this environmental issue

- Chief Sustainability Officer (CSO)
- Board-level committee

Positions' accountability for this environmental issue is outlined in policies applicable to the board

Yes

Policies which outline the positions' accountability for this environmental issue

Board Terms of Reference

Frequency with which this environmental issue is a scheduled agenda item

Scheduled agenda item in every board meeting (standing agenda item)

Governance mechanisms into which this environmental issue is integrated

- Overseeing and guiding the development of a business strategy
- Overseeing and guiding acquisitions, mergers, and divestitures
- Approving and/or overseeing employee incentives
- Overseeing and guiding the development of a climate transition plan

- Monitoring compliance with corporate policies and/or commitments
- Monitoring the implementation of the business strategy
- Approving corporate policies and/or commitments
- Monitoring the implementation of a climate transition plan

Scope of board-level oversight

- Risks and opportunities to our investment activities
- The impact of our investing activities on the environment
- The impact of our own operations on the environment
- Risks and opportunities to our insurance underwriting activities
- The impact of our insurance underwriting activities on the environment

Please explain

The Group Chief Sustainability Officer (CSUO), a member of the board member, is responsible for corporate social responsibility and sustainability issues for the Tokio Marine Group.

As a representative of Tokio Marine Holdings, the CSUO involves in international rulemaking in the insurance industry to achieve decarbonization goals and contributes to the formulation of a framework that respects decarbonization processes in each country's context.

He also meets regularly with the sustainability department to discuss ongoing projects. He conducts climate-related monitoring based on reports from the Sustainability Division.

With this wealth of experience and expertise, he has the necessary skills to resolve climate-related issues.

Q4.2 Does your organization's board have competency on environmental issues?

Response 1: Climate change

Board-level competency on this environmental issue

Yes

Mechanisms to maintain an environmentally competent board

- Consulting regularly with an internal, permanent, subject-expert working group
- Having at least one board member with expertise on this environmental issue
- Integrating knowledge of environmental issues into board nominating process
- Engaging regularly with external stakeholders and experts on environmental issues
- Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)

Environmental expertise of the board member

Experience: Management-level experience in a role focused on environmental issues

Response 2: Forests

Board-level competency on this environmental issue

Yes

Mechanisms to maintain an environmentally competent board

- Consulting regularly with an internal, permanent, subject-expert working group
- Integrating knowledge of environmental issues into board nominating process

- Having at least one board member with expertise on this environmental issue
- Engaging regularly with external stakeholders and experts on environmental issues
- Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)

Environmental expertise of the board member

Experience: Management-level experience in a role focused on environmental issues

Response 3: Water

Board-level competency on this environmental issue

Yes

Mechanisms to maintain an environmentally competent board

- Consulting regularly with an internal, permanent, subject-expert working group
- Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- Having at least one board member with expertise on this environmental issue
- Integrating knowledge of environmental issues into board nominating process
- Engaging regularly with external stakeholders and experts on environmental issues

Environmental expertise of the board member

Experience: Management-level experience in a role focused on environmental issues

Q4.3 Is there management-level responsibility for environmental issues within your organization?

Response 1: Climate change

Management-level responsibility for this environmental issue

Yes

Response 2: Forests

Management-level responsibility for this environmental issue

Yes

Response 3: Water

Management-level responsibility for this environmental issue

Yes

Response 4: Biodiversity

Management-level responsibility for this environmental issue

Yes

Q4.3.1 Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Response 1: Climate change

Position of individual or committee with responsibility

Executive level: Chief Sustainability Officer (CSO)

Environmental responsibilities of this position

- Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks, and opportunities
- Policies, commitments, and targets: Measuring progress towards environmental science-based targets
- Strategy and financial planning: Managing acquisitions, mergers, and divestitures related to environmental issues
- Strategy and financial planning: Developing a business strategy which considers environmental issues
- Other: Providing employee incentives related to environmental performance
- Engagement: Managing public policy engagement related to environmental issues
- Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Strategy and financial planning: Developing a climate transition plan
- Strategy and financial planning: Managing major capital and/or operational expenditures relating to environmental issues
- Policies, commitments, and targets: Measuring progress towards environmental corporate targets
- Strategy and financial planning: Implementing a climate transition plan
- Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
- Strategy and financial planning: Conducting environmental scenario analysis
- Strategy and financial planning: Managing priorities related to innovation/low-environmental impact products or services (including R&D)
- Strategy and financial planning: Implementing the business strategy related to environmental issues
- Policies, commitments, and targets: Setting corporate environmental targets
- Policies, commitments, and targets: Setting corporate environmental policies and/or commitments

Coverage of responsibilities

- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- Dependencies, impacts, risks, and opportunities related to our investing activities

Reporting line

Reports to the Chief Executive Officer (CEO)

Frequency of reporting to the board on environmental issues

Quarterly

Please explain

With social issues becoming increasingly complex and serious, the Company established a Chief Sustainability Officer (CSUO) in April 2021 to oversee the Group's sustainability initiatives with the aim of simultaneously enhancing the Group's social value and economic value (profit growth) while circulating business activities and social issue resolution by contributing to realizing a sustainable society. The CSUO meets regularly with the sustainability department to discuss ongoing projects. She conducts climate-related monitoring based on reports from the

Sustainability Division.

Response 2: Forests

Position of individual or committee with responsibility

Executive level: Chief Sustainability Officer (CSO)

Environmental responsibilities of this position

- Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
- Strategy and financial planning: Implementing the business strategy related to environmental issues
- Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks, and opportunities
- Policies, commitments, and targets: Setting corporate environmental policies and/or commitments
- Policies, commitments, and targets: Setting corporate environmental targets
- Strategy and financial planning: Implementing a climate transition plan

Coverage of responsibilities

- Dependencies, impacts, risks, and opportunities related to our investing activities
- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

Reporting line

Reports to the Chief Executive Officer (CEO)

Frequency of reporting to the board on environmental issues

Quarterly

Please explain

With social issues becoming increasingly complex and serious, the Company established a Chief Sustainability Officer (CSUO) in April 2021 to oversee the Group's sustainability initiatives with the aim of simultaneously enhancing the Group's social value and economic value (profit growth) while circulating business activities and social issue resolution by contributing to realizing a sustainable society. The CSUO meets regularly with the sustainability department to discuss ongoing projects. She conducts climate-related monitoring based on reports from the Sustainability Division.

Response 3: Water

Position of individual or committee with responsibility

Executive level: Chief Sustainability Officer (CSO)

Environmental responsibilities of this position

- Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
- Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks,

and opportunities

- Policies, commitments, and targets: Setting corporate environmental targets
- Policies, commitments, and targets: Setting corporate environmental policies and/or commitments
- Strategy and financial planning: Implementing a climate transition plan
- Strategy and financial planning: Implementing the business strategy related to environmental issues

Coverage of responsibilities

- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities
- Dependencies, impacts, risks, and opportunities related to our investing activities

Reporting line

Reports to the Chief Executive Officer (CEO)

Frequency of reporting to the board on environmental issues

Quarterly

Please explain

With social issues becoming increasingly complex and serious, the Company established a Chief Sustainability Officer (CSUO) in April 2021 to oversee the Group's sustainability initiatives with the aim of simultaneously enhancing the Group's social value and economic value (profit growth) while circulating business activities and social issue resolution by contributing to realizing a sustainable society. The CSUO meets regularly with the sustainability department to discuss ongoing projects. She conducts climate-related monitoring based on reports from the Sustainability Division.

Response 4: Biodiversity

Position of individual or committee with responsibility

Executive level: Chief Sustainability Officer (CSO)

Environmental responsibilities of this position

- Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks, and opportunities
- Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Strategy and financial planning: Implementing a climate transition plan
- Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
- Strategy and financial planning: Implementing the business strategy related to environmental issues
- Policies, commitments, and targets: Setting corporate environmental policies and/or commitments
- Policies, commitments, and targets: Setting corporate environmental targets

Coverage of responsibilities

- Dependencies, impacts, risks, and opportunities related to our investing activities
- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

Reporting line

Reports to the Chief Executive Officer (CEO)

Frequency of reporting to the board on environmental issues

Quarterly

Please explain

With social issues becoming increasingly complex and serious, the Company established a Chief Sustainability Officer (CSUO) in April 2021 to oversee the Group's sustainability initiatives with the aim of simultaneously enhancing the Group's social value and economic value (profit growth) while circulating business activities and social issue resolution by contributing to realizing a sustainable society. The CSUO meets regularly with the sustainability department to discuss ongoing projects. She conducts climate-related monitoring based on reports from the Sustainability Division.

Response 5: Climate change

Position of individual or committee with responsibility

Executive level: Chief Operating Officer (COO)

Environmental responsibilities of this position

- Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Strategy and financial planning: Developing a climate transition plan
- Strategy and financial planning: Managing major capital and/or operational expenditures relating to environmental issues
- Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
- Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks, and opportunities
- Policies, commitments, and targets: Measuring progress towards environmental science-based targets
- Strategy and financial planning: Conducting environmental scenario analysis
- Policies, commitments, and targets: Setting corporate environmental policies and/or commitments
- Policies, commitments, and targets: Setting corporate environmental targets
- Strategy and financial planning: Managing acquisitions, mergers, and divestitures related to environmental issues
- Strategy and financial planning: Developing a business strategy which considers environmental issues
- Other: Providing employee incentives related to environmental performance
- Engagement: Managing public policy engagement related to environmental issues
- Strategy and financial planning: Implementing a climate transition plan
- Policies, commitments, and targets: Measuring progress towards environmental corporate targets
- Strategy and financial planning: Implementing the business strategy related to environmental issues
- Strategy and financial planning: Managing priorities related to innovation/low-environmental impact products or services (including R&D)

Coverage of responsibilities

- Dependencies, impacts, risks, and opportunities related to our investing activities
- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

Reporting line

Reports to the Chief Executive Officer (CEO)

Frequency of reporting to the board on environmental issues

Quarterly

Please explain

COO is the head of corporate planning department and also oversees the sustainability division. He along with the CSUO oversees the Group's sustainability initiatives with the aim of simultaneously enhancing the Group's social value and economic value (profit growth) while circulating business activities and social issue resolution by contributing to realizing a sustainable society. The COO meets regularly with the sustainability department to discuss ongoing projects.

Response 6: Climate change

Position of individual or committee with responsibility

Committee: Sustainability committee

Environmental responsibilities of this position

- Strategy and financial planning: Managing major capital and/or operational expenditures relating to environmental issues
- Strategy and financial planning: Developing a climate transition plan
- Dependencies, impacts, risks and opportunities: Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- Dependencies, impacts, risks and opportunities: Managing environmental dependencies, impacts, risks, and opportunities
- Policies, commitments, and targets: Measuring progress towards environmental science-based targets
- Dependencies, impacts, risks and opportunities: Assessing environmental dependencies, impacts, risks, and opportunities
- Strategy and financial planning: Conducting environmental scenario analysis
- Policies, commitments, and targets: Setting corporate environmental targets
- Policies, commitments, and targets: Setting corporate environmental policies and/or commitments
- Engagement: Managing public policy engagement related to environmental issues
- Other: Providing employee incentives related to environmental performance
- Strategy and financial planning: Developing a business strategy which considers environmental issues
- Strategy and financial planning: Managing acquisitions, mergers, and divestitures related to environmental issues
- Policies, commitments, and targets: Measuring progress towards environmental corporate targets
- Strategy and financial planning: Implementing a climate transition plan
- Strategy and financial planning: Managing priorities related to innovation/low-environmental impact products or services (including R&D)
- Strategy and financial planning: Implementing the business strategy related to environmental issues

Coverage of responsibilities

- Dependencies, impacts, risks, and opportunities related to our investing activities
- Dependencies, impacts, risks, and opportunities related to our insurance underwriting activities

Reporting line

Reports to the Chief Executive Officer (CEO)

Frequency of reporting to the board on environmental issues

Quarterly

Please explain

Sustainability Committee is held quarterly each year and discuss about sustainability initiatives with the aim of simultaneously enhancing the Group's social value and economic value (profit growth) while circulating business activities and social issue resolution by contributing to realizing a sustainable society.

Q4.5 Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Response 1: Climate change

Provision of monetary incentives related to this environmental issue

Yes

% of total C-suite and board-level monetary incentives linked to the management of this environmental issue

10

Please explain

The overall progress of the sustainability strategy which includes both climate and nature (forests and water) are linked to the monetary incentives of the C-suite and board-level. Performance indicators of climate-related issues are included in remuneration, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

Response 2: Forests

Provision of monetary incentives related to this environmental issue

Yes

% of total C-suite and board-level monetary incentives linked to the management of this environmental issue

10

Please explain

The overall progress of the sustainability strategy which includes both climate and nature (forests and water) are linked to the monetary incentives of the C-suite and board-level. Performance indicators of climate-related issues are included in remuneration, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

Response 3: Water

Provision of monetary incentives related to this environmental issue

Yes

% of total C-suite and board-level monetary incentives linked to the management of this environmental issue

10

Please explain

The overall progress of the sustainability strategy which includes both climate and nature (forests and water) are linked to the monetary incentives of the C-suite and board-level. Performance indicators of climate-related issues are included in remuneration, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

Q4.5.1 Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Response 1: Climate change

Position entitled to monetary incentive

Board or executive level: Board/Executive board

Incentives

Bonus - % of salary

Performance metrics

- Targets: Achievement of environmental targets
- Strategy and financial planning: Increased investment in environmental R&D and innovation
- Strategy and financial planning: Increased alignment of capex with transition plan and/or sustainable finance taxonomy
- Targets: Progress towards environmental targets
- Emission reduction: Emissions reductions across portfolio companies
- Strategy and financial planning: Increased proportion of revenue from low environmental impact products or services
- Strategy and financial planning: Board approval of climate transition plan
- Strategy and financial planning: Shareholder approval of climate transition plan
- Emission reduction: Increased share of renewable energy in total energy consumption
- Strategy and financial planning: Achievement of climate transition plan
- Targets: Organization performance against an environmental sustainability index
- Emission reduction: Reduction in absolute emissions
- Strategy and financial planning: Shift to a business model compatible with a net-zero carbon future
- Strategy and financial planning: Increased green asset ratio of portfolio/fund

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

Performance indicators of climate-related issues are included in remuneration, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The company evaluates the results of our efforts in the four priority issues defined by the Group in each fiscal year. For each of the priority issues, it has established a set of goals, and use KPIs to evaluate its progress toward each goal, both qualitatively and quantitatively.

Response 2: Forests

Position entitled to monetary incentive

Board or executive level: Board/Executive board

Incentives

Bonus - % of salary

Performance metrics

- Targets: Achievement of environmental targets
- Strategy and financial planning: Shareholder approval of climate transition plan
- Strategy and financial planning: Board approval of climate transition plan
- Strategy and financial planning: Increased proportion of revenue from low environmental impact products or services
- Emission reduction: Emissions reductions across portfolio companies
- Targets: Progress towards environmental targets
- Strategy and financial planning: Increased alignment of capex with transition plan and/or sustainable finance taxonomy
- Strategy and financial planning: Increased investment in environmental R&D and innovation
- Strategy and financial planning: Increased green asset ratio of portfolio/fund
- Strategy and financial planning: Shift to a business model compatible with a net-zero carbon future
- Emission reduction: Reduction in absolute emissions
- Targets: Organization performance against an environmental sustainability index
- Strategy and financial planning: Achievement of climate transition plan
- Emission reduction: Increased share of renewable energy in total energy consumption

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

The overall progress of the sustainability strategy which includes both climate and nature (forests and water) are linked to the monetary incentives of the C-suite and board-level. Performance indicators of climate-related issues are included in remuneration, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The company evaluates the results of our efforts in the four priority issues defined by the Group in each fiscal year. For each of the priority issues, it has established a set of goals, and use KPIs to evaluate its progress toward each goal, both qualitatively and quantitatively.

Response 3: Water

Position entitled to monetary incentive

Board or executive level: Board/Executive board

Incentives

Bonus - % of salary

Performance metrics

- Targets: Achievement of environmental targets
- Strategy and financial planning: Increased investment in environmental R&D and innovation
- Strategy and financial planning: Increased alignment of capex with transition plan and/or sustainable finance taxonomy
- Targets: Progress towards environmental targets
- Emission reduction: Emissions reductions across portfolio companies
- Strategy and financial planning: Increased proportion of revenue from low environmental impact products or services
- Strategy and financial planning: Board approval of climate transition plan
- Strategy and financial planning: Shareholder approval of climate transition plan
- Emission reduction: Increased share of renewable energy in total energy consumption
- Strategy and financial planning: Achievement of climate transition plan
- Targets: Organization performance against an environmental sustainability index
- Emission reduction: Reduction in absolute emissions
- Strategy and financial planning: Shift to a business model compatible with a net-zero carbon future
- Strategy and financial planning: Increased green asset ratio of portfolio/fund

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

The overall progress of the sustainability strategy which includes both climate and nature (forests and water) are linked to the monetary incentives of the C-suite and board-level. Performance indicators of climate-related issues are included in remuneration, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The company evaluates the results of our efforts in the four priority issues defined by the Group in each fiscal year. For each of the priority issues, it has established a set of goals, and use KPIs to evaluate its progress toward each goal, both qualitatively and quantitatively.

Response 4: Climate change

Position entitled to monetary incentive

Board or executive level: Director on board

Incentives

Bonus - % of salary

Performance metrics

- Targets: Achievement of environmental targets
- Targets: Progress towards environmental targets
- Engagement: Increased value chain visibility (traceability, mapping)
- Emission reduction: Reduction in emissions intensity
- Engagement: Increased engagement with clients on environmental issues
- Engagement: Increased engagement with suppliers on environmental issues
- Strategy and financial planning: Board approval of climate transition plan
- Strategy and financial planning: Shareholder approval of climate transition plan
- Engagement: Increased engagement with customers on environmental issues
- Emission reduction: Reduction in absolute emissions
- Targets: Organization performance against an environmental sustainability index
- Strategy and financial planning: Achievement of climate transition plan
- Policies and commitments: Increased supplier compliance with environmental requirements

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

Performance indicators of climate-related issues are included in remuneration, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The company evaluates the results of our efforts in the four priority issues defined by the Group in each fiscal year. For each of the priority issues, it has established a set of goals, and use KPIs to evaluate its progress toward each goal, both qualitatively and quantitatively.

Response 5: Climate change

Position entitled to monetary incentive

Board or executive level: Chief Financial Officer (CFO)

Incentives

Bonus - % of salary

Performance metrics

- Targets: Achievement of environmental targets
- Strategy and financial planning: Shareholder approval of climate transition plan
- Strategy and financial planning: Board approval of climate transition plan
- Engagement: Increased engagement with suppliers on environmental issues
- Engagement: Increased engagement with clients on environmental issues
- Emission reduction: Implementation of an emissions reduction initiative
- Engagement: Increased value chain visibility (traceability, mapping)
- Targets: Progress towards environmental targets

- Strategy and financial planning: Achievement of climate transition plan
- Targets: Organization performance against an environmental sustainability index
- Resource use and efficiency: Energy efficiency improvement
- Emission reduction: Increased share of renewable energy in total energy consumption
- Emission reduction: Reduction in absolute emissions
- Engagement: Increased engagement with customers on environmental issues

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

Performance indicators of climate-related issues are included in compensation, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The company evaluates the results of our efforts in the four priority issues defined by the Group in each fiscal year. For each of the priority issues, it has established a set of goals, and use KPIs to evaluate its progress toward each goal, both qualitatively and quantitatively.

Response 6: Climate change

Position entitled to monetary incentive

Board or executive level: Chief Sustainability Officer (CSO)

Incentives

Bonus - % of salary

Performance metrics

- Targets: Achievement of environmental targets
- Targets: Progress towards environmental targets
- Engagement: Increased value chain visibility (traceability, mapping)
- Emission reduction: Emissions reductions across portfolio companies
- Emission reduction: Implementation of an emissions reduction initiative
- Engagement: Increased engagement with clients on environmental issues
- Emission reduction: Reduction in emissions intensity
- Engagement: Increased engagement with suppliers on environmental issues
- Strategy and financial planning: Board approval of climate transition plan
- Strategy and financial planning: Shareholder approval of climate transition plan
- Engagement: Increased engagement with customers on environmental issues
- Emission reduction: Reduction in absolute emissions
- Emission reduction: Increased share of renewable energy in total energy consumption
- Strategy and financial planning: Achievement of climate transition plan

Incentive plan the incentives are linked to

Both Short-Term and Long-Term Incentive Plan, or equivalent

Further details of incentives

Performance indicators of climate-related issues are included in compensation, and KPI includes (i) trends in product and service development and sales (development of renewable energy-related products and services, expansion of ESG investment), and (ii) status of efforts to reduce GHG emissions (reduction of GHG emissions of Tokio Marine Holdings by 60% in FY2030 from the FY2015 level, 100% renewable energy at major bases, reduction of GHG emissions by business partners).

How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

The company evaluates the results of our efforts in the four priority issues defined by the Group in each fiscal year. For each of the priority issues, it has established a set of goals, and use KPIs to evaluate its progress toward each goal, both qualitatively and quantitatively.

Q4.6 Does your organization have an environmental policy that addresses environmental issues?

Yes

Q4.6.1 Provide details of your environmental policies.

Response 1: Row 1

Environmental issues covered

- Climate change
- Biodiversity

Level of coverage

Organization-wide

Value chain stages covered

- Upstream value chain
- Downstream value chain
- Portfolio
- Direct operations

Explain the coverage

Our core business is to provide solutions to protect our customers and society in their times of need, and we recognize that climate change will shape those needs. It is therefore critical that Tokio Marine take steps to identify and translate emerging risks into products and services that fit the evolving needs of our customers. It is equally as important that we seek opportunities to create solutions that support the transition to a low-carbon society. We are doing so through our insurance underwriting practices, investment and financing business.

We recognize the importance of addressing the environmental and social impacts of our core business and are committed to insurance underwriting, investment and financing practices that will enable us to contribute to transitioning to a decarbonized society and achieving the goals of the Paris Agreement.

Through engagement with our corporate customers and investees, we will aim to achieve net-zero greenhouse gas (GHG) emissions within our insurance underwriting, investment and financing portfolios by 2050.

Please refer to page 41-42 in our Sustainability Report 2023.

Environmental policy content

- Climate-specific commitments: Commitment to net-zero emissions
- Additional references/Descriptions: Other additional reference/description: Mangrove-based Value Co-Creation 100-Year Declaration
- Additional references/Descriptions: Description of renewable electricity procurement practices
- Environmental commitments: Commitment to respect legally designated protected areas
- Climate-specific commitments: Commitment to 100% renewable energy
- Environmental commitments: Commitment to stakeholder engagement and capacity building on environmental issues

Indicate whether your environmental policy is in line with global environmental treaties or policy goals

- Yes, in line with another global environmental treaty or policy goal: Yes, in line with another global environmental treaty or policy goal, please specify
- Yes, in line with the Paris Agreement

Public availability

Publicly available

Attach the policy

sustainability_web_2023.pdf

Q4.7 Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

Response 1: Investing (Asset manager)

Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

Response 2: Investing (Asset owner)

Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

Response 3: Insurance (Insurance company)

Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

Q4.7.1 Provide details of the policies which include environmental requirements that clients/investees need to meet.

Response 1: Investing (Asset manager)

Environmental issues covered

Climate change

Type of policy

Sustainable/Responsible Investment Policy

Public availability

Publicly available

Attach the policy

- Web_Disclosure_Statement_(Japanese_Equity_Focus_Fund)_final.pdf
- Web_Disclosure_Statement_(Japanese_Equity_Focus_Fund)_final.pdf

Value chain stages of client/investee covered by policy

Direct operations

Industry sectors covered by the policy

- Fossil Fuels
- Food, beverage & agriculture
- Power generation

% of portfolio covered by the policy in relation to total portfolio value

1

Basis of exceptions to policy

Other:

Explain how criteria coverage and/or exceptions have been determined

There are TMAM-direct-maging funds, which exclude certain companies which meet the following conditions, from their investment portfolios.

-Companies which violate international standards.

-Companies which deal with controversial weapons.

-Companies with certain percentage points of their reveues are generated from tabacco, palm oil, coal and/or oil sand businesses.

Requirements for clients/investees

- Social commitments: Adoption of the UN International Labour Organization principles
- Climate-specific commitments: Other climate-related commitment:
石炭、北極圏のドリル、オイルサンド、パーム油を売上の10%以上の割合で販売しない事。
- Climate-specific commitments: Commitment to not invest in fossil-fuel expansion

Measurement of proportion of clients/investees compliant with the policy

Yes

% of clients/investees compliant with the policy

1

% of portfolio value that is compliant with the policy

1

Target year for 100% compliance

No timeframe

Response 2: Investing (Asset owner)

Environmental issues covered

Climate change

Type of policy

Sustainable/Responsible Investment Policy

Public availability

Publicly available

Attach the policy

- sustainability_web_2023.pdf
- sustainability_web_2023.pdf

Value chain stages of client/investee covered by policy

Direct operations

Industry sectors covered by the policy

- Materials
- Infrastructure
- Hospitality
- Fossil Fuels
- Food, beverage & agriculture
- Power generation
- Retail
- Services
- International bodies
- Manufacturing
- Biotech, health care & pharma
- Transportation services
- Apparel

% of portfolio covered by the policy in relation to total portfolio value

100

Explain how criteria coverage and/or exceptions have been determined

Tokio Marine Group aims to contribute to achieving 2050 Net Zero. Tokio Marine's policy covers 100% of its portfolio in line with the idea of 2050 Net Zero.

Requirements for clients/investees

- Climate-specific commitments: Commitment to develop a climate transition plan
- Climate-specific commitments: Commitment to disclose Scope 1 emissions
- Climate-specific commitments: Commitment to net-zero emissions
- Climate-specific commitments: Commitment to set a science-based emissions reduction target
- Climate-specific commitments: Commitment to disclose Scope 2 emissions

Measurement of proportion of clients/investees compliant with the policy

No, and we do not plan to measure this in the next two years

Explain why your organization does not measure the % of clients/investees compliant with the policy

Tokio Marine Group has set a goal of achieving net-zero GHG by 2050, including emissions from our investment and financing portfolios. To achieve this target, we are promoting the measurement and monitoring of GHG related to our investment and financing portfolios, and we are working towards realizing net-zero emissions through engagement with investees and financing recipients. In our engagements with investees, we will consider the characteristics and current initiatives of the investees and request environmental-related requirements such as the disclosure of Scope 1, 2, and 3 emissions, the setting of scientifically-based reduction targets, and the formulation of transition plans. We are prioritizing the expansion of the scope for measuring GHG related to our investment and financing portfolios. At this time, we are not measuring the percentage of investee companies that comply with our environmental-related requirements.

Response 3: Insurance (Insurance company)

Environmental issues covered

Climate change

Type of policy

Insurance underwriting policy

Public availability

Publicly available

Attach the policy

sustainability_web_2023.pdf

Value chain stages of client/investee covered by policy

Direct operations

Industry sectors covered by the policy

- Hospitality
- Infrastructure
- Materials
- Food, beverage & agriculture
- International bodies

- Services
- Retail
- Power generation
- Biotech, health care & pharma
- Manufacturing
- Apparel
- Transportation services

% of portfolio covered by the policy in relation to total portfolio value

85

Basis of exceptions to policy

- Line of Business
- Industry sector

Explain how criteria coverage and/or exceptions have been determined

Tokio Marine Group aims to contribute to achieving 2050 Net Zero. Tokio Marine's policy covers 100% of its portfolio in line with the idea of 2050 Net Zero. Tokio Marine determined the criteria coverage and/or exceptions by discussing the issue at Group sustainability Committee and its related meetings. Please refer to page 156 on our Sustainability Report 2023.

Requirements for clients/investees

- Environmental commitments: Commitment to stakeholder engagement and capacity building on environmental issues
- Climate-specific commitments: Commitment to set a science-based emissions reduction target
- Climate-specific commitments: Commitment to net-zero emissions
- Climate-specific commitments: Commitment to disclose Scope 1 emissions
- Climate-specific commitments: Commitment to develop a climate transition plan
- Climate-specific commitments: Commitment to disclose Scope 2 emissions

Measurement of proportion of clients/investees compliant with the policy

Yes

% of clients/investees compliant with the policy

52

% of portfolio value that is compliant with the policy

52

Target year for 100% compliance

Within the next 5 years

Q4.7.2 Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Response 1: Banking (Bank)

Response 2: Investing (Asset manager)

Type of exclusion policy

Thermal coal

Fossil fuel value chain

Downstream

Year of exclusion implementation

2022

Phaseout pathway

Existing business/investment for existing projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

The exclusion policy is applied to funds designated as ESG funds in our company.

Response 3: Investing (Asset owner)**Type of exclusion policy**

Thermal coal

Fossil fuel value chain

Upstream

Year of exclusion implementation

2021

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new investment and financing capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 4: Insurance underwriting (Insurance company)

Type of exclusion policy

Thermal coal

Fossil fuel value chain

Upstream

Year of exclusion implementation

2021

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new insurance underwriting capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 5: Investing (Asset owner)

Type of exclusion policy

Coal mining

Fossil fuel value chain

Upstream

Year of exclusion implementation

2021

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new investment and financing capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 6: Investing (Asset owner)

Type of exclusion policy

Power from coal

Fossil fuel value chain

Downstream

Year of exclusion implementation

2021

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new investment and financing capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 7: Investing (Asset owner)

Type of exclusion policy

Oil from tar sands

Fossil fuel value chain

Upstream

Year of exclusion implementation

2022

Phaseout pathway

- New business/investment for existing projects
- New business/investment for new projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine also strengthens its commitment by protecting the environment and supporting the transition to a decarbonized society by no longer providing new investment and financing to oil and gas company extraction projectsnote 2 in the Arctic Circle (all areas north of latitude 66°33, including the Arctic National Wildlife Refuge, ANWR) and oil sands mining.

Response 8: Investing (Asset owner)

Type of exclusion policy

Arctic oil and gas

Fossil fuel value chain

Upstream

Year of exclusion implementation

2022

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine also strengthens its commitment by protecting the environment and supporting the transition to a decarbonized society by no longer providing new investment and financing to oil and gas company extraction projectsnote 2 in the Arctic Circle (all areas north of latitude 66°33, including the Arctic National Wildlife Refuge, ANWR) and oil sands mining.

Response 9: Insurance underwriting (Insurance company)

Type of exclusion policy

Coal mining

Fossil fuel value chain

Upstream

Year of exclusion implementation

2021

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new insurance underwriting capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 10: Insurance underwriting (Insurance company)

Type of exclusion policy

Power from coal

Fossil fuel value chain

Downstream

Year of exclusion implementation

2021

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2021

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine will not provide new insurance underwriting capacities to coal-fired power generation projects or thermal coal mining projects, regardless of whether they are newly constructed or not.

Response 11: Insurance underwriting (Insurance company)

Type of exclusion policy

Oil from tar sands

Fossil fuel value chain

Upstream

Year of exclusion implementation

2022

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine also strengthens its commitment by protecting the environment and supporting the transition to a decarbonized society by no longer providing new insurance underwriting capacities to oil and gas company extraction projectsnote 2 in the Arctic Circle (all areas north of latitude 66°33, including the Arctic National Wildlife Refuge, ANWR) and oil sands mining.

Response 12: Insurance underwriting (Insurance company)

Type of exclusion policy

Arctic oil and gas

Fossil fuel value chain

Upstream

Year of exclusion implementation

2022

Phaseout pathway

- New business/investment for new projects
- New business/investment for existing projects

Year of complete phaseout

2022

Country/area the exclusion policy applies to

Worldwide

Description

Tokio Marine also strengthens its commitment by protecting the environment and supporting the transition to a decarbonized society by no longer providing new insurance underwriting capacities to oil and gas company extraction projectsnote 2 in the Arctic Circle (all areas north of latitude 66°33, including the Arctic National Wildlife Refuge, ANWR) and oil sands mining.

Response 13: Insurance underwriting (Insurance company)

Type of exclusion policy

Other: GHG intensive sector

Year of exclusion implementation

2023

Phaseout pathway

Existing business/investment for existing projects

Year of complete phaseout

2030

Country/area the exclusion policy applies to

Japan

Description

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

Q4.9 Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Response 1: Climate change

Pension scheme incorporates environmental criteria in its holdings

No, and we do not plan to incorporate in the next two years

Explain why your organization does not incorporate criteria for this environmental issue into the pension scheme holdings

Especially in Japan, there are no firm methodology in integrating ESG in to pension scheme.

Response 2: Forests

Pension scheme incorporates environmental criteria in its holdings

No, and we do not plan to incorporate in the next two years

Explain why your organization does not incorporate criteria for this environmental issue into the pension scheme holdings

Especially in Japan, there are no firm methodology in integrating ESG in to pension scheme.

Response 3: Water

Pension scheme incorporates environmental criteria in its holdings

No, and we do not plan to incorporate in the next two years

Explain why your organization does not incorporate criteria for this environmental issue into the pension scheme holdings

Especially in Japan, there are no firm methodology in integrating ESG in to pension scheme.

Q4.10 Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Response 1:

Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Yes

Collaborative framework or initiative

- Asia Investor Group on Climate Change (AIGCC)
- Net Zero Asset Managers initiative
- CDP Investor Signatory
- Principles for Responsible Investment (PRI)
- Other:
- Task Force on Climate-related Financial Disclosures (TCFD)

Describe your organization's role within each framework or initiative

TMAM supports the initiatives on the left and is undertaking efforts in line with its purpose. In particular, with the 21st Century Financial Principles, TMAM is leading the initiative by serving as the meeting chairperson.

Q4.11 In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

Response 1:

External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

- Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation
- Yes, we engaged directly with policy makers

Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

Global environmental treaties or policy goals in line with public commitment or position statement

- Paris Agreement
- Kunming-Montreal Global Biodiversity Framework

Attach commitment or position statement

- TmamEngagementI2024_2.pdf
- sustainability_report_2023.pdf

Indicate whether your organization is registered on a transparency register

No

Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

TMAM is a participant in the '30by30 Alliance for Biodiversity,' an initiative led by the Ministry of the Environment and others, supporting the goal of conserving 30% of Japan's land and sea areas by 2030. We are also involved in the rule-making process with the Ministry of the Environment and other entities. While we are still in the process of considering specific indicators for our company, we recognize that GHG emissions have a significant impact on biodiversity, and financed emissions could be a potential indicator. Additionally, we believe that environmental inventories such as water consumption, waste, and land use change are of high importance, and we plan to verify the availability of reliable data, as well as the measurement and evaluation methods.

Q4.11.1 On what policies, laws, or regulations that may (positively or negatively) impact the environment has your organization been engaging directly with policy makers in the reporting year?

Response 1: Row 1

Specify the policy, law, or regulation on which your organization is engaging with policy makers

TMAM is a participant in the '30by30 Alliance for Biodiversity,' an initiative led by the Ministry of the Environment and others, and supports the goal of conserving 30% of Japan's land and sea areas by 2030, based on Japan's National Biodiversity Strategy 2023-2030. A TMAM employee serves as a committee member in the Ministry of the Environment's working group and is actively involved in the rule-making process.

Environmental issues the policy, law, or regulation relates to

Forests

Focus area of policy, law, or regulation that may impact the environment

Other: Other: 生物多様性国家戦略2023-2030

Geographic coverage of policy, law, or regulation

Regional

Country/area/region the policy, law, or regulation applies to

Japan

Your organization's position on the policy, law, or regulation

Support with no exceptions

Type of direct engagement with policy makers on this policy, law, or regulation

Participation in working groups organized by policy makers

Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

TMAM participates in the '30by30 Alliance for Biodiversity,' initiated by Japan's Ministry of the Environment, supports the goal of conserving 30% of Japan's land and sea areas by 2030, and participates in rule-making with the Ministry of the Environment. While specific indicators for our company are under consideration, we recognize that GHG emissions have a significant impact on biodiversity, and financed emissions (GHG emissions from investment and financing) could be a potential indicator. We also consider the importance of environmental inventories such as water consumption, waste, and land alteration and aim to verify the feasibility of obtaining reliable data and the measurement and evaluation methods.

Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Yes, we have evaluated, and it is aligned

Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Kunming-Montreal Global Biodiversity Framework

Response 2: Row 2

Specify the policy, law, or regulation on which your organization is engaging with policy makers

TMHD Group has an SSBJ member. SSBJ is a committee to establish a system for disseminating opinions to the ISSB, a sub-organization of IFRS, and developing national standards for sustainability disclosure.

Environmental issues the policy, law, or regulation relates to

Climate change

Focus area of policy, law, or regulation that may impact the environment

Transparency and due diligence: Corporate environmental reporting

Geographic coverage of policy, law, or regulation

Regional

Country/area/region the policy, law, or regulation applies to

Japan

Your organization's position on the policy, law, or regulation

Neutral

Type of direct engagement with policy makers on this policy, law, or regulation

Participation in working groups organized by policy makers

Funding figure your organization provided to policy makers in the reporting year relevant to this policy, law, or regulation (currency)

0

Explain the relevance of this policy, law, or regulation to the achievement of your environmental commitments and/or transition plan, how this has informed your engagement, and how you measure the success of your engagement

Our company is a signatory to NZAM and believes that global standards are essential for setting sustainability and climate change-related targets. Therefore, we have defined the measurement of our success as establishing targets based on global standards of disclosure (including the disclosure of scope 3) for our disclosures for Japan.

Indicate if you have evaluated whether your organization's engagement on this policy, law, or regulation is aligned with global environmental treaties or policy goals

Yes, we have evaluated, and it is aligned

Global environmental treaties or policy goals aligned with your organization's engagement on this policy, law or regulation

Paris Agreement

Q4.11.2 Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Response 1: Row 1

Type of indirect engagement

Indirect engagement via a trade association

Trade association

Asia and Pacific: Other trade association in Asia and Pacific: ClimateWise

Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Climate change

Indicate whether your organization's position is consistent with the organization or individual you engage with

Consistent

Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Yes, we publicly promoted their current position

Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

ClimateWise is an insurance industry's initiative, assisting the insurance industry in its important role to build societal resilience. Climate Wise's position is to provide guidance to share insurance industry's knowledge more broadly, inform public policy, support the identification, understanding and management of climate risk, and accordingly facilitate the transition a low-carbon economy that is resilient to a changing climate, while reducing the climate risk protection gap. Tokio Marine's position is consistent with ClimateWise's position and Tokio Marine is attempting to strengthen ClimateWise's position through supporting the ClimateWise's activities.

Funding figure your organization provided to this organization or individual in the reporting year (currency)

2500000

Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Tokio Marine aims to enhance corporate values while enhancing environmental value for creating a safe, secure and climate-resilient society through funding this initiative.

Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Yes, we have evaluated, and it is aligned

Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Paris Agreement

Q4.12 Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Yes

Q4.12.1 Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Response 1: Row 1

Publication

In mainstream reports, in line with environmental disclosure standards or frameworks

Standard or framework the report is in line with

TCFD

Environmental issues covered in publication

Climate change

Status of the publication

Complete

Content elements

- Emissions figures
- Strategy
- Emission targets
- Risks & Opportunities
- Dependencies & Impacts
- Governance

Page/section reference

P6-7 Governance P11-17 Dependencies & Impacts P9-22 Strategy P28-29 Emissions figures/target

Attach the relevant publication

sustainability_tcfreport_2024.pdf

Comment

TCFD Report 2024 is attached

Q5.1 Does your organization use scenario analysis to identify environmental outcomes?

Response 1: Climate change

Use of scenario analysis

Yes

Frequency of analysis

Not defined

Response 2: Forests

Use of scenario analysis

No, and we do not plan to within the next two years

Primary reason why your organization has not used scenario analysis

Lack of available methodologies

Explain why your organization has not used scenario analysis

Scenario-based Nature-related risks identification practices do not prevail in the market. We will start our evaluation as nature-related risks identification practices prevail and tools and/or robust methodologies become available.

Response 3: Water

Use of scenario analysis

No, and we do not plan to within the next two years

Primary reason why your organization has not used scenario analysis

Lack of available methodologies

Explain why your organization has not used scenario analysis

Scenario-based Nature-related risks identification practices do not prevail in the market. We will start our evaluation as nature-related risks identification practices prevail and tools and/or robust methodologies become available.

Q5.1.1 Provide details of the scenarios used in your organization's scenario analysis.

Response 1: Climate change

Scenario used

Physical climate scenarios: RCP 8.5

Scenario used SSPs used in conjunction with scenario

No SSP used

Approach to scenario

Qualitative and quantitative

Scenario coverage

Portfolio

Risk types considered in scenario

- Acute physical
- Chronic physical

Temperature alignment of scenario

4.0°C and above

Reference year

2020

Timeframes covered

- 2100
- 2050

Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts : Climate change (one of five drivers of nature change)

Assumptions, uncertainties and constraints in scenario

In addition to changes in weather phenomena caused by the effects of climate change, there is also uncertainty in the future vulnerability of society and changes in the accumulation of assets.

Rationale for choice of scenario

We conducted scenario analysis using multiple scenarios based on the representative RCP4.5 and RCP8.0, which are considered typical for analyzing physical risks.

Response 2: Climate change

Scenario used

Physical climate scenarios: RCP 4.5

Scenario used SSPs used in conjunction with scenario

No SSP used

Approach to scenario

Qualitative and quantitative

Scenario coverage

Portfolio

Risk types considered in scenario

- Chronic physical
- Acute physical

Temperature alignment of scenario

2.5°C - 2.9°C

Reference year

2020

Timeframes covered

- 2100
- 2050

Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts : Climate change (one of five drivers of nature change)

Assumptions, uncertainties and constraints in scenario

In addition to changes in weather phenomena caused by the effects of climate change, there is also uncertainty in the future vulnerability of society and changes in the accumulation of assets.

Rationale for choice of scenario

We conducted scenario analysis using multiple scenarios based on the representative RCP4.5 and RCP8.0, which are considered typical for analyzing physical risks.

Response 3: Climate change

Scenario used

Climate transition scenarios: NGFS scenarios framework: Tokio Marine conducted NGFS Scenarios Frameworks-oriented scenario analysis. Tokio Marine assessed and quantified the climate change impacts (physical and transition risks impacts) on its property insurance portfolio under the current climate (shor

Approach to scenario

Qualitative and quantitative

Scenario coverage

Portfolio

Risk types considered in scenario

- Policy
- Technology
- Market
- Reputation

Temperature alignment of scenario

1.5°C or lower

Reference year

2020

Timeframes covered

- 2050
- 2100

Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts : Climate change (one of five drivers of nature change)

Assumptions, uncertainties and constraints in scenario

Our group has estimated the impact of transition risks on its assets under management (equities, corporate bonds, CMBS, and government bonds) using the 'Aladdin Climate' model provided by BlackRock Solutions. This model quantifies the impact on corporate value based on fluctuations in scenario variables (carbon prices, energy demand, fuel prices, emissions, etc.) in accordance with the scenarios provided by the NGFS.

Specifically, it compares the impact on corporate value in the current policy scenario (NGFS' s Hot House World-Current Policy scenario, where climate change measures remain limited and the temperature rises by 3.3°C by the end of the century) with two other scenarios:

Orderly - Net Zero 2050 (Limiting temperature rise to 1.5°C by 2050 and achieving net-zero CO2 emissions by the same year)

Disorderly - Delayed Transition (Policies are delayed, leading to a temperature rise of 1.8°C by 2050)

It should be noted that the model used for this estimation does not separately calculate the positive advantages gained from technically implementing climate change mitigation and adaptation measures as part of the transition to a low-carbon society.

Rationale for choice of scenario

We conducted an estimation using Aladdin Climate, based on the NGFS scenarios, which are considered representative for analyzing transition risks.

Q5.1.2 Provide details of the outcomes of your organization's scenario analysis.

Response 1: Climate change

Business processes influenced by your analysis of the reported scenarios

- Resilience of business model and strategy
- Strategy and financial planning
- Capacity building
- Risk and opportunities identification, assessment and management
- Target setting and transition planning

Coverage of analysis

Portfolio

Summarize the outcomes of the scenario analysis and any implications for other environmental issues

We conducted scenario analysis to reveal how climate change will impact our insurance claims payments for confirming the resilience of business strategy. As a result, wind speed and occurrence of both typhoon in Japan and Hurricane in the United States will increase influenced by climate change. Below are the results of our scenario analysis:

-Typhoons in Japan: By the increase of wind speed, the insurance claims payments on property insurance portfolio in Japan may increase 1% to 10% under the near future (around 2050) climate from the current (around 2020) climate by assuming other things being equal (except for wind speed).

By the increase of occurrence, the insurance claims payments on property insurance portfolio in Japan may decrease or increase -30% to 28% under the near future (around 2050) climate from the current (around 2020) climate by assuming other things being equal (except for occurrence).

-Hurricanes in the United States: By the increase of wind speed, the insurance claims payments on property insurance portfolio in the United States may increase 0% to 7% under the near future (around 2050) climate from the current (around 2020) climate by assuming other things being equal (except for wind speed).

By increasing of the occurrence, the insurance claims payments on property insurance portfolio in the United States may decrease or increase -36% to 30% under the near future (around 2050) climate from the current (around 2020) climate by assuming other things being equal (except for occurrence).

These results found that, future climate-related insurance losses will not be unilaterally increased, and we decided at the Sustainability Committee to keep our current underwriting strategy unchanged for FY2024 mainly since future loss estimated fluctuated positively and/or negatively and short- or medium-term hasty change in our underwriting strategy should be avoided to keep our underwriting strategy stable.

Thus, we confirmed that our business model and business strategy are resilient so far. We will continue to conduct scenario analysis in order to find whether there are significant change in result of the analysis, and if necessary, consider whether our underwriting strategy should be revised.

Q5.2 Does your organization's strategy include a climate transition plan?

Response 1:

Transition plan

Yes, we have a climate transition plan which aligns with a 1.5°C world

Publicly available climate transition plan

Yes

Mechanism by which feedback is collected from shareholders on your climate transition plan

We have a different feedback mechanism in place

Description of feedback mechanism

Tokio Marine implements feedback mechanism from various stakeholders. As regards Investors, Tokio Marine's IR Group at Corporate Planning Department receives feedback from them at IR meetings, etc., and reports it to executives/directors. As regards civil society organizations, Tokio Marine's Sustainability Division at Corporate Planning Department receives feedback from them at dialogues, etc., and reports it to executives/directors.

Frequency of feedback collection

More frequently than annually

Description of key assumptions and dependencies on which the transition plan relies

There are several scenarios, but the most important part is that the investment for renewable energy continues to increase and the usage of that energy spreads globally.

Description of progress against transition plan disclosed in current or previous reporting period

GWP from renewable energy is increasing year over year.

Attach any relevant documents which detail your climate transition plan (optional)

sustainability_tcfreport_2024.pdf

Other environmental issues that your climate transition plan considers

No other environmental issue considered

Q5.3 Have environmental risks and opportunities affected your strategy and/or financial planning?

Response 1:

Environmental risks and/or opportunities have affected your strategy and/or financial planning

Yes, both strategy and financial planning

Business areas where environmental risks and/or opportunities have affected your strategy

- Products and services
- Investment in R&D
- Upstream/downstream value chain

Q5.3.1 Describe where and how environmental risks and opportunities have affected your strategy.

Response 1: Products and services

Effect type

- Risks
- Opportunities

Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Climate change

Describe how environmental risks and/or opportunities have affected your strategy in this area

(Risks) The non-life insurance business, the main business of our group, is sold through agents. Due to the increasing risk of natural disasters such as floods associated with the progress of global warming, if our agents were to cease operations, they would not be able to carry out insurance administrative procedures, and we would not be able to help our customers in their time of need and fulfil our social mission. For this reason, the Group has been considering the continuation of the business of agents. In this agency alliance strategy, in the short term, we are asking all agencies to formulate a BCP so that the value chain will not be severed in case of an emergency. TMNF's approximately 630 Top Quality Insurance agents have implemented BCP.

(Opportunities) Also, for smooth communication in the event of a disaster, TMNF has developed the agent's ICT system TNet* in order to readily provide functions that are related to insurance administrative procedures as well as product information and sales tools that are necessary for agents as they respond to customers. From 2017 onward, we provide Mobile TNet, an app that supports agents' operations and is optimized for use with smartphones. As a means of enhancing the quality of customer response, we mutually share the records of responses between customers and agents and between customers and customer centers. In long-term perspective, with the ultimate goal of providing services that will bring greater customer satisfaction even under the climate related disaster situation, we are developing a new agent system (e.g., further evolution of TNet) that takes advantage of the latest advancement in digital technologies in order to strengthen agents' customer responsiveness. Since 2017, the start of TNet, it has been widely recognized among the agents, almost 100 % of them has been introduced in their business operation. * TNet is an online agent system provided by Tokio Marine & Nichido with the intent of supporting agents in enhancing the quality of insurance business operations and increasing operational efficiency.

Response 2: Upstream/downstream value chain

Effect type

Risks

Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Climate change

Describe how environmental risks and/or opportunities have affected your strategy in this area

Tokio Marine Group has been actively responding to the new risk of climate change. In recent years, many typhoons have caused a lot of damage all over the world. Especially Typhoon No. 21 in fiscal 2018 damaged more than 50,000 buildings. There is also concern that building damage will spread due to climate change in the future, and clarifying the actual condition of building damage caused by typhoons is important for creating a resilient society. In this situation, we have been conducting joint research project with several universities for over 15 years. Lately, as the most substantial strategic decision, Tokio Marine & Nichido and

Tokio dR outsourced research to the Disaster Prevention Research Institute of Kyoto University in December 2019, which has deep knowledge in the field of wind disasters, regarding damage caused by typhoon in 2018, and will promote future product and service development and risk management sophistication towards 2030 and 2050. Main research contents: (1) Reproduction of wind speed at each location by Typhoon in 2018 (2) Analysis of building damage caused by typhoon in 2018 based on (1) ⇒We will analyze the building damage by comparing the wind speed obtained in (1) with the insurance accident data of Tokio Marine & Nichido. (3) Analysis of characteristics of damage caused by typhoon in 2018 based on (1) and (2) By clarifying the actual situation of building damage caused by a typhoon, we expect to be able to calculate appropriate insurance premiums and also utilize it for new insurance product development. Tokio Marine & Nichido revised insurance premium rate in FY2020.

Response 3: Investment in R&D

Effect type

Risks

Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Climate change

Describe how environmental risks and/or opportunities have affected your strategy in this area

Tokio Marine has formulated a medium- to long-term sustainability strategy since we have been impacted by climate-related risks, such as stricter emission regulations for CO2 emissions generated by business activities. We have been working on 'promotion of climate change countermeasures' and 'improvement of disaster resilience.' Specifically, as countermeasures against climate-related risks, we have set long-term targets for CO2 emissions reduction toward the realization of carbon neutrality in 2050, and are working to reduce CO2 emissions associated with our business activities. (Situation) Transition risk: We are obliged to reduce CO2 emissions by the Japan Energy Conservation Law and the Tokyo Metropolitan Environmental Security Ordinance. In the future, the response cost will increase significantly due to the tightening of global GHG emission regulations. Therefore, the Tokio Marine Group has set a CO2 emission reduction target for 2030 at -60% (compared to 2015) to realize carbon neutrality in 2050, and in addition to fulfilling the GHG emission reduction obligations required, we are working to reduce CO2 emissions for responding to the possibility of strengthening environmental laws and regulations in the future. (Task) In the Tokio Marine Group, Sustainability Division played a central role in gathering information, and the Group Sustainability Committee evaluated climate-related risks and opportunities. As a result, in order to achieve the Group CO2 emission reduction target (60% reduction in FY2030 from the base year of FY2015), there is an urgent need to reduce electricity consumption, which accounts for about 60% of CO2 emissions, and raise the renewable energy consumption ratio. (Action) As measures for FY2021, we promoted the upgrade to equipment with high energy-saving performance and the purchase of renewable energy at major domestic and overseas group companies. In FY2021, Philadelphia Insurance Companies and Tokio Marine America in the United States and Tokio Marine Kiln in U.K. purchased 9,416MWh (3,458 tons / CO2) of renewable energy mainly from wind power generation, and TMNF and others in Japan purchased 11,653MWh of renewable energy for their primary facilities. (Results) Through these efforts, we decreased 6,683 tons/CO2 of Scope 1+2 CO2 emissions compared to the previous year (67,140 tons/CO2 in FY2020 and 60,457 tons/CO2 in FY2020).

Q5.3.2 Describe where and how environmental risks and opportunities have affected your financial planning.

Response 1: Row 1

Financial planning elements that have been affected

Revenues

Effect type

- Opportunities
- Risks

Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Climate change

Describe how environmental risks and/or opportunities have affected these financial planning elements

Natural disasters in Japan are unavoidable for Tokio Marine Group, whose home market is Japan. To that end, we have controlled the total amount of risk by diversifying risk geographically and business through M&A overseas. And reinsurance, which hedges risk, is also an effective way to protect the capital of insurers and stabilize Tokio Marine's profits. However, an increase in the number of large-scale weather-related disasters due to the effects of climate change could cause significant fluctuations in the level of reinsurance premiums, resulting in higher reinsurance premiums. The Group strives to optimize its retention and reinsurance on a Group basis. Tokio Marine & Nichido is designated as the Group's retention base for natural disaster risks, and a certain percentage of the risks underwritten by domestic and overseas Group companies are centrally concentrated in Tokio Marine & Nichido through Group reinsurance. In addition, risks in excess of the Group's appropriate retention level are ceded in bulk to external reinsurance markets. By ceding in bulk, the Group is taking advantage of economies of scale to reduce ceding costs. Tokio Marine & Nichido's reinsurance premiums paid were 569,566 million yen in fiscal 2019, 542,230 million yen in fiscal 2020, and 552,432 million yen in fiscal 2021, averaging 524,743 million yen, a decrease of 27,336 million or 4.8% in fiscal 2020 and an increase of 10,202 million yen or 1.9% in fiscal 2021 in ceding costs compared to the previous fiscal year. The terms of these contracts are usually in one year and the effect of ceded insurance is in short-term. Natural disaster risks need to be viewed over a long period of time, but the financial plan for the risks is needed to respond more short-spanned, so we set three years of the medium-term business plan.

Q5.10 Does your organization use an internal price on environmental externalities?

Response 1:

Use of internal pricing of environmental externalities

Yes

Environmental externality priced

Carbon

Q5.10.1 Provide details of your organization's internal price on carbon.

Response 1: Row 1

Type of pricing scheme

Shadow price

Objectives for implementing internal price

- Navigate regulations
- Drive energy efficiency

Factors considered when determining the price

- Alignment to international standards
- Cost of required measures to achieve climate-related targets
- Scenario analysis
- Price/cost of voluntary carbon offset credits
- Alignment to scientific guidance

Calculation methodology and assumptions made in determining the price

Tokio Marine uses internal carbon price not only for complying with the Tokyo Cap-and-Trade Program, but also for driving energy saving and emissions reduction activities.

For complying with the Tokyo Cap-and-Trade Program, Tokio Marine estimates the cost (and benefit) of reducing environmental footprints of operations at Tokio Marine & Nichido Building and Tama Tokio Marine & Nichido Building respectively by multiplying the above internal carbon price by the required amount of carbon emissions reductions.

Required emissions reduction amounts for FY2020-2024 under the Tokyo Cap-and-Trade Program for (1) Tokio Marine & Nichido Building and (2) Tama Tokio Marine & Nichido Building are 17,455 tons/CO₂ and 17,280 tons/CO₂ respectively.

Tokio Marine calculated estimated the CO₂ emissions reduction obligation costs as from 52.1 million to 104.2 million Yen by using internal carbon pricing. (17,455 tons/CO₂ + 17,280 tons/CO₂) * 1,500 Yen/CO₂ or 3,000 Yen/CO₂ = 52.1 million Yen or 104.2 million Yen.)

Tokio Marine assumes the above estimated carbon emissions reduction obligation costs as the reasonable budget for investing in CO₂ emissions reduction activities and driving energy saving and emissions reduction activities rather than treating it as the economic burden taxed by a municipal government.

Please note that Tokio Marine's current annual CO₂ emissions from the above two facilities are below the emissions allowances of 93,940 tons/CO₂.

Scopes covered

- Scope 1
- Scope 2

Pricing approach used - spatial variance

Uniform

Pricing approach used - temporal variance

Static

Minimum actual price used (currency per metric ton CO₂e)

1500

Maximum actual price used (currency per metric ton CO₂e)

3000

Business decision-making processes the internal price is applied to

- Operations
- Risk management

Internal price is mandatory within business decision-making processes

Yes, for some decision-making processes: Tokio Marine uses internal carbon price not only for complying with the Tokyo Cap-and-Trade Program, but also for driving energy saving and emissions reduction activities. For complying with the Tokyo Cap-and-Trade Program, Tokio Marine estimates the

% total emissions in the reporting year in selected scopes this internal price covers

41.7

Pricing approach is monitored and evaluated to achieve objectives

Yes

Details of how the pricing approach is monitored and evaluated to achieve your objectives

Pricing approach is monitored annually by investigating carbon credit market price and other factors including carbon market future scenarios.

Q5.11 Do you engage with your value chain on environmental issues?

Response 1: Clients

Engaging with this stakeholder on environmental issues

Yes

Response 2: Investees

Engaging with this stakeholder on environmental issues

Yes

Response 3: Suppliers

Engaging with this stakeholder on environmental issues

Yes

Environmental issues covered

Climate change

Response 4: Smallholders

Engaging with this stakeholder on environmental issues

No, and we do not plan to within the next two years

Primary reason for not engaging with this stakeholder on environmental issues

Other: We do not have any smallholders as our value chain stakeholders

Explain why you do not engage with this stakeholder on environmental issues

We do not have any smallholders as our value chain stakeholders

Response 5: Investors and shareholders

Engaging with this stakeholder on environmental issues

Yes

Environmental issues covered

Climate change

Response 6: Other value chain stakeholders

Engaging with this stakeholder on environmental issues

Yes

Environmental issues covered

Climate change

Q5.11.3 Provide details of your environmental engagement strategy with your clients.

Response 1: Row 1

Type of clients

Clients of Asset Managers

Environmental issues covered by the engagement strategy

Climate change

Type and details of engagement

- Capacity building: Provide training, support and best practices on how to measure GHG emissions
- Information collection: Collect GHG emissions data at least annually from clients
- Innovation and collaboration: Encourage clients to take Beyond Value Chain Mitigation (BVCM) actions
- Capacity building: Support clients to set their own environmental commitments across their operations
- Information collection: Collect targets information at least annually from clients

% of client-associated scope 3 emissions as reported in question 12.1.1

51-75%

% of portfolio covered in relation to total portfolio value

1-25%

Explain the rationale for the coverage of your engagement

TMAM conducts engagement to reduce customers' GHG (greenhouse gas) emissions and to promote transition in response to climate change while considering the mission of the initiatives it participates in. In past years, we have had engagement dialogues with issuers in the materials, manufacturing, transportation, and utility sectors, which have high GHG emissions (on a per-unit basis) in our bond and equity assets.

Describe how you communicate your engagement strategy to your clients and/or to the public

At TMAM, we prepare individual reports on each issuer's GHG reduction targets, initiatives and plans to achieve the targets, and the financial validity (capital investment, fundraising) associated with these. Based on

these reports, we evaluate from an investor's perspective: 1 the level of GHG emission reduction targets (mainly from the 2030 perspective) 2 the technical issues the customer will face in achieving carbon neutrality by 2050, and 3 the proactiveness of strategies and the certainty of achieving targets.

Attach your engagement strategy

- TmamEngagement2024.pdf
- sustainability_report_2023.pdf

Staff in your organization carrying out the engagement

Specialized in-house engagement teams

Roles of individuals at the portfolio organizations you seek to engage with

- Investor relations managers
- Board members
- Other: Sustainability Officer

Effect of engagement, including measures of success

This year, we have had engagement dialogues with issuers in the materials, manufacturing, transportation, and utility sectors, which have high GHG emissions (on a per-unit basis) in our bond and equity assets. Our goal was to achieve changes in more than 10 out of approximately 40 companies we engage with, including: 1 Establishing new GHG reduction targets or revising existing targets upwards, 2 Advancing products and services directly linked to GHG emission reductions, 3 Achieving outcomes in rule-making related to climate change measures, and 4 Improving the level of related information disclosure. Positive changes were observed in three public utility companies for 1, in two materials companies and three public utility companies for 2, in two materials companies for 3, and in materials and public utility companies for 4. In total, positive changes were seen in 10 companies, leading us to evaluate that we have achieved our goals this year.

Escalation process for engagement when dialogue is failing

Yes, we have an escalation process

Describe your escalation process

If the engagement results (commitment of the customer to decarbonized society) are not as what TMAM expects, we will discuss the same topic from different perspective to enhance our customers.

Response 2: Row 2

Type of clients

Clients of Insurers

Environmental issues covered by the engagement strategy

Climate change

Type and details of engagement

- Innovation and collaboration: Collaborate with clients on innovations to reduce environmental impacts in products and services
- Capacity building: Support clients to set their own environmental commitments across their operations
- Information collection: Collect GHG emissions data at least annually from clients
- Capacity building: Provide training, support and best practices on how to set science-based targets
- Capacity building: Provide training, support and best practices on how to measure GHG emissions

- Innovation and collaboration: Collaborate with clients on innovative business models and corporate renewable energy sourcing mechanisms
- Capacity building: Support clients to develop public, time-bound action plans with clear milestones
- Information collection: Collect climate transition plan information at least annually from clients

% of client-associated scope 3 emissions as reported in question 12.1.1

76-99%

% of portfolio covered in relation to total portfolio value

51-75%

Explain the rationale for the coverage of your engagement

Tokio Marine Group's high GHG-emission sectors are mostly Tokio Marine & Nichido Fire's clients. Tokio Marine & Nichido has set an interim target of holding dialogue with 200 large corporate customers (companies listed in the prime market of the Tokyo Stock Exchange, selected from Tokio Marine Nichido's top 150 customers in terms of written insurance premiums and top 100 customers in terms of GHG emissions), which account for approximately 90% of the company's insurance associated GHG emissions, and achieving level 2 (make proposal based on identified issues) or higher engagement with more than 160 customers by 2030.

Describe how you communicate your engagement strategy to your clients and/or to the public

Tokio Marine Group communicate its engagement strategy to its corporate customers through periodically disseminating news releases, annually publishing Sustainability Report and/or TNFD Report and conducting a specific engagement with them.

Attach your engagement strategy

sustainability_tcfreport_2024.pdf

Staff in your organization carrying out the engagement

Specialized in-house engagement teams

Roles of individuals at the portfolio organizations you seek to engage with

- Other: Production department managers
- Board members

Effect of engagement, including measures of success

Tokio Marine & Nichido has set an interim target of holding dialogue with 200 large corporate customers (companies listed in the prime market of the Tokyo Stock Exchange, selected from Tokio Marine Nichido's top 150 customers in terms of written insurance premiums and top 100 customers in terms of GHG emissions), which account for approximately 90% of the company's insurance associated GHG emissions, and achieving level 2 (make proposal based on identified issues) or higher engagement with more than 160 customers by 2030.

Of the 200 large corporate customers, 60 companies are in high GHG-emission sectors, accounting for about 70% of Tokio Marine Nichido's IAE. Tokio Marine & Nichido has also set a policy to require these 60 companies to have a decarbonization plan in place and will no longer provide insurance underwriting for companies that fail to have them by 2030.

Escalation process for engagement when dialogue is failing

Yes, we have an escalation process

Describe your escalation process

If the engagement results (commitment of the customer to decarbonized society) are not as what Tokio Marine Nichido expects, we will discuss the same topic from different perspective to enhance our customers.

Q5.11.4 Provide details of your environmental engagement strategy with your investees.

Response 1: Row 1

Environmental issues covered by the engagement strategy

Climate change

Type and details of engagement

Capacity building: Support investees to set their own environmental commitments across their operations

% of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

51-75%

% of investing (Asset managers) portfolio covered in relation to total portfolio value

1-25%

% of investing (Asset owners) portfolio covered in relation to total portfolio value

None

Explain the rationale for the coverage of your engagement

TMAM, in line with the objectives of the initiatives it participates in, engages in activities to reduce GHG (greenhouse gas) emissions and promote transition as part of its climate change response. In past years, to have a high-impact dialogue on GHG emission reductions, we have engaged with issuers in the materials, manufacturing, transportation, and utilities sectors—those sectors that contribute significantly to GHG emissions (on an intensity basis) within our bond and equity holdings.

Describe how you communicate your engagement strategy to your investees and/or to the public

TMAM, in line with the objectives of the initiatives it participates in, engages in activities to reduce GHG (greenhouse gas) emissions and promote transition as part of its climate change response. In past years, we have had opportunities for engagement dialogues with issuers in the materials, manufacturing, transportation, and utilities sectors—those sectors with a high contribution to GHG emissions (on an intensity basis) within our bond and equity assets.

Based on the results of these dialogues, we prepared individual reports on each issuer, detailing their GHG reduction targets, initiatives and plans, and the financial aspects (capital investment, fundraising) related to these efforts. We then evaluated these issuers from an investor's perspective on three key points: (1) the level of ambition in setting GHG reduction targets (mainly 2030 milestones), (2) the technical challenges toward achieving carbon neutrality by 2050, and (3) the strategic proactivity and likelihood of achieving the targets.

Attach your engagement strategy

- TmamEngagement2024.pdf
- sustainability_report_2023.pdf

Staff in your organization carrying out the engagement

Specialized in-house engagement teams

Roles of individuals at the portfolio organizations you seek to engage with

- Other: Sustainability Officer
- Board members
- Investor relations managers

Effect of engagement, including measures of success

This year, we have had engagement dialogues with issuers in the materials, manufacturing, transportation, and utility sectors, which have high GHG emissions (on a per-unit basis) in our bond and equity assets. Our goal was to achieve changes in more than 10 out of approximately 40 companies we engage with, including: 1 Establishing new GHG reduction targets or revising existing targets upwards, 2 Advancing products and services directly linked to GHG emission reductions, 3 Achieving outcomes in rule-making related to climate change measures, and 4 Improving the level of related information disclosure. Positive changes were observed in three public utility companies for 1, in two materials companies and three public utility companies for 2, in two materials companies for 3, and in materials and public utility companies for 4. In total, positive changes were seen in 10 companies, leading us to evaluate that we have achieved our goals this year.

Escalation process for engagement when dialogue is failing

Yes, we have an escalation process

Describe your escalation process

If the engagement results are not favorable, we will conduct further engagement on the same issue from a different perspective so that our requests are taken into consideration.

Q5.11.7 Provide further details of your organization's supplier engagement on environmental issues.

Response 1: Climate change

Action driven by supplier engagement

Emissions reduction

Type and details of engagement

Capacity building: Support suppliers to set their own environmental commitments across their operations

Upstream value chain coverage

Tier 1 suppliers

% of tier 1 suppliers by procurement spend covered by engagement

51-75%

% of tier 1 supplier-related scope 3 emissions covered by engagement

51-75%

Describe the engagement and explain the effect of your engagement on the selected environmental action

TMAM, in line with the objectives of the initiatives it participates in, engages in activities to reduce GHG emissions and promote transition as part of its climate change response. This year, we have had engagement dialogues with issuers in the materials, manufacturing, transportation, and utility sectors, which have high GHG emissions (on a per-unit basis) in our bond and equity assets. Our goal was to achieve changes in more than 10 out of approximately 40 companies we engage with, including: 1 Establishing new GHG reduction targets or revising existing targets upwards, 2 Advancing products and services directly linked to GHG emission reductions, 3 Achieving outcomes in rule-making related to climate change measures, and 4 Improving the level of related information disclosure. Positive changes were observed in three public utility companies for 1, in two materials companies and three public utility companies for 2, in two materials companies for 3, and in materials and public utility companies for 4. In total, positive changes were seen in 10 companies, leading us to evaluate that we have achieved our goals this year.

Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Yes

Response 2: Forests

Response 3: Climate change

Action driven by supplier engagement

Emissions reduction

Type and details of engagement

- Information collection: Collect environmental risk and opportunity information at least annually from suppliers
- Information collection: Collect GHG emissions data at least annually from suppliers
- Capacity building: Provide training, support and best practices on how to mitigate environmental impact

Upstream value chain coverage

Tier 1 suppliers

% of tier 1 suppliers by procurement spend covered by engagement

26-50%

% of tier 1 supplier-related scope 3 emissions covered by engagement

76-99%

Describe the engagement and explain the effect of your engagement on the selected environmental action

Tokio Marine & Nichido uses paper for insurance policies, wordings, and certificates when providing our customers with insurance products which are intangibles. Therefore, paper and paper-related office supplies are Tokio Marine & Nichido's primary procurement items and we chose the office suppliers including paper suppliers as a primary target for our supplier engagement for reducing our scope 3 GHG emissions, based on our materiality analysis. When Tokio Marine & Nichido promoted engagement activities with office suppliers, we shared environmental issues including climate change with suppliers and ask them to collaboratively

promote implementing climate change countermeasures, enhancing disaster resilience, reducing environmental/carbon footprints, and preserving natural capital/biological diversity. At Tokio Marine & Nichido, 46% (12 out of 26) of primary office suppliers had been engaged.

Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Yes

Q5.11.9 Provide details of any environmental engagement activity with other stakeholders in the value chain.

Response 1: Climate change

Type of stakeholder

Investors and shareholders

Type and details of engagement

- Education/Information sharing: Share information about your products and relevant certification schemes
- Education/Information sharing: Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services
- Education/Information sharing: Educate and work with stakeholders on understanding and measuring exposure to environmental risks

% stakeholder-associated scope 3 emissions

51-75%

Rationale for engaging these stakeholders and scope of engagement

Engagement targeted at clients with increased climate-related risks

Effect of engagement and measures of success

TMAM has been working to achieve its target of GHG reduction. In September 2022, TMAM joined Net-Zero Asset Managers (NZAM) initiative in order to accelerate its initiatives to reduce GHG emissions. As part of its initiatives in NZAM, TMAM has set to achieve 50% GHG emissions reduction by 2030 from 25.9% of total AUM. As for the numerical target, carbon intensity of its portfolio from 120.04 tons/million USD to 60.02 t/million USD by 2030, compared to 2019 levels.

In parallel, we have released SFDR Article 8 funds and added GHG-related restrictions for those funds that are applicable. In order to encourage asset owners to cooperate to our decarbonization initiatives, we decided to conduct engagement activities with asset owners, regardless they are our clients or not. The engagement target threshold was 50 asset owners, which were selected based on their impact to our decarbonization efforts.

The first engagement with an asset owner was held in June 2022. Until December 2022, we continuously held engagements with asset owners, explaining that TMAM, as a company, has set a goal of promoting net zero, and as a fund that embodies this goal, we have changed the fund rule that aims to promote GHG reduction in our investees. As a result, we have successfully achieved our target threshold of engaging 50 clients*. We recognize this as a success. Since our efforts had gone well in FY2022, we planed to continue and did our engagement with approximately 20 asset owners in the FY2023.

Response 2: Climate change

Type of stakeholder

Other value chain stakeholder: Office suppliers

Type and details of engagement

- Education/Information sharing: Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services
- Education/Information sharing: Educate and work with stakeholders on understanding and measuring exposure to environmental risks
- Innovation and collaboration: Run a campaign to encourage innovation to reduce environmental impacts
- Innovation and collaboration: Collaborate with stakeholders in creation and review of your climate transition plan

% stakeholder-associated scope 3 emissions

76-99%

Rationale for engaging these stakeholders and scope of engagement

Engagement targeted at office suppliers with increased climate and nature-related risks.

Effect of engagement and measures of success

In FY2022, Tokio Marine Group formulated the Group Responsible Procurement Guidelines as a code of business conduct for promoting responsible procurement and sourcing practices with business partners. In FY2023, Tokio Marine & Nichido (TMNF) promoted engagements with business partners including office suppliers in line with the above guidelines, aiming to promote climate change countermeasures, enhance disaster resilience, reduce environmental/carbon footprints, and preserve natural capital/biodiversity.

For promoting responsible business practices collaboratively with office suppliers, TMNF set the percentage of major suppliers with whom we have engaged as Metrics (the measure of success of our engagement), 100% as the long-term target for FY2027, and 20% for FY2022/2023, 40% for FY2023/2024, 60% for FY2024/2025, 80% for FY2025/2026 and 100% for FY2026/2027 as annual thresholds.

TMNF evaluated that the promotion of engagement with suppliers by disseminating the Group responsible procurement guidelines to our primary suppliers was the first step of collaboratively promoting responsible procurement and sourcing practices.

In FY2022/2023, TMNF engaged with office suppliers by disseminating the responsible procurement guidelines. As of March 2024, 78% (36 out of 46) of primary office suppliers had been engaged. This percentage points (78%) was above the annual threshold of 40% and we recognized that our engagement activities was successful.

Response 3: Climate change

Type of stakeholder

Other value chain stakeholder: Insurance clients

Type and details of engagement

- Innovation and collaboration: Collaborate with stakeholders in creation and review of your climate transition plan
- Innovation and collaboration: Align your organization's goals to support customers' targets and ambitions

% stakeholder-associated scope 3 emissions

76-99%

Rationale for engaging these stakeholders and scope of engagement

Engagement targeted at clients with the highest potential impact on the climate

Effect of engagement and measures of success

Tokio Marine conducts engagement with customers in various sectors including but not limited to iron & steel, trading, aviation, chemicals, and electric power.

Our engagement is divided into three levels: 1) Identify customer's climate-related issues, 2) Conduct in-depth issue-based engagement, and 3) Provide solutions that support the customer's decarbonization. We set our measure of success with the number of customers who progressed from level 1) to level 2) and 3), which we defined as to aim to reach more than 100 companies move from level 1) to 2) and 3). To date, we have conducted engagement with more than 250 customers, and successfully raised the level of engagement of 120 customers to level 2) and 3). We recognize this result as a success; and therefore, we plan to continue this initiative in the next fiscal year.

As one engagement example where our engagement progressed from level 1 to level 3, Tokio Marine & Nichido (TMNF) has been holding dialogue with power plants company. TMNF encourages them to consider the environment through the adoption of innovative high-efficiency power generation technologies and carbon dioxide capture, utilization and storage technologies (CCUS/carbon recycling) that reduce GHG emissions and supports their transition by providing relevant products and consulting services.

In Nov. 2022, TMNF launched, jointly with MUFG Bank, Ltd., a service to support TCFD-aligned climate disclosures to help customers promote green transformation.

Q5.13 Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

Response 1:

Environmental initiatives implemented due to CDP Supply Chain member engagement

Yes

Q5.14 Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

Response 1:

External asset managers have to meet specific environmental requirements as part of the selection process and engagement

Yes

Policy in place for addressing external asset manager non-compliance

No, we do not have a policy in place for addressing non-compliance

Q5.14.1 Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.

Response 1: Row 1

Environmental issues covered by the requirement

Climate change

Coverage

Minority of assets managed externally

Environmental requirement that external asset managers have to meet

Setting environmental target(s)

Mechanisms used to include environmental requirement in external asset manager selection

- Review investment manager's environmental policies
- Review investment manager's environmental performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)

Response to external asset manager non-compliance with environmental requirement

Retain and engage

% of non-compliant external asset managers engaged

Unknown

Q5.15 Does your organization exercise voting rights as a shareholder on environmental issues?

Yes

Q5.15.1 Provide details of your shareholder voting record on environmental issues.

Response 1: Row 1

Method used to exercise your voting rights as a shareholder

Exercise voting rights directly

% of voting rights exercised

100

% of voting which is publicly available

100

Environmental issues covered in shareholder voting

Climate change

Global environmental commitments that your shareholder voting is aligned with

Aligned with the Paris Agreement

Issues supported in shareholder resolutions

- Climate transition plans
- Net zero emissions by 2050

Q6.1 Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Response 1: Climate change

Consolidation approach used

Financial control

Provide the rationale for the choice of consolidation approach

Tokio Marine Group measures GHG emissions for financially controlling group companies.

Response 2: Forests

Consolidation approach used

Financial control

Provide the rationale for the choice of consolidation approach

Tokio Marine Group measures forests-related data for financially controlling group companies.

Response 3: Water

Consolidation approach used

Financial control

Provide the rationale for the choice of consolidation approach

Tokio Marine Group measures water intake and water waste data for financially controlling group companies.

Response 4: Plastics

Consolidation approach used

Financial control

Provide the rationale for the choice of consolidation approach

Tokio Marine Group measures plastic-related waste emissions data for financially controlling group companies.

Response 5: Biodiversity

Consolidation approach used

Financial control

Provide the rationale for the choice of consolidation approach

Tokio Marine Group measures biodiversity-related data for financially controlling group companies.

Q7.1 Is this your first year of reporting emissions data to CDP?

No

Q7.1.1 Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

No

Q7.1.2 Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

No

Q7.2 Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

- US EPA Mandatory Greenhouse Gas Reporting Rule
- IEA CO2 Emissions from Fuel Combustion
- US EPA Center for Corporate Climate Leadership: Direct Emissions from Mobile Combustion Sources
- US EPA Center for Corporate Climate Leadership: Direct Emissions from Stationary Combustion Sources
- Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019
- The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- Japan Ministry of the Environment, Law Concerning the Promotion of the Measures to Cope with Global Warming, Superseded by Revision of the Act on Promotion of Global Warming Countermeasures (2005 Amendment)
- The Tokyo Cap-and Trade Program

Q7.3 Describe your organization's approach to reporting Scope 2 emissions.

Response 1:

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Tokio Marine is reporting its global location- and market-based Scope 2 emissions figures.

Q7.4 Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

Q7.5 Provide your base year and base year emissions.

Response 1: Scope 1

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

14954.0

Methodological details

Emissions figures are reported based on the GHG Protocol.

Response 2: Scope 2 (location-based)

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

77854.0

Methodological details

Emissions figures are reported based on the GHG Protocol.

Response 3: Scope 2 (market-based)

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

74407.0

Methodological details

Emissions figures are reported based on the GHG Protocol.

Response 4: Scope 3 category 1: Purchased goods and services

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

17036.0

Methodological details

Emissions figures are reported based on the GHG Protocol and Japan's Ministry of the Environment's Supply Chain GHG Emissions Accounting Guideline.

Response 5: Scope 3 category 2: Capital goods

Base year end

2016-03-30

Response 6: Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year end

2016-03-30

Base year emissions (metric tons CO2e)

5589.0

Methodological details

Emissions figures are reported based on the GHG Protocol and Japan's Ministry of the Environment's Supply Chain GHG Emissions Accounting Guideline.

Response 7: Scope 3 category 4: Upstream transportation and distribution

Base year end

2016-03-30

Response 8: Scope 3 category 5: Waste generated in operations

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

855.0

Methodological details

Emissions figures are reported based on the GHG Protocol and Japan's Ministry of the Environment's Supply Chain GHG Emissions Accounting Guideline.

Response 9: Scope 3 category 6: Business travel

Base year end

2016-03-31

Base year emissions (metric tons CO2e)

5992.0

Methodological details

Emissions figures are reported based on the GHG Protocol and Japan's Ministry of the Environment's Supply Chain GHG Emissions Accounting Guideline.

Response 10: Scope 3 category 7: Employee commuting

Base year end

2016-03-30

Response 11: Scope 3 category 8: Upstream leased assets

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 12: Scope 3 category 9: Downstream transportation and distribution

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 13: Scope 3 category 10: Processing of sold products

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 14: Scope 3 category 11: Use of sold products

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 15: Scope 3 category 12: End of life treatment of sold products

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 16: Scope 3 category 13: Downstream leased assets

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 17: Scope 3 category 14: Franchises

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 18: Scope 3: Other (upstream)

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Response 19: Scope 3: Other (downstream)

Base year emissions (metric tons CO2e)

0

Methodological details

Not Applicable

Q7.6 What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Response 1: Reporting year

Gross global Scope 1 emissions (metric tons CO2e)

13685

Methodological details

GHG emissions figures are calculated based on the GHG Protocol.

Response 2: Past year 1

Response 3: Past year 2

Response 4: Past year 3

Response 5: Past year 4

Response 6: Past year 5

Q7.7 What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Response 1: Reporting year

Gross global Scope 2, location-based emissions (metric tons CO2e)

50879

Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

28701

Methodological details

GHG emissions figures are calculated based on the GHG Protocol.

Q7.8 Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Response 1: Purchased goods and services

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

9408

Emissions calculation methodology

Spend-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

CO2 emissions = Paper usage * Emissions factor. The emissions factor is provided in the Supply Chain Guideline ver2.6 and its related materials published by Japan's Ministry of the Environment. Emissions factor of 1.83 t-CO2e/paper ton is unchanged from FY2022 to FY2023.

Response 2: Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group's primary business is property and casualty insurance business, and there are no special capital goods required to operate our insurance business operations. Thus, this 'capital goods' category is not relevant to our organization.

Response 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

8917

Emissions calculation methodology

Supplier-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

CO2 emissions = Electricity, steam and chilled/hot water usage * Emission factor. The emission factor is provided in the Supply Chain Guideline ver2.6 and its related materials published by Japan's Ministry of the Environment. Tokio Marine's Scope 3 Category 3 emissions decreased from 9,764 tons/CO2 in FY2022 to 8,917 tons/CO2 in FY2023 as the category 3 energy-related consumption decreased from 137,651 MWh in FY2022 to 125,682 MWh in FY2023. This decrease is mainly due to the promotion of environmental footprint reductions activities in FY2023. Emissions factors are unchanged from FY2022 to FY2023.

Response 4: Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group's primary business is property & casualty insurance. Insurance products & services are intangibles and do not need Upstream transportation and distribution. Thus, this category is not relevant to our operations.

Response 5: Waste generated in operations

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

860

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

CO2 emissions = Waste generated * Emission factor. The emission factor is provided in the Supply Chain Guideline ver2.6 and its related materials published by Japan's Ministry of the Environment. Tokio Marine's Scope 3 Category 5 emissions decreased from 1,447 tons/CO2 in FY2022 to 860 tons/CO2 in FY2023 as the waste emissions decreased from 1,911 tons in FY2022 to 1,387 tons in FY2023. Emissions factor is unchanged from FY2022 to FY2023.

Response 6: Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

8317

Emissions calculation methodology

- Spend-based method
- Supplier-specific method
- Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

CO2 emissions = Distance of business travel (by air) * emission coefficient. The emission coefficient is provided in the Defra/DECC/DESNZ GHG Conversion Factors. Tokio Marine's Scope 3 Category 6 CO2 emissions increased from 4,975 tons in FY2022 to 8,317 tons/CO2 in FY2023. This increase is mainly due to the recovery from the cancellation of business air travels due to the COVID-19. Emissions factors are slightly changed from FY2022 to FY2023, however, it do not have material impact on emissions figure.

Response 7: Employee commuting

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group's primary business is property & casualty insurance. Insurance business operation does not need factories and warehouses, and we have been promoting mobile/remote work (work from/at home) since before the COVID-19 era and work-from-home working style has been prevailing at Tokio Marine Group companies nowadays. The majority of employees do not need to commute. Thus, this category is not relevant to our organization.

Response 8: Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group's primary business is property & casualty insurance. Insurance products & services are intangibles, and Tokio Marine does not have Upstream leased assets. Thus, this category is not relevant to our organization.

Response 9: Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group's primary business is property & casualty insurance. Insurance products & services are intangibles, and Tokio Marine does not need Downstream transportation and distribution. Thus, this category is not relevant to our organization.

Response 10: Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine Group's primary business is property & casualty insurance. Insurance products & services are intangibles, and Tokio Marine does not need processing of sold products. Thus, this category is not relevant to our organization.

Response 11: Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Insurance products & services are intangibles, and accordingly, there exists no CO2 emissions during the use of sold products & services in FY2023. Therefore, Tokio Marine does not emit Scope 3 Use of sold products-related CO2 in FY2023.

Response 12: End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

Insurance products & services are intangibles, and Tokio Marine does not need End of life treatment of sold products.

Response 13: Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

Insurance products & services are intangibles, and Tokio Marine does not have Downstream leased assets.

Response 14: Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine does not have any Franchises, so this category is not relevant to our organization.

Response 15: Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine does not emit other upstream scope 3 emissions.

Response 16: Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

Tokio Marine does not emit other downstream scope 3 emissions.

Q7.9 Indicate the verification/assurance status that applies to your reported emissions.

Verification/assurance status	
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

Q7.9.1 Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Response 1: Row 1

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Third-party assurance report for FY2023.pdf

Page/section reference

All pages

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Q7.9.2 Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Response 1: Row 1

Scope 2 approach

Scope 2 location-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Third-party assurance report for FY2023.pdf

Page/ section reference

All pages.

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Response 2: Row 2

Scope 2 approach

Scope 2 market-based

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Third-party assurance report for FY2023.pdf

Page/ section reference

All pages.

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Q7.9.3 Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Response 1: Row 1

Scope 3 category

- Scope 3: Waste generated in operations
- Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
- Scope 3: Business travel
- Scope 3: Purchased goods and services

Verification or assurance cycle in place

Annual process

Status in the current reporting year

Complete

Type of verification or assurance

Limited assurance

Attach the statement

Third-party assurance report for FY2023.pdf

Page/section reference

All pages.

Relevant standard

ISAE 3410

Proportion of reported emissions verified (%)

100

Q7.10 How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

Q7.10.1 Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Response 1: Change in renewable energy consumption

Change in emissions (metric tons CO₂e)

8442

Direction of change in emissions

Decreased

Emissions value (percentage)

15.48

Please explain calculation

FY2023 CO₂ reduction amount due to renewable electricity consumption = 22,516 tons/CO₂.
FY2022 CO₂ reduction amount due to renewable electricity consumption = 14,074 tons/CO₂.
22,516 tons/CO₂ - 14,074 tons/CO₂ = 8,442 tons/CO₂.
8,442 tons/CO₂ / FY2023 CO₂ emissions of 54,552 tons/CO₂ = 15.48%

Response 2: Other emissions reduction activities

Change in emissions (metric tons CO₂e)

3724

Direction of change in emissions

Decreased

Emissions value (percentage)

6.83

Please explain calculation

FY2022 emissions of 54,552 tons/CO₂ - FY2023 emissions of 42,386 tons/CO₂ = 12,166 tons/CO₂. 12,166 tons/CO₂ - 8,442 tons/CO₂ = 3,724 tons/CO₂.
3,724 tons/CO₂ / 54,552 tons/CO₂ = 6.83%

Response 3: Divestment

Response 4: Acquisitions

Response 5: Mergers

Response 6: Change in output

Response 7: Change in methodology

Response 8: Change in boundary

Response 9: Change in physical operating conditions

Response 10: Unidentified

Q7.10.2 Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

Q7.23 Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Yes

Q7.23.1 Break down your gross Scope 1 and Scope 2 emissions by subsidiary.

Response 1: Row 1

Subsidiary name

Tokio Marine & Nichido Fire Insurance Co., Ltd.

Primary activity

Insurance

Select the unique identifier you are able to provide for this subsidiary

Other unique identifier: National Tax Agency Corporate Number

Other unique identifier

2010001008824

Scope 1 emissions (metric tons CO₂e)

4608

Scope 2, location-based emissions (metric tons CO₂e)

22301

Scope 2, market-based emissions (metric tons CO2e)

7124

Comment

Tokio Marine Group's primary insurance business subsidiary Tokio Marine & Nichido Fire Insurance Co., Ltd., Tokyo, Japan emitted 4,608 tons/CO2 of Scope 1 emissions, 22,301 tons/CO2 location-based Scope 2 emissions and 7,124 tons/CO2 market-based scope 2 emissions for FY2023.

Q7.27 What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Response 1: Row 1

Allocation challenges

Customer base is too large and diverse to accurately track emissions to the customer level

Please explain what would help you overcome these challenges

Discussions on allocating financial institutions/insurance companies GHG emissions to their customers should be deepened and consensus buildings to some extent are needed to overcome this challenge.

Q7.28 Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Response 1:

Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Yes

Describe how you plan to develop your capabilities

Tokio Marine plans to develop its capabilities to allocate emissions to its customers by participating various GHG emissions-related discussions at PCAF, TCFD Consortium, etc.

Q7.29 What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

Q7.30 Select which energy-related activities your organization has undertaken.

Indicate whether your organization undertook this energy-related activity in the reporting year	
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	No

Q7.30.1 Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	Unable to confirm heating value	0	50253	50253
Consumption of purchased or acquired electricity	Unable to confirm heating value	52871	65875	118746
Consumption of purchased or acquired heat				
Consumption of purchased or acquired steam				
Consumption of purchased or acquired cooling	Unable to confirm heating value	0	6936	6936
Consumption of self-generated non-fuel renewable energy				
Total energy consumption	Unable to confirm heating value	52553	123064	175617

Q7.30.16 Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

	Consumption of purchased electricity (MWh)	Consumption of self-generated electricity (MWh)	Consumption of purchased heat, steam, and cooling (MWh)	Consumption of self-generated heat, steam, and cooling (MWh)	Total electricity/heat/steam/cooling energy consumption (MWh)
Brazil	3121	0	0	0	3121.00
China	322	0	0	0	322.00
Hong Kong SAR, China	121	0	0	0	121.00
Indonesia	79	0	0	0	79.00
Japan	67934	0	6936	0	74870.00
Malaysia	5912	0	0	0	5912.00
Singapore	329	0	0	0	329.00
Thailand	3726	0	0	0	3726.00
United Kingdom of Great Britain and Northern Ireland	1326	0	376	0	1702.00
United States of America	35875	1	609	0	36485.00

Q7.45 Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Response 1: Row 1

Intensity figure

0.00571

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

42386

Metric denominator

unit total revenue

Metric denominator: Unit total

7424667

Scope 2 figure used

Market-based

% change from previous year

30.83

Direction of change

Decreased

Reasons for change

- Change in renewable energy consumption
- Change in revenue

Please explain

CO2 emissions intensity decreased from 0.00825 in FY2022 to 0.00571 in FY 2023 by 30.83%. This is mainly due to the increase in the renewable energy (electricity) consumption (33,972 MWh in FY2022 to 52,871 MWh in FY2023) and increase in revenue (JPY6,610B in FY2022 to JPY7,425B in FY2023).

Response 2: Row 2

Intensity figure

0.96617

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

42386

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

43870

Scope 2 figure used

Market-based

% change from previous year

23.46

Direction of change

Decreased

Reasons for change

Change in renewable energy consumption

Please explain

CO2 emissions intensity decreased from 1.26230 in FY2022 to 0.96617 in FY 2023 by 23.46%. This is mainly due to the increase in the renewable energy (electricity) consumption (33,972 MWh in FY2022 to 52,871 MWh in FY2023).

Q7.52 Provide any additional climate-related metrics relevant to your business.

Response 1: Row 1

Description

Other: CO2 fixed by mangrove planting project

Metric value

96000

Metric numerator

tons/CO2

Metric denominator (intensity metric only)

Not applicable.

% change from previous year

3.23

Direction of change

Increased

Please explain

Tokio Marine Group has engaged mangrove planting since 1999 and planted 12,597 hectares of mangrove forests in the Asia Pacific region as of March 31, 2024 (cumulative total). Tokio Marine Holdings requested the Central Research Institute of Electric Power Industry (CRIEPI) to evaluate and calculate the amount of CO2 absorption and fixation through mangrove forests and received the evaluation report. Further, a third-party organization has been requested to implement the Agreed-Upon Procedures in compliance with Practical Guidelines in Specialized Fields 4400, Engagements to Perform Agreed-Upon Procedures (The Japanese Institute of Certified Public Accountants) for part of the data used in the report. CO2 fixation amounts increased from 93,000 tons/CO2 in FY2022 to 96,000 tons/CO2 in FY2023 due to a third-party assessment.

Response 2: Row 2

Description

Other: Paper usage

Metric value

5141

Metric numerator

Tons

Metric denominator (intensity metric only)

Not applicable.

% change from previous year

0.58

Direction of change

Decreased

Please explain

Tokio Marine's paper usage decreased by 0.58% from 5,171 tons in FY2022 to 5,141 tons in FY2023. This is mainly due to the promotion of environmental footprint reduction activities.

Response 3: Row 3

Description

Waste

Metric value

1387

Metric numerator

Tons

Metric denominator (intensity metric only)

Not applicable.

% change from previous year

27.42

Direction of change

Decreased

Please explain

Tokio Marine's final waste emissions decreased by 27.42% from 1,911 tons in FY2022 to 1,387 tons in FY2023. This is mainly due to the promotion of environmental footprint reduction activities.

Q7.53 Did you have an emissions target that was active in the reporting year?

- Intensity target
- Absolute target
- Portfolio target

Q7.53.1 Provide details of your absolute emissions targets and progress made against those targets.

Response 1: Row 1

Target reference number

Abs 1

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Date target was set

2021-05-27

Target coverage

Organization-wide

Greenhouse gases covered by target

Carbon dioxide (CO₂)

Scopes

- Scope 2
- Scope 3
- Scope 1

Scope 2 accounting method

Market-based

Scope 3 categories

- Scope 3, Category 6 - Business travel
- Scope 3, Category 1 - Purchased goods and services
- Scope 3, Category 3 - Fuel- and energy- related activities (not included in Scope 1 or 2)
- Scope 3, Category 5 - Waste generated in operations

End date of base year

2016-03-30

Base year Scope 1 emissions covered by target (metric tons CO₂e)

14954

Base year Scope 2 emissions covered by target (metric tons CO₂e)

77854

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO₂e)

17036

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO₂e)

5589

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

855

Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

5992

Base year total Scope 3 emissions covered by target (metric tons CO2e)

29472.000

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

122280.000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

100

Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

100

Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

100

Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

100

Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

End date of target

2031-03-30

Targeted reduction from base year (%)

60

Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

48912.000

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

13685

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

28701

Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

9408

Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

8917

Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

860

Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

8317

Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

27502.000

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

69888.000

Land-related emissions covered by target

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year

71.41

Target status in reporting year

Underway

Explain target coverage and identify any exclusions

The coverage of the scope is 100% and there is no exclusion.

Target objective

The objective of this target is to help society achieve a carbon neutral status in 2050.

Plan for achieving target, and progress made to the end of the reporting year

Plan to achieve the target: Carbon footprint reductions activities, increase in renewable energy consumption.
Progress as of March 2024: 71% achieved.

Target derived using a sectoral decarbonization approach

No

Response 2: Row 2

Target reference number

Abs 2

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Date target was set

2021-05-27

Target coverage

Organization-wide

Greenhouse gases covered by target

Carbon dioxide (CO2)

Scopes

- Scope 2
- Scope 1

Scope 2 accounting method

Market-based

End date of base year

2016-03-30

Base year Scope 1 emissions covered by target (metric tons CO2e)

14954

Base year Scope 2 emissions covered by target (metric tons CO2e)

77854

Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

92808.000

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100.0

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100.0

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100.0

End date of target

2031-03-30

Targeted reduction from base year (%)

60

Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

37123.200

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

13685

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

28701

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

42386.000

Land-related emissions covered by target

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year

90.55

Target status in reporting year

Underway

Explain target coverage and identify any exclusions

The coverage of the scope is 100% and there is no exclusion.

Target objective

The objective of this target is to help society achieve a carbon neutral status in 2050.

Plan for achieving target, and progress made to the end of the reporting year

Plan to achieve the target: Carbon footprint reductions activities, increase in renewable energy consumption.
Progress as of March 2024: 91% achieved.

Target derived using a sectoral decarbonization approach

No

Q7.53.2 Provide details of your emissions intensity targets and progress made against those targets.

Response 1: Row 1

Target reference number

Int 1

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Date target was set

2021-05-27

Target coverage

Organization-wide

Greenhouse gases covered by target

Carbon dioxide (CO₂)

Scopes

- Scope 2
- Scope 3
- Scope 1

Scope 2 accounting method

Market-based

Scope 3 categories

- Category 6: Business travel
- Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
- Category 1: Purchased goods and services
- Category 5: Waste generated in operations

Intensity metric

Metric tons CO2e per unit revenue

End date of base year

2016-03-30

Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)

0.00327

Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)

0.017

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

0.00372

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

0.00122

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

0.00019

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

0.00131

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

0.0064400000

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

0.0267100000

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

100

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

100

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

100

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

100

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

100

% of total base year emissions in all selected Scopes covered by this intensity figure

100

End date of target

2031-03-30

Targeted reduction from base year (%)

60

Intensity figure at end date of target for all selected Scopes (metric tons CO2e per unit of activity)

0.0106840000

% change anticipated in absolute Scope 1+2 emissions

-60

% change anticipated in absolute Scope 3 emissions

-30

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

0.00184

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

0.00387

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

0.00127

Intensity figure in reporting year for Scope 3, Category 3: Fuel- and energy-related activities (metric tons CO2e per unit of activity)

0.0012

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

0.00012

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

0.00112

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

0.0037100000

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

0.0094200000

Land-related emissions covered by target

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year

107.89

Target status in reporting year

Underway

Explain target coverage and identify any exclusions

100% of Group GHG emissions is covered and no exclusion is applied.

Target objective

The objective of the target is to help society achieve a carbon neutral status in FY2050.

Plan for achieving target, and progress made to the end of the reporting year

Plan to achieve the target: Carbon footprint reductions activities, increase in renewable energy consumption.
Progress as of March 2024: 107% achieved.

Target derived using a sectoral decarbonization approach

No

Response 2: Row 2

Target reference number

Int 2

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Date target was set

2021-05-27

Target coverage

Organization-wide

Greenhouse gases covered by target

Carbon dioxide (CO₂)

Scopes

- Scope 2
- Scope 3
- Scope 1

Scope 2 accounting method

Market-based

Scope 3 categories

- Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)
- Category 6: Business travel
- Category 5: Waste generated in operations
- Category 1: Purchased goods and services

Intensity metric

Metric tons CO₂e per unit FTE employee

End date of base year

2016-03-30

Intensity figure in base year for Scope 1 (metric tons CO₂e per unit of activity)

0.43351

Intensity figure in base year for Scope 2 (metric tons CO₂e per unit of activity)

2.25703

Intensity figure in base year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

0.49388

Intensity figure in base year for Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e per unit of activity)

0.16203

Intensity figure in base year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

0.02479

Intensity figure in base year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

0.17371

Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

0.8544100000

Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

3.5449500000

% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

100.0

% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure

100.0

% of total base year emissions in Scope 3, Category 1: Purchased goods and services covered by this Scope 3, Category 1: Purchased goods and services intensity figure

100.0

% of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) covered by this Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) intensity figure

100.0

% of total base year emissions in Scope 3, Category 5: Waste generated in operations covered by this Scope 3, Category 5: Waste generated in operations intensity figure

100.0

% of total base year emissions in Scope 3, Category 6: Business travel covered by this Scope 3, Category 6: Business travel intensity figure

100.0

% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

100.0

% of total base year emissions in all selected Scopes covered by this intensity figure

100.0

End date of target

2031-03-30

Targeted reduction from base year (%)

60

Intensity figure at end date of target for all selected Scopes (metric tons CO2e per unit of activity)

1.4179800000

% change anticipated in absolute Scope 1+2 emissions

-60

% change anticipated in absolute Scope 3 emissions

-30

Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)

0.31194

Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)

0.65422

Intensity figure in reporting year for Scope 3, Category 1: Purchased goods and services (metric tons CO2e per unit of activity)

0.21446

Intensity figure in reporting year for Scope 3, Category 3: Fuel- and energy-related activities (metric tons CO2e per unit of activity)

0.20327

Intensity figure in reporting year for Scope 3, Category 5: Waste generated in operations (metric tons CO2e per unit of activity)

0.0196

Intensity figure in reporting year for Scope 3, Category 6: Business travel (metric tons CO2e per unit of activity)

0.18958

Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

0.6269100000

Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

1.5930700000

Land-related emissions covered by target

No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

% of target achieved relative to base year

91.77

Target status in reporting year

Underway

Explain target coverage and identify any exclusions

100% of Group GHG emissions is covered and no exclusion is applied.

Target objective

The objective of the target is to help society achieve a carbon neutral status in FY2050.

Plan for achieving target, and progress made to the end of the reporting year

Plan to achieve the target: Carbon footprint reductions activities, increase in renewable energy consumption.
Progress as of March 2024: 91% achieved.

Target derived using a sectoral decarbonization approach

No

Q7.53.4 Provide details of the climate-related targets for your portfolio.

Response 1: Row 1

Target reference number

Por1

Target type

Portfolio emissions intensity

Methodology used when setting the target

PAII's Net Zero Investment Framework

Date target was set

2023-05-31

Target is set and progress against it is tracked at

Asset class level

Portfolio

Investing (Asset manager)

Asset classes covered by the target

- Fixed income
- Equity investments

Sectors covered by the target

- Services
- International bodies
- Hospitality
- Manufacturing
- Food, beverage & agriculture
- Transportation services
- Retail
- Infrastructure
- Fossil Fuels
- Materials
- Apparel
- Power generation
- Biotech, health care & pharma

% of portfolio emissions covered by the target

25.9

% of asset class emissions covered by the target

84.3

Metric (or target numerator if intensity)

tCO₂e

Target denominator

Million invested (unit currency as reported in 1.2)

% of portfolio covered in relation to total portfolio value

25.9

Total value of assets covered by the target

15058000000

% of asset class covered by the target, based on the total value of this asset class

84.3

Frequency of target reviews

Every five years

End date of base year

2019-12-30

Figure in base year

120.04

We have an interim target

Yes

End of interim target year

2031-03-30

Figure in interim target year

60.02

End date of target

2031-03-30

Figure in target year

60.02

Figure in reporting year

57.96

% of target achieved relative to base year

103.43218927024324

Target status in reporting year

Achieved

Is this a science-based target?

Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

TMAM established and announced its 2030 interim targets for assets under management in 2023. We have set an interim target to reduce the carbon footprint by 50% by 2030 for 25.9% of our directly managed major equity and bond assets, based on assets under management as of the end of 2019.
(*As TMAM set the target in USD, all TMAM's answers on 7.53.4 are based on USD.)

Target objective

TMAM established and announced its 2030 interim targets for assets under management in 2023. We have set an interim target to reduce the carbon footprint by 50% by 2030 for 25.9% of our directly managed major

equity and bond assets, based on assets under management as of the end of 2019.
(※As TMAM set the target in USD, all answers on 7.53.4 are based on USD.)

Response 2: Row 2

Target reference number

Por2

Target type

Absolute portfolio emissions

Methodology used when setting the target

Other: In 2020, Japanese government declared to achieve net zero by 2050. To align with that target, we have setup our own 2050 net zero target.

Date target was set

2021-12-23

Target is set and progress against it is tracked at

Portfolio level

Portfolio

Investing (Asset owner)

Asset classes covered by the target

- Equity investments
- Fixed income
- Other: Please refer to the comment on 7.53.4.37.

Sectors covered by the target

- Biotech, health care & pharma
- Power generation
- Materials
- Apparel
- Fossil Fuels
- Infrastructure
- Retail
- Transportation services
- Food, beverage & agriculture
- Manufacturing
- Hospitality
- International bodies
- Services

% of portfolio emissions covered by the target

100

Metric (or target numerator if intensity)

tCO2e

% of portfolio covered in relation to total portfolio value

100

Frequency of target reviews

Every five years

End date of base year

2020-03-30

Figure in base year

3140000

We have an interim target

No

End date of target

2051-03-30

Figure in target year

0

Figure in reporting year

2700000

% of target achieved relative to base year

14.012738853503185

Target status in reporting year

Underway

Is this a science-based target?

No, and we do not anticipate setting one in the next 2 years

Please explain target coverage and identify any exclusions

In December 2021, Tokio Marine Group set a target to achieve net-zero emissions by 2050 for Scope 1, 2, and 3, including Category 15 (Investments). For Category 15 (Investments), this target essentially applies to all asset classes and all group companies, encompassing all measurable Financed Absolute Emissions. Currently, we calculate and disclose the Financed Absolute Emissions for Tokio Marine & Nichido's domestic listed equities and domestic corporate bonds. We plan to continuously review and expand the scope of measurement to include additional asset classes and group companies in the future.

Please note that the figures for Financed Absolute Emissions reported in 7.53.4.23 and 7.53.4.29 pertain to Tokio Marine & Nichido's domestic listed equities and domestic corporate bonds.

Target objective

Tokio Marine Group's plan for Net Zero (including insurance underwriting and finance/investments) by 2050 cannot be achieved without our investees' efforts toward decarbonization. We have set this goal to further enhance our engagement with the investees to achieve Net Zero together.

Response 3: Row 3

Target reference number

Por3

Target type

Absolute portfolio emissions

Methodology used when setting the target

Other: In 2020, Japanese government declared to achieve net zero by 2050. To align with that target, we have setup our own 2050 net zero target.

Date target was set

2023-06-29

Target is set and progress against it is tracked at

Portfolio level

Portfolio

Insurance underwriting (Insurance company)

Asset classes covered by the target

Other: Commercial lines of business insurance premium

Sectors covered by the target

- Transportation services
- Fossil Fuels
- Apparel
- Materials
- Power generation
- Retail
- Infrastructure
- Manufacturing
- Hospitality
- Services
- International bodies
- Food, beverage & agriculture
- Biotech, health care & pharma

% of portfolio emissions covered by the target

100

Metric (or target numerator if intensity)

tCO₂e

% of portfolio covered in relation to total portfolio value

100

Frequency of target reviews

Annually

End date of base year

2022-03-30

Figure in base year

1

We have an interim target

No

End date of target

2051-03-30

Figure in target year

1

Figure in reporting year

1

Target status in reporting year

Underway

Please explain target coverage and identify any exclusions

Tokio Marine set the 2050 net-zero Scope 1+2+3 (Category 1,3,5,6,15) emissions target in June 2021. Tokio Marine clarified that its Scope 3 Category 15 included Insurance-associated emissions (IAE) of Tokio Marine & Nichido.

We use corporate insurance customers' Scope 1 and 2. Personal customers emissions are excluded. Scope 3 emissions are not included in our target. We will consider including Scope 3 emissions when data becomes available.

In the above answer columns, we input '1' as a memorandum value mainly due to the fact that IEA emissions calculation methodology has been underdeveloped.

Target objective

Tokio Marine Group's plan for Net Zero (including insurance underwriting and finance/investments) by 2050 cannot be achieved without our insurance clients' efforts toward decarbonization.

We have set this goal to further enhance our engagement with the insurance clients to achieve Net Zero together.

Q7.54 Did you have any other climate-related targets that were active in the reporting year?

- Net-zero targets
- Targets to increase or maintain low-carbon energy consumption or production
- Other climate-related targets

Q7.54.1 Provide details of your targets to increase or maintain low-carbon energy consumption or production.

Response 1: Row 1

Target reference number

Low 1

Date target was set

2021-05-27

Target coverage

Organization-wide

Target type: energy carrier

Electricity

Target type: activity

Consumption

Target type: energy source

Renewable energy source(s) only

End date of base year

2021-03-30

Consumption or production of selected energy carrier in base year (MWh)

8589

% share of low-carbon or renewable energy in base year

4.93

End date of target

2031-03-30

% share of low-carbon or renewable energy at end date of target

100

% share of low-carbon or renewable energy in reporting year

39

% of target achieved relative to base year

35.84

Target status in reporting year

Underway

Is this target part of an emissions target?

This renewable electricity consumption target is part of the Group's 60% GHG emissions reductions target for 2030 from the base year (2016). Tokio Marine plans to keep decreasing 1% of its emissions annually from FY2021 to FY2030 and increase the renewable energy(electricity) ratio to 100% for its primary facilities by 2030. In FY2023, Tokio Marine increased its renewable energy usage ratio from 26.1% in FY2022 to XX.X% in FY2023. Tokio Marine is a signatory to the Science Based Targets Initiative. Although Tokio Marine is now considering to set the SBTs and does not formally set a science-based target in line with the SBTi methodology for a financial sector, we think that the above target is ambitious and equivalent/consistent with SBTi.

Is this target part of an overarching initiative?

Other: Green Growth Strategy through achieving carbon neutrality in 2050 by Japan's Ministry of Economy, Trade and Industry

Explain target coverage and identify any exclusions

The target covers 100% of Tokio Marine Group operations. No exclusions are applied.

Target objective

GHG emissions reductions through steadily increasing renewable energies consumption.

Plan for achieving target, and progress made to the end of the reporting year

Plan: Formulate a renewable energies implementation roadmap and steadily increasing a renewable energies consumption to 100% at primary facilities by 2030.

Progress: The renewable electricity usage ratio in FY2023 is 44.5%. This means that the completion ratio is 44.5%.

Q7.54.2 Provide details of any other climate-related targets, including methane reduction targets.

Response 1: Row 1

Target reference number

Oth 1

Date target was set

2021-02-07

Target coverage

Organization-wide

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Low-carbon vehicles: Other low-carbon vehicles: Percentage of electrified vehicles (electric, hybrid, plug-in hybrid vehicles) in company fleet

Target denominator (intensity targets only)

Other: Total number of company-owned vehicles

End date of base year

2021-03-30

Figure or percentage in base year

15

End date of target

2031-03-30

Figure or percentage at end of date of target

100

Figure or percentage in reporting year

30

% of target achieved relative to base year

17.6470588235

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes. Achieving our company fleet vehicles electrification target is part of Tokio Marine's CO2 emissions reduction targets, leading to the environmental footprint reduction (substantial reduction in gasoline usage).

Is this target part of an overarching initiative?

Other: Green Growth Strategy through achieving carbon neutrality in 2050 by Japan's Ministry of Economy, Trade and Industry

Please explain target coverage and identify any exclusions

Company fleet vehicles are mainly owned by Tokio Marine & Nichido Fire Insurance Co., Ltd. and Tokio Marine & Nichido Life Insurance Co., Ltd., major group insurance companies, and this target fully covers the above two companies. No particular exclusions are applied.

Target objective

The objective of this target is to reduce environmental footprint driven by company-owned vehicle driving.

Plan for achieving target, and progress made to the end of the reporting year

Tokio Marine set a company fleet vehicle electrification strategy in line with the Japan's Green Growth Strategy through achieving carbon neutrality in 2050 in 2021. Tokio Marine has started replacing fossil fuel-powered vehicles with electrification vehicles (electric vehicles, hybrid vehicles, plug-in hybrid vehicles), as each vehicle's lifetime ends, formally since 2021.

As of March 2024, the proportion of the number of company-owned electrification vehicles over the total number of vehicles reached approximately 30%. Thus, the progress ratio in FY2023 is approximately 30%.

Response 2: Row 3

Target reference number

Oth 3

Date target was set

2022-03-31

Target coverage

Business activity

Target type: absolute or intensity

Absolute

Target type: category & Metric (target numerator if reporting an intensity target)

R&D investments: Other R&D investments: R&D investments in water-related disaster resilience

End date of base year

2019-03-30

Figure or percentage in base year

30000000

End date of target

2031-03-30

Figure or percentage at end of date of target

30000000

Figure or percentage in reporting year

30000000

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes. Achieving the target for R&D investment in water-related disaster resilience is part of Tokio Marine's CO2 emissions reduction targets, leading to the environmental footprint reduction (reduction in water-disaster-related environmental footprint).

Is this target part of an overarching initiative?

No, it's not part of an overarching initiative

Please explain target coverage and identify any exclusions

This target covers Tokio Marine's R&D investments. No particular exclusions are applied.

Target objective

The objective of this target is to enhance disaster resilience, reduce environmental footprint and increase eco-drr capabilities by promoting water-related disaster resilience.

Plan for achieving target, and progress made to the end of the reporting year

Tokio Marine formulated the sustainability strategy and set disaster resilience as one of its material issues for achieving the above target.
Tokio Marine invested JPY30,000,000 in water-related disaster resilience in fiscal 2023. FY2026 target is to keep this amount as JPY30,000,000 and the FY2023 figure of JPY30,000,000 is achieving the target.

Response 3: Row 4

Target reference number

Oth 2

Date target was set

2022-03-31

Target coverage

Organization-wide

Target type: absolute or intensity

Intensity

Target type: category & Metric (target numerator if reporting an intensity target)

Low-carbon products: Other low-carbon products: Eco-friendly office supplies purchase ratio

Target denominator (intensity targets only)

Other: Total number of office supplies

End date of base year

2019-03-30

Figure or percentage in base year

92

End date of target

2027-03-30

Figure or percentage at end of date of target

90

Figure or percentage in reporting year

92

% of target achieved relative to base year

0.0000000000

Target status in reporting year

Underway

Is this target part of an emissions target?

Yes. Achieving our eco-friendly office supplies purchase ratio target is part of Tokio Marine & Nichido's CO2 emissions reduction targets, leading to the environmental footprint reduction (reduction in office supplies-related environmental footprint).

Is this target part of an overarching initiative?

Other: Green Purchasing Guidelines

Please explain target coverage and identify any exclusions

Office supplies including papers are mainly purchased by Tokio Marine & Nichido Fire Insurance Co., Ltd., the largest Group insurance company, and this target covers Tokio Marine & Nichido. No particular exclusions are applied.

Target objective

The objective of this target is to reduce environmental footprint by promoting eco-friendly office supplies.

Plan for achieving target, and progress made to the end of the reporting year

Tokio Marine set an eco-friendly goods purchase promotion policy in line with 'Law concerning the promotion of procurement of eco-friendly goods'. Tokio Marine has replaced eco-unfriendly papers to eco-friendly papers (e.g. FSC-certified papers). As of March 2024, the eco-friendly office supplies purchase ratio is 92%. FY2030 target is to keep this percentage point above 90% and the FY2023 figure of 92% is above the target.

Q7.54.3 Provide details of your net-zero target(s).

Response 1: Row 1

Target reference number

NZ1

Date target was set

2021-09-29

Target Coverage

Organization-wide

Targets linked to this net zero target

Abs1

End date of target for achieving net zero

2051-03-30

Is this a science-based target?

Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

Scopes

- Scope 1
- Scope 2
- Scope 3

Greenhouse gases covered by target

- Carbon dioxide (CO₂)
- Sulphur hexafluoride (SF₆)
- Perfluorocarbons (PFCs)
- Hydrofluorocarbons (HFCs)
- Nitrogen trifluoride (NF₃)
- Methane (CH₄)
- Nitrous oxide (N₂O)

Explain target coverage and identify any exclusions

This target covers Tokio Marine Group's Scope 1+2+3 (Category 1, 3, 5, 6) emissions and no particular exclusions are applied.

Target objective

To help the whole society achieve a carbon neutral status by 2050.

Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Yes

Do you plan to mitigate emissions beyond your value chain?

Yes, and we have already acted on this in the reporting year

Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

Yes, we plan to purchase and cancel carbon credits for neutralization at the end of the target

Planned milestones and/or near-term investments for neutralization at the end of the target

Tokio Marine plans to invest in environmental footprint reduction initiatives, renewable energies expansion, and mangrove planting for reducing and fixing CO₂ constantly.

Describe the actions to mitigate emissions beyond your value chain

Tokio Marine plans to keep decreasing 1% of its CO2 emissions annually from FY2021 to FY2030 and increase the renewable energy (electricity) ratio at primary facilities to 100% by 2030.
 Tokio Marine plans to reduce CO2 by purchasing renewable energies/electricities/certificates and/or carbon credits.
 Tokio Marine also plans to fix CO2 through planting mangroves in collaboration with insurance customers and NGOs. This CO2 fixation impacts are beyond our value chain.

Target status in reporting year

Underway

Process for reviewing target

Tokio Marine measures and publishes annual emissions figures for the previous fiscal year in the first half of the current fiscal year.
 Corporate Planning Department, Secretariat of Sustainability Committee, and Chief Sustainability Officer reviews the emissions figures and the target and report the review results to the sustainability committee meeting. Revision,retirement, or replacement are considered at the meeting if necessary.

Q7.55 Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

Q7.55.1 Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	1	
To be implemented	1	3000
Implementation commenced	0	0
Implemented	13	9319
Not to be implemented	0	

Q7.55.2 Provide details on the initiatives implemented in the reporting year in the table below.

Response 1: Row 1

Initiative category & Initiative type

Energy efficiency in buildings: Other:

Estimated annual CO2e savings (metric tonnes CO2e)

671

Scope(s) or Scope 3 category(ies) where emissions savings occur

- Scope 1
- Scope 2 (market-based)
- Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency - as specified in C0.4)

1006500

Investment required (unit currency - as specified in C0.4)

10000000

Payback period

4-10 years

Estimated lifetime of the initiative

6-10 years

Comment

Tokio Marine Group has implemented the renewable energy (electricity) consumption promotion initiative since 2021 as part of Tokio Marine Group medium- to long-term sustainability strategy aiming to reduce 60% emissions from 2016 to 2030 (formulated and published in May 2021). Not only Philadelphia Insurance Companies in the United States and Tokio Marine & Nichido in Japan (have been purchasing renewable electricity since 2015 and 2001 respectively), but Tokio Marine Kiln in the UK and Tokio Marine & Nichido Life Insurance and others in Japan have newly started purchasing renewable electricity. Tokio Marine Group plans to continue purchasing renewable electricities every year.

Q7.55.3 What methods do you use to drive investment in emissions reduction activities?

Response 1: Row 1

Method

Dedicated budget for energy efficiency

Comment

Under Tokio Marine Group's Corporate Philosophy, Sustainability Charter, Group Basic Policy on Environment and the medium- to long-term Sustainability Strategy, Tokio Marine set Group emissions reductions target and energy usage reduction target as its KPIs and its achievement results are disclosed in Sustainability Report. The Group Sustainability Committee hosted by the Group Chief Sustainability Officer monitors the progress of emissions/energy usage reductions activities and Tokio Marine Holdings and Tokio Marine & Nichido utilizes a dedicated budget for environmental footprint reduction activities and is promoting energy conservation activities including electricity, gasoline, paper and business travel reduction activities. In addition, Tokio Marine sets medium- to long-term KPIs for purchasing more Electric Vehicles (EV)/Plug-in Hybrid Vehicles (PHV)/Hybrid Vehicles (HV) and renewable energies.

Q7.73 Are you providing product level data for your organization's goods or services?

No, I am not providing data

Q7.73.1 Give the overall percentage of total emissions, for all Scopes, that are covered by these products.

Q7.73.5 Have any of the initiatives described in 7.73.4 been driven by requesting CDP Supply Chain members?

Q7.79 Has your organization canceled any project-based carbon credits within the reporting year?

Yes

Q7.79.1 Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Response 1: Row 1

Project type

Afforestation

Type of mitigation activity

Carbon removal

Project description

Tokio Marine & Nichido

Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

465

Purpose of cancelation

Voluntary offsetting

Are you able to report the vintage of the credits at cancelation?

Yes

Vintage of credits at cancelation

2022

Were these credits issued to or purchased by your organization?

Issued

Carbon-crediting program by which the credits were issued

Other regulatory carbon crediting program: Kochi Prefecture afforestation program

Method the program uses to assess additionality for this project

Other: Carbon absorption methodology verified by CO2 Absorption Expert Committee of Kochi Prefecture, Japan.

Approaches by which the selected program requires this project to address reversal risk

- Temporary crediting
- No requirements

Potential sources of leakage the selected program requires this project to have assessed

Market leakage

Provide details of other issues the selected program requires projects to address

No other issues.

Please explain

Tokio Marine Nichido & Fire received the carbon credit of 465 tons/CO2 generated by forest CO2 absorption from Kochi Prefecture.

Q11.3 Does your organization use biodiversity indicators to monitor performance across its activities?

Response 1:

Does your organization use indicators to monitor biodiversity performance?

Yes, we use indicators

Indicators used to monitor biodiversity performance

State and benefit indicators

Q12.1 Does your organization measure the impact of your portfolio on the environment?

Response 1: Investing (Asset manager)

We measure the impact of our portfolio on the climate

Yes

Disclosure metric

- Other carbon footprinting and/or exposure metrics (as defined by TCFD)
- Financed emissions

We measure the impact of our portfolio on forests

Yes

We measure the impact of our portfolio on water

Yes

We measure the impact of our portfolio on biodiversity

Yes

Response 2: Investing (Asset owner)

We measure the impact of our portfolio on the climate

Yes

Disclosure metric

- Other carbon footprinting and/or exposure metrics (as defined by TCFD)
- Financed emissions

We measure the impact of our portfolio on forests

Yes

We measure the impact of our portfolio on water

Yes

We measure the impact of our portfolio on biodiversity

Yes

Response 3: Insurance underwriting (Insurance company)

We measure the impact of our portfolio on the climate

Yes

Disclosure metric

Other carbon footprinting and/or exposure metrics (as defined by TCFD)

We measure the impact of our portfolio on forests

Yes

We measure the impact of our portfolio on water

Yes

We measure the impact of our portfolio on biodiversity

Yes

Q12.1.1 Provide details of your organization's financed emissions in the reporting year and in the base year.

Response 1: Investing (Asset manager)

Asset classes covered in the calculation

- Fixed income
- Equity investments

Financed emissions (metric unit tons CO2e) in the reporting year

513257.26

% of portfolio covered in relation to total portfolio value

83.74

Total value of assets included in the financed emissions calculation

8251572120000.00

% of financed emissions calculated using data obtained from clients/investees (optional)

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

Weighted data quality score (for PCAF-aligned data quality scores only)

2

Financed emissions (metric unit tons CO2e) in the base year

1807503.5

Base year end

2019-12-30

% of undrawn loan commitments included in the financed emissions calculation

0

Please explain the details of and assumptions used in your calculation

The measurement targets in reporting year are the issuers of equities and corporate bonds in our directly managed portfolio. GHG emissions are based on the values for Scope 1+2 as of the end of March 2024 (aligned with the target-setting scope of NZAM).

Response 2: Investing (Asset owner)

Asset classes covered in the calculation

- Equity investments
- Fixed income

Financed emissions (metric unit tons CO2e) in the reporting year

2700000

% of portfolio covered in relation to total portfolio value

9

Total value of assets included in the financed emissions calculation

242100000000.00

% of financed emissions calculated using data obtained from clients/investees (optional)

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

Financed emissions (metric unit tons CO2e) in the base year

3140000

Base year end

2020-03-30

% of undrawn loan commitments included in the financed emissions calculation

0

Please explain the details of and assumptions used in your calculation

Tokio Marine calculated its financed emissions on an EVIC (Enterprise Value Including Cash) basis for Scope 1 + 2 emissions of investee companies as listed stocks and Japanese corporate bonds in Tokio Marine & Nichido out of all Tokio Marine's AUM of approximately 26,900 billion yen. Please note that Tokio Marine & Nichido disclosed its financed emissions for FY2022 in FY2024, and the above figures are for FY2022.

Q12.1.3 Provide details of the other metrics used to track the impact of your portfolio on the environment.

Response 1: Climate change

Portfolio

Investing (Asset manager)

Portfolio metric

Portfolio carbon footprint (tCO2e/Million invested)

Metric value in the reporting year

57.96

% of portfolio covered in relation to total portfolio value

15.92

Total value of assets included in the calculation

10366000000

% of emissions calculated using data obtained from clients/investees

100

Please explain the details and key assumptions used in your assessment

We have set a carbon footprint target for our direct investment portfolio in major domestic stocks and corporate bonds.(※As TMAM set the target in USD, all TMAM' s answers on 12.1.3 are based on USD.)

Response 2: Forests

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Other metric for impact on forests: Level of impacts on terrestrial ecosystem use.

Metric value in the reporting year

1

% of portfolio covered in relation to total portfolio value

1

Total value of assets included in the calculation

1

% of emissions calculated using data obtained from clients/investees

100

Please explain the details and key assumptions used in your assessment

We have analyzed our commercial line insurance portfolio and calculated the dependencies and impacts on nature by utilizing ENCORE; however, the methodology is not sophisticated and we abstain from disclosing the value. Thus, we put ' 1' in the above answer columns as a memorandum value.

Response 3: Water

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Other metric for impact on water: Level of impacts on water pollutants

Metric value in the reporting year

1

% of portfolio covered in relation to total portfolio value

1

Total value of assets included in the calculation

1

% of emissions calculated using data obtained from clients/investees

1

Please explain the details and key assumptions used in your assessment

We have analyzed our commercial line insurance portfolio and calculated the dependencies and impacts on nature by utilizing ENCORE; however, the methodology is not sophisticated and we abstain from disclosing the value. Thus, we put ' 1' in the above answer columns as a memorandum value.

Response 4: Biodiversity

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Other metric for impact on biodiversity: Level of impacts on nature-related impact drivers

Metric value in the reporting year

1

% of portfolio covered in relation to total portfolio value

1

Total value of assets included in the calculation

1

% of emissions calculated using data obtained from clients/investees

1

Please explain the details and key assumptions used in your assessment

We have analyzed our commercial line insurance portfolio and calculated the dependencies and impacts on nature by utilizing ENCORE; however, the methodology is not sophisticated and we abstain from disclosing the value. Thus, we put ' 1' in the above answer columns as a memorandum value.

Response 5: Climate change

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Insurance-associated emissions (tCO2e)

Metric value in the reporting year

1

% of portfolio covered in relation to total portfolio value

1

Total value of assets included in the calculation

1

% of emissions calculated using data obtained from clients/investees

1

Please explain the details and key assumptions used in your assessment

We have calculated our insurance-associated emissions based on the methodology that was developed by Partnership for Carbon Accounting Financials (PCAF); however, the methodology is not sophisticated and we are still in the process of reviewing the data and the validity of the approach and is therefore unable to disclose a value. Thus, we put ' 1' in the above answer columns as a memorandum value.

Response 6: Climate change

Portfolio

Investing (Asset owner)

Portfolio metric

Weighted average carbon intensity (tCO2e/Million revenue)

Metric value in the reporting year

107

% of portfolio covered in relation to total portfolio value

8.3

Total value of assets included in the calculation

999999999999

% of emissions calculated using data obtained from clients/investees

0

Please explain the details and key assumptions used in your assessment

We calculate and disclose Financed Absolute Emissions and Weighted average carbon intensity (WACI) for domestic listed equities and domestic corporate bonds, respectively, of the assets under management owned by Tokio Marine & Nichido. The figures entered in this section pertain to equities for FY2022. Please note that the answer to Question 12.1.3.5 exceeds the maximum value that can be entered, and the correct value should be 2,222,000,000,000.

Response 7: Climate change

Portfolio

Investing (Asset owner)

Portfolio metric

Weighted average carbon intensity (tCO₂e/Million revenue)

Metric value in the reporting year

453

% of portfolio covered in relation to total portfolio value

1.2

Total value of assets included in the calculation

329000000000

% of emissions calculated using data obtained from clients/investees

0

Please explain the details and key assumptions used in your assessment

We calculate and disclose Financed Absolute Emissions and Weighted average carbon intensity (WACI) for domestic listed equities and domestic corporate bonds, respectively, of the assets under management owned by Tokio Marine & Nichido.
The figures entered in this section pertain to bonds for FY2022.

Q12.2 Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

Response 1: Investing (Asset manager)

Portfolio breakdown

- Yes, by asset class
- Yes, by industry
- Yes, by scope

Response 2: Investing (Asset owner)

Portfolio breakdown

- Yes, by scope
- Yes, by industry
- Yes, by asset class

Response 3: Insurance underwriting (Insurance company)

Portfolio breakdown

- Yes, by asset class
- Yes, by industry
- Yes, by scope

Q12.2.1 Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Response 1: Row 1

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Asset class

Fixed income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

68.1

Value of assets covered in the calculation

329000000000

Financed emissions or alternative metric

840000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At TMNF, we calculate the GHG emissions for domestic equities and corporate bonds based on Scope 1 + Scope 2, but for question 12.2.1.5, we could only select one option, so we selected Scope 1. Additionally, since corporate bonds are measured on a book value basis, we have reported the coverage rate and value based on book value in each sub-question of 12.2.1.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 2: Row 3

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

1860000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At TMNF, we calculate the GHG emissions for domestic equities and corporate bonds based on Scope 1 + Scope 2, but for question 12.2.1.5, we could only select one option, so we selected Scope 1. Additionally, since corporate bonds are measured on a book value basis, we have reported the coverage rate and value based on book value in each sub-question of 12.2.1.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 3: Row 6

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

12

Value of assets covered in the calculation

1175845005700

Financed emissions or alternative metric

222202.18

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 4: Row 7

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

12

Value of assets covered in the calculation

1175845005700

Financed emissions or alternative metric

165596.08

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 5: Row 8

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Equity investments

Clients'/investees' scope

Scope 3

% of asset class emissions calculated in the reporting year based on total value of assets

12

Value of assets covered in the calculation

1175845005700

Financed emissions or alternative metric

3312712.05

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 6: Row 9

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

3.92

Value of assets covered in the calculation

341640194300

Financed emissions or alternative metric

109388.76

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 7: Row 10

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

3.92

Value of assets covered in the calculation

341640194300

Financed emissions or alternative metric

16289.58

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 8: Row 11

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 3

% of asset class emissions calculated in the reporting year based on total value of assets

3.92

Value of assets covered in the calculation

341640194300

Financed emissions or alternative metric

366221.56

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 9: Row 12

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Biotech, health care & pharma

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

1.01

Value of assets covered in the calculation

99850513000

Financed emissions or alternative metric

1798

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 10: Row 13

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Food, beverage & agriculture

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.68

Value of assets covered in the calculation

67224585500

Financed emissions or alternative metric

24053

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 11: Row 14

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Manufacturing

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

4.47

Value of assets covered in the calculation

440829392500

Financed emissions or alternative metric

61709

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 12: Row 15

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Materials

Asset class

Other:

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

1.05

Value of assets covered in the calculation

103795974000

Financed emissions or alternative metric

158567

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 13: Row 16

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Power generation

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.16

Value of assets covered in the calculation

16085341000

Financed emissions or alternative metric

68624

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 14: Row 17

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Retail

Asset class

Other: Equity and Fixed Income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

2.39

Value of assets covered in the calculation

235665420500

Financed emissions or alternative metric

10225

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 15: Row 18

Portfolio

Investing (Asset manager)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Services

Asset class

Other: Equity + Bond

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

5.65

Value of assets covered in the calculation

557068743500

Financed emissions or alternative metric

12870

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The targets are domestic equities and corporate bonds directly managed by TMAM.

Response 16: Row 19

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

100

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

370208

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 17: Row 20

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

100

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

122099

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 18: Row 21

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Biotech, health care & pharma

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.77

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

273

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 19: Row 22

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Biotech, health care & pharma

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0.77

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

333

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 20: Row 23

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Food, beverage & agriculture

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.81

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

1433

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 21: Row 24

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Food, beverage & agriculture

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0.81

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

876

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 22: Row 25

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Fossil Fuels

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

1.56

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

11017

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 23: Row 26

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Fossil Fuels

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

1.56

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

452

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 24: Row 27

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Hospitality

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

0.13

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

62

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 25: Row 28

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Hospitality

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

0.13

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

212

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data

availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 26: Row 29

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Infrastructure

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

8.31

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

50037

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 27: Row 30

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Infrastructure

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

8.31

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

6569

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 28: Row 31**Portfolio**

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Manufacturing

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

25.72

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

10296

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 29: Row 32

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Manufacturing

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

25.72

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

21998

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 30: Row 33

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Materials

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

6.79

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

119591

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 31: Row 34

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Materials

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

6.79

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

35062

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 32: Row 35

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Retail

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

1.27

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

56

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 33: Row 36

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Retail

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

1.27

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

2349

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 34: Row 37

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Services

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

49.36

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

107143

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 35: Row 38

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Services

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

49.36

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

46604

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 36: Row 39

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Transportation services

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

5.26

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

70294

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 37: Row 40**Portfolio**

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Transportation services

Asset class

Other: 保険引受

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

5.26

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

7640

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

Response 38: Row 41

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Apparel

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

4000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 39: Row 42

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Apparel

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

11000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 40: Row 43

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Biotech, health care & pharma

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

3000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 41: Row 44

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Biotech, health care & pharma

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

4000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP. Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 42: Row 45

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Food, beverage & agriculture

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

22000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 43: Row 46

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Food, beverage & agriculture

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

20000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 44: Row 47

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Fossil Fuels

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

55000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 45: Row 48

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Fossil Fuels

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

2000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Response 46: Row 49

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Hospitality

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

0

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 47: Row 50

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Hospitality

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

0

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 48: Row 51

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Infrastructure

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

1000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 49: Row 52

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Infrastructure

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

1000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 50: Row 53

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

International bodies

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

0

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 51: Row 54

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

International bodies

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

0

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 52: Row 55

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Manufacturing

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

403000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 53: Row 56

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Manufacturing

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

206000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 54: Row 57

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Materials

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

565000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 55: Row 58

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Materials

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

152000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 56: Row 59

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Power generation

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

78000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 57: Row 60

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Power generation

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

3000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Response 58: Row 61

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Retail

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

7000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 59: Row 62

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Retail

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

20000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Response 60: Row 63

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Services

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

3000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 61: Row 64

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Industry

Services

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

6000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 62: Row 65

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Transportation services

Asset class

Equity investments

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

278000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 63: Row 66

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Industry

Transportation services

Asset class

Equity investments

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

93.8

Value of assets covered in the calculation

2222000000000

Financed emissions or alternative metric

18000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for equities broken down by Scope and industry. For industry-specific figures, we aggregate using GICS codes to the extent possible and then translate them into similar classifications defined by CDP.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 64: Row 67

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

68.1

Value of assets covered in the calculation

329000000000

Financed emissions or alternative metric

740000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for domestic corporate bonds broken down by Scope.

Additionally, since corporate bonds are measured on a book value basis, we have reported the coverage rate and value based on book value in each sub-question of 12.2.1.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 65: Row 68

Portfolio

Investing (Asset owner)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Fixed income

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

68.1

Value of assets covered in the calculation

329000000000

Financed emissions or alternative metric

90000

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

At Tokio Marine Nichido, we calculate and disclose the GHG emissions of domestic equities and domestic corporate bonds for Scope 1 + Scope 2. In this section, we provide figures for domestic corporate bonds broken down by Scope.

Additionally, since corporate bonds are measured on a book value basis, we have reported the coverage rate and value based on book value in each sub-question of 12.2.1.

Furthermore, we disclosed the financed emissions for FY2022 (as of the end of March 2023) in 2024, and the above values reflect those from FY2022.

Response 66: Row 69

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO2e)

Asset class

Other: Insurance Underwriting - Commercial Property

Clients'/investees' scope

Scope 1

% of asset class emissions calculated in the reporting year based on total value of assets

100

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

370208

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.
(we defined asset class as insurance LOB)

Response 67: Row 70

Portfolio

Insurance underwriting (Insurance company)

Portfolio metric

Absolute portfolio emissions (tCO₂e)

Asset class

Other: Insurance Underwriting - Commercial Property

Clients'/investees' scope

Scope 2

% of asset class emissions calculated in the reporting year based on total value of assets

100

Value of assets covered in the calculation

546067050185

Financed emissions or alternative metric

122099

Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Not applicable

Please explain the details, assumptions and exclusions in your calculation

The measurement is only applied to Tokio Marine Nichido & Fire, our P&C insurer in Japan. We followed PCAF standard to measure the emission of the insurance portfolio thus personal lines are excluded. Given the data availability, prime listed companies in Japan who have the emission data available are the only ones in this scope.

(we defined asset class as insurance LOB)

Q12.3 State the values of your financing and insurance of fossil fuel assets in the reporting year.

Response 1: Investing in all fossil fuel assets (Asset manager)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

1408000000

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

Details of calculation

The calculations were made using the S&P tool against the major directly managed portfolios

Response 2: Investing in thermal coal (Asset manager)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

Details of calculation

The calculations were made using the S&P tool against the major directly managed portfolios

Response 3: Investing in met coal (Asset manager)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

Details of calculation

The calculations were made using the S&P tool against the major directly managed portfolios

Response 4: Investing in oil (Asset manager)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

Details of calculation

The calculations were made using the S&P tool against the major directly managed portfolios

Response 5: Investing in gas (Asset manager)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

1408000000

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.1

Details of calculation

The calculations were made using the S&P tool against the major directly managed portfolios

Response 6: Investing all fossil fuel assets (Asset owner)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

4151000000000

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

15.4

Details of calculation

Carbon-related assets that are managed by Tokio Marine Group as an asset owner were aggregated using GICS codes.

Response 7: Investing in thermal coal (Asset owner)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

0

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0

Details of calculation

Carbon-related assets that are managed by Tokio Marine Group as an asset owner were aggregated using GICS codes.

Response 8: Investing in met coal (Asset owner)

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Other: At Tokio Marine Nichido, we use GICS codes to aggregate carbon-related assets. However, since there is no standalone GICS code for met coal, we were unable to perform the aggregation.

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

At Tokio Marine Nichido, we use GICS codes to aggregate carbon-related assets. However, since there is no standalone GICS code for met coal, we were unable to perform the aggregation.

Response 9: Investing in oil (Asset owner)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

195000000000

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.7

Details of calculation

Carbon-related assets that are managed by Tokio Marine Group as an asset owner were aggregated using GICS codes.

Response 10: Investing in gas (Asset owner)

Reporting values of the financing and/or insurance of fossil fuel assets

Yes

Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

238000000000

% of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.9

Details of calculation

Carbon-related assets that are managed by Tokio Marine Group as an asset owner were aggregated using GICS codes.

Response 11: Insuring all fossil fuel assets

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Tokio Marine Group does not provide coverage by each individual sectors, but rather by company or property by whole. For example, the property we provide coverage may contain oil mining as part of the exposure but we do not have a specific premium just for that portion, making it difficult to determine each premium we receive for that specific sector.

Response 12: Insuring thermal coal

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Tokio Marine Group does not provide coverage by each individual sectors, but rather by company or property by whole. For example, the property we provide coverage may contain oil mining as part of the exposure but we do not have a specific premium just for that portion, making it difficult to determine each premium we receive for that specific sector.

Response 13: Insuring met coal

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Tokio Marine Group does not provide coverage by each individual sectors, but rather by company or property by whole. For example, the property we provide coverage may contain oil mining as part of the exposure but we do not have a specific premium just for that portion, making it difficult to determine each premium we receive for that specific sector.

Response 14: Insuring oil

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Tokio Marine Group does not provide coverage by each individual sectors, but rather by company or property by whole. For example, the property we provide coverage may contain oil mining as part of the exposure but we do not have a specific premium just for that portion, making it difficult to determine each premium we receive for that specific sector.

Response 15: Insuring gas

Reporting values of the financing and/or insurance of fossil fuel assets

No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

No standardized procedure

Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Tokio Marine Group does not provide coverage by each individual sectors, but rather by company or property by whole. For example, the property we provide coverage may contain oil mining as part of the exposure but we do not have a specific premium just for that portion, making it difficult to determine each premium we receive for that specific sector.

Q12.4 Does your organization provide finance and/or insurance to companies in the commodity value chain? If so, for each commodity and portfolio, state the values of your financing and/or insurance in the reporting year.

	Finance or insurance provided to companies operating in the value chain for this commodity
Investing (asset manager) to companies operating in the timber products value chain	Unknown
Investing (asset manager) to companies operating in the palm oil value chain	Unknown
Investing (asset manager) to companies operating in the cattle products value chain	Unknown
Investing (asset manager) to companies operating in the soy value chain	Unknown
Investing (asset manager) to companies operating in the rubber value chain	Unknown
Investing (asset manager) to companies operating in the cocoa value chain	Unknown
Investing (asset manager) to companies operating in the coffee value chain	Unknown
Investing (asset owner) to companies operating in the timber products value chain	Unknown
Investing (asset owner) to companies operating in the palm oil value chain	Unknown
Investing (asset owner) to companies operating in the cattle products value chain	Unknown
Investing (asset owner) to companies operating in the soy value chain	Unknown
Investing (asset owner) to companies operating in the rubber value chain	Unknown
Investing (asset owner) to companies operating in the cocoa value chain	Unknown
Investing (asset owner) to companies operating in the coffee value chain	Unknown
Insuring companies operating in the timber products value chain	Unknown
Insuring companies operating in the palm oil value chain	Unknown
Insuring companies operating in the cattle products value chain	Unknown
Insuring companies operating in the soy value chain	Unknown
Insuring companies operating in the rubber value chain	Unknown
Insuring companies operating in the cocoa value chain	Unknown
Insuring companies operating in the coffee value chain	Unknown

Q12.5 In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Response 1: Investing (Asset manager)

Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

No, and we do not plan to report in the next two years

Primary reason for not providing values of the financing and/or insurance

Other: 現時点でSFDR9条に対応するファンドの設立を予定しておらず、タクソノミーの割合を算出する必要性が低いため。

Explain why you are not providing values of the financing and/or insurance

At this time, we do not plan to establish any funds that comply with SFDR Article 9, and therefore the need to calculate the taxonomy alignment ratio is low.

Response 2: Investing (Asset owner)

Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

No, and we do not plan to report in the next two years

Primary reason for not providing values of the financing and/or insurance

Other: In the current disclosure regulation in Japan, it is not mandatory to report the values of finance under the sustainable finance taxonomy for sustainable activities.

Explain why you are not providing values of the financing and/or insurance

In the current disclosure regulation in Japan, it is not mandatory to report the values of finance under the sustainable finance taxonomy for sustainable activities.

Response 3: Insurance underwriting (Insurance company)

Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

No, and we do not plan to report in the next two years

Primary reason for not providing values of the financing and/or insurance

Other: In the current disclosure regulation in Japan, it is not mandatory to report the values of finance under the sustainable finance taxonomy for sustainable activities.

Explain why you are not providing values of the financing and/or insurance

In the current disclosure regulation in Japan, it is not mandatory to report the values of insurance underwriting under the sustainable finance taxonomy for sustainable activities.

Q12.6 Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

Yes

Q12.6.1 Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Response 1: Row 1

Environmental issue

Climate change

Product/service enables clients to mitigate and/or adapt to climate change

- Mitigation
- Adaptation

Portfolio

Investing (Asset manager)

Asset class

Equity investments

Type of product classification

Products that promote environmental and/or social characteristics

Taxonomy or methodology used to identify product characteristics

Internally classified

Type of solution financed, invested in or insured

Other: 低炭素

Description of product/service

At TMAM, we manage a Japanese equity fund \ ' Focus Fund\ ' aimed at promoting responses to climate change. Our main investment strategy is to improve the fund' s GHG emissions compared to the index. Additionally, we promote environmental and social factors by selecting investments that meet certain criteria: excluding companies with an ESG score below 20%, excluding companies that violate international norms, and excluding sectors considered unsuitable for ESG.

% of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.3

% of asset value aligned with a taxonomy or methodology

90

Product considers principal adverse impacts on environmental factors

No

Q12.7 Has your organization set targets for deforestation and conversion-free and/or water-secure lending, investing and/or insuring?

Response 1: Forests

Target set

No, we have not set such targets, but we plan to within the next two years

Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

There are no robust target setting methodologies.

Response 2: Water

Target set

No, we have not set such targets, but we plan to within the next two years

Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

There are no robust target setting methodologies.

Q13.1 Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

Yes

Q13.1.1 Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Response 1: Row 1

Environmental issue for which data has been verified and/or assured

Climate change

Disclosure module and data verified and/or assured

- Environmental performance - Climate change: Other data point in module 7: CO2 absorption, fixation and reduction amounts
- Environmental performance - Climate change: Renewable Electricity/Steam/Heat/Cooling consumption
- Environmental performance - Climate change: Fuel consumption
- Environmental performance - Climate change: Electricity/Steam/Heat/Cooling consumption

Verification/assurance standard

Climate change-related standards: Other climate change verification standard:

Further details of the third-party verification/assurance process

The limited assurance in accordance with ISAE3000 was acquired for energy-related data.

Practical Guidelines in Specialized Fields 4400, Engagements to Perform Agreed-Upon Procedures, The Japanese Institute of Certified Public Accountants, was acquired for Mangrove fixation data.

Attach verification/assurance evidence/report (optional)

Third-party assurance report for FY2023.pdf

Q13.2 Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

Response 1:

Additional information

Please see our sustainability-related news and publications on our website.
https://www.tokiomarinehd.com/en/sustainability/news_publication/

Attachment (optional)

sustainability_tcdfreport_2024.pdf

Q13.3 Provide the following information for the person that has signed off (approved) your CDP response.

Response 1:

Job title

Group Chief Sustainability Officer

Corresponding job category

Chief Sustainability Officer (CSO)

Q13.4 Please indicate your consent for CDP to share contact details with the Pacific Institute to support content for its Water Action Hub website.

Yes, CDP may share our Disclosure Submission Lead contact details with the Pacific Institute

Question Number	Question	Subquestion	Attachment
Q4.1	Does your organization have a board of directors or an equivalent governing body?	Attach the policy (optional)	sustainability_web_2023.pdf
Q7.9.1	Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.	Attach the statement	Third-party assurance report for FY2023.pdf
Q13.2	Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.	Attachment (optional)	sustainability_tcdreport_2024.pdf
Q7.54.3	Provide details of your net-zero target(s).	Science Based Targets initiative official validation letter	None
Q7.9.2	Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.	Attach the statement	Third-party assurance report for FY2023.pdf
Q7.9.2	Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.	Attach the statement	Third-party assurance report for FY2023.pdf
Q5.11.3	Provide details of your environmental engagement strategy with your clients.	Attach your engagement strategy	TmamEngagement2024.pdf sustainability_report_2023.pdf
Q5.11.4	Provide details of your environmental engagement strategy with your investees.	Attach your engagement strategy	TmamEngagement2024.pdf sustainability_report_2023.pdf
Q4.11	In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?	Attach commitment or position statement	TmamEngagementI2024_2.pdf sustainability_report_2023.pdf
Q5.2	Does your organization's strategy include a climate transition plan?	Attach any relevant documents which detail your climate transition plan (optional)	sustainability_tcdreport_2024.pdf
Q5.11.3	Provide details of your environmental engagement strategy with your clients.	Attach your engagement strategy	sustainability_tcdreport_2024.pdf

Question Number	Question	Subquestion	Attachment
Q4.6.1	Provide details of your environmental policies.	Attach the policy	sustainability_web_2023.pdf
Q13.1.1	Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?	Attach verification/assurance evidence/report (optional)	Third-party assurance report for FY2023.pdf
Q7.9.3	Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.	Attach the statement	Third-party assurance report for FY2023.pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	sustainability_web_2023.pdf sustainability_web_2023.pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	Web_Disclosure_Statement_(Japanese_Equity_Focus_Fund)_final.pdf Web_Disclosure_Statement_(Japanese_Equity_Focus_Fund)_final.pdf
Q4.7.1	Provide details of the policies which include environmental requirements that clients/investees need to meet.	Attach the policy	sustainability_web_2023.pdf
Q4.12.1	Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.	Attach the relevant publication	sustainability_tcdreport_2024.pdf