



TOKIO MARINE

*Tokio Marine Group
Corporate Social Responsibility Report 2009*



Profile and Economic Features of the Tokio Marine Group

Business Domains and Major Companies of the Tokio Marine Group

The Tokio Marine Group provides "safety and security" to customers and societies in various countries and regions around the world, by accepting nonlife insurance in Japan, as its core business, life insurance, and financial and other general kinds of business globally in North, Central and South America, Europe, Asia and other regions.

Company's profile

Name	Tokio Marine Holdings, Inc.
President/CEO	Shuzo Sumi
Address	Tokio Marine Nichido Building Shinkan, 1-2-1Marunouchi, Chiyoda-ku, Tokyo, Japan
Date established	April 2, 2002
Capital	150 billion yen
Shares listed on	Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)

(As of March 31, 2009)

Worldwide Network

Worldwide Located in 399 cities in 36 countries and regions
Number of local staff : Approx. 14,600

Major Companies of the Tokio Marine Group

North, Central and South America:

Tokio Marine Management, Inc. (U.S.)
First Insurance Company of Hawaii, Ltd. (U.S.)
Philadelphia Consolidated Holding Corp. (U.S.)
Tokio Millennium Re Ltd. (Bermuda)
Tokio Marine Compañía de Seguros, S.A. de C.V. (Mexico)
Tokio Marine Seguradora S.A. (Brazil)

Europe and Middle East:

Tokio Marine Europe Insurance Limited (U.K.)
Tokio Marine Global Ltd. (U.K.)
Kiln Group Limited (U.K.)
Tokio Marine Global Re Limited (Ireland)
Tokio Marine Middle East Limited (UAE)
The Arab-Eastern Insurance Co. Ltd E.C. (Bahrain)

Japan:

<Nonlife Insurance Business>

Tokio Marine & Nichido Fire Insurance Co., Ltd.
Nisshin Fire & Marine Insurance Co., Ltd.
E.design Insurance Co., Ltd.
Millea Nihon Kosei SS Insurance Co., Ltd.

Oceania and Micronesia:

Tokio Marine Management (Australasia) Pty. Ltd. (Australia)
Tokio Marine Pacific Insurance Limited (Guam)

Asia:

The Tokio Marine & Nichido Fire Insurance Company (China) Limited (China)
Sino Life Insurance Co., Ltd. (China)
The Tokio Marine and Fire Insurance Company (Hong Kong) Limited (China)
Tokio Marine Newa Insurance Co., Ltd. (Taiwan)
Vietnam International Assurance Company (Vietnam)
The Sri Muang Insurance Co., Ltd. (Thailand)
Millea Life Insurance (Thailand) Public Co., Ltd. (Thailand)
Tokio Marine Insurans (Malaysia) Berhad (Malaysia)
TM Asia Life Malaysia Bhd. (Malaysia)
Tokio Marine Asia Pte. Ltd. (Singapore)
Tokio Marine Insurance Singapore Ltd. (Singapore)
TM Asia Life Singapore Ltd. (Singapore)
Tokio Marine Retakaful Pte. Ltd. (Singapore)
P.T. Asuransi Tokio Marine Indonesia (Indonesia)
IFFCO-TOKIO General Insurance Co. Ltd. (India)

<Life Insurance Business>

Tokio Marine & Nichido Life Insurance Co., Ltd.
Tokio Marine & Nichido Financial Life Insurance Co., Ltd.

Primary indicators of business performance (consolidated)

Consolidated fiscal year	2006	2007	2008
Ordinary income (billion yen)	4,218.5	3,710.0	3,503.1
Net premiums written (billion yen)	2,148.6	2,245.1	2,134.2
Life-insurance premiums written (billion yen)	1,387.9	788.3	746.0
Ordinary profit (billion yen)	168.0	179.0	(15.1)
Current net income (billion yen)	93.0	108.7	23.1
Total assets (billion yen)	17,226.9	17,283.2	15,247.2
Capital ratio (%)	19.7	14.8	10.7

Numbers of employees in the Tokio Marine Group (on a consolidated accounting basis in the quarter ended March 2009)

Total number of employees	28,063
Total at Group member companies in Japan	23,037 (Male:12,790; Female:10,247)
(Tokio Marine & Nichido)	15,747 (Male:8,829; Female:6,918)
Total at overseas Group member companies	5,026 (Asia:1,766; Americas:2,767; Europe:493)

Breakdown of income by business sectors/ Group member companies (based on adjusted earnings*1) (billion yen)

Business domain	FY2007 performance	FY2008 performance	FY2009 planned
Domestic nonlife insurance business	99.4	5.1	38.0
Tokio Marine & Nichido	100.2	16.9	49.0
Nisshin Fire	(0.8)	(10.7)	1.0
Other	0	(1.1)	(12.0)
Domestic life insurance business	15.1	(57.2)	21.0
Tokio Marine & Nichido Life Insurance	29.1	(6.0)	24.0
Tokio Marine & Nichido Financial Life Insurance and other	(13.9)	(51.2)	(3.0)
Overseas insurance business *2	29.7	20.8	53.0
Nonlife insurance business	24.6	23.2	53.0
Direct insurance company	8.1	3.3	33.0
Reinsurance	16.5	19.9	20.0
Life insurance business	6.5	(0.7)	2.0
Financial and other businesses	(1.0)	(21.1)	(6.0)
Group total(adjusted earnings)	143.2	(52.5)	106.0
Group total(ROE)	3.5%	(1.7%)	4.1%

*1 Definition of Adjusted Earnings:

- Nonlife insurance business: Adjusted earnings = Net income + Provision for catastrophe reserves + Provision for price fluctuation reserves - Gains (losses) from assets under asset liability management and interest rate swaps - Gains (losses) from stocks and properties - Other extraordinary items (all figures after tax)
- Life insurance business: Adjusted earnings = Increase in embedded value - Capital injections (for some life insurance companies, adjusted earnings is calculated on the same basis as other businesses below, with corporate expenses excluded from earnings)
- Other businesses: Adjusted earnings = net income as shown on the financial statements

*2 Costs not assessed in each country or region are not included in the subtotal for overseas insurance business.

»»» Editorial Policy

- This Report is intended to report, in an easy-to-understand manner, the Tokio Marine Group's principal activities during FY2008 to all customers and other stakeholders.
- The processes of establishing the Tokio Marine Group's three key issues are described in "Key CSR Issues and Initiatives of the Tokio Marine Group" on page 6.
- This Report places a priority on reporting on how the Tokio Marine Group has addressed its key CSR issues (providing value through businesses, responding to climate change and collaborative work with local communities and societies).
- Information on matters that could not be covered in this Report will be released via other media, including the Group's website and financial statements.
- To the extent possible, this Report reflects views and opinions received from stakeholders.
- Due consideration is given to an environmental impact by fully utilizing the Group's website and significantly reducing the number of pages contained within this Report.
- Due consideration is given to making this Report easy for all stakeholders to use and understand by adopting universal color and other design schemes.

Web Links to Tokio Marine Holdings financial statements and website:

(CSR website)
http://www.tokiomarinehd.com/en/social_respon/index.html

(Company website)
<http://www.tokiomarinehd.com/en/index.html>

(Financial statements)
<http://ir.tokiomarinehd.com/en/AnnualReport.html>

[Guidelines referred to in preparing this Report]

- Global Reporting Initiative (GRI) "Sustainability Reporting Guidelines 2006"

Web "Tokio Marine Holdings" Comparative table on GRI guidelines

- United Nations Global Compact "Guidelines for Communication on Progress (COPs)"

[Scope of this Report]

- Organizations covered in this Report

Fundamentally, this Report covers Tokio Marine Holdings and principal Group member companies*

* Tokio Marine & Nichido, Nisshin Fire, Tokio Marine & Nichido Life, Tokio Marine & Nichido Financial Life, Tokio Marine & Nichido Medical Service, Tokio Marine & Nichido Risk Consulting and overseas Group member companies

- Reporting period:

This Report covers details of activities conducted primarily during FY2008 (April 2008 – March 2009); however, for the purpose of further clarification, on occasion reference is made to activities undertaken outside the reporting period.

[Dates of publication]

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● Previous edition	09/08	11/08
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● Next edition (scheduled)	08/10	10/10

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Aiming to Become a Corporate Group Playing an Indispensable Role Worldwide through Social Development Contributions

Becoming a Growing Global Corporate Group Based on Customer Trust

Providing safety and security to customers worldwide, the Tokio Marine Group has been contributing to the ongoing development of society with the aim of achieving prosperity and comfort for every person.

Through its medium-term corporate strategy “Innovation and Execution 2011,” which began in April 2009, the Tokio Marine Group aims to become a corporate group that continues to grow on the base of customer trust by providing products, services and business processes that meet customer expectations and by creating a level of quality that assures customer satisfaction.

Steadily working to improve product quality, Tokio Marine & Nichido began to significantly simplify automobile insurance and launched “TNet,” a new IT system for agents, in May 2008, as the first step of its Business Renovation Project. In addition, Tokio Marine & Nichido Life continues to promote its “Movement to protect customers from cancer,” under which it offers comprehensive protection that encompasses every aspect of care from prevention to treatment and a follow-up, a level of coverage far exceeding the scope of conventional insurance. Through such initiatives, each Tokio Marine Group member company has been constantly promoting innovations in business development that are based on customer trust.

What We Can Do to Create a Society that Is Safe to Live in

In addition to fulfilling its responsibility and mission to society through business activities in the areas of insurance, risk consulting and finance, the Tokio Marine Group aims, as a good corporate citizen, to proactively contribute to the worldwide creation of local communities and societies in which people can live safely.

In particular, problems related to climate change and global warming not only have a major impact in such areas as water resources, food production, biodiversity and economic and social life, but can affect the very operational core of the insurance industry due to an increase in natural disasters. With this awareness, the Tokio Marine Group began investigating and researching climate change and global warming earnestly in FY2006, and this, in turn, led to the announcement of the Tokio Marine & Nichido Comprehensive Program on Global Warming in November 2007. In line with this comprehensive program, Tokio Marine & Nichido has been promoting the development and provision of products and services created in response to climate change and endeavoring to lower the environmental impacts posed by each of its business activities.

On March 31, 2008, Tokio Marine & Nichido became the first Japanese financial institution to be independently verified as “carbon neutral.” This achievement is attributable to the Company’s efforts to



offset the CO₂ emissions produced by its domestic business activities with mangrove afforestation, the purchase of green electricity and the retirement of emission credits. In addition, as part of its environmental conservation activities, the Company, working together with customers, began reducing paper resources in May 2009 by promoting a shift from a paper-based (brochure) to a Web-based format for insurance clauses. Through these activities, the entire Tokio Marine Group, along with agents, which constitute an important business partner, has been making concerted efforts to conserve the global environment for future generations.

We consider it our important duty to undertake activities that contribute to local communities and societies around the world. Driven by the ideal of providing “insurance for the future of the Earth,” we started planting mangrove trees in Southeast Asia and other countries. We are now in the 11th year of the project and the net increase in the forested areas that it has yielded is 5,901 hectares, or the equivalent of a 100 meter-wide strip of forest extending from Tokyo to Kobe (approximately 600 kilometers). Moreover, the

“Green Lesson” program that began in 2005 and is conducted by employees and agents has conveyed the importance of global environmental conservation to more than 15,000 elementary schools and schools for students with special needs across Japan.

Hereafter, the Tokio Marine Group will continue to support the ability of employees and agents to participate proactively and voluntarily in a wide range of activities that contribute to local communities and societies.

Through our business activities, we will continue to promote CSR initiatives, “aiming to become a corporate group playing an indispensable role worldwide” while maintaining the trust of all our various stakeholders. We would very much appreciate your support in the future.

Shuzo Sumi

President & Chief Executive Officer
Tokio Marine Holdings, Inc.

The Tokio Marine Group's Approach to CSR

Corporate Philosophy and Its Relationship with CSR

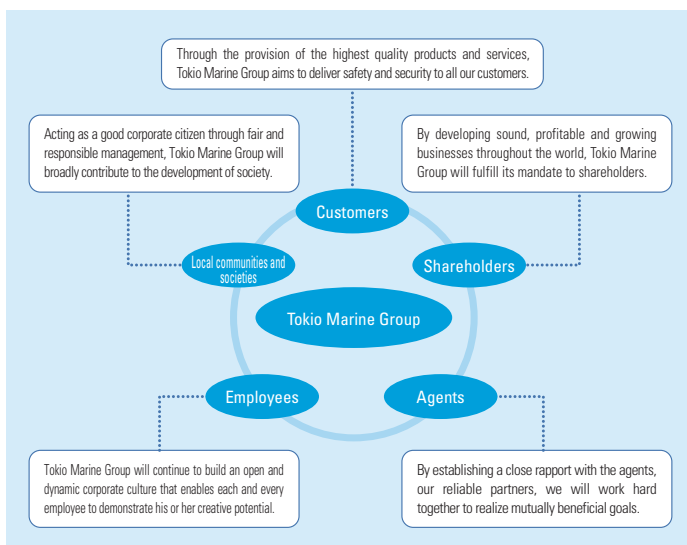
The Tokio Marine Group considers its CSR activities and its efforts to maintain sustainable growth through the execution of its Corporate Philosophy to be one and the same. The Group strives to increase the value it provides to customers and other stakeholders through CSR management at all Group member companies worldwide and by working to ensure harmonious coexistence with society through the proactive support of activities addressing social problems. In other words, through CSR the Tokio Marine Group ensures the continuous rise of its corporate value. This concept was reflected in the "Tokio Marine Group CSR Charter" established as a set of behavioral guidelines related to the implementation of CSR practices.

To ensure appropriate business operations the Group adheres to fundamental policies (compliance, risk management and others) as set out in the "Tokio Marine Group CSR Charter," the "Basic Policies for Internal Control" and the Group's core management principles.

Participation in the United Nations Global Compact

In recognition of the fact that the concepts behind and details of the 10 principles for behavior in connection with human rights, labor practices, environment, and anti-corruption advocated in the United Nations Global Compact coincide with the Tokio Marine Group's approach to CSR initiatives and its CSR Charter, Tokio Marine Holdings and Tokio Marine & Nichido have taken part since 2005 in the United Nations Global Compact.

Tokio Marine Group's stakeholders



Tokio Marine Group Corporate Philosophy

With customer trust as the foundation for all its activities, Tokio Marine Group continually strives to raise corporate value.

- Through the provision of the highest quality products and services, Tokio Marine Group aims to deliver safety and security to all our customers.
- By developing sound, profitable and growing businesses throughout the world, Tokio Marine Group will fulfill its mandate to shareholders.
- Tokio Marine Group will continue to build an open and dynamic corporate culture that enables each and every employee to demonstrate his or her creative potential.
- Acting as a good corporate citizen through fair and responsible management, Tokio Marine Group will broadly contribute to the development of society.

Tokio Marine Group CSR Charter

The Tokio Marine Group is committed to fulfilling its "Corporate Social Responsibilities" ("CSR") by implementing its management philosophy to achieve sustainable growth together with the development of society, in accordance with the following principles:

Products and Services

- We aim to provide society with products and services to meet its needs for safety security.

Respect for Human Rights and Dignity

- We respect and actively promote the recognition of human rights for all people.
- We strive to ensure an energetic working environment that is both safe and healthy and to promote training and education of our employees.
- We respect the right to privacy and strive to enforce thorough control of personal information.

Protection of the Global Environment

- Acknowledging that the protection of the global environment is an important responsibility for all corporate entities, we respect harmony with and improving the global environment in all of our activities.

Contribution to Local Communities and Societies

- As a member of various communities and societies, we respect the diversity of cultures and customs in different countries and regions and we aim to contribute actively to society in response to the needs of the current era.

Compliance

- While striving to maintain high ethical standards at all times, we will pursue strict compliance in all aspects of our business activities.

Communication

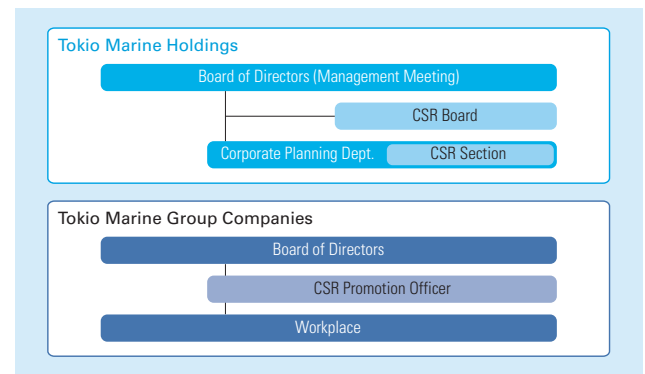
- We intend to disclose information timely and appropriately and to promote dialogue with all of our stakeholders to ensure effective corporate management.

CSR Promotion Structure

The Tokio Marine Group has established the CSR Board chaired by the president of Tokio Marine Holdings with membership consisting of the presidents of each of the Group's companies. The Board formulates fundamental CSR policies and plans for the entire Group, in addition to monitoring the progress of such initiatives.

Each Group company promotes its own CSR activities in line with the policies and plans formulated by the Board. Additionally, Tokio Marine Holdings has established a CSR Section to coordinate CSR efforts across the Group and provide CSR support to each of the Group companies.

The CSR promotion structure in the Tokio Marine Group



The Tokio Marine & Nichido Corporate Value Index

Tokio Marine & Nichido defines corporate value as the sum total of the values it provides each of the stakeholders (namely, customers, shareholders, agents, employees, and local communities and societies) and quantitatively evaluates measures taken each year to determine if those measures have enhanced corporate value. This has resulted in higher standards for CSR initiatives and new strategy proposals.

This indicator used to evaluate remuneration for Tokio Marine & Nichido and Tokio Marine Holdings executives are based on profit and sales results, in combination with incorporating the corporate value index with the KPI*. By doing so, the Group aims to improve the quality of its management strategies and CSR.

Also, in the important areas of CSR, Tokio Marine & Nichido discloses the result of its evaluation of specific 11 items which the Company considers to be of special importance among the above indicators, in order to measure the progress of initiatives taken for CSR.

*KPI: Key Performance Indicator

Web **The Tokio Marine & Nichido CSR indicators:**
http://www.tokiomarinehd.com/en/social_respon/group_csr/promotion02.html

Area of assessment	Primary indexes
Customer fundamentals	Number of individual customers, net premiums written, results of customer surveys (on the level of satisfaction with the Company), etc.
Agent fundamentals	Results of customer surveys (on the level of satisfaction with agents and whether they appropriately ensure "Anshin Quality" and handling), etc.
Management leadership	Result of employee surveys (evaluation of executives and management), etc.
Organization/ Human resources system	Percentage of employees with disabilities, number of female employees (at or above a certain rank), results of employee surveys (on the level of employee satisfaction), etc.
Organizational culture	Number of employee activities making contributions to local communities and societies, results of employee surveys (evaluation of respect for human dignity, corporate culture, CSR)
Employee capabilities/ Operational-process capabilities	Results of customer and agent surveys (on such subjects as agent partnership, satisfaction with accident responses, ensuring appropriate "Anshin Quality" and payment of claims), amount of paper used, amount of greenhouse gasses emitted and the switchover ratio to web clauses, etc.
Product strength	Results of external surveys on the corporate image, results of agent and employee surveys (evaluation of products and services)
Brand strength	Results of external surveys on the corporate image, brand value indicators, etc.
Profitability/ Soundness	Financial ratings, adjusted earnings and ROE, etc.
Compliance/ Internal control	Business improvement based on customer responses (dissatisfaction and demands), internal audit results, etc.

*Anshin Quality : A quality standard indispensable to providing insurance products and services to customers.

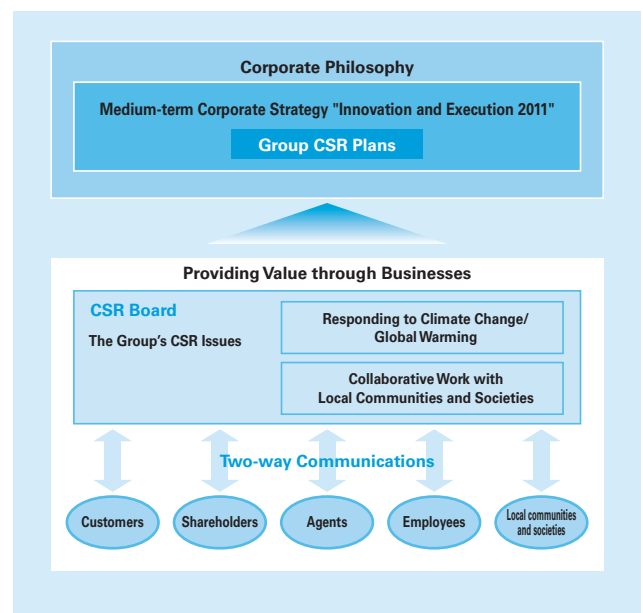
Key CSR Issues and Initiatives of the Tokio Marine Group

Processes that Identify Key Issues

The Tokio Marine Group aims to become "a global corporate group" which is selected by customers for its high quality and continues to grow through the formulation of its medium-term corporate strategy "Innovation and Execution 2011" (FY2009-2011) and the provision of increased value to all stakeholders as it grows with society. With this vision, the Tokio Marine Group places immense importance on building up mutual trust through dialog with all stakeholders, including customers, in line with the goal of implementing high-quality CSR management.

The Tokio Marine Group has been making efforts to identify issues the entire Group is faced with as well as those specific to each Group member company. To this end, it has been drawing on available information and evaluation results obtained through such activities as listening to customers' remarks, complimentary or otherwise, communicating with employees and agents, providing IR for shareholders and investors and holding dialogs on CSR themes with external experts (see pages 8 and 9). In addition, the CSR Board (see page 5) identifies extremely important issues that impact on both stakeholders and the Group management.

Processes that identify key issues



Key CSR Issues of the Tokio Marine Group

Each Group member company has undertaken initiatives to address CSR issues during the course of its business activities. The following issues have been established as key CSR issues for the entire Group.

Responding to Climate Change and Global Warming

Climate change and global warming pose risks for all humanity and will have a serious impact on future generations. At the same time, we are aware that such risks will seriously affect our business activities also. We will continue fulfilling our role and responsibility in society by investigating methods from all angles to respond to and alleviate the effects of climate change, while assisting in the prevention of global warming.

- Consideration for the environment through products and services
We will support the realization of a sustainable society by providing insurance and financial products, consulting services, etc., which respond to climate change risks.

- Realization of carbon-neutral activities

The entire Tokio Marine Group (both domestic and overseas) intends to become carbon neutral (see page 23) by the end of FY2011. For the moment, the domestic and overseas Group member companies promote reductions in an environmental impact (including CO₂ emissions and the amount of paper used) through the environmental management that achieves carbon neutral business operations.

Collaborative Work with Local Communities and Societies

All of the Tokio Marine Group member companies consider it their responsibility as corporate citizens to foster harmonious relationships with local communities through their social contribution activities and thus assist in the development of countries and regions around the world. Moreover, the Group aims to become "a corporate group playing an indispensable role worldwide" by helping to find solutions to social problems in various regions through its dialog and cooperation with NGOs and by maintaining relationships of trust with local communities.

Performance of FY2008 CSR Initiatives and FY2009 Plans

CSR key initiatives introduced at the beginning of 2008 by each Tokio Marine Group member company are being implemented generally according to plan.

1. Each Group member company took steps to increase operational quality by thoroughly undertaking appropriate business management through ongoing initiatives that began in FY2007.
2. Each Group member company (Japan) promoted reductions in environmental impact (the volumes of electricity, gasoline, paper and other resources used) from its business activities by bolstering its stance on environmental management.
3. Each Group member company took steps to invigorate activities to contribute to their local communities and societies by increasing awareness of their CSR initiatives.

Key Issues		CSR Issues in FY2008 (Annual Plan) and Performance	Evaluation	Pages	Key CSR Issues in FY2009 (Annual Plan)
		POINT Promote initiatives in line with key CSR issues and each item of the CSR Charter			POINT Promoting initiatives that focus on key CSR issues
Providing value through businesses		<ul style="list-style-type: none"> ● Thoroughly establishing and spreading throughout the organization various business processes intended to help to ensure the appropriateness of business operations ● Promoting collection and utilization of "customer comments" <ul style="list-style-type: none"> ⇒ Implementing business process innovations (including the establishment of "Anshin Quality," Business Renovation Project) 	◎	P.10-17	<ul style="list-style-type: none"> ● Enhancing the quality of provision processes for products and services
Responding to climate change/global warming	Environmental consideration through businesses (products/services)	<ul style="list-style-type: none"> ● Enhancing the quality of products and services provided to customers and society <ul style="list-style-type: none"> ⇒ Green Gift Project: Promoting a shift to web clauses for automobile insurance and super-insurance policies 	◎	P.18-21	<ul style="list-style-type: none"> ● Development and provision of related products and services that adapt to and mitigate climate change (including measures responding to developing countries)
	Reducing environmental impact from business activities	<ul style="list-style-type: none"> ● Expanding the scope of the Environmental Management System (EMS) <ul style="list-style-type: none"> ⇒ EMS adoption at Group member companies (25 key companies in Japan) ● Reducing environmental impact <ul style="list-style-type: none"> ⇒ [Tokio Marine & Nichido] CO₂ emissions : 2% increase for FY2012 targets (6% reduction compared with the level in FY2006), 2.4% decrease year on year Paper used : 10.4% decrease year on year 	○	P.22-23	<ul style="list-style-type: none"> ● Group member companies (Japan): Step up the reduction of environmental impact based on voluntary targets (numerical value); Appropriate response to revisions to the Law Concerning the Rational Use of Energy ● Group member companies (Overseas): Adopt EMS at key offices
Collaborative work with local communities and societies		<ul style="list-style-type: none"> ● Promoting activities to make contributions to society in each country and region around the world (Strengthening joint initiatives among all Group member companies) <ul style="list-style-type: none"> ⇒ Volunteer teachers for Green Lessons (300) ⇒ Volunteers for Mangrove Afforestation (40) ⇒ Assistance for disaster victims of the 2008 Sichuan Earthquake in China and other natural disasters (Total of ¥10.96 million in donations distributed) 	◎	P.24-26	<ul style="list-style-type: none"> ● Bolstering joint initiatives among Group member companies <ul style="list-style-type: none"> Target: Ratio of employees at each Group member company (in Japan) participating in local community and society contribution activities: 30% ● Infrastructure upgrading at all Group member companies: Information sharing and the introduction of volunteer leave systems

External Evaluation

In recent years, attention has been drawn to Socially Responsible Investment (SRI), which is undertaken based on the evaluation of corporate activities from the perspective of sustainability in the areas of the economy, the environment and society. Having received high evaluations from SRI rating agencies worldwide—and with the desire to continue receiving such ratings—Tokio Marine Holdings has been striving to further increase its CSR activities. As of June 30, 2009, Tokio Marine was selected by the SRI index rating agencies listed on the right.



Dow Jones Sustainability Asia Pacific Index



FTSE4Good Index Series



Ethibel Sustainability Index

CSR Dialog at Tokio Marine & Nichido

Tokio Marine & Nichido invited various experts to present their opinions regarding three of the Company's priority CSR issues.



Chief Executive,
E-Square Inc.
Peter David Pedersen

Director Secretary General,
Japan NPO Center
Yoshifumi Tajiri

Professor,
Graduate School Global Environmental
Studies Department,
Sophia University
Yoshihiro Fujii

Director,
Cross Sector Service Management
Integrated Technology Delivery,
IBM Japan, Ltd.
Motoko Fukui

Manager,
Diversity & Workforce Communications
Human Resources,
IBM Japan, Ltd.
Megumi Umeda

Attendee from Tokio Marine & Nichido
(their positions and organizations being as of the time of the CSR dialog)

President & Chief Executive Officer
Member of the Board, Managing Director
General Manager, CSR Sec., Corporate Planning Dept.

Shuzo Sumi
Tsuyoshi Nagano
Mitsuru Muraki

General Manager, Personnel Planning Dept.
Managing Director and Senior Research Officer,
The Tokio Marine Research Institute

Iwao Kimura
Terumasa Miyoshi

Opinion ...Opinion voiced by an expert

Action plan ...Tokio Marine & Nichido's action plan

Protecting the Global Environment and Environmental Management Strategies

The Tokio Marine & Nichido has been promoting specific initiatives that encompass the following specific issues: Responding to climate change through the insurance business, further reducing the environmental impact of business activities—including activities undertaken by agents—and carrying out ongoing environmental awareness-raising and social contribution activities.

Conserving the Global Environment through Businesses

Opinion Based on promoting the post-Kyoto Protocol and Green New Deal policies, I believe that incorporating environmental considerations in automobile and fire insurance—and the speed in which such products can be provided—is directly linked to competitive superiority. In connection with this, have you given any thought to investigating the use of clean technologies?*

Action plan Tokio Marine & Nichido aims to take initiatives that will allow environmental considerations to be incorporated into and commercialized as part of the existing insurance products and services. Moreover, the Company will promote research and other measures to develop and provide insurance products and services that respond to

emerging risks and needs in connection with new technologies and systems.

*Various technologies, products, services and processes that utilize reusable resources to reduce the consumption of natural resources, release of greenhouse gas emissions into the atmosphere and disposal of waste materials. This refers to a wide range of technologies in areas that include alternative energy (solar and wind power and fuel cells), water, air and land purification, new materials and such transportation as automobiles.

Reducing Environmental Impacts during Business Activities

Opinion I expect Tokio Marine & Nichido to expand the scope of its environmental impact data by including such areas as domestic and overseas business travel and commuting. Also, it will be worthwhile to include employee families in the promotion of initiatives to establish concrete targets for reducing environmental impact in each segment.

Action plan Tokio Marine & Nichido has been responding to these issues by investigating realistic and specific methods for expanding the scope of CO₂ emission volume calculations. Tokio Marine & Nichido has been steadily implementing its FY2009 plan to achieve targets for reducing an environmental impact. The Company has also raised awareness and encouraged behavior modifications among its employees while taking steps to incorporate employee families and agents into these measures.

Promoting Diversity and Encouraging "Active" Female Employees

Through the energetic contributions of all employees, Tokio Marine & Nichido provides new value to society. In order to accomplish this, the Company makes efforts to maintain a comfortable work environment where a diverse array of values are respected through such initiatives as promoting opportunities for female employees' active pursuit of career paths and firmly implementing various systems to support a good work/life balance.

Encouraging Active Female Employees

Opinion Regarding the promotion of active female employees, I believe it will be worth your while to continue sending the message that the Company is serious about promoting the career opportunities of female employees—as well as the smooth running of related promotion systems—as a pillar of its management strategy.

Action plan Tokio Marine & Nichido works assiduously to communicate the significance of active female employees, striving to ensure that they fully understand this message. Moreover, the Company

implements measures to raise employee awareness and provides various types of support in order to facilitate proactive advances on the part of employees.

Providing Comfortable Work Environment

Opinion To best respond to the aging of society, I believe that mechanisms must be developed to incorporate different ways of thinking that go beyond gender to embrace generational and other factors. Even as Tokio Marine & Nichido promotes the theme of active female employees, it is important that the Company goes one step further and promote improvements in the work environment that encompasses work/life balance.

Action plan In addition to promoting the smooth operation of the maternity leave system, Tokio Marine & Nichido is considering introducing new work styles that include perspectives on such next-generation approaches as video conferences and the performance of duties at home.

Promoting Employee Contribution Activities to Local Communities and Societies

To gain the trust of local communities, Tokio Marine & Nichido has undertaken measures including the elevation of all employees' awareness of this issue and the creation of systems that facilitate participation in activities that promote such trust, by positioning the promotion of employee participation in activities of local communities and societies as a priority issue in the Company's management strategy.

Ceaselessly Promoting the Message of Participation

Opinion I think it is important to promote the messages, consistently and ceaselessly, that "as members of society, playing a role in local communities and societies is a natural duty" and "contributing to local communities and societies is indispensable to building up brand strength."

Action plan To imbue employees with a strong awareness of the significance of undertaking activities that contribute to local communities and societies and bring this into effect, all executives and managers have taken it

upon themselves to speak about the significance of implementing renewed measures by diffusing these ideas throughout employees.

Creating Mechanisms to Promote Action

Opinion Beginning with volunteer activities that take very little time for them to perform on weekdays, I believe that presenting a versatile menu of activities and increasing freedom of choice will induce employees to participate in volunteer activities.

Action plan In order to facilitate voluntary initiatives by employees, Tokio Marine & Nichido supports and promotes such activities by continuing to provide information on social contribution programs via the Company's intranet. The Company showcases positive examples of such efforts on a wide scale both internally and externally, leading to collaborative activities with agents.

■ Responding to Opinions Obtained in the CSR Dialog

We have received a large number of opinions for CSR initiatives — from the planning through the implementation stage.

This year marks the start of a new medium-term corporate strategy, and we believe that the opinions we received are closely reflected in our CSR plan. It is important when formulating a CSR plan to visualize the impact of these activities on the Company's future from perspectives found

both inside and outside the Company as we move forward — thus determining a framework for CSR activities — and to use this understanding as the basis upon which CSR activities can be implemented over the medium to long term.

We look forward to undertaking CSR initiatives under the guidance provided by a wide variety of sources.



Tsuyoshi Nagano
Member of the Board,
Managing Director,
Tokio Marine & Nichido



Creating Value for Society through Businesses

The Tokio Marine Group aims to become "a global corporate group maintaining growth by offering quality that customers select" by creating social value through enhancement of its business processes from a customer-oriented approach to business.

Aiming to Be a Company Selected for Its Quality

In recent years, customer needs have become increasingly diverse in the face of social and economic changes that have given rise to new risks. In accordance with its corporate philosophy, "Through the provision of the highest quality products and services, Tokio Marine Group aims to deliver safety and security to all our customers," the Tokio Marine Group has offered products and services that anticipate future changes in the fields of nonlife insurance, life insurance, financial business, medical and nursing business and consulting business. The Group has garnered high praise from customers as a result of these efforts.

With the aim of being a corporation that

offers quality that customers select, the Group member companies have been promoting initiatives to ensure that their products and services are found fully satisfactory to all customers by not only upgrading the quality of products and services but also making the process of business at the time of attending to customers more prompt and accurate.

In May 2008, Tokio Marine & Nichido implemented the Business Renovation Project for the purpose of transforming all business processes from the signing of contracts to the payment of claims, and employees and agents have been proceeding steadily with "the new business process."



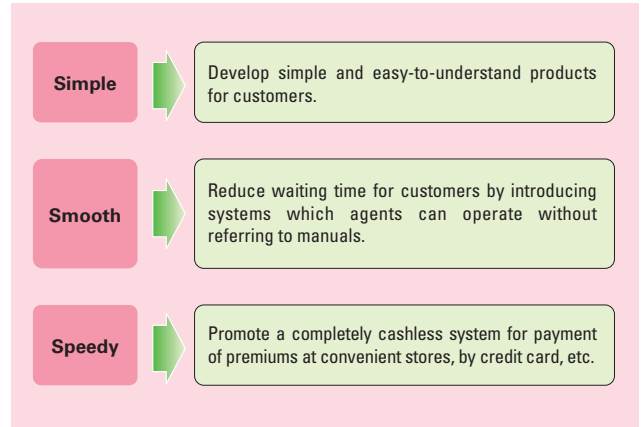
Tomoki Fujioka
Manager,
Business Process Innovation Support Dept.,
Tokio Marine & Nichido

Improving Customer Convenience through the Business Renovation Project

In FY2003 Tokio Marine & Nichido began a study on implementing the Business Renovation Project and has since promoted the project with the cooperation of more than 50,000 agents nationwide. From the concept of making the complex framework of insurance simple, smooth and speedy and thus elevating convenience for customers, we have drastically revised our products, systems and administrative procedures to provide "simple and easy-to-understand products to customers," "easy-to-operate systems to agents" and "quick and responsive administrative procedures for customers' needs." In the course of drastically revising the conventional ways of doing business, we have decided to initiate such arrangements as the cashless payment of premiums and early notices of renewal, and our employees and agents have been proceeding with business steadily along these lines by obtaining customers' understanding and cooperation.

"TNet," a new IT system for agents introduced in May 2008, provides advanced functions for maintaining and analyzing customer information and guidance for responding to customers when accidents occur. Thus, the Group has created the tool that enables agents to easily provide customers with comprehensive services.

■ The three concepts of the Business Renovation Project



■ Key indicators of the Business Renovation Project (Tokio Marine & Nichido, automobile insurance)

	Prior to the Business Renovation Project April 2005	After the Business Renovation Project March 2009
Ratio of cashless payment	40.5%	99.5%
Ratio of IT systems for agents introduced	60.4%	85.4%

Aiming to Be an Agent that Offers Quality that Customers Select

"I would like to provide safety and security to customers as a person they rely upon and cannot do without." - this is the expectation I have of myself in my day-to-day work. The fact remained, however, that most of my time was taken up with daily routine work, making it difficult for me to interact with customers and listen to their needs as often as I wish. In the circumstances, I have often asked myself the question "what should be done to develop a business style of contributing to increasing value for customers?"

It is the Business Renovation Project that brought change in this situation. Companywide efforts to create time contributing to increased value for customers have now been going on to upgrade business efficiency and maintain customer information in good order, through the promotion of the cashless acceptance of business and making the most of the new IT system for agents "TNet."

It has now become possible to meet customers' needs and upgrade the

quality of services we provide to them by making effective use of customer information. The measures taken thus far have elicited numerous appreciative comments from customers, improved the ratio of contract renewals, and greatly increased the number of new customers introduced by established customers. Best of all, job satisfaction among the employees has increased. From now on, I am determined to continue improving the quality of business as an agent who always offers products and services that customers select.



Junko Miyake
Chief,
Central Inc. (Insurance Sales Agent)

Providing Claims Services that Reassure Customers

Every customer is not without the possibility of being involved in an accident, whether he/she likes it or not. It is in such an eventuality that the realized value of his/her insurance company is appreciated and we consider it our mission to do our best to provide such a customer with claims services that are of the highest possible quality.

Alleviating Customer Anxiety

Beyond providing financial compensation, including the payment of insurance claims, the Tokio Marine Group aims to respond with measures that alleviate even the smallest amount of anxiety through our interaction with customers. For example, at the Tokio Marine & Nichido Accident Reception Center (Tokio Marine & Nichido Anshin 110), the Group pursues a wide array of initiatives to improve the quality of claims services to ensure that every accident report is handled attentively and intensively. Our initiatives taken include monitoring for the purpose of evaluating the reception staff's telephone responses to customers; upgrading manuals and training curriculums in response to such monitoring; and formulating e-Learning programs. The improvement of our daily management is directly linked also to questionnaire responses and opinions received from customers.

Steadily Paying Insurance Claims as Professionals

When a customer is involved in an accident, it is our duty as professionals to pay a claim as rapidly as possible in accordance with the terms and conditions of the particular insurance contract. On receipt of a claim notice, we provide the claimant with information including the payments of the claim by utilizing a system that verifies whether such an accident is covered under any other contracts. In the case, in particular, of automobile

insurance, we have introduced a system having functions according to which we cannot close the file until after we have paid all incidental claims without any omission. By means of this system and various types of training, we are now confident of making an appropriate payment of claims to customers.



Kouichi Kakinuma

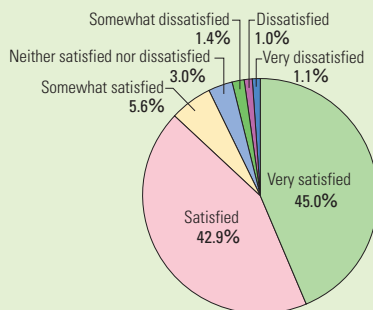
General Manager,
Claims Management Dept.,
Tokio Marine & Nichido

Furthermore, we have been making efforts to eliminate customer anxiety through such means as the Tokio Marine & Nichido Medical Service's free medical advice service, highly specialized services provided by each Group member company and accurate advice offered by affiliated lawyers, doctors and other experts.

Providing Advice after Insurance Claims Have Been Paid

As an advice center that deals with the payment of claims and inquiries about them, the Tokio Marine Group opened the Claims Consultation Desk, which is staffed by specialized personnel to answer questions from customers. The Group also established the Claims Service Examination Committee and the Reexamination Request System, which are composed of external committee members including doctors and lawyers. Through these measures, the Group aims to further increase the objectivity and transparency of payment by reconfirming claim payments to customers.

Overall level of satisfaction with claims service (Tokio Marine & Nichido)



Questionnaires were sent to automobile insurance customers to conduct the above-mentioned survey in almost all cases covering claims paid to them regarding automobile, property and casualty insurance.

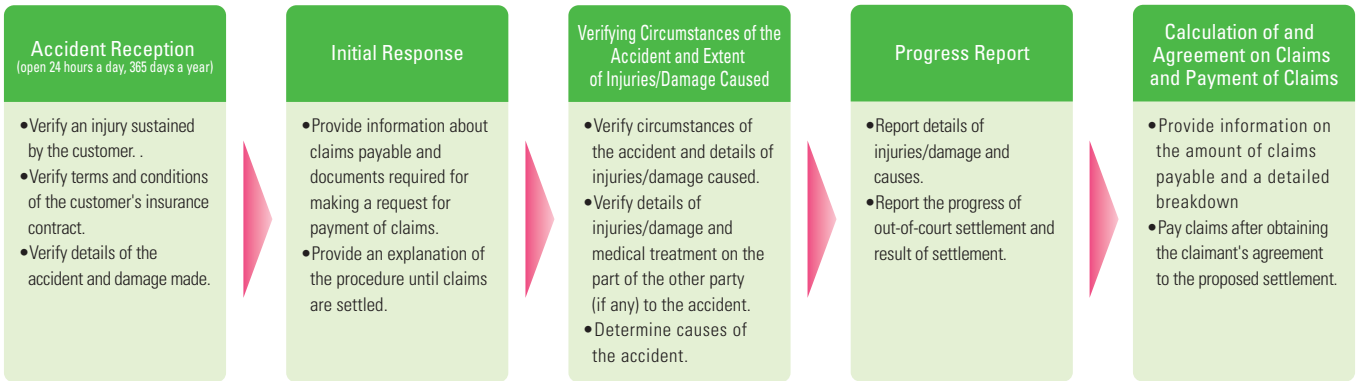
Number of questionnaires sent : 916,185
Number of respondents : 185,558
Response ratio : 20.3%
Time period : April 2008 – March 2009

Claims service system (as of July 2009)

	Tokio Marine & Nichido	Nisshin Fire
Number of service centers	245	108
Staff	Approx. 9,400*	1,134
Lawyers	Approx. 530	39
Consulting physicians	Approx. 120	11
Tax accountants/Accountants	Approx. 60	—
Number of automobile accident settlements reached	Approx. 2.40 million	Approx. 0.2 million

*The number of staff for Tokio Marine & Nichido is as of July 2008.

■ Procedures undertaken until insurance claims are paid



Activities Providing Value through Businesses around the World

Providing a Mutual-Aid System through Takaful Services

Takaful is a mutual-aid system compatible with Islamic law, planned and introduced in the second half of the 1970s. While Islamic nations have experienced remarkable economic growth in recent years, Western-style insurance products have not spread in such markets since they conflict with Islamic law. In response, the Tokio Marine Group was quick to begin repeated research efforts on Takaful, taking the bold step in 2001 of taking the lead among insurance companies in its commercialization, delivering safety and security to people who cannot conclude insurance policies for religious reasons. Today, it sells Takaful products in three countries (Saudi Arabia, Malaysia, and Indonesia) and has deployed Takaful reinsurance business in Singapore. In addition, a Takaful company was established in Egypt in October 2008, and preparations are under way to commence business operations.

Philadelphia Insurance Companies

The initiatives taken to realize the highest quality services

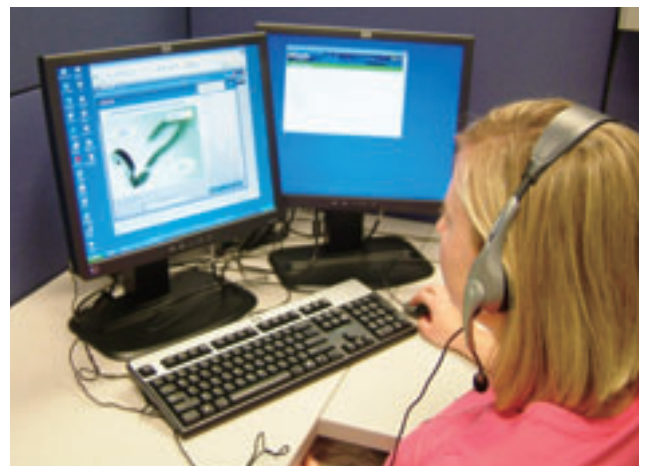
In December 2008, Philadelphia Insurance Companies have become new members of the Tokio Marine Group. The company has achieved high growth and profitability in US Property & Casualty insurance market by making the most of their strength; designing customer-oriented products to niche market (such as non-profit social service industry, schools, and religious organizations) and approaching to the market through multiple distribution channels.

The company utilizes advanced technology to provide the customers

with the best quality products and services. The business process from marketing through underwriting and claims service is completely paperless. The commission payment will be online, as well as premium collection from agents which is already online.

Also, the company has introduced web-based training modules called "PHLY U," which encourages continuous self-education and promotes skills improvement of employees. Training module in certain area of service such as loss control has been provided to the customers, and an education module is planned to be provided to the agents through the website.

Web Philadelphia Insurance: <http://www.phly.com>



Web-based training modules "PHLY U"

Rising to the Challenge of New Risks

By making the most of the expertise and experience it has cultivated to date, the Tokio Marine Group has been utilizing its overall strength to the maximum possible extent to assist in the search for solutions to diverse and complicated risks accompanying social change.

Fighting Cancer as a Social Mission

Cancer accounts for 30% of all deaths in Japan, claiming lives in excess of 300,000 people annually. It is for this reason that cancer is deemed to be a national affliction and has become a major social issue. Tokio Marine & Nichido Life has been expanding its "Movement to protect customers from cancer" based on the following questions: "Can anything be done to protect customers from cancer?" and "what can be done to help customers who are trying to overcome cancer as well as those patients' families?"

From diagnosis to treatment, it is not only the patients themselves, but their families that must cope with cancer. For patients and their families, who must contend with economic and emotional problems during their struggle against the disease, Tokio Marine & Nichido Life believes that it is the social mission of life insurance companies not only to assist in providing

solutions through insurance products and services but to evince the courage to fight this disease. In line with this concept, the Company, together with agents, has been promoting comprehensive efforts that aim to be useful to customers. These range from protecting customers against cancer by providing information related to cancer prevention and regular medical examinations to offering emotional support in the form of specialized consultation services in the remote event that customers should be diagnosed as having developed cancer.



Akira Nishikawa
Manager,
Marketing Promotion and Planning Dept.,
Tokio Marine & Nichido Life

Examples of actions undertaken by the "Movement to Protect Customers from Cancer"

Learning about cancer	Spreading the message about cancer	Useful countermeasures against cancer
<ul style="list-style-type: none"> • Study sessions and meetings for employees to exchange experiences • Seminars for agents conducted by health care professionals, cancer survivors, etc. 	<ul style="list-style-type: none"> • Seminars conducted by external experts, healthcare professionals, cancer survivors and their families • Drafting and distributing leaflets about cancer examination • Partnerships with local governments and regional financial institutions, etc. (See "Topics" for more details) 	<ul style="list-style-type: none"> • Preferential services for general health checkups and cancer PET examinations • Telephone consultation via cancer-specific consultation centers staffed by doctors and nurses • Home consultation and other services for those who have cancer-related concerns

Web Tokio Marine Holdings CSR webpage: http://www.tokiomarinehd.com/en/social_respon/pickup/090623e.html

Topics Improving Cancer Examination Rates with Local Communities

As part of its "Movement to protect customers from cancer," the Tokio Marine Group has been cooperating with prefectural governments to improve cancer examination rates. In connection with this, the Group has initiated the "Cancer Examination Rate Improvement Project" since FY2008, forming partnerships with the prefectural governments of Kochi, Tochigi, and Miyazaki, and such financial institutions as the Bank of Kochi, Ltd., the Ashikaga Bank, Ltd., and the Miyazaki Bank,

Ltd. This project strives to improve examination rates by way of public-private partnerships undertaking such initiatives as distributing leaflets urging people to undergo cancer examinations and presenting novelty gifts to those who take examinations.

Based on an agreement concluded between Fukui prefecture and Tokio Marine & Nichido Life, the Tokio Marine Group has also been advancing this project through such measures as popularizing the use of a proton beam

cancer treatment facility currently under construction in the prefecture and by promoting measures to boost cancer examinations rates.



A scene from the ceremony commemorating the business agreement concluded between Tokio Marine & Nichido, Kochi prefecture and the Bank of Kochi

Providing Mental Health Care Supporting Emotional Wellbeing

In Japan, depression, which is said to be a modern-day disease, is becoming more and more serious every year, with the number of patients so diagnosed increasing to 920,000 in 2005 and the yearly number of people committing suicide exceeding 30,000 for the past eleven consecutive years. For this reason, the Tokio Marine Group has established mental health care as an integral part of employee welfare benefits and has placed greater importance on this issue as a part of its management of business risks.

Tokio Marine & Nichido Medical Service's Employee Assistance Program (EAP) supports mental health management. Under this program, based on the results of employee stress checks, a team of specialists including psychiatrists and clinical psychotherapists give employees consistent support for care during leaves of absence and rehabilitation periods, including a therapy for prevention of a relapse and the sending of warning to those who have not shown symptoms. This support is also available via e-mail, telephone, in-person consultation and affiliated medical organizations nationwide. Along with furnishing support for individual employees, Tokio Marine & Nichido Medical Service also undertakes measures that include the

analysis of companywide trends in stress levels and consultation services for developing mental health systems. The number of employees who has used this system so far exceeds 200,000.

Voice

Promoting the Mental Health of All People

Protecting people's lives and health are very important as an initiative to contribute to the development of society. Although there is a limit to the capacity of individual doctors and clinical psychotherapists, I think it is of great significance to provide support to a far greater number of people by utilizing their expertise through our business activities.

I think it is an ideal society where anyone can have a medical checkup on a regular basis and receive support and care as necessary. I hope our business activities would contribute to the realization of such an ideal society.



Yuji Hiroyama, M.D.
Chief of EAP section
of Health Promotion Dept.,
Tokio Marine & Nichido Medical Service

Web Tokio Marine Holdings CSR webpage: http://www.tokiomarinehd.com/en/social_respon/pickup/090428e.html

Protecting against the Threat Posed by Strains of New Influenza

The impact of the worldwide spread of the new influenza is so great that it has posed a major threat to society and business.

Tokio Marine & Nichido Risk Consulting offers consulting services to businesses seeking to put in place measures to counter the strain of the new influenza, including initiatives to prevent the spread of the infectious disease and the formulation of business continuity plans (BCPs). Beginning with the Tokio Marine & Nichido Risk Management Seminar held in December 2008, the Company has provided useful information for businesses seeking to counter the strain of the new influenza by using a variety of the media, including the publication of *New Influenza Strain Countermeasure Handbook* and *New Influenza Strain Topics*.

Beyond listing timely information on its website following the outbreak of the new influenza A (H1N1) strain in 2009, Tokio Marine & Nichido Risk Consulting began offering easy-to-use packaged services for businesses that are in the process of initiating full-fledged measures in response to this threat (including providing the *New Influenza Strain Countermeasure Manual* and simplified consultation services).

The Company will offer its support to a greater number of businesses to ensure adequate preparations for the strain of the new influenza by envisioning a wide array of outbreak scenarios.



"New Influenza Strain Countermeasure Handbook" and "New Influenza Strain Topics"



A scene from the Tokio Marine & Nichido Risk Management Seminar

Improving Employee Quality through Programs that Nurture and Support Skill Development

Under its medium-term corporate strategy "Innovation and Execution 2011," the Tokio Marine Group has been making efforts to develop a corporate culture that fosters all employees to "think, communicate and act upon their own initiative." To this end, the Group has been developing a work environment that respects diversity and is comfortable for people to work in.

Promoting the Creativity of Each and Every Employee

The Tokio Marine Group considers its employees to be the most valuable assets as the Group works toward achieving sustainable growth as a corporate group selected by customers for its quality. With this point in view, the Group has been making every effort to become a corporate group genuinely trusted and supported by customers, by creating "a corporate culture that encourages self-cultivation and development of human resources." This is being accomplished by thorough training centered on on-the-job training and ongoing support for self-development. All Group member companies continue to nurture and support employees by creating skill development programs and personnel systems appropriate for the characteristics of their respective offices.

Tokio Marine & Nichido has undertaken measures to develop its human resources by cultivating a culture in which every employee "continuously takes up the challenge of innovation from a customer perspective" and "identifies and solves

problems through flexible thinking and a broad vision as an insurance professional." More specifically, interviews between supervisors and their staff are held four times a year to develop each employee's competency (in behavior and thinking). At the interviews, employees share their career visions and personal strengths and weaknesses with supervisors. This is undertaken in combination with on-the-job training, off-the-job training and self-development efforts.

In addition to a wide range of correspondence-based training activities, including Rank-Specific Training, Optional Training, Specialization Training and e-Learning services, Tokio Marine & Nichido offers an External Qualification Support System by providing financial assistance to employees who wish to earn such qualifications. The Company also actively sends employees to train at business schools, law schools, and other institutions both in Japan and around the world, to develop personnel who possess a

broad range perspective, international sensibilities and high degrees of specialized knowledge.

Tokio Marine & Nichido also works to enhance the career development of employees of Group member companies overseas through efforts including group training in their own countries and in Japan.



Iwao Kimura
General Manager,
Personnel Planning Dept.,
Tokio Marine Holdings

Voice

Providing High Quality Claims Services

I have acquired the qualification of a certified social insurance and labor assistant because positions that involve making insurance payments to customers and other parties injured in motor vehicle accidents require specialized knowledge of social insurance and industrial injury insurance. Now I am able to give more detailed and to-the-point advice to customers and agents.

Masakazu Hamazume

Manager,
Tokyo Communication Center,
Tokio Marine & Nichido ANSHIN 110 Co., Ltd.
(Assistant Manager, Tokai Claims Service Dept.
Tokio Marine & Nichido at that time)



Fully Displaying the Abilities of a Diverse Array of People

The Tokio Marine Group believes it essential that motivated and capable employees who possess diverse senses of value should display their capabilities to the full, regardless of gender, age, nationality or other attributes, to improve the quality of the products and services that it provides to customers worldwide.

Holding Management Seminars for Overseas Group Member Companies

Tokio Marine Holdings has held a management seminar in autumn annually since 2001 with the aim of nurturing personnel responsible for the management of overseas Group member companies.

Each of these management seminars consists of a four-week online learning course and a six-day intensive group training program held in Tokyo, Japan. Participants in the training program study such topics as strategic thinking—which is necessary to solve a wide array of management-related issues—as well as negotiation, communication and leadership skills, thus deepening their understanding of the Tokio Marine Group's business strategies. The many outstanding results of these seminars include the cultivation of a sense of responsibility as leaders as well as the offering of opportunities for self-improvement, both of which stem from direct exchanges of opinions among fellow attendees during intensive group training.

The 2008 management seminar was attended by 12 employees from 11 countries and three from Japan. In particular, the Anshin Quality Standards Program—a key issue for each domestic Group member company—was added to the current management seminar program this year. This confirmed the importance of enhancing the quality of our products and services in order to be the customer's most trusted partner. The attendees were also provided with opportunities for face-to-face exchanges of opinions with executives and managers from Tokio Marine Holdings.

The Tokio Marine Group places an increasingly high level of importance on the training of its personnel as the basis for furthering its global business development. Looking to enhance these training programs in the future, the Group is striving to further augment the quality of the products and services it provides to customers worldwide by developing the abilities of its employees.



Promoting the Employment of the Disabled

The Tokio Marine Group's domestic member companies have been making efforts to develop a work environment where employees with disabilities can work comfortably and demonstrate their abilities to the utmost extent through such means as individual counseling and improvements in the infrastructure appropriate for their specific needs. Currently, the Group's companies in Japan employ 509 individuals with disabilities. The percentage of employees with disabilities stood at 1.89% as of March 31, 2009.

Tokio Marine & Nichido Career Service has created business support teams in Tokyo, Osaka and Nagoya to promote the employment of disabled people throughout the Group in areas where they can display their particular capabilities.

Promoting Career Opportunities for Female Employees

Given that about 50% of its employees are women, the Tokio Marine Group considers it important to make the most of their attributes and strengths, and to give them the opportunity to participate in wider field of activities. This, in turn, improves our ability to respond to the diverse needs of customers.

Each domestic Group member company holds a "Women's Forum" to provide opportunities for female employees to consider for themselves their own future career visions, thus cultivating a corporate culture that enables them to work to their full potential. Support for working women is also being provided by enhancing systems that facilitate both careers and caring for children.

■ Number of employees who used the Tokio Marine & Nichido's "8 packages of full childcare support"

Key systems	FY2007	FY2008
Maternity leave system	119	162
Childcare leave system	190 (including 12 males)	233 (including 18 males)

* In addition to the above-mentioned systems, the Retiree Rehiring System, the Short Working Hours System, Substitution by Full-Time Employees, Resumption of Work Support System, Support of Use of Babysitters, Partnered Childcare Centers (approximately 1,000 locations as of April 2009) and other systems have been initiated.



The Tokio Marine Group's Challenge

In order to offer products and services stably well into the future, the Tokio Marine Group has been conducting research into risks associated with climate change risks and global warming, as well as promoting the development and provision of products and services that are responsive to these new risks.

An Overview of the Tokio Marine Group's Initiatives

The incidence of natural disasters worldwide (including typhoons, hurricanes, and torrential rain) that cause significant losses has been on the rise in recent years. If the incidence of natural disasters attributable to climate change and global warming should continue to increase in the future, the frequency of accidents and the amounts of claims to be paid would also rise, especially in such areas as property insurance and automobile insurance. Consequently, we have to recognize that climate change and global warming pose major risks to the management of the insurance business hereafter.

The Tokio Marine Group has been making a cross-organizational effort since December 2006 to promote the "Global Warming Research Project." In particular, Tokio Marine & Nichido, the Tokio Marine Research Institute and Tokio Marine & Nichido Risk Consulting have been conducting

research into risks associated with climate change and global warming, as well as promoting the development and provision of related products and services.

Tokio Marine & Nichido has also been promoting these activities with the announcement of the "Comprehensive Program on Global Warming" in November 2007, which established a framework for climate-change strategies and clarified the Company's position on tackling the issue of climate change.

Receiving high acclaim for these comprehensive initiatives, Tokio Marine & Nichido was certified as an "Eco-First Company" in November 2008 based on the "Eco-First Program" established by the Ministry of the Environment of Japan.

Web **Tokio Marine & Nichido's Comprehensive Program on Global Warming:**
<http://www.tokiomarine-nichido.co.jp/english/new/pdf/0711121.pdf>

■ The Tokio Marine Group's response to climate change

Items	Main Components	Content	Pages
Risk research	The Tokio Marine Research Institute, Tokio Marine & Nichido, Tokio Millennium Re (Joint research undertaken by the University of Tokyo and Nagoya University)	Surveys and research into risks related to climate change and global warming	P.21
Provision of products and services	Global Warming Research Project (Members: Tokio Marine & Nichido, Tokio Marine & Nichido Risk Consulting and other Group member companies)	Development and provision of related products and services that adapt to and mitigate climate change and associated risks	P.20-21
Reducing an environmental impact, raising environmental awareness and contributing to society	Group member companies	Reduce environmental impact during business activities (greenhouse-gas emissions, paper resources and others)	P.22-23,25

The Role of Insurance Companies toward a Sustainable Society

Amid concerns about the increasing incidence of large-scale natural disasters due to climate change and global warming, the insurance industry is expected to offer assistance measures to society through the provision of specialized knowledge in such areas as the payment of claims, risk assessment and asset management. In addition, one important role played by insurance companies is the provision of insurance systems as well as disaster prevention and risk management services in developing countries and regions that are vulnerable to the impact of climate change.

For example, we believe that assistance can be provided in developing insurance systems as mechanisms that compensate for economic losses due to such phenomena as typhoons, hurricanes and torrential rains. For this reason, it is critical to form partnerships between government and business and assume a variety of roles to achieve these aims.

By actively participating in such endeavors, the Tokio Marine Group has been aiming to assist in regional developments worldwide. Furthermore, the Group has proactively supported a greater degree of technology transfers to developing countries by companies that possess superior energy conservation and environmental technologies. This is

accomplished by underwriting insurance (including property insurance, liability insurance, casualty insurance, export credit insurance and others) and providing disaster prevention and risk management services for such global companies.

Voice

To Protect Citizens and Society from Natural Disasters

For responding to changing and increasing risks from climate change-related natural disaster risks, disaster prevention and insurance (disaster recovery) functions are indispensable. The Tokio Marine Group has been making full effort to protect citizens and societies in developed countries such as Japan as well as developing nations from natural disasters and is going to make full use of its risk management technology to fulfill this mission.



Terumasa Miyoshi
Managing Director and
Senior Research Officer,
The Tokio Marine Research Institute

Topics Initiatives to Form Partnerships with Insurance Companies Worldwide

The Geneva Association—a nonprofit organization composed of approximately 80 executives from major insurance companies and reinsurance companies around the globe—launched the CC+I Project* in FY2008 to conduct surveys and research from a wide array of perspectives into the economic and social impacts of climate change and related insurance. The Geneva Association adopted the Kyoto Statement in May 2009. The Kyoto Statement is the first declaration made by the insurance industry that summarizes the roles that the industry must take on in response to risks posed by climate change in light of the impact climate change is exerting on society.

In order to achieve a sustainable society, the Kyoto Statement reaffirms the responsibilities of the insurance industry with regard to customer support through actions that alleviate and address climate change. Such measures include promoting investment in further research, innovative insurance product design and the implementation of low-carbon energy projects.

Furthermore, the insurance industry declares its support for policy makers by actively cooperating in efforts to draw attention to

improvements in construction standards and climate change risks, the funding of related research and undertaking initiatives in other areas.

In anticipation of the COP15 of the United Nations Framework Convention on Climate Change (UNFCCC) that will be held at the end of 2009, insurance industry leaders are emphasizing their ability to provide supplementary functions as part of comprehensive measures for countries and businesses that are directly affected by climate change risks. These actions are taken from the standpoint of the insurance industry as a body that is able to provide specialized services.



A scene from the announcement made at
The Geneva Association's annual general assembly

Kunio Ishihara
Chairman of the Board,
Tokio Marine & Nichido

Web The Geneva Association Website:

http://www.genevaassociation.org/Home/Climate_Change.aspx

Climate Change Adaptation and Mitigation

All Tokio Marine Group member companies have been promoting measures that reduce an environmental impact on customers and society by providing products and services that adapt to and mitigate climate change.

Initiating Green Gift Project

Insurance companies use a large volume of paper resources in their daily operations for documents ranging from application forms, insurance clauses, insurance claim forms to manuals. While all the members of the Tokio Marine Group have been trying to reduce the volume of paper they use, they have heard customers comment that "there are too many contract-related documents" and say to the extent that they "would not mind if insurance clauses and the like in paper should be dispensed with."

On the strength of such opinions, Tokio Marine & Nichido has initiated the Green Gift Project from July 2009 in the fields of automobile insurance and super insurance, the project being a switch from paper-based contracts to the accessible web-based format.

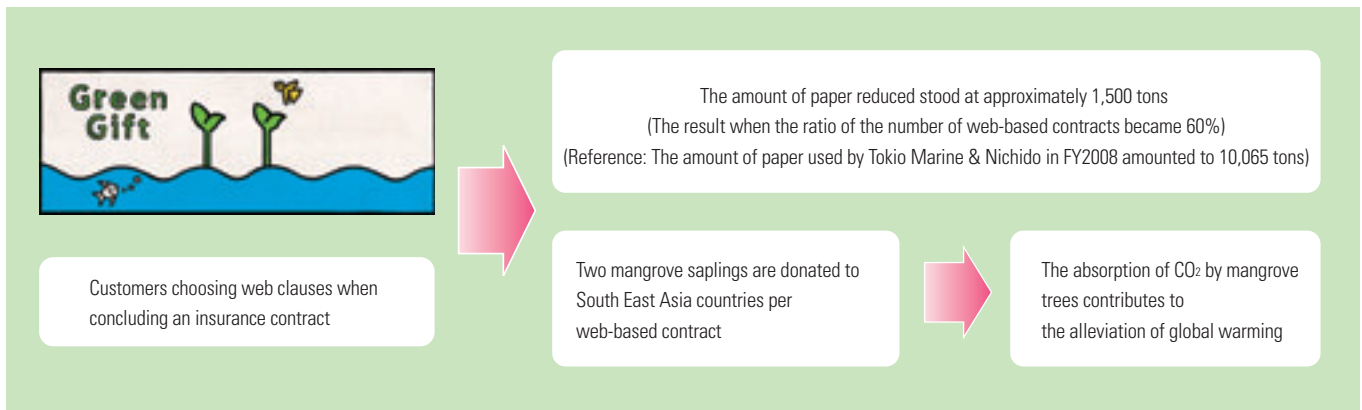
With the increase of customers who opt for a web, rather than a printed, version of insurance clauses, Tokio Marine & Nichido will be able to reduce the volume of paper it uses significantly without causing any

inconvenience to customers because they can read the content of clauses and policy details on the Company's website screen whenever they like. At the same time, Tokio Marine & Nichido has been promoting the mangrove afforestation project focused on South East Asia, through monetary donations (Green Gift) to nongovernmental organizations. Specifically, for each customer who chooses web clauses rather than paper ones, we will donate money equivalent to two mangrove seedlings to NGOs, etc.*

Furthermore, with the introduction of web clauses, which provide information on the content of such documents as insurance policy guides, Nisshin Fire & Marine Insurance has introduced innovative ways to make it easy for customers to verify such matters as insurance coverage and procedures when accidents or contract changes occur.

*The amount of CO2 that is absorbed by two mangrove trees is said to be equivalent to the volume of CO2 emitted by an automobile driven for the distance of 1,000km.

Effect of the Green Gift



Giving Environmental Considerations in Automobile Repairs

When repairs are made to automobiles, Tokio Marine & Nichido encourages environmentally-friendly methods to customers, that is, to fix damaged parts and use them whenever possible or to use recycled or rebuilt components in the event of the damaged parts being beyond repair. Thus, the Company endeavors to reduce industrial waste and make more effective use of resources.

In FY2008, there were approximately 170,000 cases where bumper

repairs were made by using recycled parts.

The environment-friendly automobile insurance, "Asante," sold by Nisshin Fire & Marine Insurance provides a 10% discount on insurance premiums for policyholders who have agreed to have their vehicles repaired, in the event of an accident, at garages designated by the Company and by making use of recycled parts.

Upgrading Approaches to Natural Disaster Risk Assessment Approach

The insurance business has a highly social and public nature and bears the social mission of stabilizing the foundations of people's lives. For this reason, insurance companies are under obligation to secure their financial soundness and continue to provide products to customers stably for a long time and at appropriate levels of insurance premiums.

Costs of insurance products are determined "after the fact," being dependent on the frequency and severity of risks (accidents). For this very reason, big changes in the frequency of natural disasters and the scales of damage due to climate change and global warming make it very difficult for insurance companies to calculate appropriate insurance premiums, set up adequate liability reserves against the payment of insurance claims in the future or make proper arrangements for reinsurance, should they continue to rely only on the assessment of risks based on the past statistical data.

In the circumstances, the Tokio Marine Group has been making effort to meet with such a situation by utilizing "climate models" which enable us to forecast future climates based on computer simulations, in addition to the forecast mainly by the past statistical data.

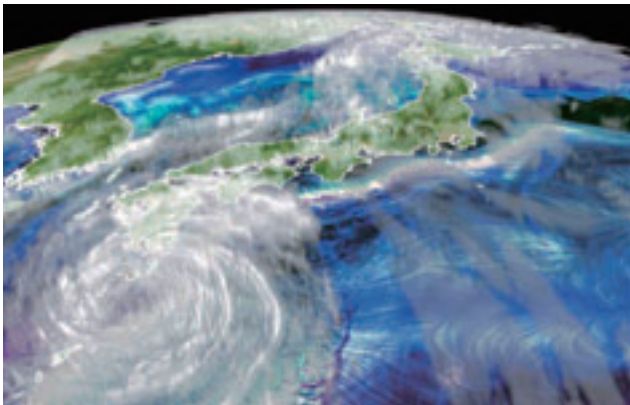
In cooperation with Center for Climate System Research of the

University of Tokyo, Tokio Marine & Nichido and the Tokio Marine Research Institute have been upgrading their natural disaster risk assessment approaches by utilizing the world's top-class climate models developed by the university. In addition, through a partnership with Hydrospheric Atmospheric Research Center of Nagoya University, which analyzes changes in the nature of typhoons occurring around Japan due to climate change, Tokio Marine & Nichido has been conducting research on how the increase in typhoon risks affects the amount of insurance claim payments.

Furthermore, Tokio Millennium Re (Bermuda) has been conducting surveys and research on climate change and global warming, with a focus on North Atlantic hurricanes. To further its research, Tokio Millennium Re has undertaken actions that include regularly holding the Summit on Global Warming and Climate Change, by inviting front-line specialists who study climate change-related risks and provide the assessment of risks caused by natural disaster risks worldwide.

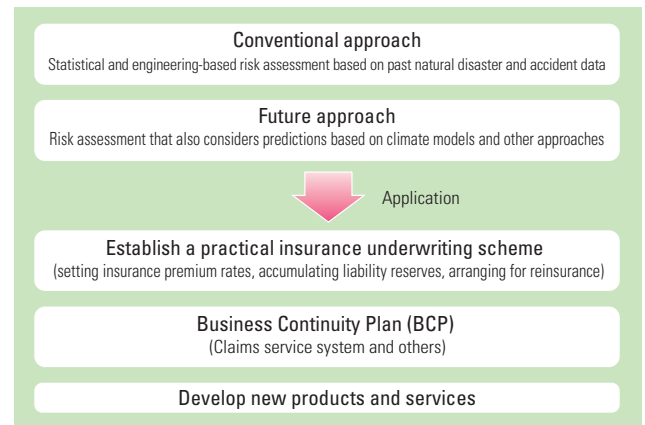
The Tokio Marine Group has been contributing to the realization of a sustainable society by linking research findings on climate change and global warming to the development and provision of products and services while communicating this information to society.

■ A typhoon-simulation model



Provided by Japan Agency for Marine-Earth Science and Technology (JAMSTEC)

■ Upgrading natural disaster risk assessment approaches and their application



Supporting Life in Society through Weather Insurance

Since 2004, IFFCO-TOKIO General Insurance in India has been underwriting weather insurance that compensates Indian farmers for the risk of reduced income during periods of drought.

Given that there are many areas in India where irrigation and other water sources are limited, annual grain harvests can be significantly affected by weather in any particular year. When a drought occurs during the monsoon season (June through September), weather insurance provides a fixed level of compensation corresponding to the degree of the drought. Such products contribute greatly to stabilizing the livelihood of

Indian farmers.

These measures help to develop insurance products through the utilization of knowhow held by Tokio Marine & Nichido and Tokio Marine Financial Solutions regarding sales of weather derivatives and analysis of climate data as well as through the calculation of such events as the probable occurrence of a drought based on extensive weather data collected in India over the past 100 years. In addition, Tokio Marine Newa in Taiwan has been selling weather insurance (typhoon type) to compensate for typhoon-related damage since 2005.

Aiming to Reduce Environmental Impact

The Tokio Marine Group consumes a large volume of paper resources and energy in the course of its business activities. The Group has been making continued efforts to reduce to the maximum extent possible these types of environmental impact.

Promoting Environmental Management Systems

The Tokio Marine Group advances its global environmental protection activities by appointing key personnel for promoting social and environmental activities at major member companies of the Group.

Since FY1999, the Head Office of Tokio Marine & Nichido has adopted an environmental management system based on the ISO14001 environmental management standard. Tokio Marine & Nichido Facilities has adopted the system since FY2006. Tokio Marine & Nichido (excluding the head office) and all domestic member companies of the Tokio Marine Group have introduced a unique environmental management system of their own ("Green Assist"). In addition, steps are being taken to protect the global environment through the implementation of the plan-do-check-act (PDCA) cycle and to reduce the environmental impacts from business activities. The Group will also expand the scope of its understanding of the environmental impact data related to overseas Group member companies. Internal and external audits based on ISO14001 have detected no major problems or violations of environmental laws, and no complaints from customers regarding the environment have been filed with the Tokio Marine Group.

Reducing the Environmental Impacts from Business Activities

Each member company of the Tokio Marine Group has been promoting energy conservation activities, including the introduction of energy-efficient buildings and facilities, setting office air conditioners at appropriate temperatures and turning off lights during lunch breaks. Moreover, the Group has undertaken initiatives to reduce the amount of paper used by promoting paperless and other measures based on the elimination and digitization of various types of books and slips.

In FY2008, the volume of CO₂ emissions produced by buildings used by domestic Group member companies totaled 68,637t-CO₂, which is attributable to an expansion in the scope of data calculation and a shift in the CO₂ emission coefficient related to the use of electric power. The amount of paper used by Tokio Marine & Nichido totaled 10,065 tons, a reduction of 10.4% on the previous fiscal year.

As a medium-term target, Tokio Marine & Nichido has established a 6% reduction in CO₂ emissions against the FY2006 level by FY2012. In FY2008, the amount of CO₂ emitted was 63,801t-CO₂,* which is an increase of 2% on FY2006 but a decrease of 2.4% on FY2007.

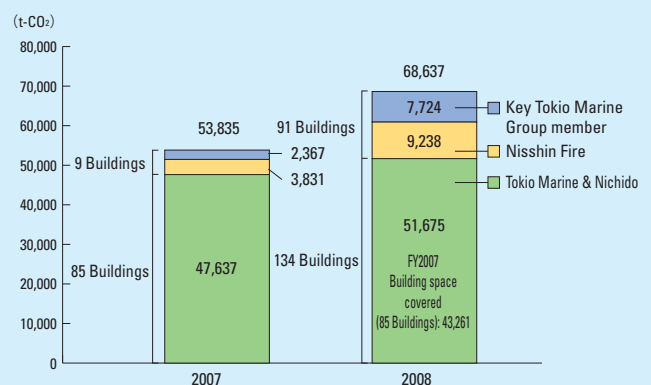
* In order to reflect reduction efforts more accurately, the total amount of CO₂ emitted by Tokio Marine & Nichido was calculated using the FY2006 coefficient.

■ Environmental impact data (Tokio Marine Group (Japan))*1

	Units	FY2007	FY2008
Electric power used	1000 kWh	108,886	119,958
Gas used	1,000m ³	1,614	1,447
Other fuel used	GJ	53,367	55,860
Gasoline used	kl	4,533	4,663
Water used	1,000m ³	537	535
Paper used*2	t	11,230	10,065

- Method of calculating environmental-impact data
- The volumes of paper and gasoline used constitutes performance data. The volumes of electric power, natural gas, other fuel and water used has been calculated as percentages of floor areas used in the Company buildings (not including areas occupied by tenants).
- The CO₂ emission volume is calculated based on the amount of electricity, natural gas, other fuel and gasoline used. For natural gas, gasoline and other fuel, the emissions coefficient pursuant to the "Calculation, Reporting and Publication System for Greenhouse Gas Emissions" is used. For electric power and natural energy, emissions coefficients from power suppliers are used. (Reference value) Estimated values for the total CO₂ emission volume of the Tokio Marine Group in FY2008—which have been calculated by multiplying the total floor space by the CO₂ emission volume per floor space used—totalled 90,329t-CO₂, with 71,741t-CO₂ of this amount emitted by Tokio Marine & Nichido (65,401t-CO₂ in FY2007).

■ Emissions of carbon dioxide from energy sources (Tokio Marine Group (Japan))*1



* 1: 25 Member Companies of the Tokio Marine Group. Although 94 company buildings were covered in FY2007, the number has increased to 225 buildings (equivalent to approximately 77% of the floor space used by all member companies) in FY2008.

* 2: Numerical values are for Tokio Marine & Nichido only

Initiatives to Become Carbon Neutral

Making the Transition to Carbon Neutral Business Operations

Tokio Marine & Nichido offsets the CO₂ emissions produced by its business activities with the purchase of green electricity, mangrove afforestation that absorbs CO₂ emissions and the retirement of emission credits. With the shift of the Company's domestic offices to carbon neutral operations*¹ at the end of FY2007, Tokio Marine & Nichido has become the first Japanese financial institution to be independently verified*² as "carbon neutral."

The Tokio Marine Group aims to become entirely carbon neutral by the end of FY2011 by further promoting efforts to reduce its environmental impact.

* 1: The carbon neutral state means that carbon dioxide emitted in the course of a company's business activities is in volume equivalent to carbon dioxide absorbed and reduced by way of afforestation, use of natural energy and acquisition of carbon credits by such a company.

* 2: Ernst & Young ShinNihon Sustainability Institute Co., Ltd.

Carbon neutral state at Tokio Marine & Nichido

CO ₂ emissions associated with domestic business activities in FY2007	65,401	t-CO ₂
Green electricity purchased in FY2007	(555)	t-CO ₂
CO ₂ removals by mangroves in FY2007	(30,000)	t-CO ₂
CO ₂ offset by retirement of Kyoto credits	(35,000)	t-CO ₂
Net Total	(154)	t-CO₂

Mangrove Afforestation Project

Taking into account the volume of CO₂ emissions produced by the Company's business activities that afforestation is able to absorb, Tokio Marine & Nichido began implementing a mangrove afforestation project in 1999 in South East Asia. Between FY1999 and FY2008, 5,901 hectares of forests had been planted in six countries. Tokio Marine & Nichido began the third phase of this project in FY2009 with the objective of planting 2,300 hectares over five years ending in FY2013 in seven countries—among which India has recently been included. This project has been implemented in partnership with the nongovernmental organizations Action for Mangrove Reforestation (ACTMANG), OISCA and the International Society for Mangrove Ecosystems (ISME).

Mangrove trees help prevent global warming by absorbing a large volume of carbon dioxide and can serve as bulwarks to protect people from tsunamis and other hazards. In the tsunami that occurred in the Indian Ocean as a result of the earthquake off the coast of Sumatra in December 2004, villages situated behind mangrove plantations were protected from the tsunami. In addition, by providing fishery, forestry and other resources essential to local residents' lifestyles, mangrove trees contribute to sustainable development in the areas in which they are planted. This, in turn, stabilizes and improves the lives of these residents.

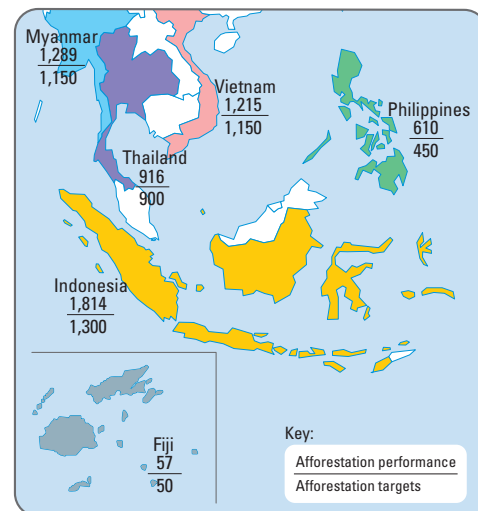
Tokio Marine & Nichido has declared its intention to continue with

this mangrove afforestation project, which protects both the earth and people's lifestyles, for 100 years.

Project phases and mangrove afforestation performance

	Project phases(FY)	Afforestation performance(ha)
Phase 1	1999-2003	3,444
Phase 2	2004-2008	2,457

Afforestation targets and performance (as of FY2008 year-end) (in hectares)



Voice

Comment from a Participant in the Mangrove Afforestation Project

Ten years ago, in my home town located in southern Vietnam, we were able to swim and go fishing in the river. But now, everything has changed. We cannot swim in the river anymore and we cannot find any fish because they cannot live in the polluted water. The environment for living surrounding us has deteriorated.



Emily Ngan
Accounting Manager,
Vietnam International
Assurance Company

In Vietnam, people have not recognized the importance of "Green Forests." However, thanks to this Mangrove tour, people will start thinking about the importance of protecting our environment.

Joining the Mangrove tour, I had a chance to meet friends from Japan, experience mangrove planting, and enjoy pure water, and air, and have a good time with children.

The tour was an exciting and valuable experience for me. I hope I will have a chance to join the "Green Volunteers Mangrove Planting" again.



Contributing to the Creation of an Affluent and Comfortable Society

In concert with the people around the globe, the Tokio Marine Group has been undertaking a wide array of activities worldwide based on the idea of contributing to the creation of a society that is affluent and comfortable.

The Tokio Marine Group's Involvement with Society

The business activities undertaken by the Tokio Marine Group depend upon the support it has gained from customers, agents, local communities and other stakeholders. In the belief that contributing to local communities and societies worldwide as a good corporate citizen is an important mission, the Group supports its employees' voluntary participation in activities focused on "the protection of the

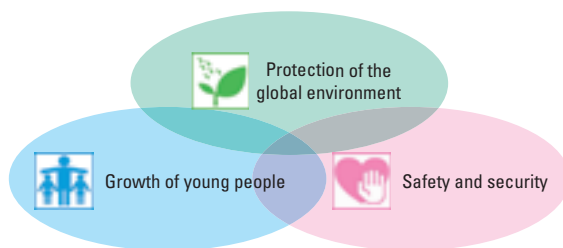
global environment," "safety and security" and "the growth of young people."

At each of the Group member companies located worldwide, a wide variety of activities that contribute to local communities and societies are being implemented by taking local features into account. Each Group member company further promotes such social contribution activities through the enhancement of volunteer leave,

matching-gift and other support systems as well as the deepening of partnerships with regional nonprofit organizations.

The Tokio Marine Group will promote these initiatives from belief that the continuation of such activities is essential for realizing a sustainable society.

■ Themes for undertaking contribution activities in local communities and societies



Keiko Fujita

Manager,
CSR Sec., Corporate Planning Dept.,
Tokio Marine Holdings

Raising Environmental Awareness through the Mangrove Afforestation Project

The 10th Annual Volunteer Mangrove Afforestation Project

Once a year, the Tokio Marine Group holds volunteer mangrove planting events. Recruiting volunteers from among the Tokio Marine Group's employees, agents, retired employees and their families, this program provides opportunities for environmental education and international cultural exchange. Consequently, the 10th volunteer tour, held in FY2008, took 41 participants to Nha Trang, Vietnam, where they planted approximately 22,000 trees in three days.

"Green Lessons: The Mangrove Story" Staged Nationwide

The Tokio Marine Group has prepared an environmental education program based on the theme of preventing global warming and ecological preservation, which entails visiting schools where classes are conducted by employees, agents and other individuals.

The Group commenced this program in FY2005. Through March 2009, approximately 15,000 children had taken part in the course, which was held across Japan at approximately 210 elementary schools and schools for students with special needs.

The course deals with various effects of mangrove trees and the Company's activities involving the recycling of uniforms, creating opportunities for children to think about the importance of environmental protection and to take action to protect the environment. This was achieved by showing videos of the beautiful mangrove forests and sharing the experiences of the employees and agents who volunteer in the mangrove afforestation project.



The "Green Lessons" held at Shimizu Elementary School

Supporting the Pink-Ribbon Movement

Tokio Marine & Nichido Life supports the Pink-Ribbon Movement, a campaign that communicates the importance of the early detection of breast cancer by the nonprofit organization J.POSH (Japan Breast Cancer Pink-Ribbon Movement). In FY2008, this street campaign was held at over 80 locations nationwide and included handing out leaflets that emphasize the importance of mammography examinations to detect breast cancer at an early stage.

Moreover, the Company has been lending its support since FY2006 to the Pink-Ribbon Kids & Family Program held by J.POSH in order to provide a venue for exchanges among mothers who have suffered from breast cancer and their families. Holding this program in eight locations across Japan in FY2008, the Company lent its cooperation and support through actions that included providing venues and encouraging employees to participate as volunteer staff.



The Pink-Ribbon Kids & Family Program

Activities Contributing to Local Communities and Societies around the World

Donations for Sichuan Earthquake in China

Tokio Marine Holdings donated ¥10 million to nongovernmental organizations (NGO) to support relief efforts for victims and areas hit by China's Sichuan Earthquake. Also, a total of ¥7,433,171 collected from the Group employees and agents worldwide was donated to the Red Cross Society of China.

Scholarship Program for Children in Thailand

In partnership with National Council on Social Welfare of Thailand, The Sri Muang Insurance Co., Ltd. and Millea Life Insurance (Thailand) Public Co., Ltd. (both in Thailand), Tokio Marine Asia Pte. Ltd. (in Singapore), and Tokio Marine & Nichido have been engaged in scholarship programs in Thailand since 2005. These scholarships will help approximately 330 students of junior / senior high schools and universities throughout Thailand who face difficulties continuing their studies for economic reasons to provide tuition, uniforms, and expenses for learning materials.



The 4th scholarship conferment ceremony

Clean Up Event in UAE

In December 2008, Dubai office of Tokio Marine & Nichido in the United Arab Emirates (UAE) took part in a "Clean Up UAE" event, hosted by the Emirates Environmental Group (EEG) *. Approximately 30 volunteers from the office participated in this activity. During the "Clean Up UAE" event, the EEG undertook cleanup activities in 44 locations within seven emirates, with 23,000 volunteers.

* The EEG was established in 2002 as a government-approved organization with the aim of promoting environmental conservation throughout the UAE.



The volunteers of the "Clean Up UAE" event

Scholarship Program in Brazil

In September 2008, Tokio Marine Seguradora S.A. in Brazil, along with Tokio Marine & Nichido, Tokio Marine Holdings and various Japanese companies located in Brazil, established a scholarship program at the University of São Paulo, as part of events commemorating the 100th anniversary of the start of Japanese immigration to Brazil. This scholarship is managed by "Ryoyu Association," which was set up in April 2008 by the Mitsubishi Group companies in Japan and Brazil. Through this scholarship, support is being provided for the students of the University of São Paulo who will participate in exchange programs in Japan.



The signing ceremony at the University of São Paulo

Charity Events and Support Given by the UK

Tokio Marine Europe Insurance Limited (TMEI), the UK based subsidiary that has a network throughout Europe, provides donations through various charity events. In 2008, TMEI sponsored charitable sports events such as the Cancer Research UK Bobby Moore fun run and Canary Wharf abseil (from 230ft -high building). In addition TMEI has made a significant donation to the international development charity EveryChild for a project based in Europe to work with children who are separated from their families or communities, and with those who are at risk of separation. In total, TMEI has made £ 40,000 charitable contribution through these kind of charity events and organizations in 2008.



The participants of the Bobby Moore fun run

Reforestation Activities in Mexico

Our local subsidiary in Mexico, Tokio Marine Compañía de Seguros, S.A. de C.V. has been undertaking volunteer reforestation activities since 2006. In August 2008, 183 volunteers of local employees and their families, along with 30 regional volunteers and NGO staffs, participated in planting 3,500 trees in the Lagunas de Zempoala National Park, located in a suburb of Mexico City.



The volunteers of the reforestation activities

Comment from a Third Party

Chief Executive, E-Square Inc.
Peter David Pedersen



Profile

Born 1967 in Denmark. Graduated from Institute of Anthropology, Copenhagen University. Was the main news caster at Tokyo MX TV from 2000 to 2001. In September 2000, established the CSR/sustainability consulting firm E-Square Inc. and took the position of Chief Executive. Has worked on numerous projects with Japanese corporations on CSR/sustainability strategy, communications, education, and marketing.

In these last few years, I have participated in Tokio Marine & Nichido's CSR dialogue and have thus had the opportunity to follow the evolution of the company's CSR management. As I looked through the CSR Report 2009, I first of all noticed the steady development of the company's CSR activities. In the below I shall (1) point out the positive aspects of the CSR Report 2009, (2) provide suggestions for the further strengthening of CSR communications, and (3) provide thoughts on how to further improve the company's CSR management.

1. Positive aspects of the CSR Report 2009

First of all, the report has become easier to read thanks to a clear focus, very accessible layout, and a significant reduction of the number of pages.

Other positive aspects were the explanation of the CSR management structure and the disclosure of the company's CSR KPIs.

Furthermore, the explanation concerning material CSR issues as well as the clear emphasis placed on the communication of these key themes contributed to the improvement of the report.

2. Suggestions for the further strengthening of CSR communication

As is the case with many companies today, it appears that the CSR

communication of Tokio Marine & Nichido is entering a period of transition. In the near future, I believe it will be necessary to take a more strategic approach to CSR communications, customizing reporting format to target stakeholders such as customers, sales representatives, and group staff.

3. Thoughts on the further improvement of the group CSR management

As the Tokio Marine Group has now set up a new CSR management structure, I would expect action in two different areas from the company. First, is the establishment of a global CSR management structure strategy and KPIs covering domestic and overseas group companies. Second, I would expect the company to engage both industry and society proactively, in particular when it comes to climate change and the loss of biodiversity – two of the largest risks humanity is facing today. I hope that the company, as a leader in Japanese industry, will work to influence other corporations and be proactively involved both in the establishment of systems and rules for an eco-friendly society in Japan and in global collaborative initiatives.

Responding to the Comments from a Third Party

General Manager,
CSR Sec., Corporate Planning Dept.,
Tokio Marine Holdings
Mitsuru Muraki



In July 2009 the Tokio Marine Group established the CSR Section within the Corporate Planning Department of Tokio Marine Holdings and has thus strengthened its system for promoting CSR activities. Receiving Mr. Pedersen's opinions sincerely, the Group will continue its efforts to tackle important CSR issues globally, including measures in response to climate change risks and contribute to finding solutions to social issues from a wider perspective towards the realization of a sustainable society.

Moreover, the Group is determined to promote the appropriate disclosure of information and high-quality CSR communication by enhancing two-way dialogues with all stakeholders.



Part of award winning works for the Children's Environmental Award.



Tokio Marine & Nichido Fire Insurance Co., Ltd. and the Asahi Shimbun Company have established the Children's Environmental Award as a pillar of their efforts to promote environmental awareness and social contribution activities. The award is for elementary school children—children in higher grades are asked to write essays on the global environment, while children in lower grades submit pictures they have painted. For this inaugural competition, students from across Japan submitted a total of 2,810 items, and, after impartial judgment, two minister's prizes were awarded, one from the Ministry of Education, Culture, Sports, Science and Technology and the other from the Ministry of the Environment. These were presented to a child from the higher grades and one from the lower grades, respectively. Also announced were eight awards for excellence and 16 honorable mention awards. In addition, the Tokio Marine & Nichido Award and other awards for groups were presented to four schools.

Tokio Marine Holdings, Inc.

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