



Tokio Marine Holdings
TNFD REPORT 2024

Editorial Policy for This Report

Tokio Marine Holdings TNFD Report 2024 aims to communicate to all stakeholders Tokio Marine Group's initiatives for contributing to the preservation of natural capital and biodiversity.

The Group CEO explains the preservation of natural capital and biodiversity are material issues and outlines our commitment to contribute to achieving "nature positive". This report introduces the Group's initiatives structured around the four recommendation pillars of governance, strategy, risk and impact management, and metrics and targets of the TNFD disclosure framework. It also describes the initiatives Tokio Marine Group will promote as our future plan for contributing to achieving "nature positive" by 2030.

The Special Feature introduces Tokio Marine Group's Green Gift Project and Mangrove-based value co-creation, which are our signature initiatives, and explains our history and achievements so far.

The report also incorporates a glossary and the TNFD guidance table in the Appendix as reference for our readers in our effort to provide easy-to-understand disclosure.

Publication information

- Reporting period: Fiscal 2022 and Fiscal 2023
- Reporting organizations: Tokio Marine Holdings and its major subsidiaries (consolidated Group companies and others, including Tokio Marine & Nichido) (hereafter collectively referred to as Tokio Marine Group)
- Subject of analysis:
 - Analysis of insurance underwriting portfolio: Tokio Marine & Nichido's corporate customer insurance contracts
 - Analysis of investment and financing portfolio: Japan listed stocks and bonds held by Tokio Marine & Nichido
 - Analysis of Tokio Marine Group's business locations (including the value chain): business locations of Japan consolidated Group companies and some insurance agents of Tokio Marine & Nichido
- Reference guidelines: Recommendations of the TNFD
- Cover photo: Mangrove forests in Ranong province, Thailand (provided by Organization for Industrial, Spiritual and Cultural Advancement-International (OISCA))
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CEO Message



Satoru Komiya
President and Group CEO
Tokio Marine Holdings, Inc.

A handwritten signature in black ink, reading "S. Komiya".

Protecting customers and local communities in times of need has been Tokio Marine Group's unwavering purpose since our founding in 1879. In keeping with the purpose, we have been committed to resolving ever-changing societal challenges. All employees have been striving together under the shared belief that the more we expand our business, the more we can make the world a better place. As a result, we intend to achieve sustained profit growth and continue to provide value to all stakeholders. We aspire to remain a presence that support people in taking on challenges, even in an environment with an uncertain future, and help society grow while we ourselves continue to take up the challenge of solving social issues.

To date, we have identified climate change as a top-priority issue and implemented wide range of initiatives to address this issue. In addition to these climate actions, it is crucial to achieve "nature positive"* to halt and reverse nature loss and preserve biodiversity to enhance the resilience of our planet. Corporate business activities have the potential to worsen local natural environments through the destruction of nature. One such example is deforestation, which leads to decline in flood control capacity, thereby increasing the risk of flooding in the area that could ultimately cause the loss of biodiversity and directly impact the business of insurance companies.

We believe that we can contribute in creating a society that coexists with nature by developing and providing insurance products and services that play an important role in solving nature-related issues. Acting on this conviction, Tokio Marine Group positions the preservation of natural capital and biodiversity as a key issue that we must confront and work as one team to find solutions.

In December 2022, the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted at the 15th Conference of the Parties to the United Nations Convention on Biological Diversity (COP15). GBF articulates the "2050 Vision" for realizing a world living in harmony with nature by 2050 and sets out targets for 2030 that must be attained to realize the Vision. Meanwhile, in Japan, the National Biodiversity Strategy 2023–2030, which was approved by the Cabinet in March 2023, clarifies the role of financial institutions in achieving "nature positive" by 2030. As a TNFD Early Adopter, Tokio Marine Group aims to achieve "nature positive" by 2030 through its business activities and generate a virtuous cycle of creating a society that coexists with nature in 2050 and attaining sustainable growth (raising corporate value).

Moreover, we will also work to create value through constructive dialogue based on trust and collaboration with a variety of stakeholders, including international organizations, governments, industry, academic institutions, and civil society.

The following pages explain our initiatives based on the Task Force on Nature-related Financial Disclosures (TNFD) recommendations announced in September 2023. They include the dependencies and impacts of our business (insurance underwriting and investment and financing) on natural capital and biodiversity; strategies to understand the relationship between the bases of our business operations (including our value chain) and protected areas and to make appropriate responses accordingly; and our measures to achieve "nature positive" by 2030 and create a society that coexists with nature in 2050 through our business activities.

* Halting and reversing the loss of biodiversity and putting nature on a recovery track

Nature-related Financial Disclosures Based on Recommendations of the TNFD

Tokio Marine Group has been promoting preservation of natural capital and biodiversity through environmental protection activities that include mangrove planting.

Under these circumstances, the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted at COP15 in December 2022. GBF sets out the 2050 Vision for realizing a world that coexists with nature by 2050 as well as the 2030 targets that must be attained to achieve the Vision. Companies, including financial institutions, are expected to contribute to solving nature-related issues through their business activities. They are also required to evaluate and disclose the dependencies and impacts of their business activities on biodiversity as well as related risks and opportunities. Recommendations of the TNFD, which are aligned with the GBF goals and targets, were announced in September 2023.

Building on our initiatives to the present, Tokio Marine Group will continue to promote the preservation of natural capital and biodiversity while taking into account GBF goals and targets. We will also work to disclose nature-related financial information based on Recommendations of the TNFD.

① Corporate Philosophy, Sustainability Charter, and Natural Capital and Biodiversity-related Policies

As its [Corporate Philosophy](#) states, Tokio Marine Group continually strives to raise corporate value with customer trust as the foundation for all its activities. Furthermore, we have established the [Sustainability Charter](#), under which we are committed to fulfilling our Corporate Social Responsibility (CSR) by implementing its Corporate Philosophy to achieve sustainable growth together with the development of society in accordance with the following six principles: providing products and services to meet the society's needs for safety and security; respect for human rights and dignity; protection of the global environment; contribution to local communities and societies; enforcing compliance; and promoting communication with all our stakeholders. Therefore, solving nature-related issues represents the actual application of Tokio Marine Holdings' Corporate Philosophy.

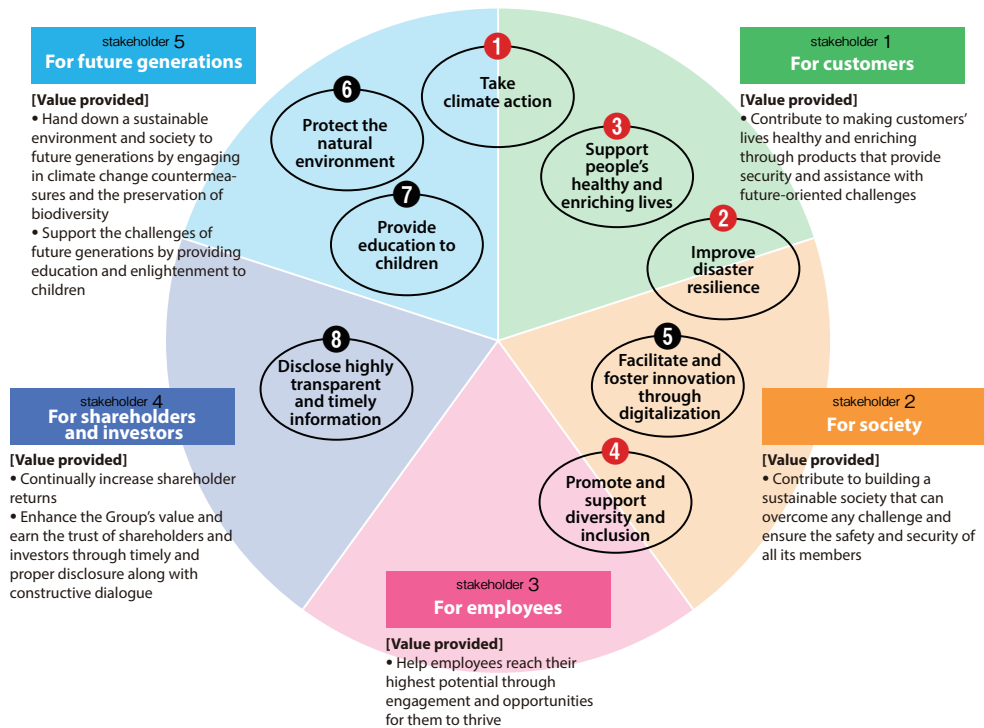
In 2021, we formulated the [Tokio Marine Group Basic Policy on Environment](#) to protect the global environment and create environmental value through business activities as a Group; the [Tokio Marine Group Basic Policy on Human Rights](#) that advocates respect for the human rights of all people; and the [Tokio Marine Group Policy to Address Environmental and Social Risks](#) for our insurance underwriting and investment and financing. In March 2023, we established the [Tokio Marine Group Responsible Procurement Guidelines](#) as we work closely with our business partners in the value chain on climate action, disaster resilience, reducing environmental impacts, effective utilization of resources and preserving natural capital and biodiversity.

Tokio Marine Group's Natural Capital & Biodiversity-related Policies



2 Materiality and Conservation of Natural Capital and Biodiversity

Based on the strong belief that “it is our duty to pass on a bright future to the next generation,” we have clearly positioned “future generations” as a stakeholder. In 2021, we clarified eight material issues (materiality) that we must address based on the value we provide to each type of stakeholder and the social issues that affect our insurance business. We determined these material issues by seeking advice



from stakeholders, specialists and outside experts while referencing principal frameworks related to domestic and international social issues such as the SDGs, ISO 26000 and New Industry Vision.

Among the eight material issues, “taking climate action,” “improving disaster resilience” and “protecting the natural environment” are directly linked to mitigation and adaptation of climate change and conserving natural capital and biodiversity (achieving “Nature Positive” by 2030/creating a society in harmony with nature in 2050).

Tokio Marine Group is working to resolve societal challenges in these materiality domains through all business activities.

3 Tokio Marine Group's Approach to Conserving Natural Capital and Biodiversity

Aside from taking climate action, it is also essential to achieve "nature positive", which involves halting and reversing the loss of biodiversity, to protect the Earth’s environment. Driven by this recognition, Tokio Marine Group positions the preservation of natural capital and biodiversity as an important issue to confront. We also endorse the goals and objectives set forth in such international frameworks as the United Nations Convention on Biological Diversity, the Convention on Wetlands of International Importance especially as Waterfowl Habitat (Ramsar Convention), the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention) as well as the Japanese government’s National Biodiversity Strategy and Action Plan 2023–2030. Accordingly, we seek to contribute to the attainment of these goals and objectives through its business activities.

Through its business activities, Tokio Marine Group strives to create a virtuous cycle of preserving natural capital and biodiversity and achieving corporate growth (raising corporate value). A summary of our initiatives is as follows.

Analysis/evaluation	Analysis and evaluation of the impacts of our business activities and their dependencies on natural capital and biodiversity, as well as nature-related risks and opportunities
Insurance products and services	Green Gift Project/Mangrove Planting Project, soil decontamination costs insurance, soil environmental assessment, soil pollution countermeasures and consulting, TNFD support services, nature positive management support services, etc.
Investments and financing	Investment in a forestry fund, investment in an agriculture strategic investment fund, etc.
Direct operations	Reduction of water usage, paper usage, waste emission, etc.
Others	Protection and restoration of eelgrass beds, Collaborative Afforestation Project in Kochi Prefecture, Restoration Projects of the Coastal Forests of Tohoku Region, restoration of enhalus acoroides (tape seagrass), other forest maintenance, nature-related education and awareness-raising activities, participation in natural capital and biodiversity-related initiatives, nature-related information disclosure

Initiatives for natural capital and biodiversity are closely associated with the human rights issues of related local communities and indigenous peoples. Tokio Marine Group also desires to help resolve these issues through its business activities.

④ Status of Response to Recommendations of the TNFD

Tokio Marine Group has been promoting initiatives such as the Green Gift Project and Mangrove Planting Project implemented by Tokio Marine & Nichido, as well as PHLY 80K Trees undertaken by U.S.-based Philadelphia Insurance Companies (PHLY). In response to heightened expectations for corporate efforts to preserve natural capital and biodiversity, in January 2022, we joined the Taskforce on Nature-related Financial Disclosures (TNFD) Forum and have been preparing to disclose nature-related financial information based on Recommendations of the TNFD. In January 2024, we registered as a TNFD Early Adopter to report our initiatives based on Recommendations of the TNFD. Accordingly, we began disclosing our nature-related financial information based on Recommendations of the TNFD for the first time. We will continuously enhance the content of our disclosure in the future.

TNFD disclosure recommendations

Governance	Strategies	Risk & Impact Management	Metrics and targets
<p>Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.</p> <p>A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.</p> <p>B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities .</p> <p>C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.</p>	<p>Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.</p> <p>A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.</p> <p>B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.</p> <p>C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.</p> <p>D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.</p>	<p>Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.</p> <p>A(i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.</p> <p>A(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)</p> <p>B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities</p> <p>C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.</p>	<p>Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.</p> <p>A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process .</p> <p>B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature .</p> <p>C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.</p>
<p>TNFD specific recommendations, which are not included in the TCFD Recommendations</p>			

Source:This figure is made by Tokio Marine Holdings based on Recommendations of the TNFD



Governance


Governance

① Supervisory and Execution Structure

Various initiatives concerning nature-related issues are reported to the Board of Directors after being discussed at the executive level at the Sustainability Committee and the Management Meeting. In our governance structure, each relevant execution body spearheads the promotion of these initiatives under the supervision of the Board of Directors. Key supervisory and execution bodies concerning nature-related issues and their roles are as follows.

[Board of Directors]

The Board of Directors recognizes responding to nature-related issues as a material management matter and assumes the role of supervising our overall initiatives for promoting sustainability. The Board deliberates the sustainability policies of the entire Group, including responses to nature-related issues, as well as evaluates and determines the mid-term and annual plans. The Board receives reports from the Sustainability Committee more than once every six months to monitor sustainability initiatives and provides instructions as necessary. In addition, the Board of Directors holds deliberation on corporate strategy on the themes of the management environment and management issues, including nature-related issues, to fully utilize the knowledge of outside directors and outside Audit & Supervisory Board members.

[🔗 Corporate Governance, Integrated Annual Report 2023](#) (P. 106) 

[Group Chief Sustainability Officer (CSUO)]

We established the position of CSUO in April 2021 to accelerate the promotion of sustainability strategy, including response to nature-related issues, across the entire Group. The CSUO oversees the promotion and execution of the sustainability strategy, presents related policies to the Board of

Directors and the Management Meeting for discussion and takes the role of reporting the progress to these bodies.

[Sustainability Committee]

We established the Sustainability Committee in April 2021 to accelerate the promotion and execution of our sustainability strategy, including response to nature-related issues, across the entire Group. Chaired by the CSUO and comprising such members as the CEO, chief officers and management of overseas Group companies, the Sustainability Committee deliberates on details of our sustainability initiatives and policies on a global basis and monitors the progress of each initiative. The committee met four times each in fiscal 2022 and fiscal 2023 to promote and execute the sustainability strategy, formulate and reflect on mid- to long-term targets (KPIs) and annual plans related to sustainability and deliberate on other items. In response to the release of the TNFD recommendations in September 2023, we established the TNFD Task Force immediately under the Sustainability Committee in December 2023 and embarked on initiatives concerning nature-related financial disclosures based on the TNFD recommendations.

[Division Dedicated to Promoting Sustainability]

The Sustainability Division of the Corporate Planning Department is a division dedicated to the promotion of the Group's sustainability, including response to nature-related issues. This division is responsible for operating the Sustainability Committee and consistently promotes the Group's sustainability initiatives while communicating relevant strategies to Group companies, sharing information and undertaking education and support activities.

2 Compensation for Directors and Executive Officers

From fiscal 2022, we have incorporated indicators concerning our sustainability strategy, including response to nature-related issues, into the performance-linked compensation for Directors and Executive Officers. We use the progress toward our vision as an indicator, and after the first assessment at the Sustainability Committee, deliberation and final decision is made at the Compensation Committee.

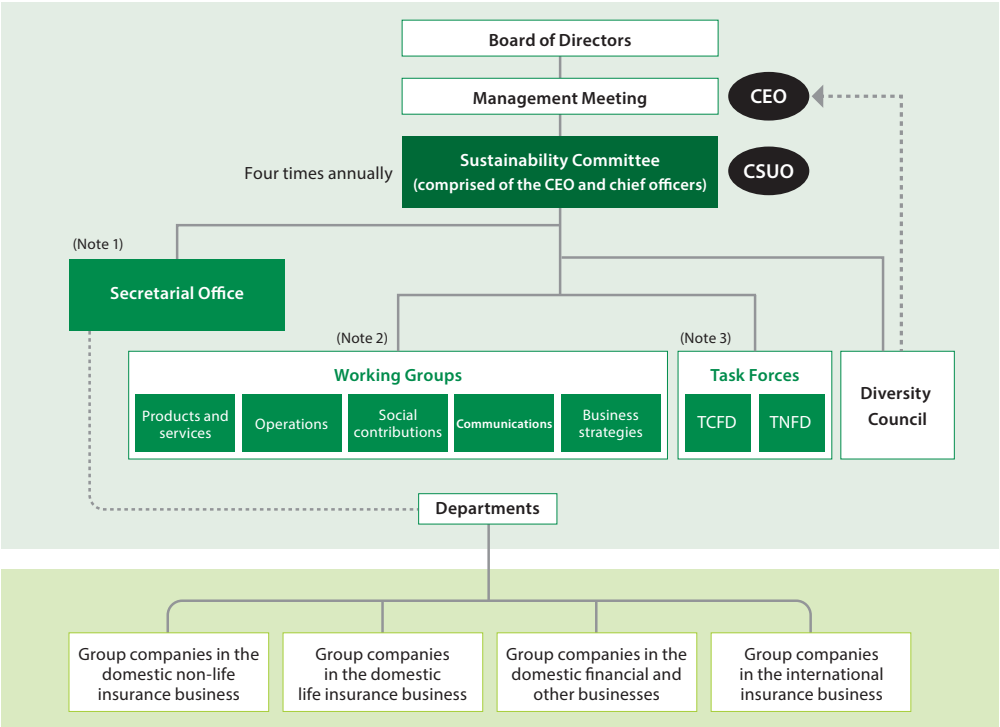
3 Stakeholder Engagement Policies

Recognizing that protecting the environment and creating environmental value are important responsibilities for future generations, Tokio Marine Group has formulated the Basic Policy on Environment, which demonstrates our commitment to realizing a safe, secure and sustainable society through every aspect of our corporate activities. Accordingly, based on dialogue, cooperation and collaboration with various stakeholders, we are working to take climate action, conserve biodiversity, sustainably improve the environment, prevent, and reduce pollution. We have also formulated the Basic Policy on Human Rights to promote respect for human rights throughout our business activities, including our entire value chain, as respect for human rights of all people is the foundation for implementing our Corporate Philosophy.

In addition to our Basic Policy on Environment and Basic Policy on Human Rights, we have formulated the Policy to Address Environmental and Social Risks to identify risks that have a negative impact on the environment and society. This policy also stipulates that we undertake transactions with external partners based on factors such as their consideration of the environment and society.

These policies are presented on our corporate website and in our Sustainability Report and we also distribute a summary of key points of our approach to Group employees as an effort to ingrain these policies throughout the Group.

Tokio Marine Holdings’ Organizational Structure for Promoting Sustainability



(Note 1) Secretarial Office (Sustainability Division, Corporate Planning Department): Operates the committee (as well as the working groups and task forces) and promotes the overall sustainability strategies.

(Note 2) Working Groups: Formulate and execute annual plans for respective issues, with the participation of relevant departments of Tokio Marine Holdings and members of Group companies. Formulate plans and coordinate actions regarding measures to address material issues.

(Note 3) Task forces: Form project teams to handle tasks that require intensive response over a short term.

A photograph of a business meeting. In the foreground, a person's hands are visible, holding a pen and pointing at a laptop screen. Another person's hands are also visible, holding a pen and looking at the laptop. The laptop screen displays a landscape image. In the background, a wall is covered with numerous colorful sticky notes, suggesting a brainstorming or planning session. The overall atmosphere is professional and collaborative.

Strategies

Strategies

1 Approach to Natural Capital and Biodiversity

Tokio Marine Group undertakes business activities globally, mainly in the insurance industry. These activities can be divided into three major categories, namely insurance underwriting, investment and financing and business operations (including the value chain), and all have direct or indirect dependencies and impacts on nature. Accordingly, we are analyzing our dependencies and impacts on nature in each of the three categories.

2 Recognition of Nature-Related Dependencies and Impacts

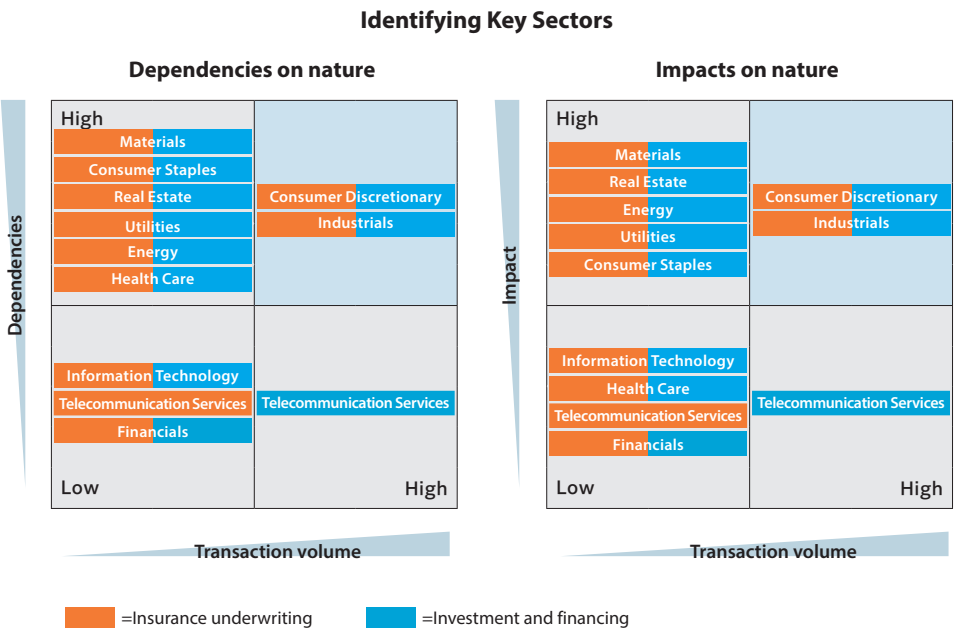
《A. Insurance Underwriting and Investment and Financing》

Identifying Nature-Related Key Sectors in Insurance Underwriting and Investment and Financing

Tokio Marine Group underwrites insurance and provides investment and financing for companies in almost all sectors. We thus need to identify priority sectors in our portfolios to appropriately respond to nature-related risks and opportunities.

In fiscal 2023, we analyzed insurance underwriting (insurance policies with companies^{*1}) 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, which is an integrated approach for assessing and managing nature-related issues recommended by the TNFD, and was conducted using the two axes of “transaction volume in insurance underwriting and investment and financing portfolios” and “dependencies/impacts” as defined in the ENCORE analysis^{*2} tool. Consequently, we identified “Consumer Discretionary^{*3}” and “Industrials^{*4}” as our priority sectors, as shown in the charts on the right.

^{*1} Listed companies with 1,000 or more employees
^{*2} See “Reference: Method for Analyzing Dependencies and Impacts on Nature in Our Insurance Underwriting and Investment and Financing Portfolios and Related Terminology” on page 14.
^{*3} Consumer Discretionary: Automobile Manufacturers, Auto Parts and Equipment, Household Appliances, etc.
^{*4} Industrials: Trading Companies and Distributors, Industrial Machinery, Construction Machinery and Heavy Trucks, Air Freight and Logistics, Aerospace and Defense, etc.



^{*2}The median line on the horizontal axis is based on 10% of the total transaction volume

Dependencies and Impacts in Nature-Related Key Sectors

We analyzed our nature-related dependencies and impacts in the identified key sectors for our insurance underwriting and investment and financing portfolios and found that our dependencies and impacts are high on the following ecosystem services and impact drivers of natural capital, respectively.

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 greenhouse gas (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.

We will perform a more in-depth analysis of our dependencies and impacts on nature, mainly in the key sectors we have identified. We will apply the knowledge thus gained to engagements with Tokio Marine & Nichido's insurance customers and investment and financing recipients to contribute to the achievement of their "nature positive" status.

Dependencies on nature

Ecosystem Services		Flood & Storm Regulation	Ground Water	Surface Water	Water FlowRegulation	Mediation of Sensory Impacts	Climate Regulation	Water Quality	Dilution by Atmosphere & Ecosystems	Mass Stabilization & Erosion Control	Filtration	Ventilation
	Consumer Discretionary											
	Industrials											

Impacts on nature

Impact Drivers		GHG Emissions	Soil Pollutants	Water Pollutants	Water Use	Solid Waste	Non-GHG Air Pollutants	Light and Noise Pollution	Terrestrial Ecosystem Use	Marine Ecosystem Use
	Consumer Discretionary									
	Industrials									

Low High

*Ecosystem services & impact drivers without "dependence" and "impact" are not shown.

Reference: [Method for Analyzing Dependencies and Impacts on Nature in Our Insurance Underwriting and Investment and Financing Portfolios and Related Terminology](#)

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 processes 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. The charts on this page show the 11 sectors specified in the ENCORE tool and provide descriptions of ecosystem services and impact drivers.

Ecosystem Services	
Animal-based energy	Energy of cattle, horses, donkeys, used for draught, haulage, and riding
Bio-remediation	Natural process by which microorganisms and plants degrade or reduce pollutants
Buffering and attenuation of mass flows	Buffering and attenuation of mass flows that allow for the transport and storage of sediments by rivers, lakes, and seas
Disease control	Regulation of epidemics in animals, plants, and humans by ecosystems
Fibers and other materials	Materials derived from plants and animals used directly or processed for timber and fibers
Filtration	Filtration, sequestration, storage, and accumulation of pollutants by animals, plants, and algae
Flood and storm protection	Protection from floods and storms by vegetation
Genetic materials	DNA of the entire biota, including plants, animals, and algae
Climate regulation	Long-term storage of carbon dioxide in soils and oceans, and regulation of temperature, humidity, and wind speed by vegetation
Groundwater	Water stored underground in aquifers made of permeable rock, soil, and sand
Mass stabilization and erosion control	Stabilization of coastlines and dunes, prevention of erosion, avalanches, and landslides by vegetation
Maintain nursery habitat	Maintenance of habitats that significantly contribute to the reproduction of specific species
Pest control	Pest control and invasive alien species management through direct introduction of predators and natural biocides
Pollination	Pollination provided mainly by animals, water, and wind
Soil quality	Soil quality brought about by weathering processes and decomposition/consolidation processes
Surface water	Water supplied through freshwater resources via precipitation and natural water flow from water sources
Water flow regulation	System that enables the water cycle through the Earth's atmosphere, land, and oceans
Mediation of sensory impacts	Mitigation of the impacts on human health and the environment caused by noise and light pollution through vegetation
Ventilation	Ventilation by nature or planting essential for a healthy indoor air environment
Water quality	Water quality maintained by the preservation of the chemical state and the provision of living conditions for organisms
Dilution	Dilution of gas, liquid, and solid waste of human origin by water and air

Sectors in the ENCORE tool	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care
	Financials	Information Technology	Telecommunication Services	Utilities	Real Estate	

Impact Drivers	
Noise and light pollution	Examples include noise levels and duration, light intensity and duration at affected locations
Freshwater ecosystem use	Examples include area of wetlands, ponds, lakes, streams, rivers, peatlands necessary to provide ecosystem services such as water purification and fish breeding; areas of infrastructure required to utilize rivers and lakes such as bridges, dams, and sea walls
Terrestrial ecosystem use	Examples include area of agricultural land, area of plantation by type, area of open-pit mines by type
Marine ecosystem use	Examples include area of aquaculture sites by type, areas of seabed mining sites by type
GHG emissions	Examples include carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), sulfur hexafluoride (SF6), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), etc.
Non-GHG air pollution	Examples include particulate matter (PM2.5) and coarse particulate matter (PM10), Volatile Organic Compounds (VOCs), nitrogen oxides (NO and NO2, commonly referred to as NOx), Sulfur Dioxide (SO2), Carbon Monoxide (CO), etc.
Other resource use	Examples include volume of mineral extracted, volume of wild-caught fish by species, number of wild-caught mammals by species
Soil pollutants	Examples include volume of waste released into the soil that remains for a certain period of time
Solid Waste	Examples include volume of waste by category (non-hazardous, hazardous, radioactive), by constituent material (lead, plastic), or by disposal method (landfill, incineration, recycling, specialized disposal)
Water pollutants	Examples include volume of nutrients (e.g., nitrates and phosphates) and other substances (e.g., heavy metals and chemicals) released into bodies of water
Water use	Examples include volume of groundwater and surface water utilized

Examples of Risks and Opportunities in Key Sectors

The chart below shows the nature-related risks and opportunities we anticipate for the key sectors identified by the analysis using the ENCORE tool. Going ahead, we will perform a more in-depth analysis based on these risks and opportunities and use the results in our efforts concerning insurance products and services as well as investment and financing.

Examples of Risks and Opportunities in the Consumer Discretionary/Industrials Sector		
	Risks	Opportunities
Physical risks	<ul style="list-style-type: none"> Leakage of hazardous substances due to natural disasters or equipment failure (soil contamination, groundwater contamination) Disruption of business activities due to the increase in typhoons, floods, and droughts 	<ul style="list-style-type: none"> Development and implementation of technologies aimed at preventing soil and water contamination Review and diversification of supply chains
Transition risks	<ul style="list-style-type: none"> Increased risk of regulated substances being mixed into products or violations of labeling regulations Increase in research and development costs for the development of environmentally friendly technologies Customer attrition, reputation damage, and divestment from investors and financial institutions when seen as having a passive approach 	<ul style="list-style-type: none"> Enhancement of product value and increase in profits through the use of environmental certifications Enhancement of competitiveness through technological development aimed at improving recyclability Cost reduction through improved resource efficiency Enhancement of products, corporate value, and reputation through sustainable procurement and reduction of environmental impact Expansion of sustainable finance for technological development aimed at achieving a circular economy

《B. Business Operations (Including the Value Chain)》

Recognition of Environmental Impact from our Business Operations (Including the Value Chain) and Reduction Measures

Tokio Marine Group is an insurance group operating globally. We do not purchase raw materials or carry out manufacturing activities at factories because insurance is an intangible product. We do, however, have many business offices both in Japan and overseas. We provide insurance products and services to

customers and society together with insurance agents, our major business partners in the value chain. Most of our business offices (including the value chain) are general business offices. Their dependencies and impacts on nature are not necessarily high compared to factories and other facilities, but as with any general office, they use electricity and other energy, paper and water and discharge waste. As such, Tokio Marine Group has set a target of reducing its GHG emissions by 60% in fiscal 2030 from the fiscal 2015 level. At the same time, we have been working to reduce its environmental impact, including the use of paper and water and waste discharge.

Analysis and Assessment of our Business Operations

As Tokio Marine Group conducts business activities in various countries and regions, our Group business operations and bases of business partners in our value chain could possibly cause negative impacts on natural capital and biodiversity. In fiscal 2023, in order to understand the relationships between our business operations including business partners' and biodiversity protected areas (such as natural parks, nature conservation areas and wildlife protection areas) and key biodiversity areas (KBA), we conducted analysis and assessment on business operations of our consolidated subsidiaries in Japan, including Tokio Marine & Nichido, and business operations of the company's certain insurance agents* and checked if they are located within protected areas or KBAs.

As a result, among the 1,154 business offices analyzed (489 business offices of Group companies in Japan and 665 business offices of Tokio Marine & Nichido's certain insurance agents), 57 business offices are located in protected areas, while 29 are in KBAs. Since general office buildings serve as our sales offices, we did not detect any notably negative impacts on nature among them. Nonetheless, for these particular business offices, we are making efforts to avoid any additional impact on natural capital and biodiversity than the existing state. Our plan under consideration includes conducting surveys on the surrounding environment and educating and raising awareness of Group employees.

* Excellent agents of Tokio Marine & Nichido, designated as "TOP QUALITY" agents, and Tokio Marine & Nichido Partners, wholly owned insurance agents of Tokio Marine & Nichido

Assessment result of our business operations in Japan (including the value chain)

The number of business offices located in protected areas and key biodiversity areas

The number of sites analyzed		Protected areas*1			Key Biodiversity Areas(KBA) *2
		Natural parks	Nature conservation areas	Wildlife protection areas	
Group companies in Japan	489	1	0	25	9
TMNF's insurance agents	665	2	0	29	20
Total	1,154	3	0	54	29

*1 A protected area is a natural park or conservation area designated based on a basic land use plan, or a wildlife protection area designated by the Minister of the Environment or a prefectural governor.

*2 KBA is an important area that is key to biodiversity conservation, and includes areas that are not included in existing protected areas. An area that has been selected as an area where endangered species on the Red List live, or an area that satisfies one or more of the five criteria of inhabiting only a geographically limited range.

[Date source]

Protected areas: Processed and used “National Land Numerical Information (Protection and Conservation Data)” (Ministry of Land, Infrastructure, Transport and Tourism) (<https://nlftp.mlit.go.jp/ksj/>)

KBA: Using Conservation International Japan's KBA survey results (<https://kba.conservation.or.jp/>)

③ Nature-Related Risks and Opportunities and Response Strategies

《A. Risks, Opportunities and Strategies》

In formulating a strategy, it is essential to recognize risks that form the basis of the strategy. There are two types of nature-related risks. One is physical risks, which result from the degradation of nature and consequential loss of ecosystem services that economic activity depends upon. Another is transition risks, which are risks to an organization stemming from a misalignment of economic actors with actions aimed at protecting, restoring or reducing negative impacts on nature.

Nature-related opportunities are generated by creating positive impacts on nature or mitigating negative impacts on nature. The chart on the right shows examples of events for each risk and opportunity based on the TNFD recommendations and examples of risks and opportunities to the Group's business activities.

Risks-Opportunities		Examples of events	Examples of risks to the Group's business activities	Time frame
Physical risks	Acute	<ul style="list-style-type: none"> Growing frequency and severity of typhoons, floods, and bushfires due to climate change. Occurrence and expansion of damage due to the reduction in soil water retention capacity and coastal erosion. 	<ul style="list-style-type: none"> Decrease in insurance profits (impact on claims payments, etc.) Impact on business continuity caused by disasters to sales operations and other facilities. 	Short term
	Chronic	<ul style="list-style-type: none"> Occurrence and expansion of damage due to the rise in average temperature, changes in weather patterns such as droughts and heatwaves, and sea level rise. 		Medium to long term
Transition risks	Policies and regulations	<ul style="list-style-type: none"> Strengthening of nature-related regulations and standards and increase in nature-related litigations. 	<ul style="list-style-type: none"> Decrease in corporate value of investee companies and the value of assets held due to increased costs for policy and regulatory compliance and deterioration of business performance. Impact on liability insurance payments. 	Medium to long term
	Technology	<ul style="list-style-type: none"> Progress in technological innovation toward the transition to a decarbonized society in harmony with nature and improvement in resilience. 	<ul style="list-style-type: none"> Decrease in insurance profits due to inadequate measures to the transition to a decarbonized society inharmony with nature and improving resilience among customers. 	Medium to long term
	Markets	<ul style="list-style-type: none"> Changes in demand and supply of goods and services, and transition to a decarbonized society in harmony with nature. Deterioration of business performance and changes in business models for customers, investees, and business partners due to shortages or depletion of raw materials and price surges. 	<ul style="list-style-type: none"> Decrease in corporate value of investee companies and the value of assets held due to inadequate responses to the transition to a decarbonized society in harmony with nature and to improving resilience. Decline in revenue due to the inability to capture technological innovation, technological development, and customer needs 	Short term
	Reputation	<ul style="list-style-type: none"> Changing customer and societal awareness of initiatives to transition to a decarbonized society in harmony with nature and to improve resilience. 	<ul style="list-style-type: none"> Reputational damage due to our initiatives being deemed insufficient or inappropriate 	Short term
Opportunities	Resource efficiency, energy sources, products and services, markets and resilience	<ul style="list-style-type: none"> Recovery of business performance and changes in business models for customers, investees, and business partners due to shortages or depletion of raw materials and price surges. Changing product and service demand and societal awareness towards the transition to a decarbonized/environmentally symbiotic society, and towards improving resilience. 	<ul style="list-style-type: none"> Increase in demand for nature-related goods and services. Increase in insurance profit opportunities and investment and financing opportunities due to transition, rise in insurance demands to improve resilience, and funding requirements accompanying the transition. Improvement in customer evaluations from our initiatives to transition to a decarbonized society in harmony with nature and improvement of resilience. 	Short term

Note: Short term: less than 3 years, Medium term: 3–10 years, Long term: 10 years or more

* Please refer to our [TCFD Report](#) for climate-specific risks and opportunities.

A-1. Initiatives as an Insurance Company (Insurance Products and Services)

Tokio Marine Group supports customers’ efforts to realize a decarbonized society and a society in harmony with nature through the provision of insurance products and services.

As for a decarbonized society, we provide insurance to assist renewable energy operators and insurance covering flood disaster risks. We also provide risk advisory services to clean energy developers. In addition, through the GX Advisory Task Force jointly formed with MUFG Bank, Ltd., we assist companies in formulating and implementing carbon-neutral business strategies.

Toward a society in harmony with nature, we are developing and providing services that will help resolve customers’ nature-related issues. Tokio Marine & Nichido offers several products, such as soil decontamination costs insurance, to compensate for the costs of cleaning up soil pollution exceeding the Ministry of the Environment’s standards. Another example is aquaculture insurance for fish farming being promoted by the Japanese government to counter a decline in marine resources, such as salmon, tuna and mackerel, and ensure their stable supplies. In addition, Tokio Marine dR conducts soil pollution risk surveys, and when pollution is confirmed in a soil environment survey, provides a total, related consulting service, from creating a work plan if decontamination is needed to negotiating with the local governments, communicating with neighborhood residents and executing decontamination work.

With regard to an anticipated rise in needs among companies to receive support in responding to the TNFD recommendations, Tokio Marine & Nichido is working to offer specific corporate support services by utilizing an initial TNFD recommendations response support tool available through the task force established jointly with MUFG Bank, Ltd.

Tokio Marine dR has also started providing a service to support nature-positive business management. In this service, members with nature-related business backgrounds offer support, based on the TNFD

recommendations and LEAP approach, for the clarification of the relationships between business activities and natural capital/biodiversity; evaluation of business activities’ dependencies and impacts on nature; nature-related risks and opportunities; and development of draft disclosures.

[🔗 Examples of insurance products and services provided in relation to initiatives for realizing a society in harmony with nature](#) 📄

Moreover, Tokio Marine & Nichido has been striving for the transition to a circular economy. The concept regards products and raw materials that are otherwise discarded as new resources, which are reused without generating waste. As a global non-life insurance company, it exercises its strength of being able to collect various accident-related information and works together with partner companies to create systems designed for a circular economy. The following sections highlight the company’s specific efforts in this area.

Reducing Food Loss and Waste (FLW)

Tokio Marine & Nichido has formed the Osaka Food Loss and Waste Reduction Consortium jointly with Loss Zero Co., Ltd. and Maguchi Group Co., Ltd. to collect data related to FLW and develop insurance policies to compensate for the costs of food recycling. As another example of proactive efforts toward the realization of a circular economy, Tokio Marine Asia and TM Claims Service Asia offer cargo insurance that provides compensation for food products that are still edible but have lost commercial value due to damage to outer packaging in transit, provided that they will be donated.

Recycling Clothing and Plastic Drink Bottles

With the aim of promoting the transition to a circular economy through insurance, Tokio Marine & Nichido and JEPLAN Inc. will develop and promote insurance products that compensate for the logistics costs of collecting these items to promote the recycling of clothing and plastic bottles that were previously disposed of.

Promoting Recovery and Reuse of Automotive Parts

Tokio Marine & Nichido collects a number of end-of-life vehicles as it pays insurance claims for total loss damage in auto accidents. The company has launched collaborative efforts to establish a scheme to collect acrylic resin from vehicle taillights and visors for recycling and reuse through the resale of end-of-life vehicles it has collected or through a network of appropriate auto dismantlers based on the Act on Recycling End-of-Life Automobiles.

Tokio Marine Group will endeavor to realize a decarbonized society and a society in harmony with nature by contributing to the transition to a circular economy through the development and provision of new types of insurance products and services designed to promote the recycling of various materials we collect as a non-life insurance company.

A-2. Initiatives as an Institutional Investor (Investment and Financing)

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

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

Additionally, Group insurance companies in Japan have been taking the lead in generating sustainability outcomes for resolving environmental and social issues through sustainability- themed investment and financing as well as impact investment.

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

In fiscal 2022, Tokio Marine & Nichido established a team to carry out impact investment that generates both social and economic value and has made investment commitments to renewable energy and other funds conducive to counter climate change. Following the field of climate action, the company continued its endeavor in fiscal 2023 to make impacts in new fields that will help conserve natural capital. Accordingly, it made investment commitments in a forestry fund and agriculture strategic investment fund as well as a real estate climate impact fund that focuses on climate action.

● Investment in a Forestry Fund

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



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

● Investment in an Agriculture Strategic Investment Fund

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

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

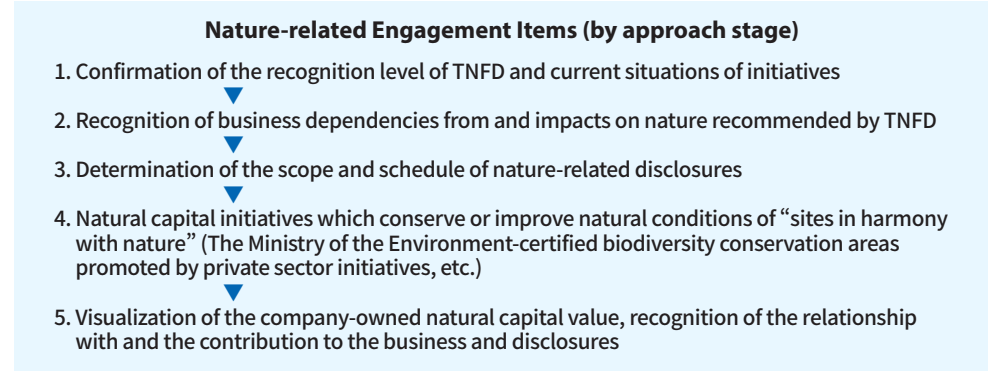
Through these two initiatives, Tokio Marine Group will contribute to becoming nature positive and carbon neutral.

A-3. Initiatives as an Asset Manager

Established under the IFRS Foundation, the International Sustainability Standards Board (ISSB) has worked steadily on the formulation of IFRS Sustainability Disclosure Standards and issued two standards so far, namely IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures). Following these two, the ISSB has selected a nature-related domain (conservation of biodiversity and ecosystems) as one candidate theme for its next set of standards. We expect that the new standards will use the TNFD recommendations, the final version of which was released in September 2023, as a reference. This move will attach greater importance to the nature-related information for selecting and monitoring investment recipients.

Against this background, Tokio Marine Asset Management (TMAM) holds engagement dialogue with

more than 10 companies, mostly companies in which it has made equity investments, in the public utilities, manufacturing, materials and transportation sectors about their efforts toward achieving "nature positive". The topic of nature-positive has become recognized as an important issue very recently, causing a varying degree of progress in their efforts. Dialogue is thus held using a phased approach to verify and encourage actions defined in the following Engagement Items.



The public utilities (electricity and gas) sector has relatively high dependencies and impacts on nature, and most of the dialogue counterparts have already begun responding to TNFD disclosures, initiating the process of setting up a related governance system and required organization and preparing for disclosures in their integrated and other reports. Due to the nature of their businesses, many have advanced their efforts regarding mountain forests they own (e.g., watershed protection forests), sea areas in proximity to their facilities and non-energy businesses incidental to their core business (such as real estate development). Some have already received, or are applying for, government certification for their sites as “sites in harmony with nature.” In many cases, TMAM has made engagements with its counterparts in this sector at the level of Engagement Item 4 or 5. Such dialogue has prompted one company to proactively consider disclosing the visualized value (monetary value) of ecosystem services of natural capital it owns

by using a model issued by the Ministry of the Environment on the valuation of ecosystem services related to corporate biodiversity conservation activities.

In the manufacturing and materials sectors, many counterparts were still in the process of considering Engagement Item 2 or 3. As such, the main objective of dialogue has been to encourage acceleration of their efforts in these areas. Nonetheless, several companies have already received certification as “sites in harmony with nature” or have been considering applying for one. Of these companies, one counterpart has already received the certification for its base and has been conducting a life cycle assessment (LCA) of its own biodiversity. The company has agreed on the need to clarify the positioning of nature-positive initiatives in its business strategy and monetize its natural capital.

One counterpart in the transportation sector is leading others in terms of response to TNFD disclosures, allowing discussion on measures and disclosure schedules within the scopes of Engagement Items 4 and 5. Specifically, dialogue has been geared toward making an estimate and disclosure of plastic footprint, one of the core disclosure metrics used in the TNFD, in its entire supply chain and receiving the certification as a “site in harmony with nature on the sea,” the registration of which is still scarce. TMAM will encourage early accomplishments in subsequent engagements.

TMAM has joined not only the 30 by 30 Alliance for Biodiversity led by the Ministry of the Environment but also the Support Certificate Model Trial Working Group, a group to design a system for certifying “sites in harmony with nature,” which is expected to be legislated. Utilizing the knowledge and information gained through participation in these rulemaking efforts, we will continue our engagement activities aimed at achieving “nature positive” and preserving and improving companies’ natural capital value.

A-4. Initiatives as a Global Company

As with climate change, the conservation of natural capital and biodiversity represents an important social

issue that needs to be tackled by the whole world. Because climate change and biodiversity affect each other and are interdependent, Tokio Marine Group recognizes that a comprehensive approach to diverse issues in the global environment is to promote both climate action and the conservation of biodiversity simultaneously. Accordingly, we have been active in holding dialogue with international organizations, governments, industry, academia, NPOs and NGOs.

Tokio Marine Group has been reinforcing its activities through various initiatives related to natural capital and biodiversity in Japan and overseas and working to contribute to the conservation of these two as a member of the United Nations Global Compact; United Nations Environment Programme Finance Initiative (UNEP FI) / Principles for Sustainable Insurance (PSI); Taskforce on Nature-related Financial Disclosures (TNFD) Forum / TNFD Consultation Group of Japan; 30 by 30 Alliance for Biodiversity by the Ministry of the Environment; Ministry of the Environment Principles for Financial Action for the 21st Century; Keidanren Committee on Nature Conservation and as a Promotion Partner for the Keidanren Initiative for Biodiversity Conservation.



More specifically, as a member of the UNEP FI and the UN-supported Principles for Responsible Investment (PRI), Tokio Marine Group signed the COP15 Statement from the Private Financial Sector developed by the UNEP FI and PRI in December 2021 and made a commitment to contribute to the conservation of biodiversity through its business activities. Tokio Marine Group joined the TNFD Forum in January 2022 and, as its member, registered as an Early Adopter in January 2024. In Japan, we have been working as a member of the Ministry of the Environment Principles for Financial Action for the 21st Century to generate positive impacts and mitigate negative impacts on the environment, society and economy. In April 2022, we joined the ministry's 30 by 30 Alliance for Biodiversity to promote our efforts concerning the conservation of biodiversity.

Climate Change, Natural Capital and Biodiversity Initiatives Joined by Tokio Marine Group

Category	Name of initiative	Efforts of Tokio Marine Group
Human rights, labor, the environment and anti-corruption	United Nations Global Compact (UNGC) / Global Compact Network Japan	Tokio Marine Group endorses the UNGC’s Ten Principles and promotes efforts on human rights, labor, the environment and anti-corruption.
Sustainable finance and insurance	United Nations Environment Programme Finance Initiative (UNEP FI) / Principles for Sustainable Insurance (PSI)	Tokio Marine Holdings promotes efforts for sustainable finance and insurance as a signatory.
	Ministry of the Environment Principles for Financial Action toward a Sustainable Society (Principles for Financial Action for the 21st Century)	Tokio Marine & Nichido, Tokio Marine & Nichido Life, Nisshin Fire, E. design Insurance, Tokio Marine Millea SAST Insurance and Tokio Marine Asset Management promote efforts for the formation of a sustainable society as a signatory.
Sustainable investment	Principles for Responsible Investment (PRI)	Tokio Marine & Nichido and Tokio Marine Asset Management promote efforts on responsible investment.
	Japan Sustainable Investment Forum (JSIF)	Tokio Marine & Nichido and Tokio Marine Asset Management contribute to surveys and research on sustainable investment.
Climate change and nature-related disasters	Partnership for Carbon Accounting Financials (PCAF)	Tokio Marine & Nichido contributes to the discussion on the measurement and analysis of GHG emissions.
	The United Nations Office for Disaster Risk Reduction (UNDRR) — Private Sector Alliance for Disaster Resilient Societies (ARISE)	Tokio Marine & Nichido promotes efforts on disaster prevention and mitigation.
	The Geneva Association	Tokio Marine Holdings leads surveys and research on climate change and natural disaster risks as an executive committee member and a Joint-Chairman of the Climate Change and Emerging Environmental Topics Working Group.
	ClimateWise	Tokio Marine Kiln and Tokio Marine HCC promote climate action according to the seven ClimateWise Principles.
	Asia-Pacific Financial Forum (APFF)	Tokio Marine & Nichido leads the discussion on disaster risk financing and insurance and dissemination of climate change-related disclosure conducive to the promotion of sustainable financing.
	Insurance Development Forum (IDF)	Tokio Marine Group participates in relevant discussions as a member of the IDF’s Operating Committee and Steering Committee.

Category	Name of initiative	Efforts of Tokio Marine Group
Climate change and nature-related disclosure	CDP	Tokio Marine Holdings supports companies’ climate change-related surveys as a CDP Signatory.
	Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures (TCFD) TCFD Consortium	Tokio Marine Holdings contributes to the formulation of the TCFD recommendations.
	Taskforce on Nature-related Financial Disclosures (TNFD) Forum TNFD Consultation Group of Japan	Tokio Marine Holdings joined the TNFD Forum in January 2022 and became registered as a TNFD Early Adopter in January 2024.
Environmental value creation	Ministry of the Environment Eco-First System	Tokio Marine & Nichido has been continuously certified as an Eco-First company since 2008.
	Ministry of the Environment’s COOL CHOICE	Tokio Marine & Nichido encourages “smart choices” to help promote decarbonization.
	Ministry of the Environment’s “Fun to Share” Climate Change Campaign	Tokio Marine & Nichido proactively promotes efforts toward a low-carbon society.
	Ministry of the Environment’s “Decokatsu” national movement to create new, enriching lifestyles leading to decarbonization	Tokio Marine & Nichido supports the activity in terms of products, services and related efforts as a member of the Decokatsu Support Team (Public-Private Partnership Council).
	Green Purchasing Network	Tokio Marine & Nichido promotes green purchasing.
	30 by 30 Alliance for Biodiversity by the Ministry of the Environment	Tokio Marine & Nichido joined the 30 by 30 Alliance in April 2022 to achieve the “30 by 30” targets.
	GX League	Tokio Marine & Nichido joined the GX League in May 2023 and conducts activities as a leader of the GX Management Promotion Working Group.
	Keidanren Committee on Nature Conservation	Tokio Marine & Nichido participates as a Permanent Committee Company.
	Keidanren Initiative for Biodiversity Conservation	Tokio Marine & Nichido endorsed the Keidanren Initiative for Biodiversity Conservation and became a Promotion Partner in January 2010.

Note: For details of each initiative, please refer to [Tokio Marine Holdings Sustainability Report 2023](#) (P. 37–40) and [Tokio Marine Holdings TCFD Report 2023](#) (P. 20–21).

A-5. Initiatives as a Good Corporate Citizen

In order to accomplish our goal of protecting customers and society in times of need, Tokio Marine Group cooperates and works with our stakeholders and promotes corporate citizenship activities with the participation of all employees around the world. Motivated employees work with sincerity and empathy, continue to find new ways to address nature-related issues and spread those mindsets and actions to the entire organization and Group. This in turn fosters a corporate culture of tackling nature-related issues as a natural course of action, and by doing so, creates a positive cycle between solving nature-related issues and facilitating corporate growth (enhancing corporate value) that will contribute to achieving "nature positive" by 2030 and realizing a society in harmony with nature in 2050.

Corporate Citizenship Activities with the Participation of All Group Employees

Tokio Marine Group is implementing different corporate citizenship activities around the world that emphasize voluntary participation by employees and tie-ups and collaboration with NPOs, NGOs and other groups. Each Group company strives to support the proactive involvement of employees in ongoing corporate citizenship activities in a number of ways, such as introducing corporate citizenship activities in which employees can participate and setting up leave systems for volunteer activities. In fiscal 2022, the total corporate citizenship activity participation rate among Group employees (total number of participants in corporate citizenship activities against the number of employees) was 102.4%, thereby achieving our target of 100%.

Planting Mangroves and Protecting and Restoring Eelgrass Beds as Corporate Citizenship Activities

As mangrove forests have an effect of preserving natural capital and biodiversity, Tokio Marine & Nichido has engaged in the Mangrove Planting Project since 1999 under the concept of “insurance for the future of the Earth.” As of March 31, 2023, approximately 12,261 hectares of mangrove forest have been planted through this project in nine countries in the Asia-Pacific region.

Even though Tokio Marine & Nichido’s Mangrove Planting Project has an aspect of climate action and improved disaster resilience, it can also be viewed as a corporate citizenship activity related to the preservation of natural capital and biodiversity. The project has now expanded to other Group companies. Tokio Marine & Nichido has publicized its Mangrove-based Value Co-creation 100-Year Declaration, which seeks to create value through natural blessings brought about by mangroves together with tree-planting NGOs, and we intend to carry on the project in the future as well.

In 2022, we launched activities to protect and restore eelgrass beds. We will promote these activities along with the Mangrove Planting Project as an effort to protect the global environment.

Green Lessons and Disaster Prevention Lessons: Raising Environmental Awareness and Disaster Preparedness

Tokio Marine Group has positioned future generations as a stakeholder and identified “Providing education to children” as one of our materials issues. As part of this initiative, we visit elementary schools and special needs schools to provide Green Lessons and Disaster Prevention Lessons with employees of Group companies serving as lecturers.

Under the theme of mangrove planting activities, our Green Lessons provide an opportunity for children to think about the prevention of global warming, biodiversity and ecosystem-based disaster risk reduction (Eco-DRR). As of March 31, 2024, these lessons were attended by a total of more than 60,000 children.

Likewise, our Disaster Prevention Lessons encourage children to explore the mechanisms that cause earthquakes and tsunamis as well as flood and landslide disasters, how to protect themselves in disasters, what preparations should be made in advance and what it will be like to live in a temporary shelter. As of March 31, 2024, the total number of participants exceeded 95,000.

Tokio Marine Group will continue to provide educational and awareness-raising opportunities for future generations.



《B. Policies Concerning Insurance Underwriting and Investment and Financing》

As responsible insurance underwriting and investment and financing activities, Tokio Marine Group pays attention to the risks of negatively impacting the environment and society and undertakes transactions (insurance underwriting, investments and financing) based on the customer's consideration for the environment and society. In this judging process, we comprehensively evaluate not just climate change risks but also risks to indigenous peoples' rights and workers' occupational health and safety as well as nature-related risks on natural capital and biodiversity.

Policies concerning specific sectors

1. Inhumane weapons Biological weapons Chemical weapons Cluster munitions Anti-personnel landmines	We will not undertake business transactions (insurance underwriting, investment and financing) with the inhumane weapons sector, which manufactures inhumane weapons, as these pose major humanitarian concerns.
2. Coal-fired power generation	<p>Compared to other power generation, coal-fired power generation emits more GHG and also produces toxic substances such as sulfur oxides and nitrogen oxides.</p> <p>Given the high risk of contributing to environmental impacts such as climate change and air pollution, we will not undertake new business transactions (insurance underwriting, investment and financing) for coal-fired power plants*1, regardless of whether they are new projects or not.</p>
3. Thermal coal mining	<p>As with coal-fired power generation, the development of coal mines for power generation projects may result in increased GHG emissions through combustion at thermal power plants in the future. We also recognize the risks to the workers' occupational health and safety and the impacts of hazardous waste on local biodiversity.</p> <p>In light of the negative impacts on climate change, ecosystems and human rights, we will not undertake new business transactions (insurance underwriting, investment and financing) for thermal coal mining projects*1, regardless of whether they are new projects or not.</p>
4. Oil sands	<p>We recognize that oil sands mining has the potential to emit large amounts of GHG compared to conventional oil and gas extraction. We also recognize the risks of infringing indigenous peoples' rights and negatively impacting the surrounding wildlife and ecosystems.</p> <p>In light of the negative impacts on climate change, ecosystems and human rights, we will not undertake new business transactions (insurance underwriting, investment and financing) for oil sands mining projects.</p>
5. Arctic oil and gas	<p>Oil and gas extraction projects in the Arctic Circle (all areas north of latitude 66°33', including the Arctic National Wildlife Refuge) entail significant risks of altering the habitats and ecosystems of rare species and marine life. We are also aware of the negative impacts on the livelihoods and cultures of indigenous peoples.</p> <p>In light of the negative impacts on ecosystems and biodiversity, as well as on the indigenous peoples' rights, we will not undertake new business transactions (insurance underwriting, investment and financing) for oil and gas extraction projects*2 in the Arctic Circle.</p>

*1 Exceptions for projects with innovative technologies and approaches, such as CCS/CCUS (carbon dioxide capture and storage / carbon dioxide capture, utilization and storage) and mixed combustion, may be granted after careful consideration, aiming to achieve the goals of the Paris Agreement

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

The background image is a landscape photograph. It is split vertically down the middle. The left half shows a vibrant, healthy green field of tall grass under a bright blue sky with scattered white clouds. The right half shows a stark, arid landscape with dry, cracked, yellowish-brown earth under a hazy, orange-tinted sky. A single, mature tree with green foliage stands at the boundary between the two halves, its shadow cast onto the cracked ground to the right.

Risk and Impact Management

Risk and Impact Management

Managing Climate- and Nature-Related Risks Based on Enterprise Risk Management (ERM)

In conducting ERM, Tokio Marine Group comprehensively identifies and assesses climate- and nature-related risks, using both qualitative and quantitative approaches.

In the insurance business, which gains profit through risk-taking, risk assessment is the foundation of our business. The Group has been working for many years to increase the level of sophistication of its risk assessment for material risks (including those due to natural disasters) both quantitatively and qualitatively. Specific initiatives are as follows.

[3. Business and Other Risks, Section 2 Business Overview, Part 1 Corporate Information, Fiscal 2022 Annual Financial Report](#) (P. 21) (in Japanese) 

• Qualitative Risk Management

We identify all forms of risks comprehensively, including emerging risks resulting from environmental changes, and define risks that will have an extremely large impact on our financial soundness and business continuity as “material risks.” The risk of major wind and flooding disasters (including climate change physical risks), which we believe could become more frequent and severe due to the effects of climate change, represent one such material risk. For these defined material risks, we also formulate control measures prior to risk emergence and response measures for after risks occur. Additionally, we specify global warming (climate change physical risks) and inappropriate response to a decarbonized society (climate change transition risks) as emerging risks and plan to add nature-related risks to this category in fiscal 2024.

• Quantitative Risk Management

For material risks, we measure risk amounts and implement stress tests from the standpoint of quantitative risk management and perform a multifaceted review of the adequacy of capital relative to the risks held.

We calculate risk amounts posed by natural disasters using a risk model (for Japan, a risk model we developed in-house based on engineering theory and the latest knowledge of natural disasters, and for overseas, models provided by outside vendors for insurance companies) and also ensure that the recent disaster occurrences are properly reflected in these models. We independently analyze changing trends of past tropical cyclones (typhoons in Japan and hurricanes in the United States) and torrential rains and incorporate the up-to-date trends as necessary in order to properly assess current weather phenomena.

Furthermore, within material risks, we conduct stress tests based on scenarios in which extreme economic losses are expected. As for risks involving major wind and flooding disasters, for example, these scenarios assume typhoons and flooding on a much larger scale than Typhoon Jebi in 2018 and Typhoon Hagibis in 2019 that hit the Greater Tokyo Area and caused extensive damage. We update scenarios continuously while taking into account stress tests released by the regulatory authorities of each country, the latest knowledge (including that of climate change) and the most recent cases.

* Please refer to [Tokio Marine Holdings TCFD Report 2023](#) for other climate-specific risk assessment efforts.

A conceptual image showing a pair of hands gently cradling a realistic globe of the Earth. The globe shows continents and oceans in detail. The background is a vibrant green with a bokeh effect of light circles. In the upper left corner, there are some green leaves and a branch. A semi-transparent white horizontal band is positioned across the middle of the image, containing the text.

Metrics and Targets

Metrics and Targets

① Insurance Products and Services

[Eco-Friendly Insurance Products Engaging Customers: Green Gift Project] GBF2,8,10,15*

Tokio Marine & Nichido has been carrying out the Green Gift Project based on the concept of engaging customers in eco activities. Under this project, when a customer chooses web-based insurance contracts (clauses) on its website rather than a paper-based contract in brochure form, the company donates funds corresponding to a portion of the paper reduction costs to NPOs and NGOs involved in environmental protection activities. Such funds are then used for mangrove planting overseas and environmental protection activities in Japan, including activities to protect the sea and forests (protection and restoration of eelgrass beds, Collaborative Afforestation Project in Kochi Prefecture and restoration projects of the coastal forests of Tohoku Region damaged in the Great East Japan Earthquake.

In fiscal 2022, the number of contracts taking advantage of the web policy option was approximately 12.18 million, representing a reduction in paper usage of approximately 3,072 tons.

* This initiative has relevance to the following targets of the 23 targets of the Kunming-Montreal Global Biodiversity Framework (GBF).
 Target 2: Restore ecosystems; Target 8: Tackle climate change; Target 10: Sustainable management of agriculture, fisheries and forestry;
 Target 15: Assess and disclose impacts of companies

• Targets Related to Tokio Marine & Nichido's Green Gift Project

Percentage of web-based contracts: 80% or higher

Total area of mangrove forest planted (from fiscal 2019 to fiscal 2023): 1,150 hectares

• Results of Tokio Marine & Nichido's Green Gift Project

	Unit	FY2020	FY2021	FY2022
Number of web-based contracts	Million	11.75	12.2	12.18
Percentage of web-based contracts				
Super Insurance	%	86.8	88.2	90.1
Auto insurance	%	75.9	77.4	81.0
Reduction of paper usage	Million	2,870	2,740	3,072
Area of mangrove forest planted (total since FY1999)	Million	11,618	11,935	12,261
Annual CO ₂ fixation through mangrove planting	t-CO ₂	120,000	110,000	100,000
Activities to protect and restore eelgrass beds		—	—	Conducted In Tokyo Bay
Annual CO ₂ absorption through collaborative afforestation in Kochi Pref.	t-CO ₂	336	406	476

Tokio Marine & Nichido publicized its 100-Year Mangrove Plantation Declaration in 2007 and Mangrove-based Value Co-creation 100-Year Declaration in 2019 and is committed to being involved in mangrove planting and value co-creation for 100 years. Under these declarations, the company has worked to increase the percentage of web-based insurance contracts to about 80% or higher and plant 1,150 hectares of mangrove forest over the five years from fiscal 2019 to 2023 and has achieved these targets.

2 Investment and Financing

[Investment and Financing Related to Climate Change, Natural Capital and Biodiversity]

GBF10,15*1

Growth in funding needs for the restoration of natural capital or decarbonization will lead to an expansion of business opportunities for Tokio Marine Group as an institutional investor. Through the execution of sustainability-themed investment and financing as well as impact investment in various fields, we will utilize such new business opportunities and, at the same time, contribute to the preservation of natural capital and mitigation of climate change.

Investment examples	Amount of investment/financing*2 as of March 31, 2023
Sustainability-themed investment and financing Green bonds, social bonds, sustainability bonds, transition bonds, blue bonds, green loans	¥109 billion
Impact investment Renewable energy fund, forestry fund, agriculture strategic investment fund, real estate climate impact fund	¥13 billion

3 Business Operations

Targets Related to Operations

- Reduce CO2 emissions (Scopes 1, 2 and 3 (Categories 1, 3, 5 and 6)) by 60% in fiscal 2030 (vs fiscal 2015)
- Promote 3Rs (reduce, reuse and recycle)

*1 This initiative has relevance to the following targets of the 23 targets of the GBF.
Target 10: Sustainable management of agriculture, fisheries and forestry; Target 15: Assess and disclose impacts of companies

*2 Sustainability-themed investment and financing show the total balance of investment and financing of Tokio Marine & Nichido, Tokio Marine & Nichido Life and Nisshin Fire, while impact investment is a cumulative total committed by Tokio Marine & Nichido.

*3 Category 1: Purchased goods and services (paper usage); Category 3: Fuel- and energy-related activities not included in Scopes 1 and 2 (Electricity, steam and chilled/hot water usage); Category 5: Waste generated in operations (Waste generation); Category 6: Business travel (by air)

• CO2 Emissions of Tokio Marine Group (Tokio Marine Holdings and Major Subsidiaries)

	Unit	FY2020	FY2021	FY2022
Scope 1 (Direct: Gas, heavy oil, gasoline, etc.)	Ton	13,163	13,022	13,362
Scope 2 (Indirect: Electricity, chilled/hot water, etc.)	Ton	53,977	47,435	41,190
Scope 3 (Other indirect emissions: Category 1, 3, 5, 6)*3	Ton	22,754	23,026	25,649
Total	Ton	89,894	83,483	80,201

In fiscal 2022, Tokio Marine Group's CO2 emissions were 80,201 tons, a reduction of 34% from 122,280 tons emitted in the base year (fiscal 2015).

• Paper and Water Usage and Waste Generation of Tokio Marine Group (Tokio Marine Holdings and Major Subsidiaries)

	Unit	FY2020	FY2021	FY2022
Paper usage	Ton	6,105	5,655	5,171
Water usage	kℓ	642	1,736	1,947
Waste generation	Ton	1,975	1,837	1,911

Even though the figures varied significantly due to the COVID-19 pandemic from fiscal 2020 to fiscal 2022, Tokio Marine Group always endeavors to reduce its paper and water usage and waste generation while setting respective targets.

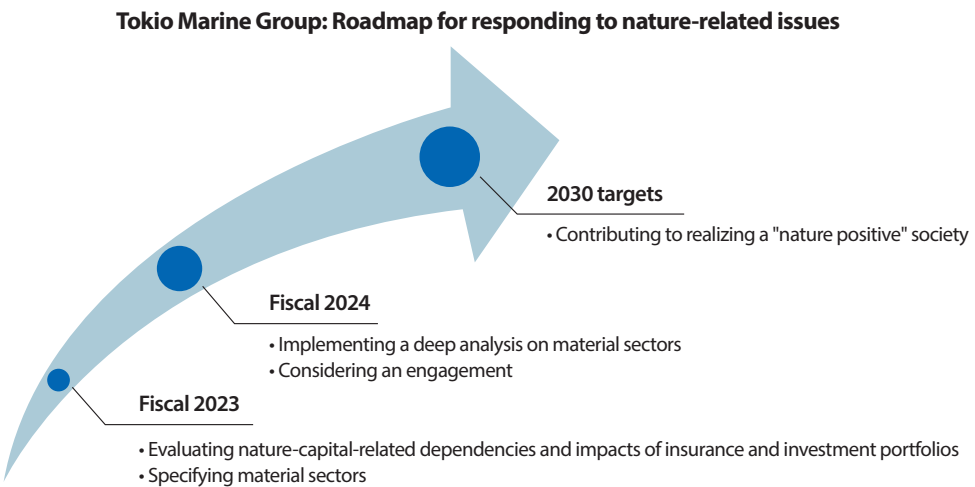
Future Plan

Contributing to Achieving "nature positive" by 2030

As an insurance company, institutional investor, asset manager, global insurance group and good corporate citizen, Tokio Marine Group will endeavor to contribute to achieving "nature positive" by 2030 and create a positive cycle between solving nature-related issues and facilitating sustainable corporate growth.

- First, based on the TNFD recommendations released in September 2023, the entire Tokio Marine Group will reexamine policies concerning natural capital and biodiversity and enhance our efforts to protect the global environment and create environmental value through business activities.
- Next, as an insurance company, our plan for fiscal 2024 will be to consider in-depth analysis and engagement in our key sectors based on the results of the analysis we have conducted to date about dependencies and impacts on nature in our insurance underwriting portfolio. A Group risk consulting company in our group, which is assisting companies in responding to the TNFD recommendations, will further communicate to its corporate customers about the need to preserve natural capital and biodiversity through business activities and to disclose nature-related financial information in accordance with the TNFD recommendations.
- As an institutional investor (asset owner), we also plan to consider in-depth analysis and engagement in our key sectors in fiscal 2024 based on the results of our current analysis about dependencies and impacts on nature in our investment and financing portfolios. Additionally, we will continue our ongoing efforts to preserve natural capital through sustainability-themed investment and financing as well as impact investment.

- As an asset manager, we will carry out an analysis of dependencies and impacts on nature in our portfolio of assets under management and publicize the results in fiscal 2024. We will also continue our ongoing engagements with investment recipients and joint research on biodiversity. Over the medium to long term, we intend to establish a fund related to biodiversity or natural capital.
- As a global insurance group, we will promote efforts through nature-related initiatives, including the UNEP FI/PSI, TNFD Forum/TNFD Consultation Group of Japan, 30 by 30 Alliance for Biodiversity and Keidanren Committee on Nature Conservation.
- Finally, as a good corporate citizen, we will encourage Group employees and everyone concerned to participate in nature-related corporate citizenship activities and will foster a corporate culture of tackling nature-related issues as a natural course of action.



Special Feature

Value Co-creation through Mangrove Planting: Insurance for the Future of the Earth

Tokio Marine Group began planting mangroves in 1999 as a commemorative project to celebrate the 120th anniversary. Aiming to align our environmental protection activities with customers’ desire to protect the environment, in 2009, we expanded this project to the broader Green Gift Project. This has become a symbolic initiative of Tokio Marine Group and contributes to our efforts in achieving "nature positive".

《A. Mangrove Planting Project, a Commemorative Project to Celebrate the 120th Anniversary》

Tokio Marine & Nichido, the main insurance company of Tokio Marine Group, started planting mangroves in 1999 as a commemorative project celebrating its 120th anniversary, with the original idea coming from employees who voiced their desire to launch a long-lasting initiative in the environmental field. Designating mangrove planting as “insurance for the future of the Earth,” the company continues its planting activities in nine Asia-Pacific countries in partnership with NGOs specializing in tree planting, national and municipal governments in the regions where mangroves are planted, local community residents, research institutes and other organizations.

During the 24-year period to March 31, 2023, the company planted a total of 12,261 hectares of mangrove forest through this project. This is equivalent to approximately 36 times the area of Central park in New York City.



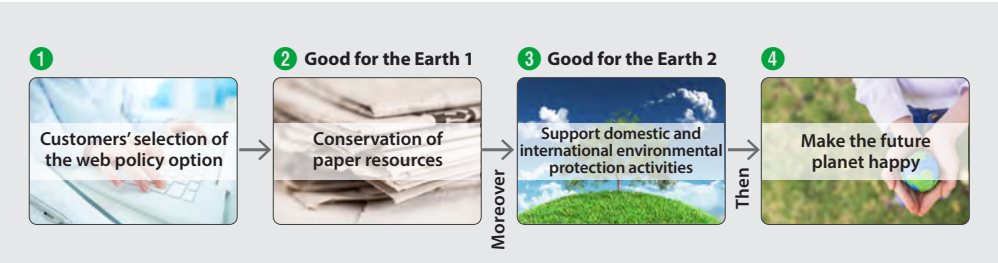
A mangrove forest in the Philippines

《B. Launching the Green Gift Project at the 10th Anniversary of the Mangrove Planting Project》

The Mangrove Planting Project was a corporate citizen activity of Tokio Marine & Nichido for 10 years since it began in 1999. In 2009, the project was expanded into the customer-participating, environment-conscious Green Gift Project, based on the concept of engaging customers in eco activities.

Under this project, when a customer chooses web-based insurance contracts (clauses, etc.) on its website rather than a paper-based contract in a brochure form, the company donates to environmental NPOs and NGOs funds corresponding to a portion of the expense saved due to a reduction in paper usage. Such funds are then used to support mangrove-planting activities overseas and environmental protection activities in Japan, including activities to protect the sea and forests, such as the protection and restoration of eelgrass beds, collaborative afforestation efforts in Kochi Prefecture and the Restoration Project of the Coastal Forests of Tohoku Region.

Customers’ selection of the web policy option leads to the conservation of paper resources. Additionally, it allows the company to reduce every environmental footprint created by manufacturing paper and transporting it to the company, mailing policies and disposing of policies after expiry. In fiscal 2022,



the number of contracts taking advantage of the web policy option was approximately 12.18 million, representing a reduction in paper usage of approximately 3,072 tons.

Moreover, this project aligns customers’ desire to protect the environment with initiatives by NPOs and NGOs. By promoting mangrove planting and other initiatives, we are creating value, such as the alleviation of climate change (CO₂ absorption and fixation), the protection of biodiversity, the reduction in disaster damage and the stabilization of coastlines in addition to the growth of economies and the increase of employment in and around forested areas. In this way, we are contributing to building a safe, secure and resilient society.

《C. Status of Mangrove Planting》

Since 1999, Tokio Marine & Nichido has been conducting its Mangrove Planting Project primarily in Southeast Asia. During the 24-year period to fiscal 2022, we planted a total of 12,261 hectares of new forest in nine countries: Indonesia, Thailand, the Philippines, Vietnam, Myanmar, Fiji, India, Bangladesh and Malaysia. We have consigned the work to evaluate the status of mangrove growth and CO₂ absorption and fixation in planted areas to the Central Research Institute of Electric Power Industry (CRIEPI) and have been receiving reports from the institute.

The project is conducted in partnership with the NGOs Action for Mangrove Reforestation (ACTMANG), Organization for Industrial, Spiritual and Cultural Advancement-International (OISCA) and International Society for Mangrove Ecosystems (ISME) and through collaboration with local governments and communities. Under this initiative, Tokio Marine & Nichido formulated a five-year plan using the afforested area as a key performance indicator and monitors progress on a semi-annual basis. In the current five-year plan (Phase V from fiscal 2019 to fiscal 2023), the company has set the target of planting a total of 1,150 hectares of new forest and has so far planted a total of 1,303 hectares over the four years from fiscal 2019 to fiscal 2022. Despite the impact of COVID-19, which has caused a delay in the plan in certain regions,

Tokio Marine & Nichido remains committed to systematically promoting mangrove tree planting to protect the abundance of nature.

The mangrove-planting initiative has earned extensive acclaim and Tokio Marine & Nichido was presented with the Minister of the Environment Award for Global Warming Prevention Activities (International Contribution Category) in 2013. In 2019, which marked the 20th anniversary of this project, Tokio Marine & Nichido announced the Mangrove-based Value Co-creation 100-Year Declaration under which it will create value in partnership with various stakeholders, including NGOs, government agencies in tree-planting regions, local community residents, employees, agents and customers. At the same time, the company also registered this initiative as a project of the United Nations Communities of Ocean Action for supporting the implementation of SDG 14 and reports progress to the United Nations annually.

《D. Benefits of Mangrove Planting for the Environment and Local Life》

“Mangrove” is a generic term for flora that thrives in brackish waters (where seawater and fresh water meet) along tropical and subtropical coastlines and river mouths in Asia, Africa and South America. Mangroves are sometimes referred to as “forests in the sea” and are effective in mitigating global warming as they absorb and fixate large volumes of CO₂, a major cause of global warming. They also serve as natural levees to protect people’s lives and local ecosystems from tidal waves, tsunamis and other natural disasters.

Mangroves protected the lives of many people as well as buildings and structures when the tsunami that occurred in the Indian Ocean hit in December 2004 and the typhoon that wreaked havoc in the Philippines in November 2013 (named Yolanda in the Philippines and Haiyan in English). At present, mangroves are being planted in the Demak area of Indonesia and Gujarat State in India, which are susceptible to coastal erosion and flooding, with the main objective being to protect people’s lives and keep buildings and structures intact.

Indian Ocean tsunami following earthquake off the island of Sumatra in December 2004



Mangrove planting area in Ranong, Thailand, the area behind which was protected from tsunami damage



Tale Nok near Ranong, Thailand, which did not have mangroves, was damaged by the tsunami.

Mangrove forests also serve as “cradles of life,” as the roots of mangrove trees create a rich ecosystem of living creatures such as small fish, shellfish, crabs and shrimps that feed off mangrove leaves and berries while attracting monkeys and birds, which in turn feed on them. Mangrove trees also help ensure a gentle tide and waves at high tide and maintain water temperature. Fish and shellfish caught in the sea and in rivers near mangrove forests in Quảng Ninh Province in Vietnam and Ranong Province in Thailand are the staple diet of the local people and a source of income, thus contributing to sustainable regional development. In addition, the mangroves themselves are being used in a variety of different ways. Along with the seeds and fruits being used to make soup and sweets, the leaves become feed for farm animals and the trunks and branches are used as materials for the pillars and roofs of people’s homes, thereby providing excellent support to the lives of the people.

Tokio Marine & Nichido considers mangroves as “insurance for the future of the Earth” because they protect the planet and people’s lives and bring benefits. The company is committed to being involved in the Mangrove Planting Project for 100 years jointly with NPOs, NGOs and local government agencies and residents. The project has been up and running for 24 years to date and the mangrove forests continue to grow, and the company has been putting more effort into activities that protect and nurture mangrove forests.

Benefits of mangroves



Fish catches are more abundant thanks to the mangroves. (Ranong Province, Thailand)



The young leaves of the grey mangrove are used as feed for farm animals. (Gujarat State, India)

《E. Economic Value and Impact on Local Communities from Mangrove Planting》

Mangrove planting has generated diverse benefits, such as mitigating global warming, preserving biodiversity and contributing to the development of local economies, communities and human resources. However, articulating the specific economic value created by this project had proved difficult. In recent years, however, there have been advances in the methods used by specialists to assess the value of the blessings of nature, such as biodiversity and ecosystem services. At the same time, companies' initiatives to assess the value of projects to create social value have been attracting attention. In step with this trend, Tokio Marine & Nichido commissioned Mitsubishi Research Institute, Inc. to undertake a survey and make assessments based on internationally recognized methods, including the Millennium Ecosystem Assessment and Economics of Ecosystems and Biodiversity (TEEB), which were developed through international initiatives related to ecosystems and biodiversity. The results of provisional calculations show that the total economic value created by the Mangrove Planting Project from April 1999, when the company started planting, to March 2019 totaled 118.5 billion yen.

• Improvement of the lives of local residents

Some 1.41 million people live in and around areas where mangroves were planted, and approximately 140,000 people rely on resources obtained from mangrove fisheries as their major source of income and employment.

Mangrove planting also positively impacted the employment of about 300,000 people in production activities other than mangrove fisheries. Additionally, approximately 600,000 people are employed in mangrove fishery-related jobs, including the production of fishing gear, shipbuilding and the maintenance of ships.

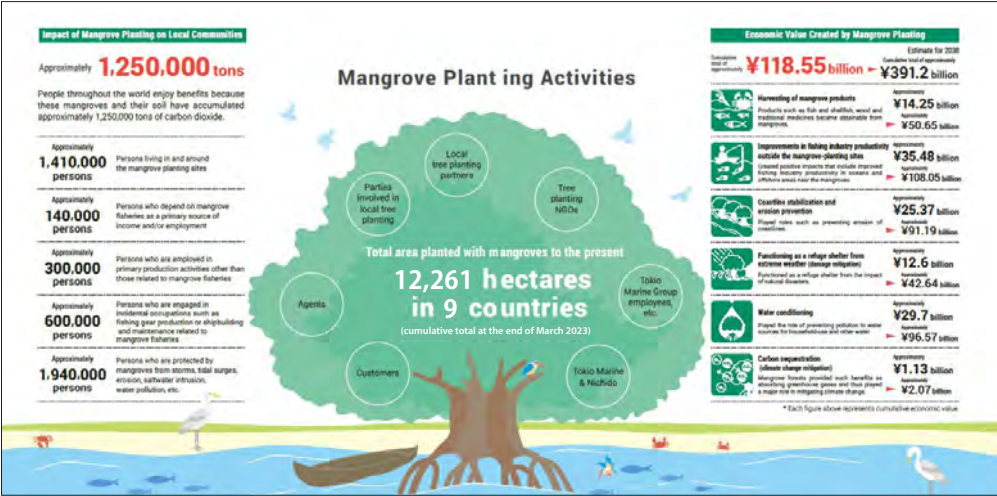
• Disaster damage mitigation

Mangroves protect at least 1.94 million people from storms, tidal waves, coastal erosion, saltwater intrusion, water pollution and other dangers.

• Climate change mitigation

Mangroves and their soil have fixed a total of roughly 1.25 million tons of CO₂, contributing to the mitigation of global warming.

By ascertaining the numerical value of the outcomes of the mangrove-planting activities, we were able to reaffirm our awareness of the positive social impact of this initiative. Going forward, we will utilize the results of this value assessment to improve our Mangrove Planting Project and continue to undertake these activities together with our stakeholders as we aim to further create value.



Reference	History of Tokio Marine Group’s Mangrove-planting Activities
1999	Launches the Mangrove Planting Project as a commemorative project to celebrate the 120th anniversary (and begins planting mangroves based on five-year plans).
2007	Announces its Mangrove Planting 100-Year Declaration.
2009	Takes the opportunity of the 10th anniversary of the Mangrove Planting Project to expand it into the Green Gift Project. Starts its Collaborative Afforestation Efforts in Kochi Prefecture: Tokio Marine & Nichido’s Forest for the Future, a commemorative project to celebrate its 130th anniversary.
2013	Wins the Minister of the Environment Award for Global Warming Prevention Activities (International Contribution Category).
2015	“Tokio Marine: Protecting Natural Resources and Building Local Resilience to Natural Disasters” in the “Business Case for Responsible Corporate Adaptation: Strengthening Private Sector and Community Resilience. A Caring for Climate Report” was published by the United Nations Global Compact, the secretariat of the United Nations Framework Convention on Climate Change and the United Nations Environment Programme.
2016	Announces the economic value of the ecosystem services provided through the Mangrove Planting Project.
2017	The cumulative total area of planted mangrove forest exceeds 10,000 hectares.
2019	Takes the opportunity of the 140th anniversary of its founding and the 20th anniversary of the Mangrove Planting Project to announce the Mangrove-based Value Co-creation 100-Year Declaration (revised from the Mangrove Planting 100-Year Declaration announced in 2007). Registers this initiative as a United Nations Communities of Ocean Action for supporting the implementation of SDG 14. Publishes the economic value of the ecosystem services provided through the Mangrove Planting Project.
2020	Wins the Special Award at the 5th Sustainable Finance Awards hosted by the Research Institute for Environmental Finance.

Appendix

1 Glossary

Page	Term	Definition/Description
1	TNFD	TNFD stands for the Taskforce on Nature-related Financial Disclosures, an initiative aiming to build an international framework which enables companies and financial institutions to evaluate their dependencis of and impacts on nature, appropriately assess risks and oppourtunities, and prepare for disclosures.
2	Natural Capital	Natural capital is the stock of forest, soil, water, air, bioresources and others created by nature. These are regarded as one of material capitals which sustain people's everday lives and companies' management infrastructure.
2	Biological Diversity (Biodiversity)	Biodiversity is the rich individuality and connections of living organisms. The Convention on Biological Diversity defines diversity at three levels; ecosystem, species and genetic diversity.
2	Nature Positive	Nature positive is to halt and reverse biodiversity loss to put nature on a path to recovery for the benefit of people and planet.
4	Nature-related issues	Organitations have dependencis of and impact on nature, and these cause risks and opportunities. These four concepts are called "nature-related issues".
4	Kunming-Montreal Global Biodiversity Framework (GBF)	A new post-2020 international framework with 3 goals and 23 targets, replacing the Aichi biodiversity Targets for 2020. Its vision is a world of living in haramony with nature where "By 2050, biodiversity is valued, conserved, restored and wisely used, maintaining ecosystem services, sustaining a healthy planet and delivering benefits essential for all people."
4	Conference of the Parties of the United Nations Convention of Biological Diversity (COP15)	COP15 was convened at Montreal in 2022 and adopted the Kunming-Montreal Global Bioiversity Framework consisting global targets to be achieved by 2030.
4	The United Nations Conven- on Biological Diversity (CBD)	The main objectives are (1) the conservation of biological diversity, (2) The sustainable use of the components of biological diversity and (3) the fair and equitable sharing of the bnefits arising out of the utilization of genetic resources. It was adopted at the Nairobi Conference for adoption of the agreed text of the CBD on May 22, 1992 and entered into force on December 29, 1993.
4	The National Biodiversity Strat- egy of Japan 2030-2050	The Government of Japan's basic plan for the conservation and sustainable use of biodiversity, corresponding to the Kunming-Montreal Global Biodiversity Framework. Strategies to protect and utilize biodiversity and natural capital, foundations of the Earth's sustainability and the basis of people's security, aiming to realize "nature positive" in 2030.
4	Society in harmony with nature by 2050	A society where biodiversity is valued, conserved, restored and wisely used, maintaining ecosustem services, sustaining a healthy planet and delivsering benefits essential for all people.

Page	Term	Definition/Description
4	Dependencies	Dependencies are aspects of environmental assets and ecosystem services that a person or an organization relies on to function. A company's business model, for example, may be dependent on the ecosystem services of water flow, water quality regulation and the regulation of hazards like fires and floods; provision of suitable habitat for pollinators, who in turn provide a service directly to economies; and carbon sequestration. (Ref. TNFD Glossary Version 1.0)
4	Impacts	Changes in the state of nature (quality or quantity), which may result in changes to the capacity of nature to provide social and economic functions. Impacts can be positive or negative. They can be the result of an organization's or another party's actions and can be direct, indirect or cumulative. A single impact driver may be associated with multiple impacts. (Ref. TNFD Glossary Version 1.0)
6	The Convention on Wetlands Ramsar Convention	Convention on Wetlands of International Importance especially as Waterfowl Habitat, adopted at the international conference held in Ramsar, Iran in 1971.
6	Washington Convention	Convention on International Trade in Endangered Species of Wild Fauna and Flora, adopted at Washington D.C. in the United States in 1973.
7	TNFD Forum	TNFD (Taskforce on Nature-related Financial Disclosures) is a global initiative for building a nature-related risk management and disclosure framework established in June 2021. TNFD Forum supports discussions at TNFD as a stakeholder with consultative knowledge.
7	TNFD Early Adopter	Companies have declared that they will disclose information in accordance with the recommendations of the TNFD in 2024 (or earlier) or 2025.
12	LEAP Approach	"An integrated approach developed by the TNFD for assessing and managing nature-related issues. LEAP stands for Locate, Evaluate, Assess, and Prepare, which are initials of the steps in the approach. -Locate the interface with nature in geographic locations, sectors and value chains -Evaluate dependencies and impacts on nature -Assess nature-related risks and opportunities -Prepare to respond to nature-related risks and opportunities"
13	Ecosystem services	The contributions of ecosystems to the benefits that are used in economic and other human activity. They are categorized as "Provisioning services", "Regulating services", "Cultural services" and "Supporting services".

Page	Term	Definition/Description
15	Physical Risks	Risks resulting from the degradation of nature (such as changes in ecosystem equilibria, including soil quality and species composition) and consequential loss of ecosystem services on which economic activity depends. These risks are chronic (e.g. gradual decline of species diversity of pollinators resulting in reduced crop yields or water shortage) or acute (e.g. natural disasters or oil spills).
15	Transition Risks	Risks to an organization that arises from a misalignment of economic actors with actions aimed at protecting, restoring, and/or reducing negative impacts on nature. These risks can be caused by, for example, changes in regulation and policy, legal precedent, technology, investor sentiment and/or consumer preferences. They may also arise from activities aimed at restoring nature are no longer align with, for example, revised policies.
15	Sustainable Finance	Sustainable Finance is a mechanism that encourages the society to transit to new industrial and social structures and realizes a sustainable society under the circumstances that constructing a sustainable society has become a huge issue as shown in the adoption of the Sustainable Development Goals (SDGs), the Paris Agreement and others important milestones.
15	Natural Parks	Natural parks are areas with excellent natural scenery that require the protection of excellent natural scenery and promotion of proper use of these areas.
15	Nature Conservation Areas	Nature Conservation Area are areas of land in harmony with a good natural environment which require natural environmental conservation. These areas include a wilderness area under Article 14, a nature conservation area under Article 22, and prefecture nature conservation area under Article 45 (1) of Nature Conservation Act.
15	Wildlife Protection Areas	Wildlife protection areas are the minister of the Environment or prefectural governor-designated areas of lands from the viewpoint of wildlife protections.
15	Key Biodiversity Areas	Key Biodiversity areas are the most important places for species and habitats, key areas for conserving biodiversity, selected by applying the international standards.
17	Circular Economy	Circular economy is an economy that creates added value through servicing and others while reducing resource inputs and consumptions, and effectively utilizing stocks, in addition to the traditional 3R (Reduce, Reuse, Recycle) efforts. It aims to maximize the value of resources and products, minimize resource consumption, and prevent waste generation, etc.
18	GX Economy Transition bonds (climate transition bonds)	Japanese government bonds which are issued under the Act on Promotion of a Smooth Transition to a Decarbonized Growth-Oriented Economic Structure. The formal name is "bonds for Promoting a Smooth Transition to a Decarbonized Growth-Oriented Economic Structure".
19	IFRS Foundation	IFRS Foundation established International Sustainability Standards Board and is leading the formulation of globally-consistent sustainability reporting frameworks.

Page	Term	Definition/Description
19	ISSB	Acronym for International Sustainability Standards Board
19	IFRS S1	IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
19	IFRS S2	IFRS S2 Climate-related Disclosures
19	Site in harmony with nature	"Site in harmony with nature" is the government-designated area whose biodiversity is conserved through private sector initiatives and others". A certified area is registered in the international database as "OECM (Other Effective area-based Conservation Measures)", excluding the area overlapping with the protected area.
20	LCA (Life Cycle Assessment)	LCA is a methodology for assessing environmental impacts associated with the life cycles of products or services.
22	Eco-DRR (Ecosystem-based Disaster Risk Reduction)	Eco-DRR is an initiative for resolving multi-local community issues including disaster prevention and reduction and biodiversity conservation through conserving and restoring ecosystems. These efforts include the conservation and restoration of wetlands for flood mitigation, forests management for the purpose of preventing landslides, conserving headwaters and protecting coastal disaster and river floods prevention forests.
23	Arctic National Wildlife Refuge (ANWR)	ANWR is a large national wildlife refuge area from North Slope to Brooks Range in northeastern Alaska, United States, a habitat for rare wildlife.
33	Millenium Ecosystem Assessment	The Millennium Ecosystem Assessment is a comprehensive assessment on the ecosystems participated by 1,360 experts from 95 countries and executed from 2001 until 2005. Based on the assessment results, consideration of the value of ecosystem services, establishment of protected areas, integration of decision-making among different organizations, improvement of public relations, restoration of dagraded ecosystems and others are proposed.
33	The Economics of Ecosystems and Biodiversity (TEEB)	TEEB is a global initiative focused on "making nature's value visible". Its principal objective is to mainstream the value of biodiversity and ecosystem services into decision-making and actions, advocated by European Commission and Germany. It aims to achieve its objective by following a structured approach to valuation that helps decision-makers recognize the value provided by ecosystems and biodiversity, demonstrate the value in economic terms and capture the value in decision-making.
39	Biodiversity Credits	Biodiversity credits are a mechanism to promote investments in projects that contribute to conserving biodiversity.

2 Information about Dependencies and Impacts on Nature in Our Insurance Underwriting and Investment and Financing

Nature Dependencies Heatmap

Ecosystem Services	Surface water	Groundwater	Flood and storm protection	Mass stabilization and erosion control	Climate regulation	Water flow regulation	Water quality	Mediation of sensory impacts	Dilution	Filtration	Bio-remediation	Fibers and other materials	Ventilation	Genetic materials	Soil quality	Pest control	Maintain nursery habitats	Pollination	Animal-based energy	Buffering and attenuation of mass flows	Disease control
Energy																					
Materials																					
Industrials																					
Consumer Discretionary																					
Consumer Staples																					
Health Care																					
Financials																					
Information Technology																					
Telecommunication Services																					
Utilities																					
Real Estate																					

Nature Impacts Heatmap

Impact Drivers	GHG emissions	Solid waste	Water pollutants	Soil pollutants	Water use	Non-GHG air pollutants	Terrestrial ecosystem use	Noise and light pollution	Freshwater ecosystem use	Marine ecosystem use	Other resource use
Energy											
Materials											
Industrials											
Consumer Discretionary											
Consumer Staples											
Health Care											
Financials											
Information Technology											
Telecommunication Services											
Utilities											
Real Estate											

Low
High

③ Other Initiatives of Tokio Marine Group

《A. Green Gift Project (Activities to Protect the Sea): Protecting and Restoring Eelgrass Beds》

In October 2022, Tokio Marine & Nichido launched activities to protect and restore eelgrass beds. Eelgrass is expected to generate a positive effect of absorbing and fixing CO₂ from the atmosphere, as it absorbs CO₂ through photosynthesis and sinks to the sea floor when it dies, becoming part of the sediment and retaining carbon for a long time in deep waters. Eelgrass beds also serve as sites for fish to lay eggs and for young fish to grow and are expected to have additional effects, such as the purification of water and the protection of biodiversity.

In November 2022, about 100 members, including Group employees, agents and their families, participated in a volunteer activity to scatter eelgrass seeds in the Minato Mirai District in Yokohama.

In fiscal 2023, we began to support organizations protecting and restoring eelgrass beds in Fukuoka (Hakata Bay) and Osaka (Osaka Bay). Approximately 70, 100 and 50 people, including Group employees, agents and their families, participated in the Yokohama, Fukuoka and Osaka events to protect and restore eelgrass beds, respectively.



《B. Green Gift Project (Activities to Protect Forests): Collaborative Afforestation Efforts in Kochi Prefecture: Tokio Marine & Nichido's Forest for the Future》

In May 2009, Tokio Marine & Nichido concluded a five-year partners agreement with Kochi Prefecture, Aki City and the Eastern Kochi Forestry Association to promote afforestation in Aki City under the prefecture's Collaborative Afforestation Project with Environmentally Advanced Corporations (the five-year agreement was renewed in May 2019).

The forest covered under the agreement has been named "Tokio Marine & Nichido's Forest for the Future." Every year, we conduct a volunteer tour for Group employees and agents including their families to experience tree thinning and socially interact with local residents. By March 2023, we have held 14 such tours, in which a total of some 610 members participated. Participants felt that it was a project that taught them the importance of maintaining and protecting forests and the effort that goes into doing so, and that they wanted to expand the initiative with every opportunity as their own responsibility.



《C. Green Gift Project (Activities to Protect Forests): Restoration Projects of the Coastal Forests of Tohoku Region》

Tokio Marine & Nichido supports activities of the NPOs OISCA and Watari Greenbelt Project to restore coastal forests damaged in the Great East Japan Earthquake in Natori City and Watari-cho, respectively, in Miyagi Prefecture. In Natori City, the Organization for Industrial, Spiritual and Cultural Advancement-International (OISCA) has been leading the Restoration Project of the Coastal Forests of Tohoku Region. In the project, the company has been participating in activities to restore coastal pine tree forests in the city and to facilitate regional revitalization through the recovery of agricultural land and the creation of job opportunities in disaster areas. Under its policy of never forgetting the event and continuing to do whatever it can, even in small ways, the company launched an employee volunteer program in fiscal 2016. The company has organized six tours to date, and a total of approximately 60 people have participated, including Group employees, agents and their families.

The NPO Watari Greenbelt Project has been engaging in an initiative to restore tide-control forests along the coastal areas and promote the recovery and new community development of Watari-cho, Watari-gun, Miyagi Prefecture. Since fiscal 2013, Tokio Marine & Nichido has been soliciting and sending employee volunteers on tours to assist the initiative. During each tour, they visit the coastal areas devastated by the tsunami, remove weeds in tree-planting areas and assist in the cultivation of saplings that will be planted along the coast. The company has to date conducted 25 such tours, with the participation of approximately 400 employees, including Group employees, agents and their families.

《D. Restoration of Enhalus (Tape Seagrass) Beds》

Since 2023, Tokio Marine Asset Management (TMAM) has engaged in activities to promote the reduction of greenhouse gases and protect biodiversity by restoring Enhalus (tape seagrass) beds in the Nosoko area of Ishigaki City, Okinawa Prefecture. The project is carried out in collaboration with Eco Tour Fukumimi, which organizes nature conservation activities in the area, and Ishigaki Municipal Nosoko Elementary School.

To advance this initiative, in 2024, TMAM will begin joint research on the creation of biodiversity credits with sustainacraft, Inc., which has been quantifying biodiversity using advanced estimation technologies. Working together with the company, TMAM will apply environmental DNA* and other methods to estimate the baseline, which is the key to the creation of biodiversity credits, and to measure biodiversity indicators to quantify the effects of the activities to protect tape seagrass beds.

This will make it possible to not only reduce greenhouse gas emissions through the restoration of tape seagrass beds but also visualize and monetize the benefits of biodiversity conservation. These efforts are expected to lead to a re-evaluation of global warming mitigation and biodiversity conservation activities of nature-derived initiatives. They will also positively impact nature as mandated by the TNFD. In January 2024, the initiative to restore tape seagrass beds and create blue carbon credits won the award for excellence at the 2023 Sustainable Finance Awards hosted by the Research Institute for Environmental Finance (RIEF).

* A method of tracking species by using biological DNA present in the environment, such as in the sea, river or soil, as a marker



《E. PHLY 80K Trees Initiative》

Philadelphia Insurance Companies (PHLY) continues to partner with the Arbor Day Foundation through the “80K Trees” tree planting program which was established in 2015. Throughout the United States, record wildfires, storms and other natural disasters have destroyed millions of trees in forests in recent years. According to the U.S. Forest Service, there has been an annual reduction of about 175,000 acres (approx. 70,820 hectares) of treed areas in cities and communities in the United States. The loss is equivalent to some 36 million trees annually. PHLY is on a mission to invest in forests and ecosystems to provide greater security to communities and has been participating in two activities, namely the 80K Trees initiative and community planting programs.

In 2022, PHLY planted trees through the 80K initiative in Montana and Florida, thereby contributing to the restoration of areas affected by disasters and wildfires and the improvement of living habitats and biodiversity. Community planting programs on Arbor Day were launched in 2021 in response to safety precautions related to the pandemic and have been impacting areas in need of tree canopy, clean air and improved walkability. In 2022, the planting events were held in Philadelphia (Pennsylvania), Sacramento (California) and Chicago (Illinois), in which about 70 PHLY employees participated in planting approximately 350 trees. Over the next 40 years, the trees planted during these events are estimated to reduce 1.36 tons of air pollutants, avoid 762,428 gallons (approx. 2,886 kiloliters) of rainwater runoff and sequester 217 metric tons of CO₂ emissions in their communities. PHLY and the Arbor Day Foundation helped the planting of approximately 500,000 trees over the seven years from 2015. This, in turn, has restored 864 acres (approx. 350 hectares) of forests, avoided 52,000,796 gallons (approx. 196,844 kiloliters) of rainwater runoff, sequestered 369,076 metric tons of CO₂ and removed 1,895 tons of air pollutants.

《F. Mangrove Planting Activities in Thailand and Malaysia》

The mangrove-planting activities started by Tokio Marine & Nichido in 1999 in Japan have been expanded to Group companies in Southeast Asia.

Tokio Marine Life Insurance (Thailand) and Tokio Marine Insurance Malaysia began their own mangrove-planting initiatives in 2020 and 2023, respectively. Through these activities, the two companies contribute to protecting local natural resources and biodiversity as members of their respective communities.

《G. Recycling Activities of Employees of Safety National in the United States》

At Safety National Casualty Corporation (SNCC) in the United States, employees hold an annual event collecting various items for recycling. Items collected include electric appliances and holiday lighting products, which are sustainably disposed of or reused.

4 TNFD Guidance Table

Governance		Strategy		Risk & impact management		Metrics and targets	
Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.		Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.		Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.		Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.	
Disclosure recommendations items	Corresponding section on this report	Disclosure recommendations items	Corresponding section on this report	Disclosure recommendations items	Corresponding section on this report	Disclosure recommendations items	Corresponding section on this report
A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	1. Governance (1) Oversight and execution system of nature-related issues	A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	2. Strategy	A(i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	3. Risk & impact management	A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	4. Metrics and targets
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	1. Governance (1) Oversight and execution system of nature-related issues	B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	2. Strategy	A(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)	3. Risk & impact management	B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	4. Metrics and targets
C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	1. Governance (3) Stakeholder engagement policies	C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	2. Strategy	B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities	3. Risk & impact management	C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	4. Metrics and targets
		D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	2. Strategy	C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	3. Risk & impact management		