Tokio Marine Holdings

# Tokio Marine Value Creation Book 2026



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### On the Publication of Our Integrated Annual Report 2026

This report has been newly published to provide a comprehensive overview of our value creation initiatives across each area. It illustrates the Tokio Marine Group's distinctive path of evolution: the passion and commitment of each employee are the source of our value creation, strengthening the competitive advantages and financial performance of each of our businesses today while advancing us toward our long-term vision, Aspiration 2035. We are confident that, by steadily pursuing this evolution, we will continue to enhance our corporate value amid a changing business environment. As the issuing authority, I declare that this report accurately and clearly represents our company's sustainable value creation capabilities.

Tokio Marine Value Creation Book2026 Publication Officer
Managing Executive Officer, Group Chief Financial Officer (CFO) Yoshinari Endo
Managing Director, Group Chief Sustainability Officer (CSUO) Mika Nabeshima
Managing Executive Officer, Group Chief Human Resources Officer (CHRO) Satoshi Moriyama

### The Story Behind the Cover

As we look ahead to "Aspiration 2035," this cover reflects our determination to imagine and shape the future ourselves. The unfilled space represents the expanding potential of Tokio Marine Group - potential that will continue to grow through the ownership and accountability of each and every employee.




### Abbreviations Used in This Material

| | |
|---|---|
| P&C: | Property & Casualty (general insurance) |
| TMHD: | Tokio Marine Holdings, Inc. |
| TMNF: | Tokio Marine & Nichido Fire Insurance Co., Ltd. |
| NF: | Nisshin Fire & Marine Insurance Co., Ltd. |
| TMNL: | Tokio Marine Nichido Life Insurance Co., Ltd. |
| PHLY: | Philadelphia |
| DFG: | Delphi Financial Group |
| TMHCC: | Tokio Marine HCC |
| TMK: | Tokio Marine Kiln |
| TMSR: | Tokio Marine Seguradora |



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# Tokio Marine Group Disclosure Framework

In FY2026, we redesigned our disclosure framework to communicate more consistently how we create velue.
We positioned the CEO Message and Purpose Story as the key messages that run throughout our entire disclosure framework and serve as the starting point for all reports. Building on this foundation, we launched the Tokio Marine Value Creation Book, which provides a comprehensive overview of initiatives across all areas, while also publishing thematic reports designed to make it easier for stakeholders to access the information most relevant to their needs.




## Tokio Marine Value Creation Book 2026

Comprehensive coverage of the Purpose Story and initiatives across all areas

Key Messages: CEO Message, Purpose Story

Content: Management Strategy, Finance, and Governance; Sustainability; Climate & Nature; Human Capital

**Divided into theme-specific reports from the Value Creation Book based on readers' interests**

### For an overview focusing on management strategy, finance, and governance

**Integrated Annual Report 2026**




Key Messages

Content
- Detailed Information
- Key Points

Detailed information is provided on management strategy, financial information, and corporate governance, while concise overviews are provided for other topics.

Related Disclosure and IR Materials
- 2026 Integrated Annual Report Separate volume (Financial and Company Data)
- Management Strategy of Tokio Marine Group
- Annual Securities Report (Japanese only)
- Financial Summary Report
- Corporate Governance Report

### Learn More about Our Sustainability-Related Information

**Sustainability Report 2026**




Key Messages

Content

This report presents our initiatives in sustainability management, materiality, environmental, social, and governance (ESG) matters.

### Learn More about Our Responses to Climate Change and Natural Capital

**Climate & Nature Report 2026**




Key Messages

Content

This report provides a comprehensive overview of our initiatives on climate change and nature-related issues, in line with the recommendations of the TCFD and TNFD.

### Learn More about Human Capital and Human Resources Strategy

**Human Capital Report 2026**




Key Messages

Content

This report presents our approach to human capital management and our initiatives in human resources strategy, talent development, DE&I, and related areas.

All reports and disclosure materials are available on our website. https://www.tokiomarinehd.com/en/ir/download/2026.html



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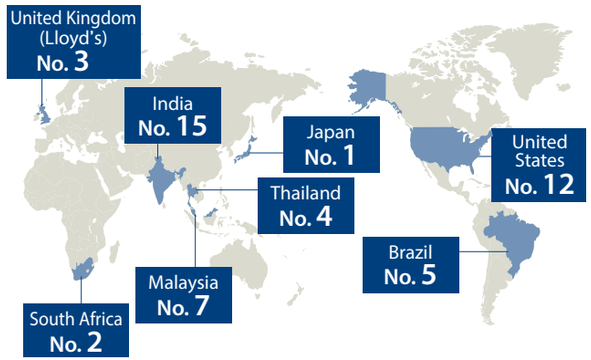
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# Tokio Marine At a Glance

## Market Position

● Business development




*: FY2025 Rankings by each country based on non-life insurance premiums.
Sources: AXCO, IRDAI, IPRB, SUSEP, Swiss Re, FSCA Financial Sector Conduct Authority, S&P Capital IQ, PA annual report, Global Data forecasts, KPMG insurance survey, company public materials

● Ranking of the market capitalization of global P&C companies (as of the end of June 2026)

| Ranking | Company name | Market capitalization (billions of yen) |
|---|---|---|
| 1 | Allianz | 29,130.9 |
| 2 | Chubb | 21,489.3 |
| 3 | Progressive Corp. | 20,726.1 |
| 4 | Zurich | 18,469.2 |
| 5 | AXA | 17,014.5 |
| **6** | **Tokio Marine Holdings** | **13,924.1** |
| 7 | Travelers | 11,414.4 |
| 8 | Allstate | 9,959.5 |
| 9 | PICC Group | 6,597.6 |
| 10 | AIG | 6,425.4 |

*: Covers the non-life insurance sector under the Bloomberg Industry Classification System (BICS).
Source: Bloomberg

## Performance* (Full-year forecast for FY2026)

Total Business Volume
**9.5 tn yen**

Adjusted net income
**950.0 bn yen**

EPS Growth (2024-2026 CAGR)
**+11.0%**

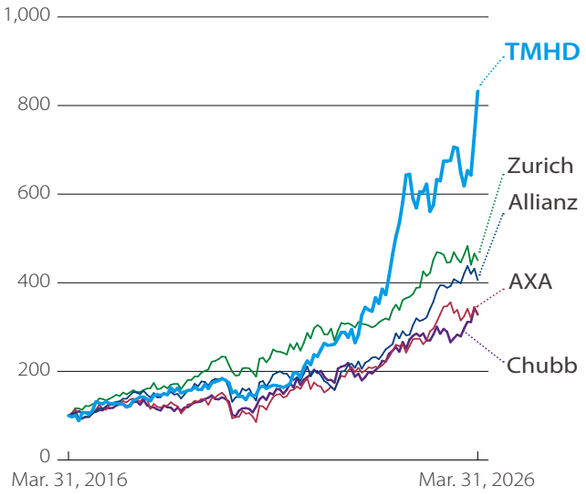
Adjusted ROE
**13.0%**

*: Based on IFRS

## Financial Foundation: TMNF's Financial Rating (as of June 30, 2026)

| S&P | Moody's | A.M.Best |
|---|---|---|
| **A+** | **Aa3** | **A++** |

## TSR* Trend (Last 10 years)




*: Total Shareholder Return (TSR): Capital return after dividend reinvestment, indexed to 100 based on the share price as of March 31, 2016. Source: S&P Capital IQ.

## Employees (as of March 31, 2026)

Consolidated
**67,000**

Engagement score*
**80%**

*: Percentage of favorable responses (4 or 5 on a five-point scale) to relevant items in the Culture & Value Survey (CVS).

## Customer Rating

NPS* advantage (Tokio Marine NPS − industry average NPS)

| Japan (TMNF) | United States (PHLY) |
|---|---|
| **+11pt** | **+28pt** |

*: Net Promoter Score (NPS). See the Purpose Story for details.

## ESG Rating (as of August 31, 2026)

| MSCI | CDP | S&P Global |
|---|---|---|
| **AAA** (Highest rating) | **A list** (Climate Change: Highest Rating) | **Selected for DJBIC* World / Asia Pacific** |

*: The Dow Jones Best-in-Class Index

## Environment (as of March 31, 2026)

| | | |
|---|---|---|
| GHG emissions reduction | vs. FY2015*1 **60% reduction** | (FY2030 target: 60% reduction) |
| Decarbonization-related insurance premiums*2 | **55.5 bn yen** | (FY2030 target: 100.0 bn yen) |
| Economic value generated by mangroves*3 | **Cumulative total: 220.3 bn yen** | |

*1: Preliminary figure
*2: Insurance products that directly contribute to the realization of a decarbonized society, including insurance for renewable energy businesses such as offshore wind and solar power generation, as well as extended warranty insurance for electric vehicles and storage batteries
*3: For details, see Sustainability Report 2026



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## CEO Message

# Realizing Our Next Evolution, Powered by Our People Around the World

Masahiro Koike
President and Group CEO



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## Opening remarks

Since becoming Group CEO in June 2025, I have engaged in extensive dialogue with a wide range of stakeholders, including investors and analysts in Japan and overseas, customers, business partners, and employees around the world. Through these conversations, my conviction has only grown stronger: The Tokio Marine Group's greatest strength lies in our people and in the deep trust we have earned from customers and business partners who know us well.Our enduring success has been built not only on the capabilities of our businesses but also on the shared values, commitment, and integrity of the people who bring our Purpose to life every day. In this message, I would like to share my thoughts on the Tokio Marine Group's core strengths, how they have translated into value creation, and how they will guide the next phase of our evolution.

## Tokio Marine Group's characteristics and core strengths

### Purpose-driven evolution

The first of the Tokio Marine Group's core strengths is our ability to evolve while remaining firmly anchored in our Purpose: to be there for our customers and society in times of need. Since our founding, we have sought to address the challenges facing society in each era and to expand the value we provide. In the late 19th century, as Japan began its modernization and international trade expanded, Tokio Marine was established as Japan's first marine insurance company, helping protect cargo from losses at sea. We subsequently introduced Japan's first automobile insurance, supporting the country's motorization. At a time when accident victims were often left without adequate recourse, we also launched Japan's first liability insurance, helping foster a greater awareness of fair compensation and social responsibility. Throughout our history, we have remained committed to serving customers and contributing to the development of society. This commitment has enabled us to grow into a leading company in Japan's non-life insurance industry.

If this early period was Phase 1 of our history, then Phase 2 began around 2000, when we accelerated our international expansion and evolved into a global insurance group originating from Japan. Through M&A, we welcomed companies and colleagues who shared our Purpose and culture into our Group. Together, we expanded our purpose-led approach to value creation around the world.

Today, we are entering Phase 3. In this next phase, we will continue sharpening our competitive edge as an insurer while expanding the value we deliver to become a solutions partner beyond insurance. Our role will still be to provide compensation after a loss occurs, but it will also extend further, as we aim to help prevent accidents, mitigate losses, support rapid recovery, and contribute to stronger, more resilient communities. This is not a departure from our past. Rather, it is the natural evolution of the Purpose that has guided us since our founding: to serve customers and society in ways that are adapted to the challenges of each new era.

### Always sharpening our competitive edge: The Federated Model

Our second core strength is our distinctive approach to Group management: the Federated Model. Under this model, each Group company is led with strong ownership and accountability. Management teams are empowered to refine their business models, respond quickly to local needs, and pursue growth in ways that reflect the characteristics of their respective markets. At the same time, the Group maintains clear guardrails for governance and risk management.
We also work together across the Group in areas where collaboration and the sharing of expertise can create greater value. This balance between autonomy and co-creation is one of the Tokio Marine Group's defining strengths. In my view, it is also rare. Many large organizations choose either control or autonomy. We have built a model that delivers both, and our results reflect that.

Autonomy enables agility. It allows our frontline teams, those closest to customers, markets, and local communities, to make timely and well-informed decisions. At the same time, by sharing insights and best practices across the Group, we can unlock meaningful synergies. Our record of profit growth across Group companies and our success in generating synergies demonstrate both the soundness and effectiveness of this model (Federated Model). I believe that, in an increasingly uncertain world, the Federated Model will become even more important as a foundation for sustaining our competitive advantage, our positive social impact, and our long-term growth.

## Our approach to value creation and where we stand now

### Our workforce is the driving force of value creation

At the heart of the Tokio Marine Group's value creation, and the very starting point of everything we do, is one essential force: every one of our employees around the world. Employees who believe in our Purpose and find genuine meaning and fulfillment in their work bring passion and commitment to serving customers. Together with our valued partners, including agents, brokers, and other stakeholders, they help solve customer challenges, strengthen societal resilience, and create positive impacts in the communities where we operate. These efforts enable us to achieve sustainable growth, generate returns for shareholders, and continue evolving our business model for future generations. This is the Tokio Marine way of creating value.

Our approach is not simply about generating economic value. Today's societal challenges, including climate change, are becoming more complex and interconnected. We believe that our role extends beyond insurance coverage. By providing value across the entire risk life cycle, from prevention and mitigation to recovery and reconstruction, we can contribute to a more sustainable and resilient society. In other words, helping solve societal challenges



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is not separate from our business. It is fundamental to our sustainable growth. This upward spiral is what we call "Sustainability, the Tokio Marine Way." It is the essence of our Purpose and the very reason the Tokio Marine Group continues to exist and grow.

## Where we stand now in delivering value to stakeholders

Against this backdrop, let me turn to where we stand today in delivering value to each of our stakeholders and contributing to their happiness.

Let me start with employees. Employees are the driving force of our value creation. For that reason, strengthening our human capital remains one of our highest priorities. We have continued to invest strategically in creating an environment where every employee can work with pride, find genuine meaning in their role, and realize their full potential. Our initiatives include embedding our Purpose throughout the organization; advancing diversity, equity and inclusion; developing future Group leaders; cultivating highly specialized talent; and creating systems that encourage each employee to take on new challenges.

As a result of these efforts, our employee engagement scores are consistently high (Human Capital Report 2026), and we have received strong external recognition. High engagement is an important foundation for delivering better and faster value to customers, while also enhancing our ability to adapt to a changing external environment. As CEO, I remain fully committed to strengthening both the quality and depth of our human capital. What inspires me most is not the scores themselves, but the actions they represent: employees who stayed to support customers through a major disaster, underwriters who redesigned a product because they identified a gap in community protection. That is what our Purpose looks like in practice.




The Tokio Marine Group Awards, a Group-wide program that honors employees who exemplify Our Purpose

The next group of stakeholders to discuss is customers. For customers, we seek to assess objectively whether our Purpose-led actions are truly contributing to their happiness. Insurance is an intangible product. Its true value is tested in the moment of greatest need, when a customer faces an accident, a disaster, or an unexpected loss. In those moments, we must respond with speed, expertise, empathy, and integrity. The quality of our products and services, our collaboration with distribution partners, and the actions of every employee all matter. I am grateful that customers in the markets around the world continue to place their trust in the Tokio Marine Group. Our Net Promoter Scores remain high both in Japan and overseas. This trust, the confidence that "Tokio Marine can be relied upon when it truly matters," has contributed to profit growth that exceeds the market across our businesses (The Passion of Our Employees, the Trust of Our Customers).

As for the value we deliver to shareholders, our value creation efforts have yielded top-tier growth in earnings per share (EPS) and dividend per share (DPS) along with a steady improvement in return on equity (ROE). Alongside these metrics, our overall value traces an upward path, while total shareholder return (TSR) compares favorably with that of our global peers (Delivering Consistently Strong Shareholder Returns).

We position dividends as the cornerstone of shareholder returns and aim to increase them sustainably in line with profit growth. We will continue to allocate capital with discipline, invest it efficiently, and generate sustainable value over the medium to long term. I do not take lightly the trust that shareholders have placed in this management team. In the capital allocation decisions we make, we keep that trust in mind. I deeply value the track record we have built together: expanding value creation, growing EPS and book value per share, improving ROE, and steadily enhancing shareholder returns. We will remain disciplined and unwavering in our commitment to deliver on that trust.



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## Strengths of our businesses

Our achievements have been made possible by the clear competitive advantages we have built in each market.

In Japan, where the three largest insurers account for close to 90% of the market and profitability is relatively stable, we have developed strong underwriting capabilities and maintained a high-quality distribution network over many years. As a market leader, we have achieved the highest profitability in the industry. In North America, the world's largest insurance market, we have delivered both strong growth and high profitability by leveraging our expertise in specialty insurance, a well-diversified portfolio, and our asset management capabilities. In high-growth emerging markets such as Brazil, we have continued to outperform the market by using digital technology and IT to achieve exceptional operational efficiency and customer convenience (Business Portfolio with Clear Competitive Advantages).

Across the Group, we identify the right path to success in each market based on its structure and competitive dynamics. By continuously refining these approaches, we have achieved top-tier profit growth on a global basis.

I should also mention something that will play a vital role in sharpening our edge in the future, and that is AI. We see AI as an enabler. Our goal is straightforward: to use AI to serve customers better, support our employees more effectively, and make faster and smarter decisions. The technology is the means. The outcome is what matters. Under the Federated Model, Group companies are advancing AI initiatives suited to their business characteristics, including underwriting, claims handling, sales support, risk analysis, and operational efficiency. At the same time, we are committed to ensuring that these efforts strengthen the competitiveness of the Group as a whole. Our AI Hubs in Tokyo and New York are driving the sharing of best practices and advancing research and development across the Group. In April 2026, we appointed a Chief AI Officer to accelerate the implementation and advancement of AI capabilities on a Group-wide basis. With this principle firmly in mind, we will continue deepening our use of AI to strengthen our competitive edge and deliver greater value to customers and society (Message from the CAIO).

## Recent performance

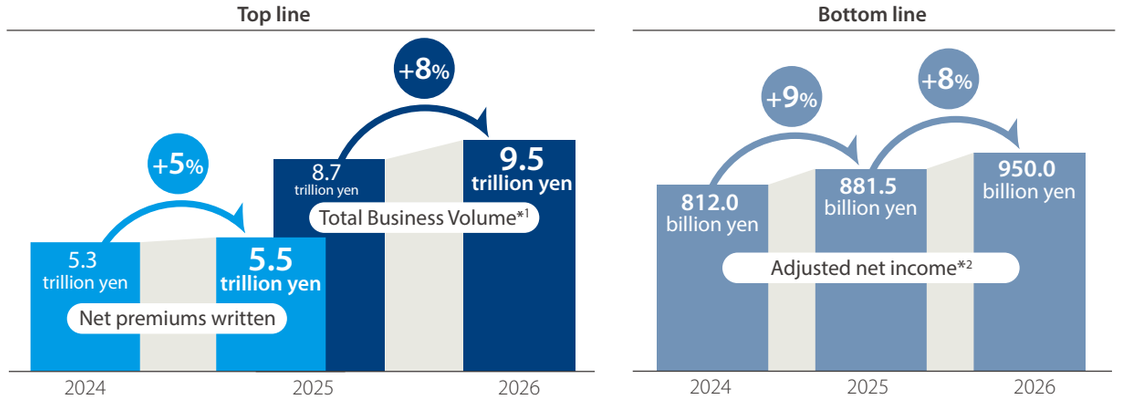
In fiscal 2025, our top line grew by 5% year on year. Our bottom line increased 9%, supported by relatively lower natural catastrophe losses in Japan and overseas, higher underwriting profits driven by business expansion and rate improvements, and continued underwriting discipline. It was a year in which we expanded our support for customers and enhanced both the quality and scale of the value we provide.

Beginning in fiscal 2026, we will disclose Total Business Volume (TBV) as a new KPI representing our top line. TBV combines gross premiums in the insurance business with revenue from the solutions business, providing a more comprehensive measure of the total value we deliver to customers. For fiscal 2026, we are targeting 8% growth in TBV across all businesses. We also expect adjusted net income of 950 billion yen, representing year-on-year growth of 8%. These targets reflect our confidence that our value creation efforts are resonating with customers. We will continue strengthening the foundations of sustainable growth and delivering value to all stakeholders.

## Evolving the Tokio Marine Way: Aspiration 2035

Strong performance today does not guarantee growth tomorrow. The pace of change in our operating environment will only accelerate from here. Rising geopolitical risk, more severe natural catastrophes, volatility in interest rates and the capital markets, an evolving regulatory landscape, and rapid advances in AI: Each of these forces represents both a risk and an opportunity for the Tokio Marine Group. I am convinced that in an era of profound and accelerating change, only those companies that remain firmly grounded in their culture, business model, and competitive strengths, while simultaneously having the agility to transform, will be the ones that achieve the next level of success and growth. It is with this conviction that we formulated Aspiration 2035: a clear articulation of how far, and in what direction, the Tokio Marine Group will evolve over the next decade. The foundation is

### Latest performance




*1: Total Business Volume represents the sum of the gross premiums in the insurance business and revenue in the solutions business.
*2: Calculated on an IFRS-basis.



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unchanged. The values shaped by our Japanese origins and strengthened together with colleagues around the world remain our bedrock: integrity, ownership, accountability, and a long-term perspective. Building on that foundation, we will sharpen our competitive edge in insurance even further, while expanding into solutions businesses that go beyond insurance. As a global company shaped by our Japanese origins, we will protect customers and society not only in times of need but also every day. We will continue striving to create a society and a future filled with greater happiness, through safety, security, and resilience. The quantitative milestones we have set reflect our ambition for this evolution, done the Tokio Marine way: adjusted net income of at least 1.7 trillion yen, more than double the current level and placing us among the top five global life and non-life insurance groups by net income, and ROE of at least 17%, positioning us at the top tier of global insurers.

So how do we intend to get there? The first driver of Aspiration 2035 is the further pursuit of risk diversification. We have always grown by taking on new risks and building a well-diversified portfolio. Going forward, we will accelerate that effort with greater ambition and pace. This means expanding our presence in markets where our share of Group profits remains relatively limited, including Australia, Canada, and Southeast Asia, deepening our geographic diversification. It also means expanding into new insurance product lines, broadening our diversification across business domains. We will pursue both paths through a combination of organic growth and strategic M&A. By incorporating risks with lower correlation to our existing businesses, we will strengthen the resilience of our portfolio, enhance the diversification effect, and create the conditions for sustained profit growth and ROE improvement.

The second driver is our solutions business. Our ambition is to establish a distinctive Tokio Marine business model in which insurance and solutions are offered as a fully integrated proposition. As risks grow in both magnitude and complexity, truly serving our customers and society demands more than compensation after the fact. We must be present across the entire arc of risk: before an event occurs, helping customers prevent accidents and mitigate their effects; and after an event, supporting rapid recovery and enabling them to build back better and more resilient than before. Realizing a model that is unique and different from our global peers is precisely what we hope to achieve by complementing our core insurance business with our solutions business.

Through these efforts, we will deliver greater security and peace of mind to our customers. As accident prevention improves and losses are better mitigated, we will also be in a position to offer insurance at more affordable premiums over time. For the Tokio Marine Group, the benefits extend further still: deeper, more enduring relationships with customers, stronger retention, and a more robust and resilient business model overall. The solutions business also carries the characteristics of a fee-based model, with a meaningfully lower capital requirement than our insurance business. As it scales, it will contribute to higher ROE for the Group as a whole. For all of these reasons, we are fully committed to developing the solutions business steadily and deliberately into the next major pillar of Group profit.

Ultimately, it is our employees and our businesses that will bring these two drivers to life. Risk diversification and the solutions business will only deliver results through the dedication and passion of every employee and every frontline team across the Group. That is why realizing these drivers requires us to become a more business-driven organization. In an era of mounting uncertainty, where the path toward the future cannot be drawn by a single stroke, the key to continuously refining our business model lies with those who are closest to customers and who know their markets best. These frontline teams must exercise genuine ownership and accountability, making well-informed decisions with speed and conviction. The role of the holding company is to set the overall direction for the Group and to maintain discipline. But the energy that drives real growth comes from the front lines,

## Aspiration 2035: Our future vision

**As a global Group shaped by our Japanese origins and strengthened by our international expansion, we are there for our customers and society, protecting them at all times, committed to realizing a future of safety, security and happiness.**

Our diverse people are the source of our value creation. Driven by integrity, ownership, and accountability, we contribute globally to the happiness of our customers, colleagues, society, shareholders, and future generations, earning the trust of all stakeholders.

We blend the power of technology with our core strengths in underwriting, investment, and solutions. By taking calculated risks and working hand-in-hand with our partners, we address the most complex challenges facing our world.

### What we can achieve

| Value Creation Scale | Global Ranking | Value Creation Efficiency | Engagement |
|---|---|---|---|
| Net Income | (Net Income Basis) | ROE | Employees, our source of value creation, work with |
| ≥ 2× | Top 5 Global Insurance Group | Global Top tier | purpose and pride |



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from each business, and from every individual employee. That is my conviction. It is on the basis of this conviction that we began our transition in April 2026 to a three-business structure, comprising the Japan business, the overseas business, and the solutions business. By further clarifying the roles and responsibilities of business owners, and by delegating authority where it is most needed, we are building a more autonomous, agile, and execution-oriented organization. I am confident that this transition will take our Federated Model to the next level, unlocking greater growth potential and sharper business execution across the Group.

In March 2026, we announced a strategic partnership with Berkshire Hathaway Inc. The partnership rests on three pillars: a strategic equity investment in the Tokio Marine Group, collaboration in reinsurance, and strategic cooperation on M&A and other initiatives. What makes this partnership distinctive is not simply its structure, but the values that underpin it. The Tokio Marine Group and Berkshire Hathaway share the same core business principles: a long-term perspective, decentralized management, and capital discipline. By combining our respective strengths atop this shared foundation, we will broaden our strategic options, sharpen our ability to execute, and create new value for customers and society in an increasingly complex world.

At Berkshire Hathaway's annual meeting in May 2026, CEO Greg Abel and Ajit Jain, Vice Chairman of Insurance Operations, expressed their confidence in the partnership and their expectations for what we will build together.

Aspiration 2035 is fully achievable through our own efforts. But I see this partnership as a powerful accelerator: one that will enable us to reach higher goals and reach them sooner.

That conviction is what drove us to form this partnership and will drive us to make the most of it.

## In closing

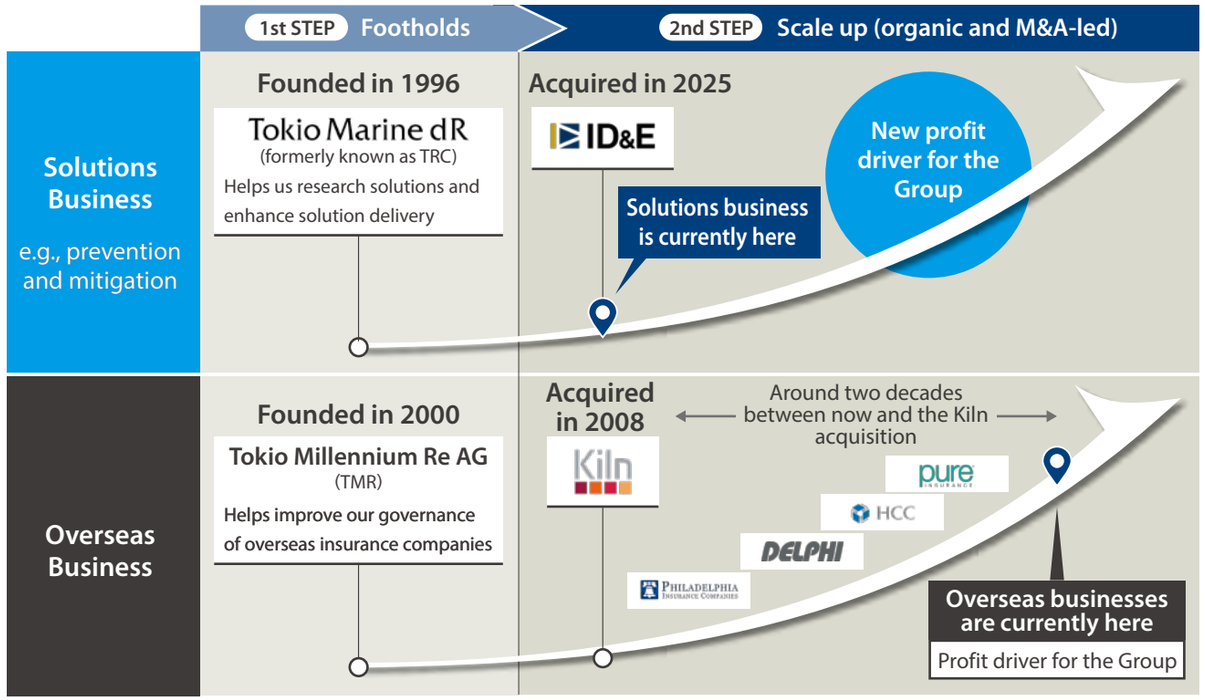
Since our founding in 1879, we have always tailored the value we deliver to the needs of each era, while remaining steadfast in our core Purpose: to be there for our customers and society in times of need. Now, in this latest phase of our evolution, we intend to go beyond insurance, becoming a more holistic risk solutions partner.

The solutions business will not be built overnight. But consider our overseas businesses, which today account for more than 60% of Group profits. That result is the culmination of more than two decades of tenacious, disciplined effort. We will bring exactly the same long-term commitment and determination to building the solutions business.

In the nearer term, I am acutely aware that our strategic partnership with Berkshire Hathaway has raised expectations further among investors and analysts. It has become one of the defining topics in my conversations with stakeholders, and I take that heightened interest seriously. To meet it, we will work in close collaboration with Berkshire Hathaway while executing the distinctive approach to value creation set out in Aspiration 2035, delivering greater value to customers and society, and driving higher growth and improved capital efficiency.

Powered by every one of our employees around the world, we will carry the Tokio Marine Group into its next phase of evolution. As Group CEO, I will lead this journey with unwavering resolve, committed to achieving the sustained enhancement of corporate value. I sincerely appreciate your continued support.

**▸The solutions business at present**




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# PURPOSE STORY 2026

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## Our Strength

Exploring our unique strengths and the drivers of our evolution

2

## Our Progress

Tracing how our value creation is reaching stakeholders today

3

## Our Future

Charting a path forward that is uniquely Tokio Marine



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Inspiring Confidence. Accelerating Progress.

# 1 Purpose-Driven Evolution

## Expanding value creation as an industry frontrunner in a changing world

Since our founding, we have remained true to our Purpose—to be there for our customers and society in their times of need. As society has evolved, we have continually taken on new challenges and found new ways to address them.

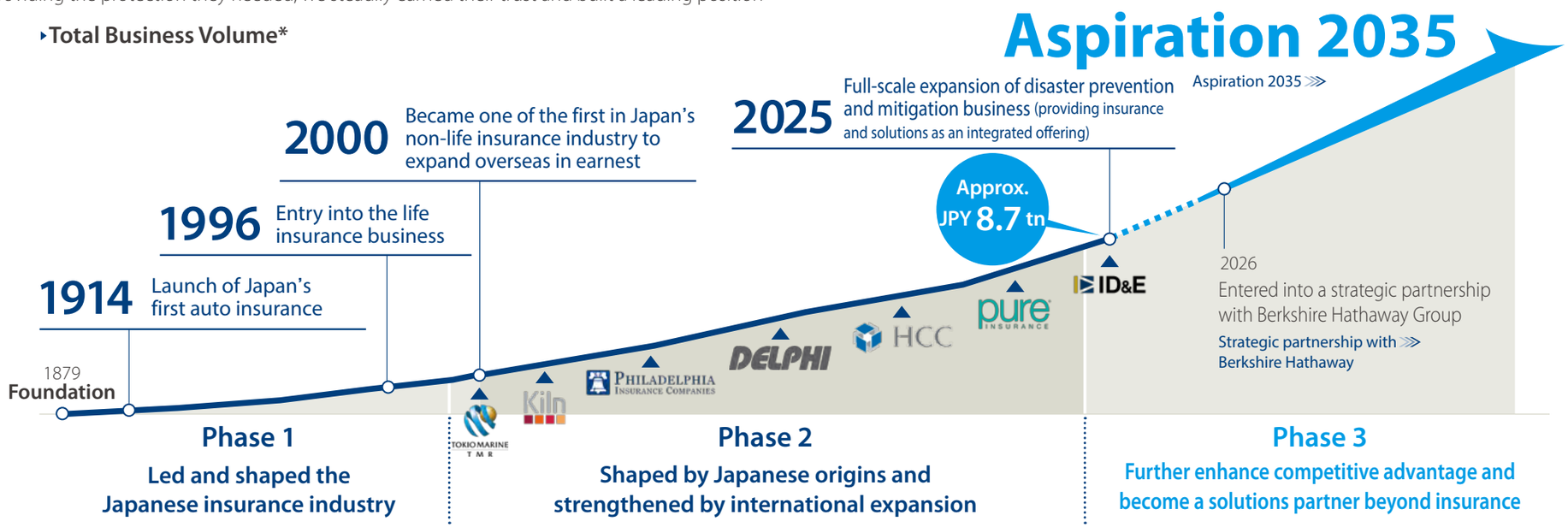
Our journey began in 1879, when Tokio Marine was founded as Japan's first non-life insurance company. As Japan modernized and trade expanded overseas, maritime accidents posed a growing risk to businesses. By taking on those risks, we helped support the country's economic and social development. Later, when only around 1,000 automobiles were on Japan's roads, we introduced the country's first auto insurance, supporting the rise of motorization. After the Great Kanto Earthquake of 1923, although fires caused by earthquakes were excluded from policy coverage, we made condolence payments to customers affected by the disaster. After World War II, we expanded into fire insurance and other areas to meet the needs of Japan's reconstruction and industrial growth. We later introduced Japan's first liability insurance and entered the life insurance business.

As society changed, so did the risks facing our customers. By anticipating those changes and providing the protection they needed, we steadily earned their trust and built a leading position in Japan.

From 2000, we accelerated our global expansion. We first established Tokio Millennium Re AG (TMR), gaining experience across a wide range of global risks while building our underwriting expertise and capabilities to manage overseas insurers. Building on this foundation, we expanded across Europe and North America through a series of major acquisitions, beginning with Kiln in 2008. By bringing together the strengths of colleagues around the world and continuing to refine our business model, we evolved into a Japan-born global company.

Today, the risks facing society are increasingly diverse and complex. Our next evolution is therefore not only to further strengthen our insurance business, but also to extend our role beyond insurance. By helping customers prevent and mitigate risks as well as recover from them, we aim to evolve into a solutions partner that provides more comprehensive protection. Just as we have continued to adapt the way we support customers and society since our founding, we will keep evolving around our Purpose—creating greater value for our stakeholders and enhancing corporate value over the long term.

▸**Total Business Volume***




*: Total of gross written premiums from the insurance business and revenue from the solutions business. Figures for 2024 and earlier are based on direct premiums written (excluding deposit premiums).



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# 1 Value Creation Model

## Contributing to solving social challenges through Purpose-driven business activities

Employees driven to fulfill our Purpose are the force behind our value creation. Through our unique "insurance + solutions" business model, they continue to tackle increasingly diverse and complex social challenges around the world. These efforts, in turn, sharpen our strengthen and strategies, further enhancing our value creation capabilities. Through this virtuous cycle, we will continue to sustainably enhance our corporate value.

### The Group We Aspire to Be

**A Global Insurance Group That Delivers Sustainable Growth by Providing Safety and Security to Customers Worldwide**

**Aspiration 2035**

As a global Group shaped by our Japanese origins and strengthened by our international expansion, we are there for our customers and society, protecting them at all times, committed to realizing a future of safety, security and happiness.




Addressing societal issues through business activities

### The Society We Aim to Create

**A Sustainable Society in Which Everyone Can Live in Safety and Security and Take on Any Challenge**

**The 8 Material Issues (Materiality)**

- Take Climate Action
- Improve Disaster Resilience
- Support Healthy and Fulfilling Lives
- Value People and Promote Diversity and Inclusion
- Provide Innovative Solutions
- Protect the Natural Environment
- Provide Opportunities for Future Generations
- Open Governance with Integrity

| | | |
|---|---|---|
| Global Warming | Increase in Intensity of Natural Disasters | Demographic Changes |
| Growing Geopolitical Risks | Increasing Cyber Risks | Rapid Advancement of DX and AI |

etc.

**Ever-expanding and increasingly complex societal issues**

**Drives everything: Employees driven to fulfill our Purpose**

**Federated Model—Autonomy and Co-creation**

Tokio Marine Group Purpose

**Protect our customers and society in their times of need**

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Inspiring Confidence. Accelerating Progress.

# 1 Federated Model

## Group management based on Autonomy and Co-creation

One of the defining features that accelerates our value creation is our distinctive group management approach: the Federated Model.

For any company operating globally, how the group is managed can have a significant impact on the quality of its growth. Should it pursue centralized integration to maximize synergies, or preserve the autonomy of individual companies to maintain agility? Rather than choosing one over the other, we have spent the past 11 years refining our Federated Model to combine autonomy and co-creation.

First, autonomy. Our Group brings together companies that have built distinctive business models and competitive strengths in different markets. Each company is therefore best placed to understand its own market. By respecting their autonomy, we enable local management teams to run their business with ownership and accountability—an approach we believe gives them the best chance of succeeding in their respective markets. This allows decisions to be made close to the market, enables agile responses to changing conditions, and empowers each company to continue strengthening its capabilities and pursue growth.

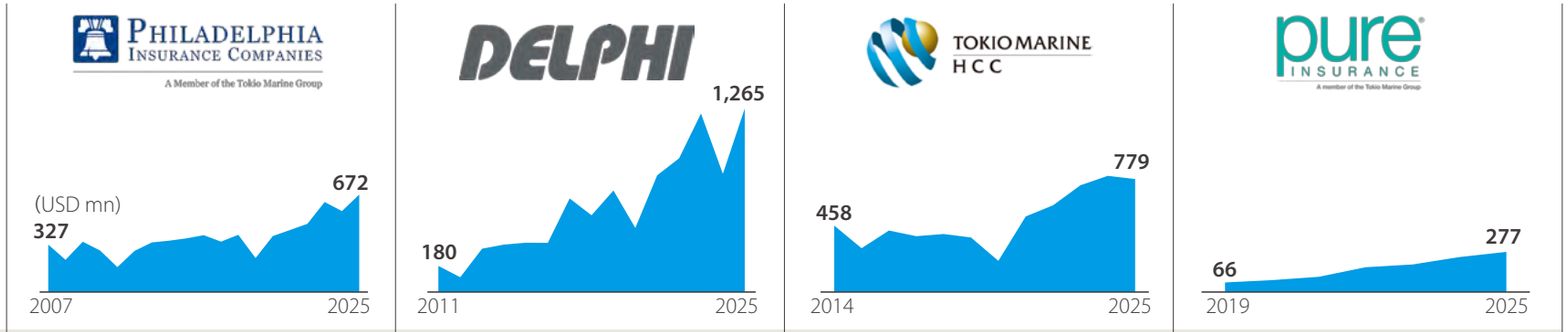
At the same time, while respecting the autonomy of each Group company, we establish Group-wide guardrails, including governance and risk management, and actively encourage dialogue and interaction across the Group. By leveraging the Group's collective capital, expertise, and networks while bringing together the strengths of each company, we create growth opportunities that no single company could generate alone. This is what we mean by "co-creation."

The Federated Model is therefore a form of group management that draws out the full potential of each company through respecting autonomy and elevates those individual strengths into the collective strength of the Group through co-creation. The results can be seen in the performance of the companies that have joined our Group, which have achieved growth exceeding that of their peers in their respective markets.

Underlying this model is a deep commitment to our Purpose. Because our companies share the same values even as they operate autonomously, they are able to respect and learn from one another and combine their strengths. This cannot be easily replicated simply by adopting the same systems or structures, and is a distinctive strength of Tokio Marine.

It also helps attract new members to our Group. Companies that share our Purpose and culture, and seek to further develop their own strengths, join Tokio Marine to take on new challenges. They then exercise their capabilities autonomously and grow further through co-creation with the Group. Through this virtuous cycle, we will continue to enhance both the quality and speed of our value creation.

### ▸Profit growth outpacing peers*1 (Profit growth since joining the Group)




| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Average annual growth rate since joining the Group** | **+4.1%** | Reference peers*2 +2.2% | **+14.9%** | Reference peers*2 -1.3% | **+4.9%** | Reference peers*2 +3.1% | **+27.0%** | Reference peers*3 +8.3% |

*1: Local accounting basis after-tax profit for TMHD. Peer figures prepared by TMHD based on D&P / analyst consensus data *2: Peer companies: Chubb, Travelers, and AIG *3: Peer companies: Chubb, Cincinnati, and AIG



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# 1 Globally Integrated Group Management

Integrated Group Management is one way we foster co-creation. By combining the distinctive strengths of each Group company, we amplify the capabilities of the Group as a whole.

## Putting the right talent in the right place across the Group globally

Through M&A, we have steadily expanded our international business, diversified risk, and achieved profit growth. The greatest benefit, however, has been the exceptional talent and expertise we have welcomed into the Group.

The top management teams from acquired companies now help shape and execute key decisions by bringing together expertise from around the world, making our decision-making faster and more effective. Refined over the past 11 years, this approach has become a distinctive engine of growth for the Tokio Marine Group.

### Deploying Global Talent to Strengthen Integrated Group Management

**Appointment of Joint Group Leaders**



**Christopher Williams**
Chairman of Int'l Business



**Donald Sherman**
Vice President Executive Officer Co-CIO



**Brad Irick**
Managing Executive Officer Co-Head of Int'l Business



**Susan Rivera**
Managing Executive Officer Co-CRSO



**John Glomb**
Managing Executive Officer



**José Adalberto Ferrara**
Managing Executive Officer



**Caryn Angelson**
Executive Officer Group CDIO



**Stephan Kiratsous**
Executive Officer Deputy CFO

**Leverage Group Expertise**

**Global talents in key function roles**



IT
**Robert Pick**



Broker Relationship
**Mark Wilhelm**



Internal Audit
**Dawn Miller**



Insurance Underwriting
**Barry Cook**



Legal Affairs
**Randy Rinicella**

**Senior General Managers**



Cyber Insurance
**Daljitt Barn**



Operations
**Nick Hutton-Penman**

## Creating synergies by combining Group capabilities

Our Group companies accelerate growth by drawing on capabilities across the Group, including our product portfolio, underwriting capacity, and distribution networks. These synergies contribute approximately 70 billion yen to annual profit across four areas: Revenue, Investment, Capital, and Cost. This is comparable to the profit contribution expected from an acquisition of approximately 900 billion yen*. In addition to the direct earnings generated through M&A, we create substantial value by combining capabilities across the Group. We will continue to expand these synergies as a distinctive source of strength.

### ▸Group synergies

**REVENUE**
Leverage our global network (e.g., cross-selling)

**INVESTMENT**
Leverage DFG's asset management capabilities

**Annual Profit Contribution from Group Synergies**
**approx. 70 billion yen**
(Dec. 31, 2025)

**CAPITAL**
Optimize retention/ reinsurance at the Group level

**COST**
Leverage Group resources and economies of scale

**Example of revenue synergies**

**REVENUE**
We leverage the Group's globally expanding distribution network to offer highly competitive specialty products, such as those offered by TMHCC and TMK.

**INVESTMENT**
Since July 2014, major Group companies in Japan and overseas have progressively entrusted asset management to DFG, strengthening investment capabilities across the Group.

*: Group synergies of approximately 70 billion yen multiplied by the average P/E ratio of approximately 13x for North American P&C insurers.



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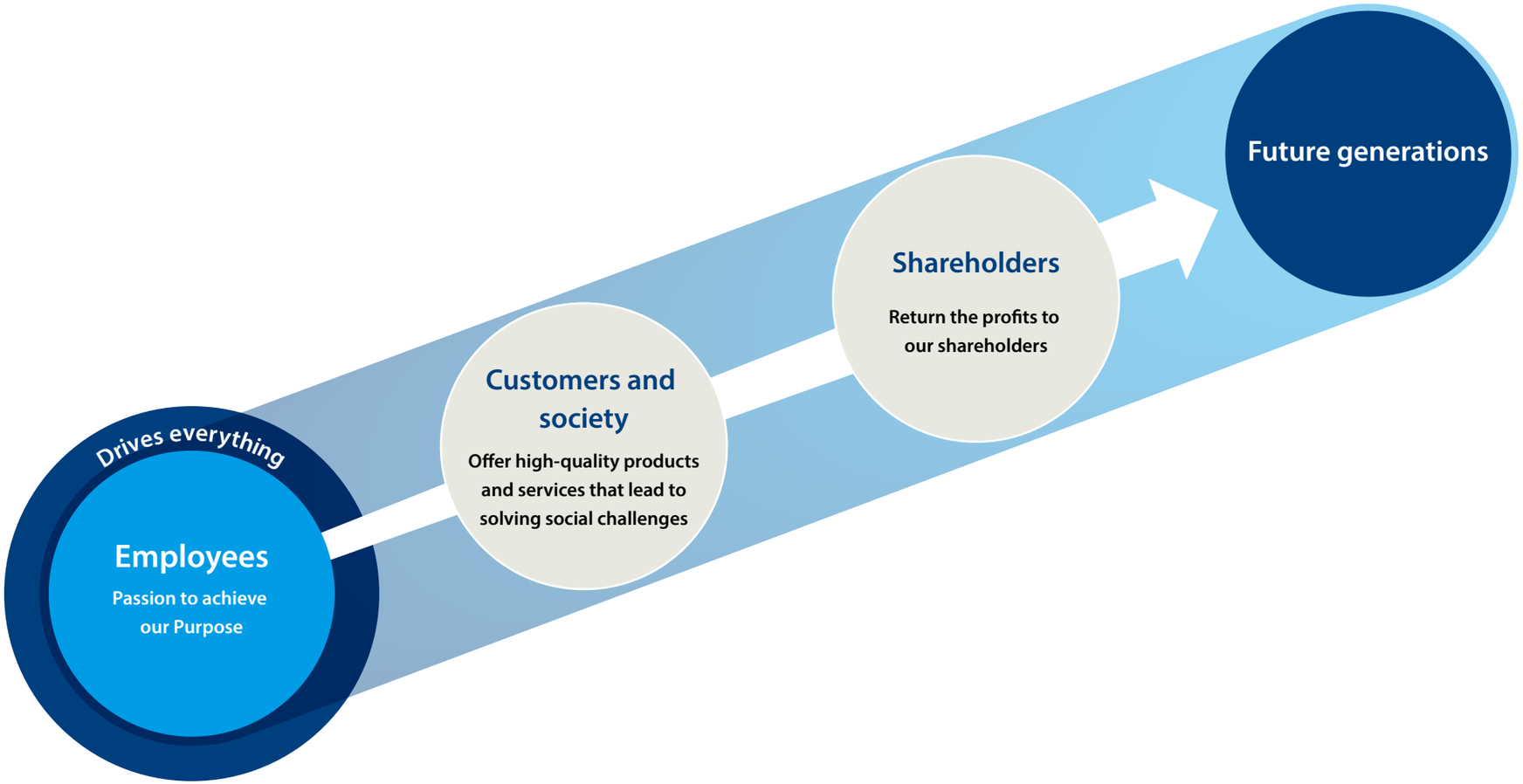
# 2 Our Approach to Value Creation

## Creating value from our employees to future generations

Our Value Creation Model illustrates how, with our Purpose as its foundation, we address social challenges through our business activities and work toward realizing both the society we aspire to create and the Group we aspire to be. The diagram below shows how the value created through this process extends across our stakeholders.

The starting point is the commitment and actions of each employee. Driven by our Purpose, our employees act proactively with pride and a strong sense of purpose. Their commitment and actions extend to our partners, including agencies and brokers, building strong relationships based on trust. These relationships enable us to provide customers with high-quality products and services that help address social challenges and, in turn, contribute to the development and sustainability of society. By creating value for our customers and society, we also achieve sustainable growth, enabling us to return the profits generated through our business activities to our shareholders. We will continue to strengthen this chain of value creation and carry it forward to future generations.

This is our approach to value creation.




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# 2 The Passion of Our Employees, the Trust of Our Customers

The needs of customers and society continue to evolve. At the forefront of that change are our employee, driven to fulfill our Purpose and committed to creating value. That is why we place great importance on creating an environment where employees can take pride in their work, find fulfillment, and realize their full potential. We invest in employee growth, encourage people to take on diverse challenges, and recognize employees across the Group who bring our Purpose to life through their daily work. Through these initiatives, commitment to our Purpose continues to deepen across the Group, as reflected in our employee engagement. Engagement scores across the Tokio Marine Group remain consistently high (Human Capital Report 2026), and several Group companies with particularly strong engagement have also received external recognition, including awards such as Best Place to Work*1. Creating an environment in which every employee can work with pride and realize their full potential provides an important foundation for our sustainable growth.

The passion of our employees also enhances the value we deliver to our customers. By listening closely to customers, understanding their challenges, and taking action to address them, we continue to earn their strong support. Our Net Promoter Score (NPS), an indicator of customer advocacy, has consistently remained well above the industry average. We believe that the trust built through these efforts has contributed to profit growth that outpaces the market in each region.

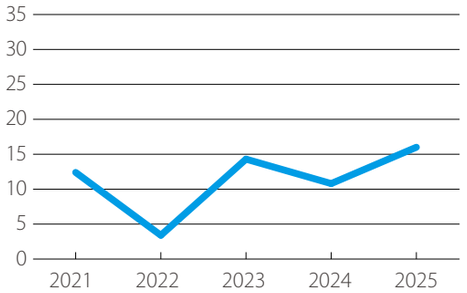
When employees take pride in their work, they create value that earns customers' trust. We will continue to harness the passion of our employees as the driving force behind our value creation, increasing our contribution to customers and society and, as a result, achieving sustainable growth.



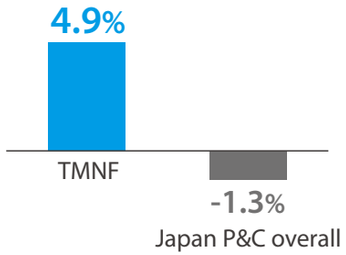

TMSR receiving its award after ranking second among companies with 1,000–9,999 employees in Brazil in the 2025 Great Place To Work rankings

## Japan (TMNF)

### NPS advantage*2
**(our NPS − industry average NPS)**

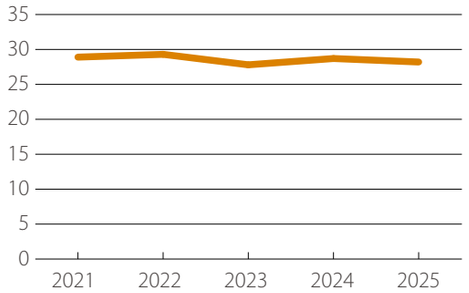



### Underwriting profit growth*3
**(10-year CAGR)**

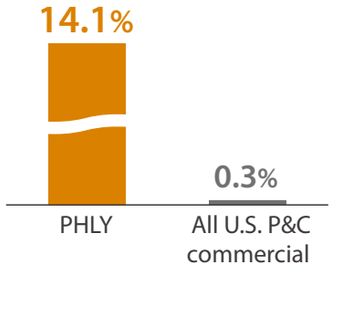



## United States (PHLY)

### NPS advantage*4
**(our NPS − industry average NPS)**




### Underwriting profit growth*5
**(3-year CAGR)**




*1: Workplace environment evaluation/certification by third-party organizations in each country, based on employee experience (including engagement)
*2: Agency-based auto insurance NPS. The source of the industry average NPS is a survey conducted by NTT Com (average of TMNF, MS, AD, SJ, and AIG). Source: NTT Com Online. NPS Benchmark Survey 2025
*3: 2014–2024 CAGR. Source: General Insurance Association of Japan
*4: Industry average NPS is the average for the U.S. auto insurance industry. (Source) NICE Satmetrix, Consumer Net Promoter Benchmark Study
*5: 2022–2025 CAGR, calculated by Tokio Marine. The calculation period is limited to three years due to the availability of U.S. P&C commercial data. Source: S&P Capital IQ

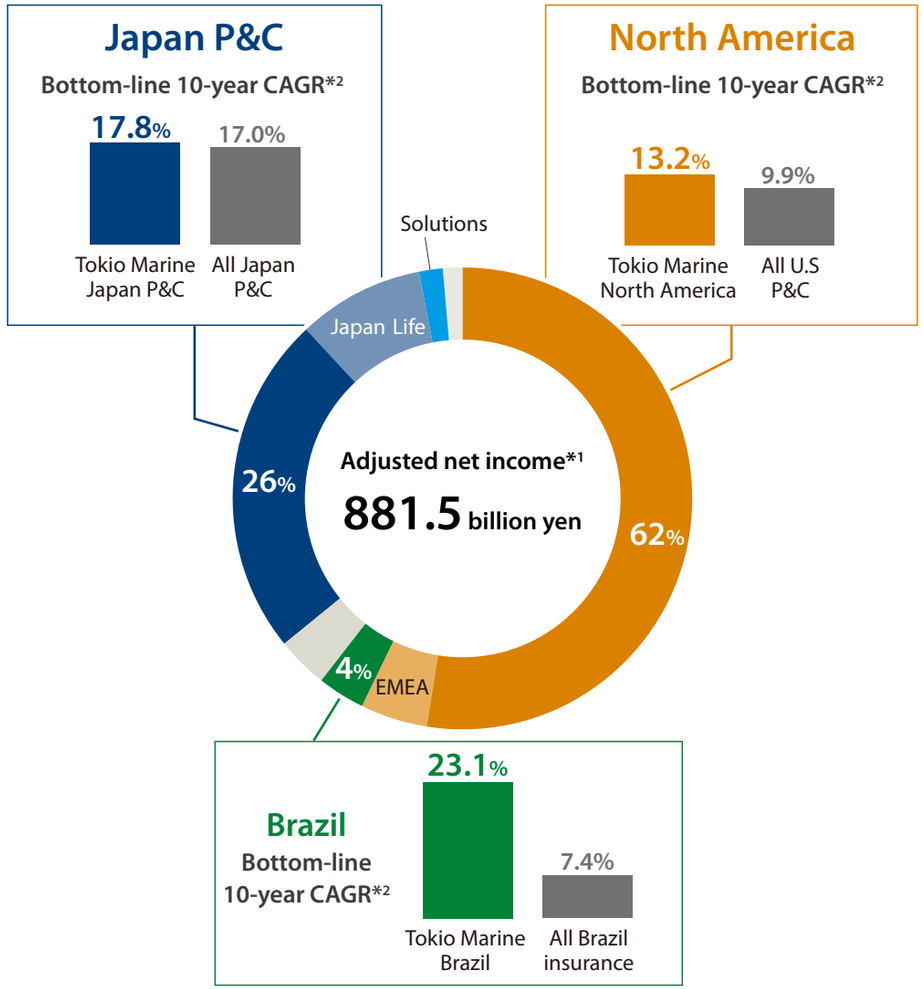


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# 2 Business Portfolio with Clear Competitive Advantages

**Winning by sharpening our strengths in each market**

▸**Business portfolio**




*1: FY2025 results on an IFRS basis.

*2: Profit growth (CAGR) for 2014–2024 (Japan P&C) and 2015–2025 (North America and Brazil). Tokio Marine Japan P&C figures are financial accounting profit of TMNF. Tokio Marine North America and Brazil figures are business unit profit (excluding FX). (Sources) Japan P&C: General Insurance Association of Japan; North America: S&P Capital IQ; Brazil: SUSEP

Our ability to create value is reflected in the competitive advantages we have built across our key markets, particularly Japan, North America, and Brazil. By developing a deep understanding of each market and continually refining the strategies that enable us to win, we have achieved strong Group-wide growth and stable profitability.

**Japan:**

In Japan, we combine underwriting capabilities developed over many years—including our ability to assess risk and price it appropriately—with the advanced underwriting expertise of our Group companies in Europe and North America. This helps us maintain and improve portfolio profitability. Our global presence also enables us to bring cutting-edge global products, such as cyber insurance and GX-related insurance, to the Japanese market, supporting growth in the domestic specialty insurance segment. In addition, the strong customer base built through our agency network enables us to implement timely premium rate revisions in response to changing market conditions. Together, these strengths allow us to deliver high profitability and sustainable growth that outperform our competitors.

**North America:**

In the world's largest insurance market, we focus on specialty insurance, where deep expertise and strong underwriting capabilities are essential. Each Group company concentrates on niche markets where it has particular strengths, while together they offer more than 100 product lines with relatively low correlation to one another. This creates a well-diversified portfolio across our North American business. As a result, we are able to maintain high and stable profitability while limiting the impact of changes in market conditions or weaker profitability in specific product lines. The strong asset management capabilities of our Group companies are another source of competitive advantage, enabling us to deliver market-outperforming growth and profitability through the combined strength of our underwriting and asset management.

**Brazil:**

In Brazil, extensive use of digital technologies has enable us to achieved high operational quality. Together with our in-house call center operations, which support a high level of service, this has helped us attract and retain a broad base of customers and brokers. As a result, in our core auto insurance business, market share has more than doubled over the past decade, making us the third-largest player in the market. We also maintain high profitability through industry-leading cost efficiency, supported by operational automation, and a flexible premium rate revision framework that helps us secure appropriate margins. These strengths have enabled us to grow well ahead of the market.

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*Inspiring Confidence. Accelerating Progress.*

# 2 Delivering Consistently Strong Shareholder Returns

**Enhancing shareholder value through sustained profit growth and disciplined capital management**

Earnings per share (EPS), one of our key performance indicators, has delivered a top-tier compound annual growth rate (CAGR) of 12.0% over the past decade, driven by steady profit growth. We view this strong track record as evidence of our ability to continue creating value for customers and society, and to deliver that value consistently across our operations worldwide. As a result, dividend per share (DPS) has also achieved top-tier growth, while return on equity (ROE) has steadily improved. In other words, we have made progress not only in growing profits but also in improving capital efficiency.

Against this backdrop, total shareholder return (TSR) has significantly outperformed our global peers. Looking ahead, we will continue to create value for customers and society while achieving sustainable growth ourselves. At the same time, we will execute our capital policy with discipline and continue to improve ROE. Through these efforts, we aim to further enhance corporate value and deliver sustainable, long-term returns to our shareholders.

### ▸Key indicators*1

**EPS growth (10-year CAGR) +12.0%**

(Reference) Global peer EPS growth
Allianz: +6.8%, AXA: +6.1%, Chubb: +9.9%, Zurich: +12.3%

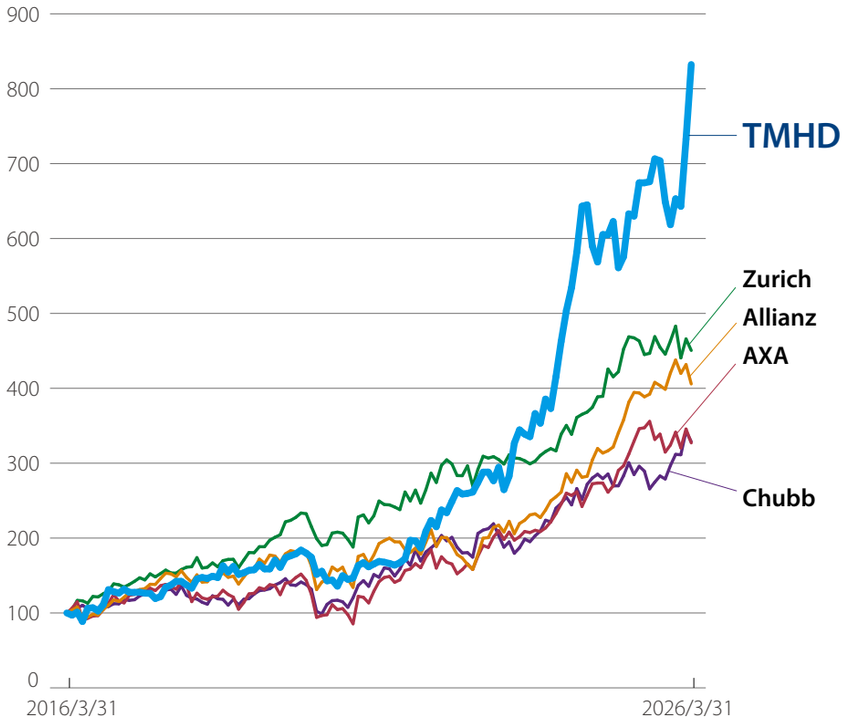
**DPS growth (10-year CAGR) +19.4%**

(Reference) Global peer DPS growth
Allianz: +8.9%, AXA: +7.7%, Chubb: +3.8%, Zurich: +5.8%

**ROE improvement +5.8pt**

(Reference) Global peer ROE improvement
Allianz: +5.6pt, AXA: +3.1pt, Chubb: +2.2pt, Zurich: +20.5pt

### ▸Total shareholder return*2




*1: EPS growth (CAGR), DPS growth (CAGR), and ROE improvement for 2015–2025. Adjusted net income, the numerator for our EPS and ROE, excludes gains from sales of the business-related equities, which is unique to Tokio Marine. Tokio Marine 2015 ROE is on a JGAAP basis (7.1%), while 2025 ROE is on an IFRS basis (12.9%). Peers' profits, the numerators for their EPS, are based on each company's respective KPI measure. Source: Company disclosures
*2: Capital return after dividend reinvestment. Indexed with the stock price as of March 31, 2016 set to 100. Source: S&P Capital IQ



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*Inspiring Confidence. Accelerating Progress.*

# 3 Aspiration 2035

## Our Aspiration and the Guidepost

Where are we headed? Aspiration 2035 defines the direction our Group will pursue and the future we aspire to achieve.

Today, in addition to the domestic and international insurance businesses we have built since our founding, we are developing a new pillar—the solutions business—and expanding the value we provide beyond the traditional boundaries of insurance. To Realize this evolution in our business model, each business must take ownership ot its own growth, define where it wants to be over the mid- to long-term growth trajectory, and act proactively to get there.

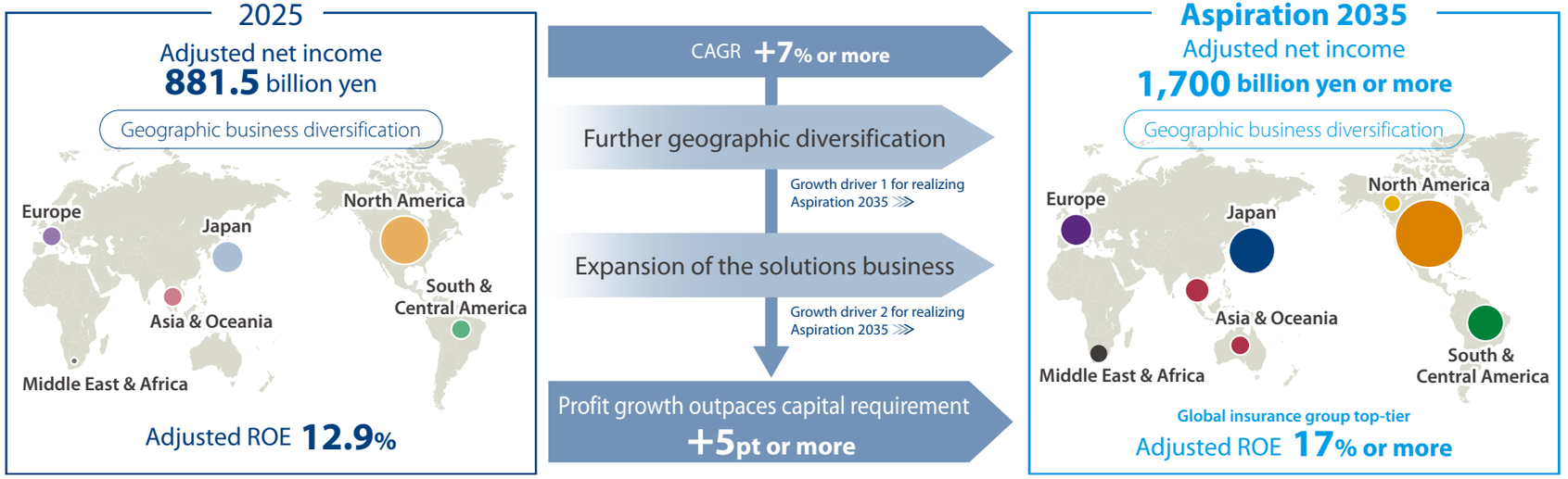
Our Purpose serves as our North Star, while our Mid-Term Business Plan sets out our concrete strategies and initiatives. Aspiration 2035 connect the two by providing a shared direction for the Group. With this direction in place, each business can define its own challenges more clearly, while every employee can better see how the challenges they take on today connnect to the future we aspire to create. This is why we established Aspiration 2035.

Since our founding, we have protected our customers and society in times of need through insurance. Going forward, we will evolve to protect them not only in times of need, but also in their everyday lives. Rather than simply paying insurance claims after an accident or disaster, we will help prevent and mitigate risks before they materialize, empowering our customers and society to take their next step with confidence. By providing safety and security, we will continue striving to create a society and future filled with happiness. This is the future we envision through Aspiration 2035.

To realize this vision, we will continue to strengthen our existing insurance businesses while expanding into new geographies and growing our solutions business, whose risk characteristics differ from those of insurance. By further diversifying both our geographic footprint and business portfolio, we will reinforce the foundation for stable and sustainable value creation. At the same time, we will develop our solutions business into a third core business alongside our domestic and international insurance businesses. In doing so, we will evolve beyond an insurance into a solutions partner capable of providing more comprehensive responses to increasingly complex social challenges.

The driving force behind this evolution is our people. Insurance, our founding business, is built on a promise: to be there for our customers in their times of need. That is why customer trust is our most important asset—and why the actions of each employee matter so much. Grounded in integrity, our employees act with ownership and accountability, take on challenges with pride and a sense of fulfillment, and work together with their colleagues. The accumulation of these actions will bring to life the distinctly Tokio Marine evolution envisioned in Aspiration 2035.

As quantitative guidepost on this path, we aim to more than double adjusted net income to at least JPY 1.7 trillion and achieve an adjusted ROE of at least 17%, placing us among the global top-tier insurance groups.






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# 3 Growth Driver 1 for Realizing Aspiration 2035 Further Risk Diversification

To sustainably achieve our Aspiration 2035 targets of at least JPY 1.7 trillion in adjusted net income and an adjusted ROE of at least 17%, we need to do more than simply grow the business. We must continue to deliver profit growth that outpaces growth in risk exposure by underwriting high-quality risks. Further diversification is key.

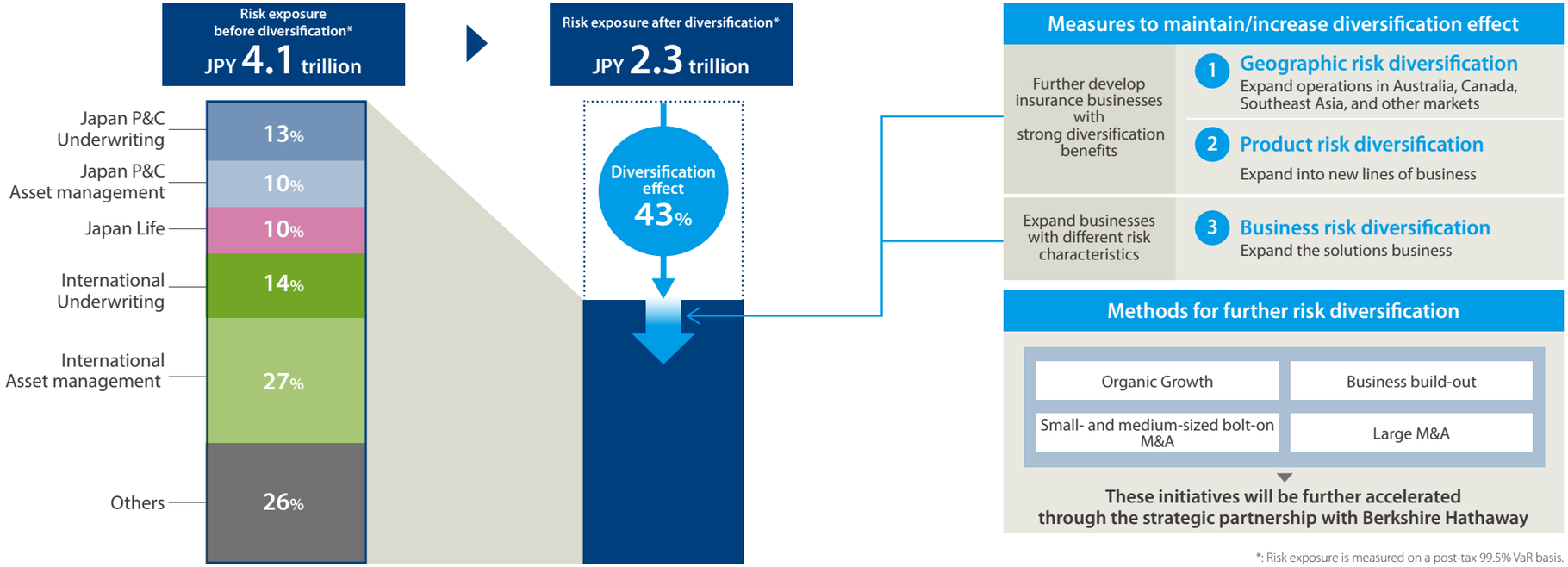
Insurance is fundamentally a business of assuming risk and the foundation of our promise to be there for our customers and society in times of need. That promise must be kept, whatever happens. As a global insurer taking on risks around the world, we therefore need to ensure our financial foundation never falters. Over the years, we have diversified risk globally by expanding our international insurance business, whose risk profile has a low correlation with our Japan P&C business, helping us manage volatility across the Group.

This approach has enabled us to steadily grow adjusted net income while containing growth in risk exposure. It reflects not growth for growth's sake, but disciplined investment and risk-taking grounded in a careful assessment of risk and return.

Looking ahead, global risks will become increasingly diverse and complex as climate change, geopolitical tensions, cyber risk, and other challenges continue to evolve. Against this backdrop, we will further pursue risk diversification to strengthen the foundation for stable and sustainable value creation, while improving capital efficiency and delivering profit growth and higher ROE.

We have multiple levers to further diversify risk, including organic growth, greenfield business development, bolt-on acquisitions, and large-scale M&A. In particular, our strategic partnership with Berkshire Hathaway significantly broadens our M&A options, providing access to large-scale transactions that would have been difficult to pursue on our own and enabling us to evaluate and execute multiple transactions in parallel. With this partnership as a catalyst, we will further advance global risk diversification and progress toward Aspiration 2035.

### ▸Risk diversification effect (FY2026, excluding business-related equities)




**Measures to maintain/increase diversification effect**

Further develop insurance businesses with strong diversification benefits

1 **Geographic risk diversification**
Expand operations in Australia, Canada, Southeast Asia, and other markets

2 **Product risk diversification**
Expand into new lines of business

Expand businesses with different risk characteristics

3 **Business risk diversification**
Expand the solutions business

**Methods for further risk diversification**

| | |
|---|---|
| Organic Growth | Business build-out |
| Small- and medium-sized bolt-on M&A | Large M&A |

**These initiatives will be further accelerated through the strategic partnership with Berkshire Hathaway**

*: Risk exposure is measured on a post-tax 99.5% VaR basis.

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# 3 Growth Driver 2 for Realizing Aspiration 2035

## Making the solution business a core growth pillar

### Evolving into a Solution Partner beyond insurance

One of the businesses that we will significantly evolve as we work toward realizing Aspiration 2035 is the solution business. Insurance is an essential form of social infrastructure that provides financial protection when accidents or disasters occur and supports customers' lives and the recovery and rebuilding of their businesses. In addition to such financial protection, we are expanding the value we provide through solutions that support customers, from accident and disaster prevention and loss mitigation to recovery and reconstruction. By delivering insurance and solutions in an integrated manner, we will contribute to our customers' sustainable growth and enhanced resilience.

Before an accident or disaster occurs, we provide solutions that help prevent accidents and mitigate losses, while also supporting customers in implementing optimal risk management measures through risk visualization and quantitative risk assessment. However, no matter how thoroughly we prepare it is impossible to prevent every accident and disaster. If an insured event does occur, we support our customers through the financial protection provided by insurance. Moreover, our role does not end with the payment of insurance claims. We also support recovery and reconstruction efforts, helping customers not only restore what was lost, but also rebuild in a stronger and more resilient way, thereby helping to make Build Back Better a reality.

The value created through our "Insurance + Solutions" approach is already beginning to take concrete shape. One example is the data center business, where demand is growing rapidly with the proliferation of generative AI. Data centers operate within a complex ecosystem involving a wide range of stakeholders from site acquisition and design through construction and operation, making risk management increasingly important. These risks include operational downtime, contractual liabilities, and other exposures unique to data center operations.

The Tokio Marine Group combines the expertise cultivated through its insurance business with the infrastructure and disaster prevention expertise of ID&E Group, Japan's No.1 construction consulting group, which joined the Group in 2025. By bringing these capabilities together, we support our customers' decision-making and risk management throughout the entire lifecycle of a data center, from the planning stage through operation.

To further expand the value we provide, we will bring in new expertise through business alliances and M&A. In doing so, we will evolve into a "Solution Partner" that delivers insurance and solutions in an integrated manner. Our aspiration is to continue supporting customers and society across every stage: before, during, and after accidents and disasters.

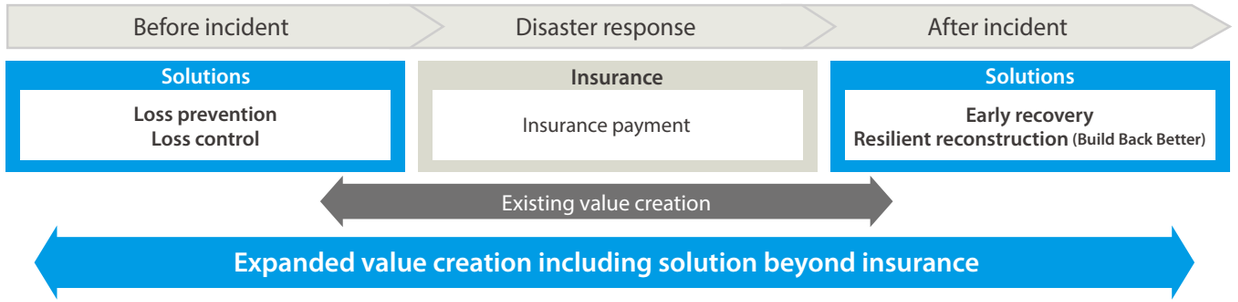
### Benefits of the "Insurance + Solutions" model

For customers, this means receiving seamless support not only through financial protection when accidents or disasters occur, but also across the entire spectrum from loss prevention and mitigation to recovery and reconstruction. Preventing accidents and reducing losses not only contribute to business continuity and the preservation and enhancement of corporate value, but also improve the loss ratios of customers' insurance policies. This supports the stable provision of insurance coverage at lower premium levels.

For Tokio Marine, the solution business does more than create new revenue opportunities. By engaging more deeply with customers' risks and management challenges, we can build even stronger relationships with our existing customers. Being recognized as a trusted partner that works alongside customers to address challenges before accidents occur will also contribute to higher policy renewal rates and acquisition of new business. In addition, the solution business is a capital-light business that primarily generates fee-based revenue through consulting and other services. Growing this business into a core earnings pillar will also contribute to the Group's earnings growth and to improved ROE.

We will continue to expand our solution capabilities through business alliances and M&A, further evolving the value we provide through "Insurance + Solutions." We will grow the solution business tenfold, from its current profit level of approximately 10 billion yen to approximately 100 billion yen by 2035, making it a key growth driver supporting the achievement of the targets set out in Aspiration 2035: adjusted net income of at least 1.7 trillion yen and adjusted ROE of at least 17%.

**▸Delivering value through "Insurance + Solutions"**




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# 3 The Partnership with Berkshire Hathaway Group

## A strategic catalyst for Aspiration 2035

In March 2026, we announced a comprehensive strategic partnership with Berkshire Hathaway (BH). The partnership is built on three pillars: (1) a strategic equity investment in TMHD, (2) collaboration in reinsurance, and (3) strategic collaboration in M&A and global investment opportunities. The relationship between our two companies has been built over many years, beginning with reinsurance transactions. Exchanges between senior management have continued across five generations of Tokio Marine leadership, with ongoing discussions over the years about potential areas of collaboration.

Through this longstanding relationship, we have come to share many core values, including a long-term management philosophy, disciplined capital allocation and underwriting, a strong financial foundation, and management model that respects the autonomy of individual Group companies. This mutual trust and alignment of values form the foundation of the partnership.

### ① Strategic equity investment in TMHD

BH's investment goes beyond simply adding a stable long-term shareholder. Welcoming one of the world's leading long-term investors, with its strong focus on fundamental value creation, as a shareholder has brought greater discipline and a healthy sense of tension to our management. At the same time, our three business areas, domestic insurance, international insurance, and newly established solution business, are each entering an important stage in their evolution. Against this backdrop, BH's long-term commitment as a shareholder has strengthened our conviction in the direction we are pursuing, while also instilling a strong sense of confidence and pride among our employees.

### ② Collaboration in reinsurance

Through Whole Account Quota Share (WAQS) reinsurance*, BH will assume a portion of the Tokio Marine Group's insurance underwriting portfolio. By securing long-term and stable reinsurance capacity from BH, with one of the world's strongest credit profiles we will further strengthen the foundation for our risk-taking. Leveraging this enhanced capacity, we will pursue strategic growth investments and expand underwriting in emerging risk areas, driving further earnings growth.

### ③ Strategic collaboration in M&A and global investment opportunities

This partnership has significantly broadened our M&A options, enabling us not only to consider larger transactions but also to pursue multiple investment opportunities simultaneously. We have consistently welcomed high-quality companies into the Group based on disciplined acquisition principles. While this partnership expands the range of opportunities available to us, our fundamental commitment to disciplined investment decisions remains unchanged.

The key factor behind our decision to enter into this partnership was that its three pillars together form an integrated package that supports our long-term value creation. What we found particularly attractive was BH's commitment over a 10-year horizon. By gaining a stable shareholder, long-term and stable reinsurance capacity, and greater optionality for future M&A and capital management, we have significantly enhanced our strategic flexibility.

We cannot fully know all the factors that led BH to enter into this partnership or the considerations behind its decision. However, we view its 10-year commitment as a reflection of its confidence in, and expectations for, the quality of our insurance underwriting portfolio, our M&A execution capabilities, and our future value creation built on those strengths.

What matters now is translating the expanded range of options provided by this partnership into tangible value creation. Which growth opportunities should we pursue to realize Aspiration 2035? The ownership and accountability for making those choices and executing them rest with us. While the partnership provides a 10-year framework, the most important period will be the first five years, during which the collaboration is exclusive. We do not have much time remaining. We will continue to make disciplined management decisions with a healthy sense of constructive tension.

Aspiration 2035 is something we aim to realize through our own capabilities, regardless of our partnership with BH. At the same time, this partnership serves as a strategic catalyst that can accelerate and enhance the achievement of Aspiration 2035. By making full use of this partnership as a strategic management resource, we will accelerate our progress toward the future envisioned in Aspiration 2035.

*: Whole Account Quota Share (WAQS) reinsurance is a form of proportional reinsurance under which a predetermined percentage of premiums, claims, loss adjustment expenses, and other amounts attributable to an entire predefined portfolio is ceded to a reinsurer.

**▸Three key elements of the strategic partnership**






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# Financial and Non-Financial Targets

## The Group We Aspire to Be (Long-term vision)

### A Global Insurance Group That Delivers Sustainable Growth by Providing Safety and Security to Customers Worldwide

**Aspiration 2035**

As a global Group shaped by our Japanese origins and strengthened by our international expansion, we are there for our customers and society, protecting them at all times, committed to realizing a future of safety, security and happiness.

| | Achieve top-tier EPS growth | | Raise ROE to the level of global peers | DPS growth consistent with EPS growth | |
|---|---|---|---|---|---|
| Plan for FY2026 (Current MTP) | CAGR of +16% or more | CAGR of +15% or more | 20% or more | Maintain a dividend payout ratio of 50% as a general principle<br>Share repurchases are expected to boost EPS growth by 1–2% | |
| (excl. capital gains from sale of business-related equities) | (+8% or more) | (+7% or more) | (14% or more) | | |
| FY2026 Projections | 573 yen CAGR+18.3% | 1,060 billion yen CAGR+15.6% | 18.8% | 50% | 400 billion yen (announced May 2026) |
| (same as above) | (427 yen) (CAGR+12.3%) | (790 billion yen) (CAGR+9.8%) | (14.0%) | | |
| FY2025 Results | 545 yen CAGR+25.4% | 1,035.6 billion yen CAGR+22.9% | 19.0% | 50% | 240 billion yen |
| (same as above) | (334 yen) | (635.6 billion yen) | (11.7%) | | |
| FY2024 Results | 549 yen | 1.069 trillion yen | 19.8% | 50% | 220 billion yen |
| (same as above) | (349 yen) | (679 billion yen) | (12.6%) | | |
| FY2023 Results | 346 yen | 685.5 billion yen | 15.0% | 50% | 120 billion yen |
| (same as above) | (301 yen) | (596.5 billion yen) | (13.0%) | | |
| Financial KPIs | Adjusted EPS*1 | Adjusted net income*1 | Adjusted ROE*1 | Dividend payout ratio*1 | Capital level adjustment (share buybacks) |

*1: Based on normalized profit under JGAAP (previous definition)

Future

2035

2026

2023

## The Society We Aim to Create

### A Sustainable Society in Which Everyone Can Live in Safety and Security and Take on Any Challenge

| | | | |
|---|---|---|---|
| Offer pre- and post-incident peace of mind, rather than staying just as a payer of insurance claims (Realize "Build Back Better") | FY2050 Net zero (including insurance customers and investment and financing recipients)<br>FY2030 -60%*2 (compared with FY2015)<br>FY2030 Decarbonization-related insurance premiums*3 100 billion yen | Development and provision of new healthcare services that contribute to well-being | |
| Expansion of the solution lineup toward the realization of comprehensive disaster prevention and mitigation solution business | Engage 200 high-emitting customers, including in-depth engagement with 160*4<br>Expansion of GX-related underwriting | Build an ecosystem that improves health starting with health check | Plan for FY2026 |
| Provide customers with disaster prevention and mitigation solutions by leveraging the Group's combined capabilities, including ID&E | -60%*2 (compared with FY2015)<br>Decarbonization-related insurance premiums*3 55.5 billion yen | Launch of HelDi, a health management support platform for companies and organizations | FY2025 Results |
| Acquisition of ID&E Holdings (May 2025) | -53%*2 (compared with FY2015) | Renamed to Tokio Marine Healthcare and officially launched the healthcare business | FY2024 Results |
| Established Tokio Marine Resilience (November 2023) | -43%*2 (compared with FY2015) | Established a preparatory company in anticipation of business in the preventive care and early intervention domain (April 2023) | FY2023 Results |
| Acceleration of development and provision of disaster prevention and mitigation solutions<br>Improve Disaster Resilience | Reduction of greenhouse gas emissions<br>Take Climate Action | Expansion of healthcare-related products and services<br>Support Healthy and Fulfilling Lives | Major Non-Financial KPIs |

*2: Based on our business activities (Scope 1 + 2 + 3 (Categories 1, 3, 5, and 6)), FY2025 is based on preliminary figures.
*3: Insurance products that directly contribute to a decarbonized society.
*4: Goals for Tokio Marine Nichido (2030)

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# Strategy Based on the Purpose Story and the Business Platform Supporting It

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# Business Strategy and Capital Policy


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# Message from the Co-Heads of International Business

## Supported by disciplined M&A and the organic growth of our group companies, our international business will continue to expand and serve as a powerful growth engine for the Group.



**Kichiichiro Yamamoto**
Vice President Director
(Representative Director)
Co-Head of International Business



**Brad Irick**
Managing Executive Officer
Co-Head of International Business

**Yamamoto:** Insurance is a business that assumes risk on behalf of its customers. To be there for our customers and society in times of need, we must remain financially strong in any environment. That is why risk diversification sits at the heart of the insurance business. For more than 20 years, we have built our business overseas so that our risks are diversified across the world. As a result, profits from our international business have grown more than 3.5 times, from roughly JPY 130 billion a decade ago to JPY 473.9 billion in FY2025. Today, it accounts for around 70% of the Group's adjusted net income and has become a core business of the Group. That growth is not simply the result of M&A transactions. What has driven the growth is a consistent strategy of bringing in "Good Companies" with real competitive advantages into the Group, and then helping them build on those strengths. Then after the merger, we strive to respect each company's autonomy and expertise. This has led them to achieve sustainable growth after becoming a part of the Group.

**Brad:** Everything in our M&A starts with identifying a Good Company, and that is the key to successful deals. Our M&A strategy is built on three acquisition principles: cultural fit, high profitability, and a strong, distinctive business model. Among these, cultural fit is the most important. A deep alignment with the Group's purpose and values is essential for management teams and employees to maintain strong motivation and keep growing on their own after joining the Group.

Ten years ago, as CFO of HCC, I was involved in Tokio Marine's M&A transaction from the acquired company's perspective. I still clearly remember when then-Group CEO Mr. Nagano visited London. Since we were in the midst of acquisition discussions, I expected the conversation to focus primarily on financial and business matters. However, what Mr. Nagano spent a significant amount of time discussing were themes such as "What makes a company a Good Company?" and "Why does Tokio Marine Group exist?"

**Yamamoto:** Because we confirm that our values are aligned before an M&A transaction takes place, its management and people stay highly committed after the company joins us. We set a common direction as a Group, but we leave the management of each business to the company itself. This "Federated Model" works because our purpose and values are already shared prior to the merger.

As a result, our group companies can sustain what makes them distinctive and further sharpen their competitive edge. In North America, our specialty businesses have grown faster than the market, supported by deep underwriting expertise and a portfolio spread across more than 100 specialty lines. In growth markets such as Brazil, efficient IT-enabled operations and high standard of service have earned us the leading position in the market.

**Brad:** I am also confident in our future profit growth. In North America, which is the core market for our international business, rates are beginning to decline as the market softens, creating industry headwinds. Even under such circumstances, I believe we can continue to deliver superior growth by leveraging on the strength of our portfolio built over many years and is diversified across geographies and product lines, and our disciplined underwriting which have enabled us to manage the inevitable market cycles and outperform our peers in the past.

A softening market can also bring new M&A opportunities. Historically, many of our major acquisitions have taken place in such environments when valuations of potential acquisition targets have depreciated. However, a lower valuation alone is never a reason to invest. We have not executed a major acquisition since PURE in 2020, not because opportunities have been lacking, but because we have held ourselves to our three acquisition principles. The expertise and discipline we have accumulated through more than 20 years of M&A and PMI are among our key competitive advantages. We are often asked about our next acquisition, and while we feel a healthy degree of pressure from the market, we will continue adhering to our three acquisition principles and pursue growth opportunities with discipline and agility.

**Yamamoto:** Under Aspiration 2035, we have set ourselves the goal of roughly doubling adjusted net income over the next ten years. This is an ambitious target, but as I said at the outset, our international business has already grown to around 3.5 times the size it was a decade ago. Past track record certainly does not guarantee future growth. However, by sharpening each company's competitive advantage and steadily capturing growth through disciplined M&A, we will do our part to make Aspiration 2035 a reality.



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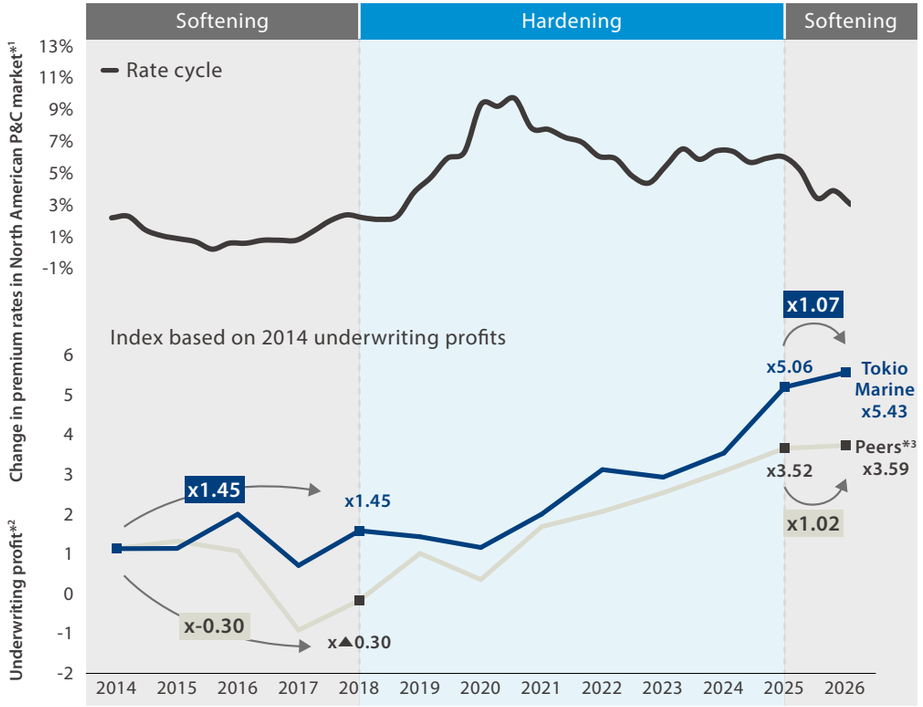
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# North America

## Disciplined underwriting and a well-diversified portfolio drive superior underwriting profits across market cycles

Insurance market experiences recurring cycles of softening, when pricing and underwriting conditions ease, and hardening, when they tighten, in response to changes in supply and demand conditions and loss trends. While industry profitability is inevitably influenced by these market cycles, we have consistently delivered earnings growth that outpaces peers regardless of market conditions. The drivers of this growth are our disciplined bottom-focused underwriting approach and our highly diversified portfolio. Leveraging these strengths, we will continue to deliver superior earnings growth.

### Superior underwriting profitability across market cycles




*1: Source: WTW "Commercial Lines Insurance Pricing Survey" *2: Excluding the impact of the change of prior year's reserves
*3: Companies covered: Chubb, Travelers, AIG (Source: Prepared by Tokio Marine based on D&P and analyst consensus estimates) *4: Prepared using FY2025 GWP results.

### Disciplined underwriting

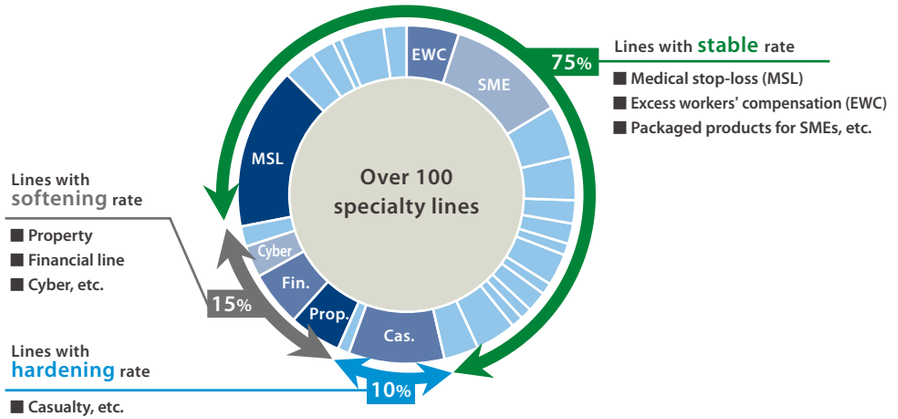
Our highly specialized underwriting teams carefully select risks based on prevailing pricing conditions and take a rigorous approach to underperforming policies. Through this disciplined bottom-focused approach, we have maintained a consistently strong combined ratio (C/R) of around 90%, demonstrating stable and superior underwriting performance.

### A well-diversified portfolio resilient to market cycles

Over more than past two decades, we have strategically expanded our business through M&A, the acquisition of underwriting teams, and the development of new business lines. As a result, we have built a highly diversified portfolio spanning more than 100 specialty insurance lines.

The combination of businesses with different pricing cycles makes the portfolio as a whole more resilient to pricing cycle fluctuations. This diversification provides a solid foundation for the stable and superior profitability that distinguishes our business.

#### Well-diversified portfolio*4






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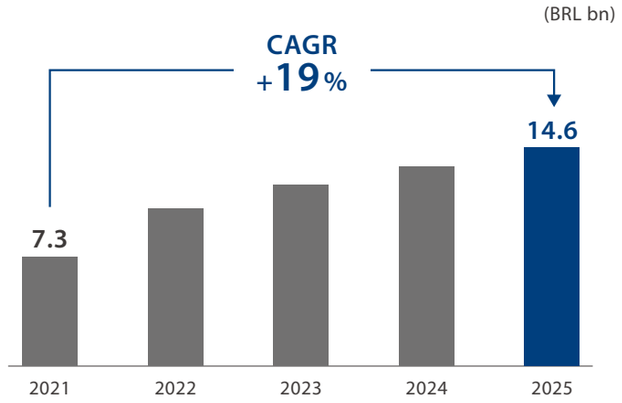
# Emerging Markets: Brazil

## Superior earnings growth driven by high service quality and efficient operations powered by technology

### Outpacing the market in top-line growth

Our Brazil business has achieved annualized top-line growth of 19% over the past five years, significantly outpacing the market. Today, we rank fifth in the Brazilian insurance industry by market share and third in the key auto insurance market, establishing ourselves as one of the leading players in the industry. This growth has been underpinned by exceptional operational quality driven by the extensive use of technology. From enhancing customer engagement through digital applications to delivering technology-enabled services, we have earned strong support from both customers and brokers. As a result, the number of brokers doing business with us has increased 2.4 times over the past decade, reaching 46,000. Going forward, we will continue to capture the growth of the Brazilian market and further expand the scale of our business.

▸ **Strong top-line (GWP) growth**




### Industry-leading profitability

Our combined ratio (expense ratio + loss ratio), a key profitability metric, has consistently remained below peer levels. This performance is supported by our highly efficient operating model.

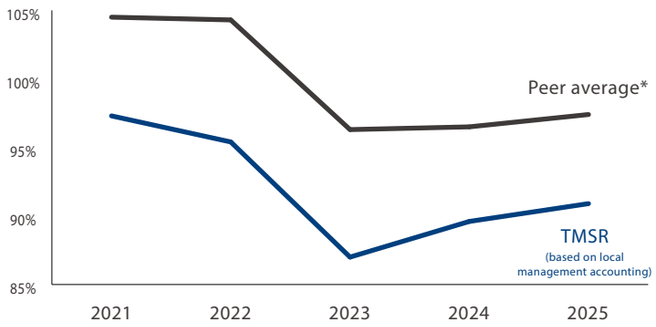
**(1) Superior expense ratio driven by operational efficiency**

While peers typically operate with expense ratios of around 15%, ours stands at 8.3%, demonstrating a significant advantage in cost efficiency. This is supported by advanced automation and other technology-driven initiatives that reduce operating costs and create a competitive advantage that is difficult to replicate.

**(2) Stable and favorable loss ratio supported by agile pricing actions**

Leveraging advanced IT capabilities and analytics, we conduct proactive loss cost assessments and respond with timely and frequent pricing adjustments. Even in Brazil, where loss cost trends can be highly volatile, this capability helps mitigate deterioration in loss ratios and supports consistently strong profitability.

▸ **Favorable combined ratio (expense ratio + loss ratio)**




*: Allianz, HDI, Mapfre, Porto, Sompo, Zurich
Source: SUSEP



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# Global Risk Diversification

## Pursuing global risk diversification to support sustainable growth

### Global risk diversification strategy

In the insurance business, avoiding excessive concentration in any single risk and maintaining a well-diversified portfolio are essential. One of the most effective ways to achieve such diversification is through M&A. Over the past two decades, we have expanded our international business through overseas M&A and other strategic initiatives, focusing on businesses with low correlation to natural catastrophe risks in Japan. As a result, we have enhanced diversification across geographies, products, and business lines. In addition to large-scale M&A, we have actively pursued bolt-on M&A. To date, we have completed more than 60 bolt-on acquisitions. In FY2025, PHLY acquired Ignyte's collector vehicle insurance business, the No. 2 player in its market, while TMHCC acquired Agrihedge, a provider of insurance and risk management solutions for the agriculture and livestock industries.

Through these strategic acquisitions, we have built a portfolio that reduces dependence on any single risk factor, enhances earnings stability, and strengthens our resilience to changes in the business environment.

▸ **Stringent acquisition criteria**

| | |
|---|---|
| **Targets (Three principles for acquisition)** | **Cultural fit**<br>**High profitability**<br>**Solid business model** |
| **Hurdle rate** | **Cost of capital (7%)**<br>**+ Risk premiums**<br>**+ Country interest rate spread** |

### M&A and PMI execution capabilities supporting our strategy

Our objective is not diversification for its own sake, but the creation of a high-quality portfolio that delivers profit growth. To that end, every acquisition is evaluated against our three core principles: cultural fit, high profitability, and a distinctive, sustainable business model. Of these, we place particular emphasis on cultural fit.

Our dedicated Market Intelligence team proactively identifies potential opportunities, which are then carefully reviewed by a committee comprising members of Group management. Acquisition decisions are never based solely on quantitative financial information. Instead, we engage in extensive dialogue with management teams to assess the alignment of strategic direction and values.

As a result, the management teams of acquired companies continue to lead their businesses with strong motivation after joining the Group, fully leveraging their strengths, including robust business models and management capabilities. Supported by the Group's resources, including capital, expertise, networks, and investment capabilities, meaningful synergies are created, resulting in earnings growth that consistently outpaces peers.

Large-scale acquisitions have generated an ROI of 27.3%, significantly exceeding our 7% cost of capital, demonstrating the strength of our M&A and PMI execution capabilities.

Looking ahead, we will continue to pursue high-quality M&A opportunities with discipline, further diversifying risk while expanding businesses that deliver sustainable profitability and growth.

▸ **ROI for large-scale M&A**

**27.3%** > Cost of Capital **7%**

| Kiln | Philadelphia Insurance Companies | DELPHI | HCC | pure INSURANCE |
|---|---|---|---|---|
| March 2008 | December 2008 | May 2012 | October 2015 | February 2020 |



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# Message from the Head of Japan Business

## Creating and delivering value as one Group to drive the next stage of growth for our Japan business



**Hiroaki Shirota**
**Director**
**Head of Japan Business**
**(President & Chief Executive Officer of Tokio Marine & Nichido Fire Insurance Co., Ltd.)**

As Head of Japan Business, my foremost responsibility is to strengthen the Japan business that underpins our aspiration to become "a global company with roots in Japan" and use it to drive the Group's growth. Guided by our Purpose of being there for customers and society in times of need, I find both a strong sense of mission and fulfillment in shaping and realizing the future of our Japan business.

As risks and social challenges grow more complex and severe, customers increasingly expect us to go beyond financial protection and help solve the challenges they face. I see this shift as an opportunity to evolve our strengths and unlock new growth.

Our competitiveness begins with delivering the essential value of insurance. We identify customer risks, develop products and services for emerging needs, and price those risks appropriately.

When an accident occurs, we respond promptly with our sophisticated claims handling capabilities. Continuously refining these capabilities earns customers' trust, makes us their insurer of choice, and strengthens our competitive advantage.

We must also bring together the full strengths of the Group. Each of our businesses, in Japan and overseas and across non-life and life insurance, has developed distinctive expertise and customer relationships. We can build on relationships established through non-life insurance to address customers' life insurance needs. We can also combine advanced products and underwriting expertise from Europe and North America with the deep customer insights of our domestic companies to deliver solutions tailored to Japan. Combining these strengths enables us to respond flexibly to changing needs and creates a competitive advantage unique to the Tokio Marine Group.

Building on this advantage, we are expanding beyond the traditional role of insurance. We do more than pay claims after an accident or a disaster. We help prevent losses, reduce their impact, and, when damage does occur, support faster recovery and "Build Back Better." This requires us to integrate insurance with broader solutions. One example is our collaboration with ID&E, which joined the Group in 2025. By combining our underwriting expertise and risk data with ID&E's advanced disaster prevention and mitigation capabilities, we can support customers seamlessly from prevention through recovery. In this way, we are evolving from a company that is there in times of need to a partner that supports customers every day.

We will strengthen the essential value of insurance, multiply it by combining capabilities across the Group, and expand our role beyond insurance. My role as Head of Japan Business is to bring these capabilities together and maximize the value we create as a Group.

But value matters only if it reaches our customers.

That is why our ability to deliver is becoming more important than ever. As customer needs and social challenges evolve, we are enhancing our distribution capabilities so that we can identify change early and deliver the right value in the right way.

For individual customers and SMEs, we will enable agencies to spend more time engaging with customers and providing advice, expanding tailored support rooted in local communities. For large and mid-sized companies, we will strengthen the expertise of our employees to design sophisticated insurance programs, provide risk management solutions, and help solve management challenges. In the direct market, we will further develop Tokio Marine Direct's products, services, and brand to provide a simple and convenient customer experience.

AI and data will accelerate these initiatives by transforming our business processes. Efficiency is not the end goal. The goal is to free our people to focus on areas where human judgment and engagement matter most, including customer dialogue and sophisticated risk management. By combining the strengths of people, AI, and data, we will significantly enhance our ability to deliver value.

By creating and delivering value as one Group, we will open a new chapter of growth for our Japan business. I will empower each company to fully leverage their autonomy and strengths, while taking the lead in driving these initiatives forward. By continuing to earn the trust and confidence of customers and society, we will support the Group's sustainable growth.



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# Japan Business

## The core of Value Creation: Underwriting excellence

The competitiveness of our Japan business is built on two capabilities: creating value and delivering it to customers. At the heart of value creation is underwriting excellence.

We have refined our underwriting in two areas. The first is product development: identifying emerging customer needs, assessing the underlying risks, and developing the right insurance products and services. The second is risk-based pricing. By pricing each risk appropriately, we can resist short-term volume growth, maintain underwriting discipline, and continue providing the protection customers need over the long term.

One source of this strength is more than a decade of global underwriting collaboration with our overseas Group companies. This gives us early insight into risks emerging in the advanced insurance markets of Europe and North America, as well as insurance trends in response to these risks. We combine these insights with the market knowledge and relationships built in Japan to bring relevant protection to domestic customers quickly. This is particularly valuable in fast-changing areas such as cyber insurance. By continually updating underwriting criteria, coverage, and pricing as attack methods and corporate defenses evolve, we help customers stay ahead of changing risks.

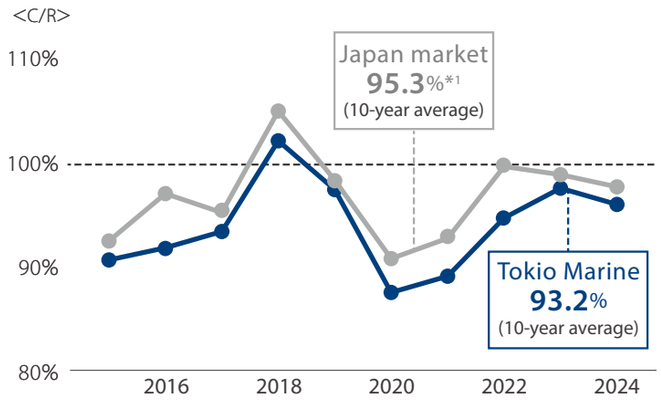
This underwriting strength also supports our profitability. By consistently offering products and services that meet customer needs, we earn their business at prices that reflect the risks we assume. This discipline has produced an average combined ratio of 93.2% over the past 10 years, consistently outperforming the market.

Specialty insurance, including cyber, is one area where our underwriting strengths are especially valuable. These products remain underpenetrated in Japan and offer significant room for growth. By expanding the value we provide in these areas, we achieved annual premium growth of more than 5% from fiscal 2021 to fiscal 2025.

We will continue combining expertise from Japan and overseas to advance our product development and pricing. In doing so, we will respond to emerging customer needs and further strengthen the value created by our domestic business.

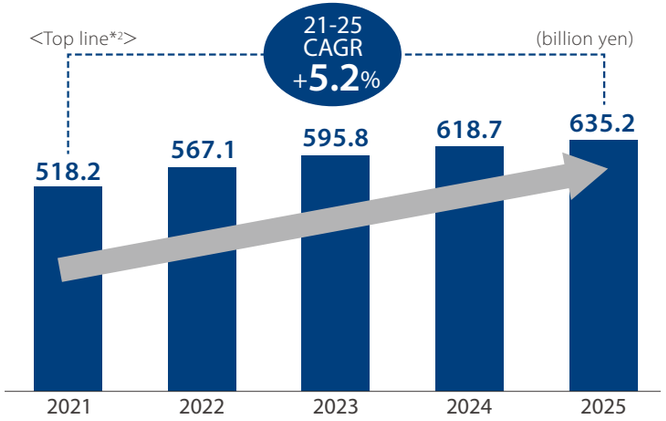
### Outstanding underwriting track record

**▸ Combined ratio: Consistently outperforming the market**




*1: Source: The General Insurance Association of Japan

**▸ Growth in specialty insurance: CAGR above 5%**




*2: Net premiums written



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## Delivering value through high-quality distribution

Creating value is only part of what makes our domestic business competitive. We must also deliver that value effectively. To do so, we are strengthening each distribution channel around the distinct needs of the customers it serves.

For individuals and SMEs, we will expand tailored support rooted in local communities through our agency channel. We will help agencies strengthen their consulting and business development capabilities through training and other support. We will also redefine the roles of agencies and us so that each can focus on what it does best. By taking on more policy administration and claims-related work, we can give agencies more time to engage with customers. This will enable them to discuss issues such as business succession, labor shortages, and cyber risk in greater depth and recommend the right insurance and services. Through these initiatives, we will deliver greater value tailored to each customer's needs.

For customers who prefer to purchase insurance online, Tokio Marine Direct will provide a simpler and more convenient experience. Streamlined online applications and digital services, including an app that supports safer driving, will help us meet increasingly diverse needs. Furthermore, in October 2025, we rebranded E.design Insurance as Tokio Marine Direct, making it easier for customers to recognize the reassurance and trust associated with the Tokio Marine Group.

For large and mid-sized companies, our employees will work alongside agencies to address increasingly diverse and complex risks. We will develop specialist talent and deepen our risk management and consulting capabilities, enabling us to propose underpenetrated specialty products such as cyber and D&O insurance, together with solutions spanning prevention, response, and recovery. Where appropriate, we will also work with brokers to design and manage complex insurance programs and structure effective risk financing. Our aim is to become a long-term partner in solving management challenges and supporting the sustainable growth of our clients.

In this way, we tailor our approach to each customer segment by drawing on the respective strengths of agencies, our direct channel, and our employees. By turning customer access and engagement into a competitive advantage, we will further strengthen our ability to deliver value as customer needs continue to diversify.

### ▸ Initiatives to strengthen distribution

| Distribution Channel | | Initiatives to Strengthen Distribution |
|---|---|---|
| Customers | Agencies | **Expand Value through Consulting**<br>• Boost agencies' proposal and business development capabilities for SMEs<br>**Redefine Responsibilities Based on Agency Capabilities**<br>• Introduce a framework that tailors delegated responsibilities to each agency's capabilities |
| | Direct (online) | **Refresh and Strengthen the Direct Brand**<br>• Enhance the resources and brand of Tokio Marine Direct to accelerate value delivery in the growing direct market |
| | Employees | **Strengthen Advanced Risk Management and Consulting**<br>• Expand specialty insurance and solution proposals for large and mid-sized companies<br>• Establish a Dedicated Broker Relations Department to enhance risk management support for customers through brokers |



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# Message from Head of Solution Business

## Through our solution business, we will evolve from protecting customers and society in times of need to supporting them always. By evolving into a Solution Partner, we aim to both address social challenges and achieve sustainable growth



**Hiroshi Sakiyama**
**Senior Managing Executive Officer**
**Head of Solution Business**

The world is facing an increasingly broad and complex range of uncertainties and risks, driven by factors such as climate change, rising geopolitical tensions, and accelerating technological innovation. However, I do not view these changes simply as threats. Rather, I believe they represent an opportunity for us to play an even greater role in supporting our customers and society. As Head of Solution Business, I aspire to transform Tokio Marine from a company that protects customers and society in times of need through traditional insurance into one that supports them at all times.

As an insurance company, we have supported customers in rebuilding their lives and businesses by providing financial protection when accidents or disasters occur. But we believe our customers and society need more from us. Rather than simply supporting them after accidents or disasters occur, we must ask ourselves whether we can help prevent such events from happening in the first place, minimize their impact when they do occur, and support customers in recovering more quickly and emerging stronger. Can we also help prevent similar events from recurring, or reduce the damage even if they do? Making a greater contribution to solving challenges such as these for our customers and society is precisely why we are pursuing the solution business.

To make this reality, we will make full use of the risk data and expertise accumulated through our insurance underwriting operations, while expanding our problem-solving capabilities through collaboration with external partners, including startups, as well as through M&A. A symbolic example in the area of disaster prevention and mitigation is the addition to the Tokio Marine Group in 2025 of ID&E Group, whose core company, Nippon Koei, is Japan's largest construction consulting firm. By combining ID&E Group's advanced engineering expertise and consulting capabilities, developed over many years through public works and disaster prevention projects, with our risk data and insurance underwriting expertise, we can now provide customers with end-to-end support before, during, and after accidents and disasters. In addition, through the Disaster Prevention Consortium CORE, which had 146 participating organizations as of the end of June 2026, we are working with companies, national and local governments, and other stakeholders on public-private initiatives to build a more resilient society.

Our efforts extend beyond disaster prevention and mitigation to addressing a wide range of social challenges. In the logistics sector, for example, challenges such as driver shortages, working-hour restrictions, and declining load factors are becoming increasingly apparent, raising concerns about the sustainability of the logistics networks that underpin Japan's economy and daily life. To address these challenges, through the Logistics Consortium baton, which was launched in November 2024, we are working to establish cross-company relay transportation* that improves transportation efficiency and optimizes operations.

Since our founding in 1879, the Tokio Marine Group has grown by addressing the social challenges of each era and helping to solve them. Our social mission of protecting customers through the financial protection provided by insurance will remain unchanged. However, today's social challenges are increasingly difficult to address through insurance alone. That is why we need a solution business that goes beyond providing insurance protection in times of need to supporting customers and society at all times.

We believe the solution business has an important role to play in further evolving insurance, which itself serves as a form of social infrastructure, and enabling us to create even greater value for society. Expanding safety and security through "Insurance + Solutions" is our new challenge.

Under Aspiration 2035, we aim to establish the solution business as our third pillar and a core business alongside insurance underwriting and asset management, and as a new source of competitive advantage. Achieving this will not be easy. But driven by our strong commitment to supporting customers and society not only in times of need but at all times, we will provide effective solutions to complex social challenges and turn those efforts into growth for our Group. I firmly believe we can achieve this evolution in a way that is uniquely Tokio Marine. As Head of Solution Business, I will lead these efforts and do everything I can to make it a reality.

*: Cross-company relay transportation: An initiative that enables drivers departing from different locations to exchange loads at relay points, allowing each driver to complete line-haul transportation within a single day, thereby improving logistics efficiency and reducing the burden on drivers.



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# Solution Business

As a "Solution Partner," we will provide solutions that help reduce and address risks both before and after accidents and disasters, together with the financial protection offered by insurance. By doing so, we will help address challenges facing our customers and society that cannot be fully resolved through insurance alone.

In developing the solution business, we have designated four focus areas: disaster prevention and mitigation, mobility, healthcare, and decarbonization. We will further enhance the value we provide in these areas while expanding our solutions offerings into additional fields.

| Priority areas | |
|---|---|
| **Disaster prevention and mitigation** | **Provide integrated insurance and disaster prevention and mitigation solutions seamlessly across all phases, including both pre- and post-event stages**<br>• Acquired ID&E, Japan's No. 1 construction consulting company<br>• Established the disaster prevention consortium CORE, with TMHD as a founding member<br>• Established Tokio Marine Resilience to provide solutions in the private-sector disaster prevention field |
| **Mobility** | **Provide value through IoT, networks, and risk management to address a growing range of social challenges related to mobility, logistics, and transportation, extending beyond accident prevention**<br>• Established Tokio Marine Smart Mobility to provide solutions related to mobility, logistics, and transportation<br>• Established the Logistics Consortium baton, with TMHD as a founding member |
| **Healthcare** | **For corporate clients, build platforms that drive behavioral change among employees and provide total support services to improve health conditions**<br>• Established Tokio Marine Healthcare, providing solutions that realize longer healthy life expectancy |
| **Decarbonization** | **Provide decarbonization solutions to SMEs and individuals that face challenges in achieving decarbonization on their own**<br>• Established Tokio Marine Smart GX to provide decarbonization management support and renewable energy supply services |

**Solution business (disaster prevention and mitigation) introduction video**

https://www.tokiomarine-nichido.co.jp/hojin/solution/tmg_id-and-e.html#movie (Japanese only)

This video introduces the concept of disaster prevention and mitigation solutions made possible by ID&E's advanced expertise and technological capabilities.

ID&E
A member of Tokio Marine Group

**Enhanced disaster prevention and mitigation capabilities**

**Recurrence prevention and resilient reconstruction (Build Back Better)**

- With approximately 1,800 highly skilled engineers, ID&E draws on engineering expertise and data analytics capabilities developed through public works projects in Japan and overseas to deliver precise and effective disaster prevention and mitigation solutions.
- Leveraging the Tokio Marine Group's customer base to make a full-scale entry into the private-sector disaster prevention market, which offers significant growth potential.

防災コンソーシアム CORE

**Advance public-private initiatives to build a resilient society**

- 146 participating organizations as of the end of June 2026.
- Developed new private-sector-led disaster prevention and mitigation initiatives through partnerships with a diverse range of industries and organizations.

物流コンソーシアム baton

**Launched by 11 organizations, primarily major specialized cargo carriers, to address challenges facing the logistics industry**

First initiative: Conducted Japan's first demonstration operation in January 2026 and developed risk management guidelines and a template for a relay transportation agreement



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# Message from the CAIO

## Sharpening our strengths through AI and turning them into customer value to remain the insurance group of choice



**Masaru Kusutani**
**Managing Executive Officer**
**Group Chief AI Officer (CAIO)**

The rapid advancement of AI is fundamentally reshaping the competitive landscape of the insurance industry. Looking ahead, the widespread adoption of autonomous vehicles could alter today's auto insurance business model itself, where vehicle owners purchase insurance. Some also foresee a future in which AI agents, rather than people, make decisions on the selection of insurers. In such an environment, there is no guarantee that the strengths we have built over decades, including underwriting, distribution, and claims capabilities, will continue to serve as sources of competitive advantage. As Chief AI Officer, my mission is to ensure that our Group remains a company chosen by customers in the AI era. To do so, we must anticipate change, stay ahead of emerging trends, and continuously evolve our strengths so that they remain relevant and differentiated well into the future.

We view AI not simply as a tool for improving efficiency, but as a strategic enabler that accelerates business growth. Across the Group, AI is currently being deployed in ways tailored to the characteristics of each market and business. In Japan, where retail insurance dominates, AI is being used to enhance customer engagement and automate operations, strengthening our customer experience while reducing expense ratios. In North America and Europe, where specialty insurance plays a central role, AI is helping improve underwriting and claims management, contributing to lower loss and expense ratios. In emerging markets, where standard products such as auto insurance are the mainstay, AI supports profitability through dynamic pricing and greater operational efficiency.

For initiatives that should be pursued across the Group, our Center of Excellence, AI-HUB, serves as a driving force. Today, AI-HUB supports Group companies through the sharing of best practices, research and development activities, and assistance with organizational design and strategy formulation. At the same time, we are building a platform that uses AI and data to leverage the knowledge, products, and services accumulated across the Group bevond organizational boundaries and deliver them to customers in the most relevant way (AI Strategy). Our businesses around the world have developed a wide range of unique strengths, but unlocking their full value across companies and regions has traditionally been a challenge. AI provides a powerful way to overcome these barriers, connecting capabilities across the Group and enabling us to deliver more tailored solutions to customers with greater speed and precision. Through AI, we aim to harness the full strength of the Group and further enhance the value we provide to customers.

At the same time, advances in AI and its growing use also bring new risks. If not properly managed, AI can undermine trust rather than strengthen competitiveness. For this reason, we regard AI risk as a management priority and discuss it regularly at the executive level, while implementing necessary countermeasures on a timely basis. One recent example involved recognizing the potential for Claude Mythos to be misused in cyberattacks. Upon identifying this risk, we immediately established a task force led by our Chief Information Security Officer (CISO). In addition to supporting Group companies in their response efforts, we have worked closely with regulators and industry bodies to ensure appropriate action is taken.

Moreover, AI is evolving at an extraordinary pace and requires highly specialized expertise. It is increasingly difficult for any one company to navigate these developments alone. We therefore collaborate closely with leading external partners in the AI ecosystem, actively incorporating cutting-edge technologies and insights to accelerate the speed and effectiveness of AI adoption.

Ultimately, the competitive advantage in the AI era will not be determined by access to the latest technology alone. What matters most is the ability to embed that technology deeply into underwriting, claims, sales, and service operations, and convert it into tangible value for customers. By continuously challenging conventional thinking and building on past success through constant improvement, we will evolve our competitive advantages with AI. In doing so, we will contribute to the realization of Aspiration 2035. I am convinced that this is the path toward becoming the insurance group most trusted and chosen by customers and society, even in the age of AI.



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# Unlocking the Full Strength of the Group through AI and Data

## Bringing together the Group's diverse products, services, and expertise to maximize customer value

To date, we have leveraged AI in ways tailored to the characteristics of each business, strengthening our capabilities in areas such as underwriting, claims management, and customer engagement. These efforts have enhanced our ability to earn customers' trust in each market we serve. At the same time, as customer needs become more complex, the products, services, and expertise of any single company alone are no longer sufficient to deliver the value customers increasingly expect. That is why it is becoming ever more important to bring together the diverse strengths of the Group across companies and regions, enabling us to provide more relevant and effective solutions. To support this ambition, we are building a framework that harnesses AI and data.

Across our global operations, we have accumulated a wide range of unique strengths. These include claims expertise developed through our retail insurance business in Japan, underwriting capabilities built in North American specialty insurance, and the disaster prevention, mitigation, and recovery expertise of ID&E. While collaboration among Group companies is already creating value, expanding business domains and a growing range of products and services make it increasingly difficult for employees to quickly identify and deliver the most relevant solutions available across the Group. Even the best products and services create limited value if they are not connected to customers' specific needs.

The key to overcoming this challenge lies in AI and two complementary platforms. The first is a "Data Platform," designed to organize information such as policy details and claims histories, enabling a deeper understanding of each customer's circumstances and needs. The second is a Business Platform, which structures the products, services, and expertise of Group companies in a way that AI can easily search and utilize. By connecting a platform for understanding customers with a platform for understanding the value we can provide, AI will help identify the best solutions for each customer and enable our employees to deliver the Group's strengths more quickly and effectively.

One example is the enhancement of our call centers in Japan. In the past, customers needed to contact different service desks depending on the type of inquiry, and multiple requests could not always be resolved through a single interaction. By leveraging AI and the two platforms that cover both life and non-life insurance, we aim to provide seamless support through a single point of contact, even for inquiries that span multiple products or services.

We will extend this approach across the entire value delivery process, from understanding customer needs and providing recommendations to administration, claims, and recovery support. AI and data will help our employees better understand customers, connect them with the most relevant solutions across the Group, and spend more time creating value through dialogue and advice. In times of need, support will go beyond claims payments to help customers recover and rebuild. AI and data will make this possible.

Our competitive advantage will not come from AI itself. It will come from the breadth of products, services, and expertise connected through AI, and our ability to turn them into value for customers. By unlocking the strengths developed across the Group through AI and data, we aim to deliver even greater value to customers and remain the Group of choice in the age of AI.

### Two platforms that unlock the full strength of the Group



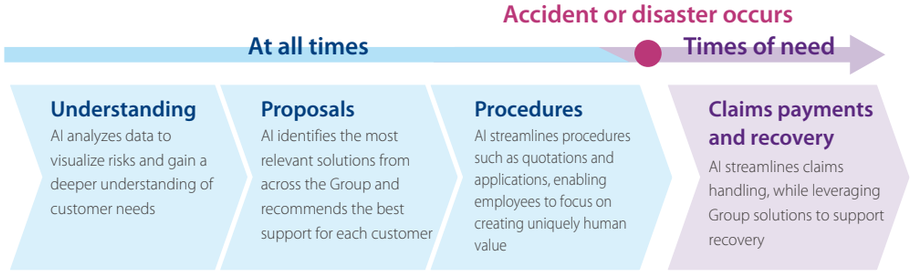

**Data platform**

A platform that organizes information for understanding customers
e.g., policy details, claims history

**Business platform**

A platform that organizes the capabilities the Group can deliver
e.g., insurance, solutions, services

### Value delivery process powered by AI and the two platforms






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# CFO Message

## Through disciplined capital allocation, we will continue to deliver top-tier EPS growth, enhance ROE toward the level of our global peers, and accelerate progress toward Aspiration 2035.



**Yoshinari Endo**
Managing Executive Officer
Group Chief Financial Officer (CFO)

Since assuming the role of CFO, I have focused on a fundamental question: where, when, and how much of the Group's capital we should deploy to create the greatest value? My guiding principle is clear: capital should not remain idle. Capital must provide financial resilience in periods of stress, but it is also a resource for creating value for customers and society and, in turn, driving profit growth. I therefore see my role as CFO as preserving financial strength while allocating capital to growth opportunities with discipline and ensuring that it is put to effective use.

We have combined profit growth in our insurance underwriting and asset management businesses with disciplined capital allocation to deliver top-tier EPS growth and steadily improve ROE. This performance is underpinned by a positive cycle in which we generate capital through organic growth and portfolio optimization and then redeploy it into business investments and shareholder returns.

While Tokio Marine Group has made steady progress, our ROE continues to have significant potential for further improvement relative to global peers. At the same time, strong business performance and the sale of business-related equities have increased our capital headroom. As a result, we have received increasing questions from capital markets regarding the timing and priorities of our capital deployment.

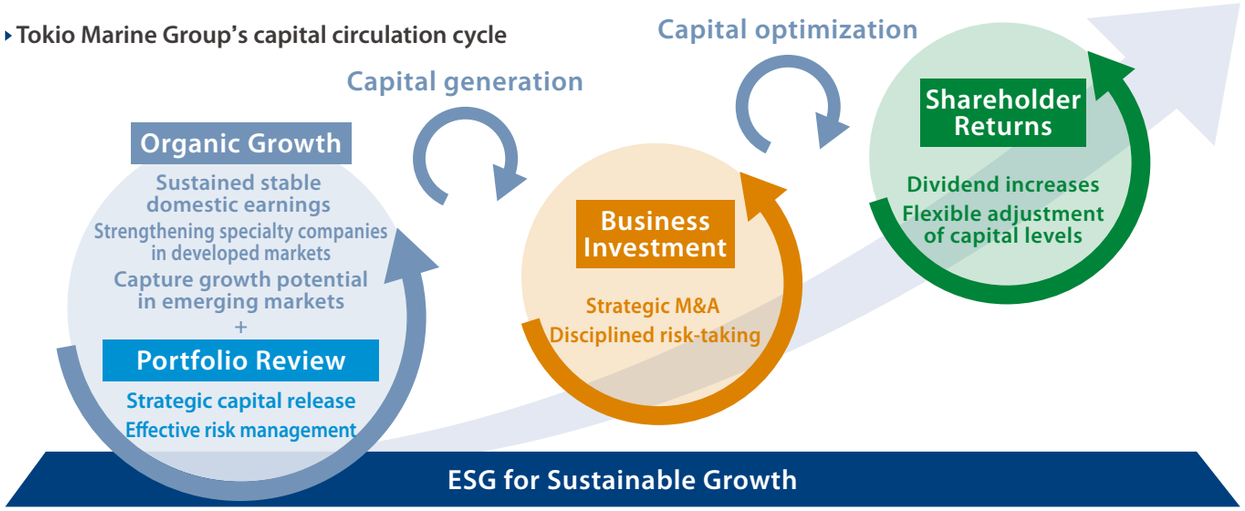
I take these expectations seriously. However, growth must be pursued with discipline. Investing in businesses where we cannot fully leverage our strengths, or paying excessive prices for acquisitions, could undermine the medium- to long-term profit growth and ROE improvement we seek to achieve. Rigorous discipline in determining which risks to take, and which to limit, is therefore not a constraint on growth, but a prerequisite for sustainable value creation.

The foundation for these decisions is the ERM framework that we have continuously refined (Risk-Based Management (ERM)). As the business environment becomes more complex and the pace of change accelerates, we will further strengthen our ability to assess the risk-return profile of each business and investment opportunity with rigor, and to allocate capital with both agility and discipline. By enhancing this cycle of capital generation and capital allocation, we will drive sustainable profit growth and further improve capital efficiency.

Our partnership with Berkshire Hathaway is an important initiative supporting this evolution. Its substantial capital strength provides stable, long-term reinsurance capacity, helping us manage volatility arising from natural catastrophes and other risks. By reducing the capital required to prepare for contingencies, this arrangement expands our capacity to invest in growth opportunities. The partnership also broadens our strategic options, including for large-scale M&A, and further enhances the flexibility of our capital management.

As CFO, I will lead these efforts. Through constructive and transparent dialogue with capital markets, I will incorporate the perspectives and expectations of our stakeholders into management decisions. In doing so, we will further strengthen our earnings capacity and advance toward the Aspiration 2035 targets of adjusted net income of at least ¥1.7 trillion and adjusted ROE of at least 17%.

▸ **Tokio Marine Group's capital circulation cycle**






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# Capital Policy

## Sustaining top-tier EPS growth through organic growth, portfolio review, and business investment

### Organic growth

Our focus is not simply on capital reduction or balance-sheet contraction, but on improving ROE by growing profits and expanding our businesses. In fact, we have consistently generated stable profit growth in both insurance underwriting and asset management while managing volatility, achieving top-tier EPS growth comparable to, or even exceeding, that of our global peers. Under our current Mid-Term Business Plan (FY2024–FY2026), we target an EPS growth CAGR of 8% or more on a JGAAP basis and currently expect to deliver a CAGR of 12%, well above that target.

The driving force behind this growth is our well-diversified business portfolio, which enables us to capitalize on our competitive advantages in ways that reflect the characteristics of each market. In Japan, our strong distribution network and sophisticated underwriting capabilities generate earnings on a stable basis. In North America, our specialty expertise and disciplined underwriting enable us to achieve superior growth in the world's largest insurance market. In emerging markets such as Brazil and Asia, we are capturing market growth and enhancing profitability through the use of data and digital transformation. Meanwhile, our solutions business is expanding our ability to deliver safety and security solutions beyond insurance products. Together, these distinct growth drivers enable us to achieve sustained, strong profit growth.

### Portfolio review and business investment

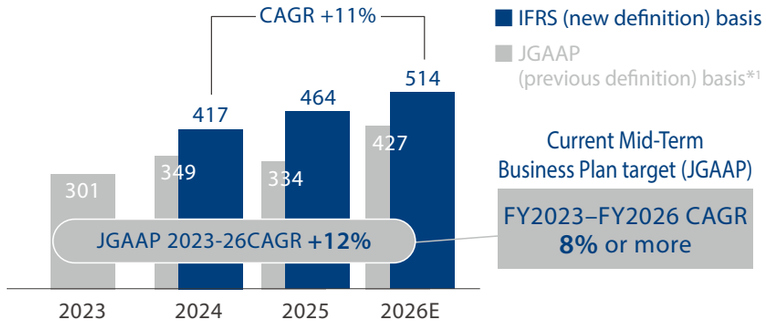
Sustaining top-tier EPS growth requires not only organic growth but also continuous review of our business portfolio and the reallocation of capital to areas offering greater growth and return potential. We take a forward-looking approach to assessing each business's growth prospects and risk-adjusted returns, its contribution to diversification across the Group, and whether Tokio Marine can be the best owner. Based on these assessments, we execute both "In" strategies (acquisitions and new business launches) and "Out" strategies (divestments and run-off).

For "In" strategies, we allocate capital with discipline to opportunities that offer a strong cultural fit and an attractive ROI. Valuations of potential targets for large-scale M&A remain high, requiring us to be patient in identifying the right opportunities. However, we are seeing a growing number of attractive opportunities for small and medium-sized bolt-on acquisitions that can strengthen the competitive advantages of our existing businesses. Recent examples include PHLY's acquisition of Ignyte Insurance and TMHCC's acquisition of Agrihedge, both investments that build on our existing strengths. In Canada, a market where we see strong long-term growth potential, we established a local operation through a greenfield investment in 2022 and achieved profitability in its fourth year of operation.

For "Out" strategies, we review businesses with limited prospects for future growth or where our strengths are unlikely to drive further value creation, considering options including divestment and run-off. Recently, in addition to selling our local subsidiary in Saudi Arabia, we completed the transfer of our reinsurance portfolio in South Korea and closed the business. These initiatives have generated capital and increased the amount available for future growth investments.

We support top-tier EPS growth by continuously strengthening our business portfolio through the twin engines of organic growth and our In/Out strategies.

▸ **Adjusted EPS (yen)**




▸ **In (acquisitions and new business launches) / Out (divestments and run-off) strategies**

**In (acquisitions and new business launches)**

- Kiln — March 2008
- Philadelphia Insurance Companies — December 2008
- DELPHI — May 2012
- HCC — October 2015
- pure insurance — February 2020

ROI on large-scale M&A*2: 27.3%

**Out (divestments, run-off, and closures)**

- Tokio Marine HCC — March 2019
- Highland*3 — August 2022
- TMPI Guam — December 2023
- Saudi life and non-life insurance — February 2024
- South Korea reinsurance — January 2026

*1: Excluding gains on the sale of business-related equities and changes from the initial forecast for natural catastrophes, capital gains/losses in North America, etc.
*2: ROI is calculated using the simple sum of projected fiscal 2026 adjusted net income on an IFRS basis as the numerator and the simple sum of acquisition amounts as the denominator.
*3: An agency within Tokio Marine Highland Group, a subsidiary of TMK, that handles construction insurance.



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## Raising ROE to Global Peer Levels

Alongside EPS growth, another important KPI to which we have committed publicly is raising ROE to the level of global peers. As of the end of fiscal 2025, our ROE on an IFRS basis was 12.9%, placing us among the highest levels in Japan's financial sector. However, we recognize that there remains a gap between our ROE and that of global peers.

As explained on the previous page, the foundation for improving ROE is top-tier EPS growth driven primarily by organic growth (① in the chart below). This is a strength we have consistently refined over the years and will remain the most important driver of ROE improvement. However, it is also something that global peers are striving to achieve.

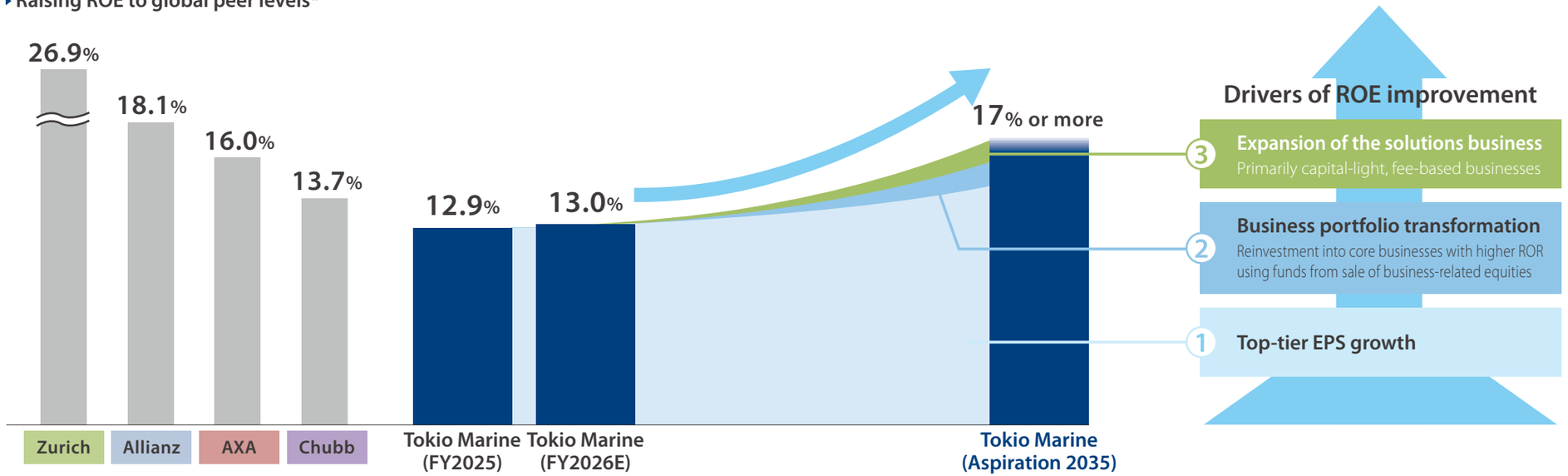
Therefore, to close the ROE gap with global peers, we must not only continue to grow profits but also steadily execute on the drivers specific to Tokio Marine for raising ROE.

Specifically, there are two key drivers. The first is the transformation of our business portfolio through the reduction of business-related equities (② in the chart below). By releasing approximately 0.6 trillion yen of risk tied up in business-related equities, we will create additional capital headroom that can be redeployed to our core businesses, where we expect higher returns on risk. This is an ROE enhancement opportunity largely unique to us.

The second is the expansion of our solutions business (③ in the chart below). By expanding our fee-based solutions beyond insurance, including risk consulting for disaster prevention and mitigation and support for rapid post-accident recovery, we will develop sources of earnings with relatively low capital requirements. The solutions business is an area we are only now beginning to expand in earnest, giving us another unique opportunity to improve ROE.

By fully leveraging these drivers, we will raise ROE to the level of our global peers.

▸ **Raising ROE to global peer levels*1**




*1: Tokio Marine's ROE is adjusted ROE based on the new definition (IFRS). For peers, figures are actual ROE for 2025 as disclosed by each company as a KPI. (Source: Company disclosures)



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# Progress on Reducing Business-Related Equities and Transformation of the Business Portfolio

The steady execution of business-related equity sales underpins one of the drivers of ROE improvement explained on the previous page: the transformation of the business portfolio. This initiative not only responds to capital market expectations for reducing business-related equities but also represents an important initiative aimed at optimizing our risk portfolio and improving capital efficiency.

We have set a policy of reducing business-related equities to zero by the end of fiscal 2029, with an interim milestone of halving the balance over the three years of the current Mid-Term Business Plan. As in fiscal 2024, sales in fiscal 2025 exceeded the initial plan. Based on planned sales for fiscal 2026, we expect to reduce the balance beyond the halfway target set under the current Mid-Term Business Plan.

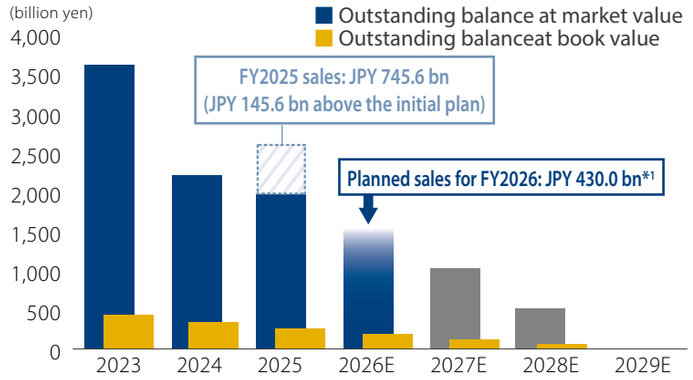
On the other hand, under our IFRS-based definition of adjusted ROE, capital gains/losses, including gains from the sale of business-related equities, are excluded from the numerator, while unrealized gains/losses are excluded from the denominator to enhance comparability with global peers. Consequently, gains from these sales do not increase the numerator of adjusted ROE, but are retained in the capital base included in the denominator. Furthermore, even when the capital and funds generated through these sales are deployed toward business investments, it takes time for them to translate into profit growth. Reducing business-related equities therefore acts as a drag on ROE in the short term. Nevertheless, we continue to reduce these holdings because we believe that redeploying the capital tied up in business-related equities to core businesses with higher expected ROR is essential to improving ROE over the medium to long term.

This effect becomes clearer when ROE is broken down into ROR and ESR. To improve ROE, it is important to raise ROR, which measures return relative to risk, while maintaining ESR at an appropriate level. The ROR on business-related equities is approximately 4.9%, substantially lower than the approximately 39.0% for our core businesses, making these holdings a drag on the Group's overall ROR. Redeploying the risk capacity released through the reduction of business-related equities to core businesses with higher expected ROR will therefore contribute to improving ROE over the medium to long term.

Eliminating business-related equities will release risk equivalent to approximately 0.6 trillion yen, or around 21% of total risk*4. This represents a significant opportunity for ROE improvement that is relatively unique to us. We will redeploy the resulting risk capacity toward selective risk-taking in our domestic and international insurance businesses, enhanced asset management, and expansion of the solutions business.

By shifting capital and risk capacity toward higher-return businesses, we will transform our business portfolio to deliver greater profitability and capital efficiency, thereby improving ROE over the medium to long term.

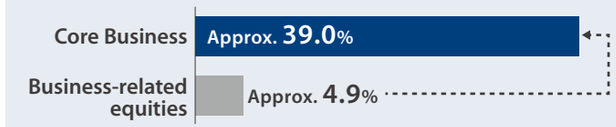
### ▸ Sales of business-related equities




### ▸ Reinvestment into higher-ROR businesses (Transformation of business portfolio)

| Adjusted Net Income/Adjusted Net Assets*2 | | Adjusted Net Income/Risk | | Net Asset Value*2/Risk |
|---|---|---|---|---|
| 2026 Projection Adjusted ROE 13.0% | ≒ | 2026 Projection ROR*3 32.2% | ÷ | March 31, 2026 ESR 268% |

**Breakdown of projection FY2026 ROR*3 of 32.2%**




**Reallocating the JPY0.6tn of risk capacity (approximately 21% of total risk*4) released by reducing business-related equities to zero to higher ROR core businesses.**

*1: Based on market value as of the end of March 2026 *2: Adjusted net assets are calculated as the average balance of net assets on an IFRS accounting basis, excluding unrealized gains/losses (AOCI), etc. In contrast, economic net assets represent the end-of-period balance on an economic value basis, with assets and liabilities measured at market value. As the definitions differ, figures on each side of the equation do not match. *3: After diversification and after tax.
*4: As of March 31, 2026.



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# Shareholder Returns Under IFRS and ICS

## DPS growth aligned with EPS growth

Dividend per share (DPS) remains the cornerstone of our shareholder return policy. Even after the adoption of IFRS, our policy of steadily increasing DPS in line with profit growth remains unchanged. Previously, we used the five-year average of adjusted net income as the basis for dividends. Following the adoption of IFRS, however, capital gains/losses, including gains from the sale of business-related equities, are excluded from IFRS adjusted net income, which is expected to reduce year-to-year volatility in earnings. We will therefore use the three-year average of IFRS adjusted net income as the basis for dividends, with a payout ratio of 50% as our guiding principle.

Fiscal 2026 is the first year in which our new dividend policy applies and a transitional year between the previous and new definition of adjusted net income. We have therefore based the dividend on the three-year average of IFRS adjusted net income, while also placing importance on continuity with our previous approach. Taking into account the dividend level implied by our previous policy, we have set DPS at 245 yen, up 27 yen year on year, marking the 15th consecutive annual increase. This represents DPS growth of approximately 12%.

We will continue to sustainably expand our dividend-paying capacity through profit growth in our core businesses and achieve DPS growth aligned with our top-tier EPS growth.

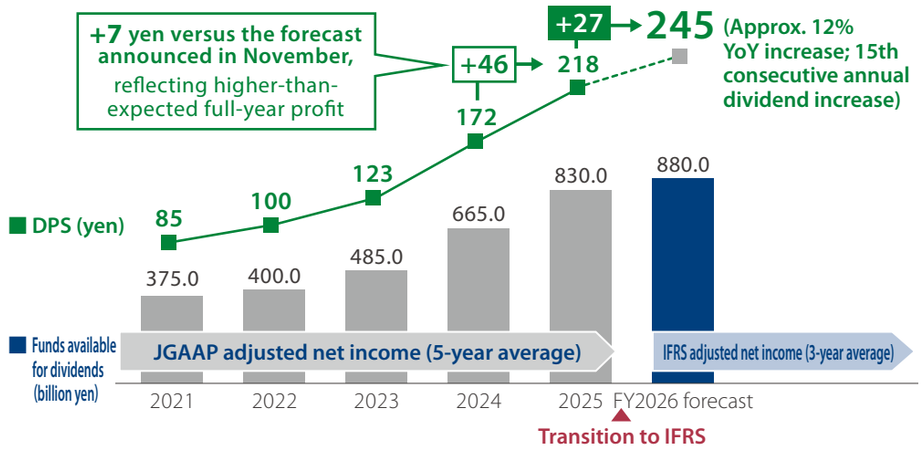
## Flexible share buybacks

While dividends remain the cornerstone of our shareholder returns, we position share buybacks as a means of appropriately adjusting our capital level. For fiscal 2026, we have decided to conduct share buybacks totaling 400.0 billion yen. This decision takes into account a range of factors, including our ESR, which remains at a robust level of 268%, the greater flexibility in capital policy provided by our strategic partnership with Berkshire Hathaway, and the capital required for future growth investments.

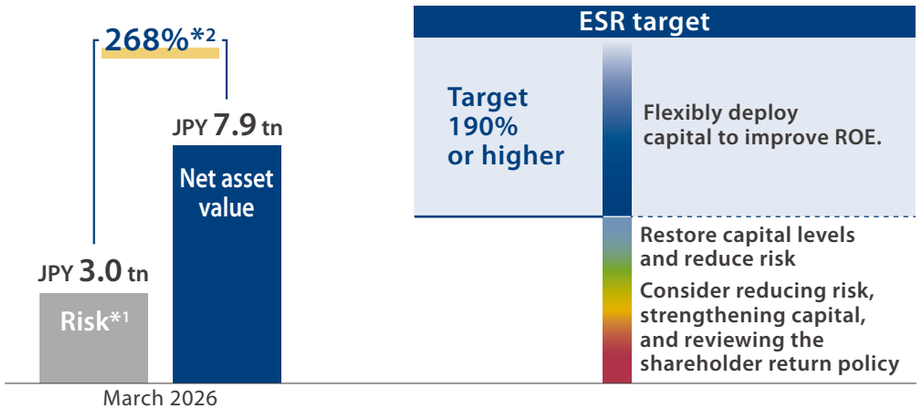
The 287.4 billion yen share buyback announced on March 23, 2026, to offset the dilutive impact of the third-party allotment to Berkshire Hathaway is not included in the aforementioned 400.0 billion yen. As the share price has risen since the announcement, we expect that additional share buybacks will be necessary to fully offset the dilutive impact. Any such additional buybacks will be taken into account in determining shareholder returns for the second half of fiscal 2026.

For share buybacks from fiscal 2027 onward, we will consider them together with the business and capital strategies under our next Mid-Term Business Plan and announce our approach in May 2027. The amount of share buybacks in fiscal 2026 should not be viewed as a baseline for subsequent years. However, our approach remains unchanged: We will prioritize growth investments and, when there are insufficient investment opportunities that meet our disciplined criteria, adjust our capital level through share buybacks.

▸ DPS growth




▸ Economic Solvency Ratio (ESR)




*1: Risk is calculated using 99.5% VaR.
*2: ESR after reflecting the 400.0 billion yen share buyback and risk-taking under the business plan at 234%.



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# Risk-Based Management – ERM –

As the business environment becomes increasingly complex, sustainably enhancing corporate value requires us to determine which risks to take and which to mitigate or avoid, and to allocate capital with discipline. These decisions are supported by our risk-based management approach (ERM*1). We continually manage the relationship among risk, capital, and profit, and by ensuring sufficient capital relative to risk while pursuing strong profitability, we seek to deliver sustainable growth in corporate value.

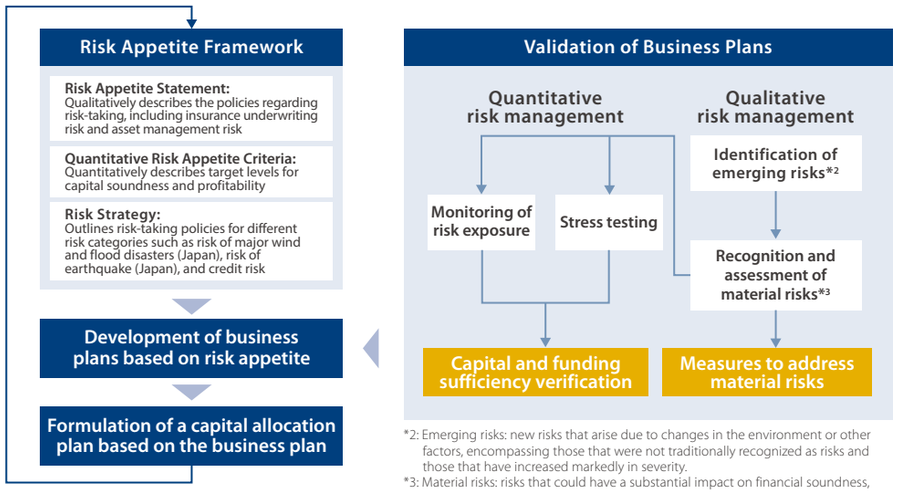
*1: Enterprise Risk Management

## Tokio Marine Group's ERM framework and initiatives for enhancement

The risks facing the Tokio Marine Group are becoming increasingly diverse and complex as our global operations expand and the business environment evolves. In today's uncertain and rapidly changing political, economic, and social climate, it is essential to take a forward-looking approach to anticipating the emergence of new risks and their warning signs, while also considering growth opportunities arising from changes in the environment, and to determine which risks to take and which to mitigate or avoid.

From this perspective, we have established a framework for comprehensively assessing risks through both qualitative and quantitative approaches, including risks not previously recognized. In addition, we are continuing our efforts to further strengthen the ERM framework by enhancing our assessments of risks that are difficult to quantify, such as cyber risks, and strengthening natural catastrophe risk management, including through reviews of our reinsurance arrangements.

### ERM cycle



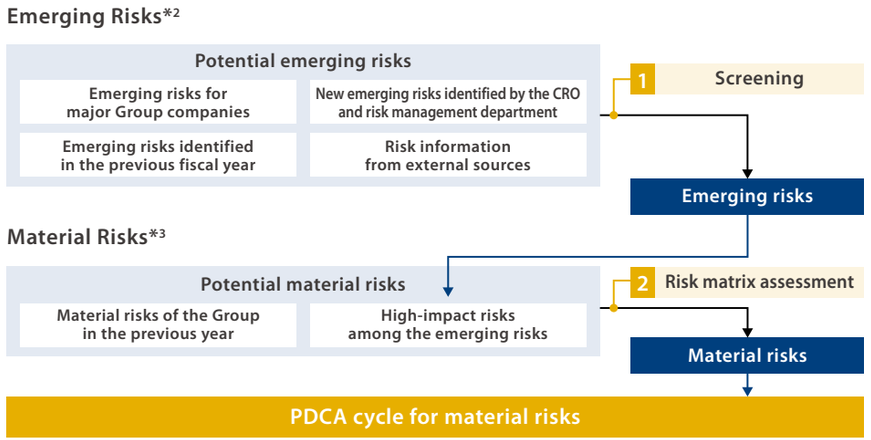

*2: Emerging risks: new risks that arise due to changes in the environment or other factors, encompassing those that were not traditionally recognized as risks and those that have increased markedly in severity.
*3: Material risks: risks that could have a substantial impact on financial soundness, business continuity, and other critical aspects.

## Qualitative risk management

In qualitative risk management, all risks facing the Group, including emerging risks that arise due to changes in the environment, are comprehensively identified and reported to management. Risks identified in this manner are evaluated not only in terms of economic loss and frequency of occurrence but also in terms of their impact on business continuity and reputation. Risks that could have a severe impact on the financial soundness or business continuity of the Group as a whole or individual Group companies are identified as "material risks." For identified material risks, we assess the sufficiency of capital in the event that the risks materialize through the quantitative risk management process, formulate control measures before the risks emerge and countermeasures to be taken if they do emerge, and manage them through a PDCA cycle.

In recent years, the rapid advancement of digital technologies, including generative AI, has made the ways in which cyber risks, information management risks, and other risks materialize increasingly complex and broadened the scope of their potential impact. We continuously assess the likelihood and potential business impact of such new and evolving risk patterns and continually enhance our ERM framework by identifying early warning signs, analyzing potential impacts, and reviewing response measures.

### Identification of emerging risks and the process of identifying material risks




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## Examples of emerging risks

Note: For details, refer to the Annual Securities Report (Japanese only) for the fiscal year ended March 31, 2026 (p. 27).

| Emerging risks | Examples of responses |
|---|---|
| ① Inadequate response to decarbonization and the transition to a society in harmony with nature (climate change and nature-related transition risk) | • Stricter underwriting for coal-related companies, etc. |
| ② Global warming, loss of natural capital and biodiversity (climate change and nature-related physical risks) | • Analysis and disclosure related to natural capital and biodiversity |
| ③ Business partner risk | • Raising awareness of the Guidelines for Responsible Procurement and requesting cooperation |
| ④ Management risks arising from the expansion and transformation of the business portfolio | • Phased development of governance and internal control frameworks in new business areas |
| ⑤ Delayed response to global human rights issues | • Development and updating of a human rights risk map |

## Material risks for fiscal 2026

Note: For details, refer to the Annual Securities Report (Japanese only) for the fiscal year ended March 31, 2026 (p. 25 and 26)

| Material risks | Examples of responses |
|---|---|
| ① Economic and financial crises | • Analyze the impact of geopolitical risks, etc.<br>• Conduct stress testing and credit risk management |
| ② Major earthquakes | |
| ③ Major wind and flood disasters and secondary perils (including climate-related physical risks) | • Assess and manage relevant risks<br>• Verify capital adequacy and liquidity through stress testing<br>• Maintain crisis management frameworks and business continuity plans and conduct drills , etc. |
| ④ Volcanic eruptions | |
| ⑤ Spread of novel viruses | |
| ⑥ Inflation | • Analyze the impact of inflation and implement product revisions or underwriting to reflect the associated risks |
| ⑦ Cyber risk | • Apply risk-appropriate underwriting and arrange reinsurance<br>• Maintain and strengthen the cybersecurity framework |
| ⑧ Legal and regulatory and conduct risk | • Monitor compliance systems and enhance responses in line with social and regulatory developments<br>• Improve Group-wide initiatives through employee awareness surveys and sharing of best practices |
| ⑨ Leakage or unauthorized access to and acquisition of critical information | • Strengthen information security controls and provide comprehensive employee training |
| ⑩ AI/Data governance deficiencies | • Further develop Group-wide rules and the governance framework |
| ⑪ Geopolitical risk | • Establish and strengthen crisis management and business continuity plans<br>• Appropriately assess situations and forecast future developments using external expertise |
| ⑫ Risks associated with business model transformation | • Select priority areas for digital and AI utilization and concentrate investment in these areas |
| ⑬ Potential disruption to our business | • Develop medium- to long-term business strategies in anticipation of structural changes across industries, etc. |
| ⑭ System failures | • Support Group companies in strengthening their system risk management frameworks, etc. |

## Quantitative risk management

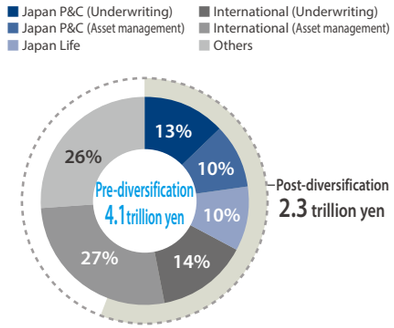
In quantitative risk management, we verify from multiple perspectives that capital is sufficient relative to the risks we hold by measuring risk using risk models based on the latest knowledge and conducting stress tests.

Following the introduction of new ICS-based capital regulations in Japan at the end of March 2026*1, we revised the definition of ESR to emphasize consistency with these capital regulations and comparability with global peers. Specifically, we quantify risk using a 99.5% Value at Risk (VaR), representing a loss level associated with a once-in-200-year event, and assess financial soundness using ESR, calculated by dividing capital by the risk amount.

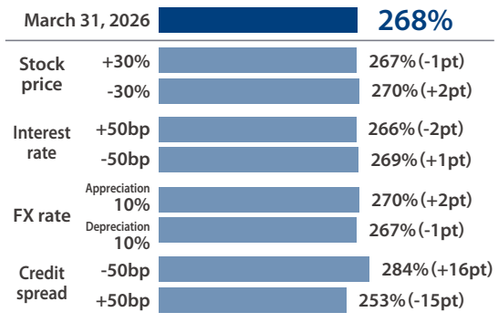
ESR under the new definition is positioned as an indicator of financial soundness. Based on our longstanding approach of maintaining a level of capital consistent with an AA rating, we have set the ESR target at 190% or higher. As of March 31, 2026, our ESR stood at 268%, well above the target.

For economic and financial crises, major earthquakes, pandemics, and other events, we also conduct stress tests of capital adequacy and liquidity based on scenarios involving extremely large economic losses or the simultaneous materialization of multiple material risks. We also conduct liquidity stress tests for major wind and flood disasters. Through these assessments, we confirm that our financial soundness and business continuity can be maintained under the stress scenarios tested.

### Risk*2 composition and diversification effects




### ESR sensitivity




*1: Due to the application of transitional measures in the first year of the new framework, the consolidated solvency margin ratio will be disclosed by the end of October 2026.
*2: Risk is calculated using 99.5% VaR on an after-tax basis. Risk associated with business-related equities is excluded.



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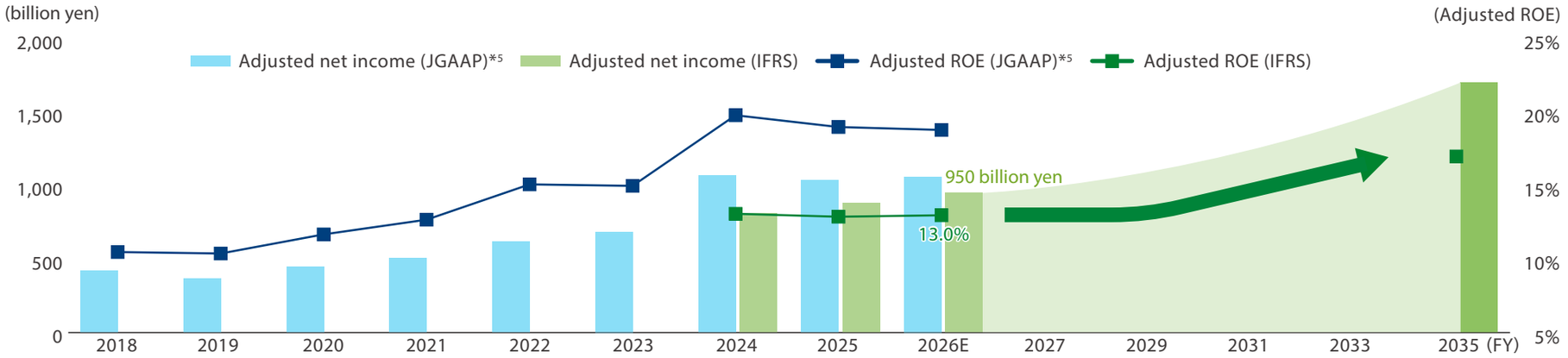
# Mid-Term Business Plan

## Our growth journey through successive Mid-Term Business Plans and the path toward Aspiration 2035

Through our three-year Mid-Term Business Plans, we have continued to evolve our strategies in response to changes in the environment, achieving sustainable profit growth and higher ROE. Our purpose remains our North Star, while each Mid-Term Business Plan sets out the specific strategies and initiatives for the three years ahead. Aspiration 2035 was formulated as a guidepost connecting our purpose with our mid-term strategies. Going forward, we will backcast from the desired future state envisioned in Aspiration 2035, translating it into concrete strategies and initiatives for each Mid-Term Business Plan in light of changes in the environment and steadily executing them.

| | Strategy Execution and Outcomes under Successive Mid-Term Business Plans | | | Future Mid-Term Business Plans shaped by Aspiration 2035 | |
|---|---|---|---|---|---|
| | FY2018–FY2020 Mid-Term Business Plan | FY2021–FY2023 Mid-Term Business Plan | Current Mid-Term Business Plan FY2024–FY2026 | Next Mid-Term Business Plan FY2027–FY2029 | Aspiration 2035 |
| Strategic Priorities | ・Further diversify the portfolio<br>・Enhance the business structure<br>・Strengthen integrated group management | ・New Markets × New Approach<br>・Enhance the profitability of the insurance business<br>・Business investment for the next growth stage<br>・Business portfolio optimization for sustainable growth | ・Drastic expansion of domains where we can deliver our value<br>・Diversification of distribution channels<br>・Extensive improvement of productivity<br>・Strengthening internal control and governance<br>・Enhancing the business portfolio and capital management | | |
| Achievement of Main KPIs | Adjusted ROE: 12.0%*1 (Target: 10% or higher*2) Achieved<br>Adjusted net income: 431.1 billion yen*1 (Target: 400–450 billion yen*2) Achieved<br>Payout ratio*3: 42% (Target: 35% or higher) Achieved | Adjusted ROE: 15.0%*4 (Target: Approximately 12%) Achieved<br>Adjusted net income: CAGR +15%*4 (Target: CAGR +3%–7%) Achieved<br>Payout ratio*3: Payout ratio*3 50% (Target: 50%) Achieved<br>Share buybacks: 120 billion yen (Flexible approach) Achieved | See page 45 for details | To be announced in May 2027 | Adjusted net income: 1.7 trillion yen or more<br>Adjusted ROE: 17% or higher |
| Remaining issues | Advancement of greater risk diversification as well as further improvement of profitability in the insurance business, and the ability to respond to an increasingly diverse range of issues | Expansion of revenue sources and further strengthening of governance at the Group level | | | |

### Trends in Adjusted net income and ROE




*1: Figures based on the market environment as of March 31, 2018, after adjusting for natural catastrophes to an average annual level and excluding the impact of the COVID-19 pandemic
*2: Figures based on the market environment as of March 31, 2018, after adjusting for natural catastrophes to an average annual level. *3: The payout ratio is based on five-year average adjusted net income. Based on original projections.
*4: Adjusted for natural catastrophes at an average annual level and excluding gains on the sale of business-related equities (amount exceeding the initial plan) and capital gains/losses in North America, etc. *5: Normalized basis.



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Inspiring Confidence. Accelerating Progress.

## Mid-Term Business Plan 2026 -Inspiring confidence. Accelerating progress.-

Under our Mid-Term Business Plan 2026, launched in fiscal 2024, we established the 3 Pillars of Growth and 2 Pillars of Discipline alongside our Group Core Strategies. These pillars address the remaining issues identified under the previous Mid-Term Business Plan: expansion into new sources of earnings and further strengthening of Group-wide governance. By steadily advancing these initiatives, we are pursuing top-tier EPS growth while improving ROE through disciplined capital policy.

| Group Core Strategies we continue to promote | Key Group Strategies in the Mid-Term Business Plan 2026 |
|---|---|
| Global Risk Diversification | **3 Pillars of Growth**<br>(1) Drastic expansion of the areas in which we create value<br>(2) Diversification of distribution channels<br>(3) Extensive productivity improvement |
| Global Integrated Group Management | **2 Pillars of Discipline**<br>(1) Strengthening internal control and governance<br>(2) Enhancing the business portfolio and capital management |

## Progress of the current Mid-Term Business Plan (Group-wide)

In fiscal 2025, the second year of the plan, EPS growth excluding gains on the sale of business-related equities was +5.3%, and adjusted ROE was 11.7%. In fiscal 2026, the final year of the plan, we expect to achieve both KPI targets under the Mid-Term Business Plan, with EPS growth of +12.3% and adjusted ROE of 14.0%, reflecting improved profitability in the Japan P&C business as well as the effect of yen depreciation.

*: JGAAP basis
*: CAGR is calculated using fiscal 2023 as the base year.

| | Mid-Term Business Plan Announced in May 2024 | FY2026 Projections | FY2025 Results*1 |
|---|---|---|---|
| EPS growth (incl. gains on the sale of business-related equities in parentheses) | CAGR+8% or more (+16% or more) | CAGR+12.3% (+18.3%) | CAGR+5.3% (+25.4%) |
| Adjusted net income growth (incl. sales of business-related equities in parentheses) | CAGR+7% or more (15% or more) | CAGR+9.8% (+15.6%) | CAGR+3.2% (+22.9%) |
| Share buyback | 1~2% | 2%+ | 2% |
| Adjusted ROE (incl. gains on the sale of business-related equities in parentheses) | 14% or more (20% or more) | 14.0% (18.8%) | 11.7% (19.0%) |

## Progress and challenges under the current Mid-Term Business Plan (by business)

While we expect to achieve the Group-wide KPI targets under the Mid-Term Business Plan, progress varies by business.

〈Japan P&C〉

We expect to achieve our targets as profitability improvement measures, including rate increases, continue to make progress. On the other hand, loss costs continue to rise, particularly in auto insurance. We will therefore closely monitor trends in repair costs per vehicle and accident frequency and take necessary measures in an agile manner.

〈Japan Life〉

We expect to fall short of the plan due to intensifying competition and other factors. To return the business to a growth trajectory, we will promote consultative sales that leverage the Group's customer base, while establishing the necessary product, system, and human resource development frameworks during fiscal 2026 to drive the next phase of growth.

〈International〉

We expect to fall short of the plan excluding foreign exchange effects, mainly due to a challenging investment environment, with spreads tightening more than anticipated when the plan was formulated. In underwriting, however, we expect growth to exceed the plan, supported by our disciplined underwriting strategy and diversified portfolio despite continued market softening. Going forward, in addition to strong underwriting performance, we will leverage our asset management capabilities to generate investment yields above the market average*4 even in a challenging environment, with the aim of delivering profit growth that outpaces our global peers.

*: JGAAP basis
*: KPI excludes gains on the sale of business-related equities
*: CAGR is calculated using fiscal 2023 as the base year

| | | Mid-Term Business Plan Announced in May 2024 | FY2026 Projections | FY2025 Results*1 |
|---|---|---|---|---|
| Adjusted net income | | CAGR+7% or more | CAGR+9.8% | CAGR+3.2% |
| Business Unit Profit (Figures in parentheses indicate the profit mix in the fiscal 2026 forecast) | Japan P&C*2 (25%) | CAGR+5% or more | CAGR+7.6% incl. FX +21.2% | CAGR+4.2% incl. FX +12.1% |
| | Japan Life*3 (4%) | CAGR+3% or more | CAGR–9.0% | CAGR+16.1% |
| | International (69%) | CAGR+5% or more | CAGR+2.4% incl. FX +6.8% | CAGR–6.4% incl. FX -1.3% |

*1: Figures excluding the impact of variances from the initial forecast for natural catastrophes, capital gains/losses in North America, etc.
*2: Japan P&C = TMNF; excl. FX effects *3: Japan Life = TMNL
*4: Compared to the average for U.S. P&C insurers with market capitalization of US$20 billion or more. In fiscal 2025, Tokio Marine's income yield was 5.3%, compared to 4.2% for the market average.
(Source: S&P Capital IQ, FactSet)



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# Sustainability Management


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# CSUO Message

## We will address societal challenges through our business, creating a virtuous cycle of value that drives sustainable growth for future generations.



**Mika Nabeshima**
**Managing Director**
**Group Chief Sustainability Officer (CSUO)**

### Creating value for future generations through our business

We envision a disaster-resilient society where people can live in safety and security. An environment where nature continues to sustain and enrich our lives. A future where everyone can pursue their aspirations in their own way. We have a responsibility to leave a sustainable world for future generations, and with this commitment in mind, we view them as key stakeholders.

Even as societal challenges grow more complex, and expectations surrounding sustainability continue to diversify, the core principles guiding our business remain unchanged. Since our founding, our business has been rooted in our purpose of "To be there for our customers and society in times of need." Supporting safety and security and contributing to a more resilient society are fundamental to what we do. Sustainability is a critical foundation for business growth, risk management, and sustainable value creation.

### Three priority themes for this fiscal year

As the CSUO of Tokio Marine Group, I will continue to position sustainability at the core of our management approach. This fiscal year, I will focus on the following three priority areas:

The first is an integrated approach to climate change, natural capital, and disaster resilience that leads to meaningful action. These challenges are closely interconnected, carrying far-reaching implications for both society and the economy. Tokio Marine has built a rich legacy of initiatives over the years, including our mangrove planting program initiated in 1999. We reaffirm the importance of these efforts and will continue addressing both risks and opportunities across our business activities. In particular, to help build a disaster-resilient society, we will leverage the strengths of Tokio Marine Group across the entire disaster cycle - from preparedness and mitigation to recovery and reconstruction.

The second is to further enhance the value we provide to society through our core functions: insurance underwriting, investment and financing, and the provision of solutions. Through these capabilities, we are working to address a wide range of societal challenges. Our insurance underwriting supports the sustainable development of society, our investment and financing contribute to greater disaster resilience and climate action, while our solutions help clients and communities better prepare for and respond to risks. Since fiscal year 2024, we have also been working to quantify the social value we create. By applying these insights to our business operations, we aim to expand both social and economic value.

The third is to strengthen human capital and foster respect for human rights as the foundational pillars of sustainable value creation. Our competitiveness is rooted in an environment where diverse talent can realize their full potential and continue to take on new challenges. Alongside developing talent, strengthening expertise, and expanding opportunities for growth, we will steadily advance our commitment to human rights, ensuring robust due diligence and remediation mechanisms across our entire business value chain.

### Our progress to date and challenges ahead

Tokio Marine continues to advance its efforts to address climate- and nature-related issues while strengthening human capital and respect for human rights. Key achievements and KPIs are disclosed in our Sustainability Report, Climate & Nature Report, and Human Capital Report. At the same time, as a global company, we cannot adopt a one-size-fits-all approach to sustainability. Our response must reflect differences in regional business models, regulations, and societal expectations. We also face a wide range of challenges, including ensuring a just transition to a decarbonized society, addressing the associated trade-offs, advancing the circular economy, and improving data availability across the value chain. As CSUO, I look forward to clarifying our priorities through open dialogue with stakeholders and enhancing the effectiveness of our initiatives.

### In closing: Creating sustainable value by addressing societal challenges

Our mission is to continue creating lasting value for future generations. We remain fully focused on addressing societal challenges through our core business activities, driving a virtuous cycle between the sustainability of society and our own sustainable growth to ultimately enhance our corporate value.



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# Organizational Structure for Promoting Sustainability

The Sustainability Committee, considering its importance, is composed of the CEO and other Chief Officers.

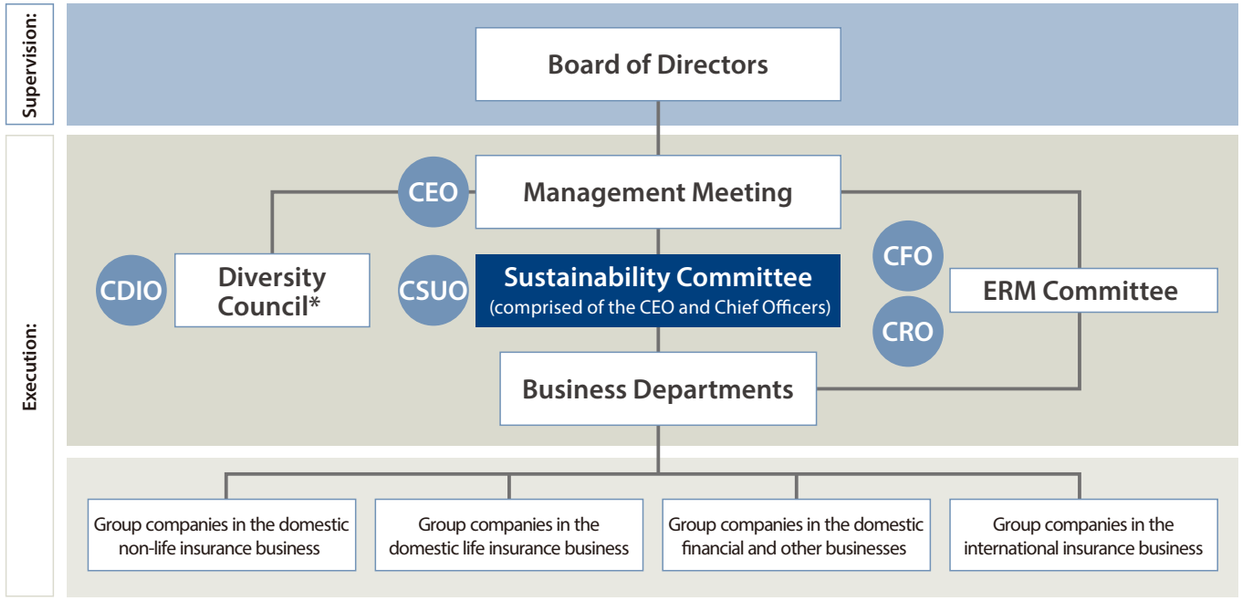
Management members from various countries participate in the Committee, bringing together the wisdom of the Group globally to address diversifying and increasingly complex societal challenges.

In addition, starting from fiscal 2025, outside directors participate as observers with the aim of evaluating the Company's sustainability and its initiatives in each area from a third-party perspective and linking this to improvements. The deliberations of the Committee are promptly reported to the Management Meeting and the Board of Directors, and the feedback obtained is utilized in subsequent discussions and examinations.

The Sustainability Committee meets four times a year in principle, deliberating on policies for addressing sustainability issues and monitoring the progress of individual measures. The Board of Directors bears ultimate responsibility for overseeing the Group's strategies, business plans, and risk management processes, including strategies relating to sustainability-related risks and opportunities. In accordance with internal rules such as the Regulations on the Division of Duties and Authority, the CSUO oversees the promotion and dissemination of sustainability across the Company, including the setting of sustainability-related targets, submits policies to the Board of Directors for consideration, and reports to the Board on the Committee's deliberations and on progress toward achieving targets. The Board of Directors receives such reports at least once a year, deliberates on sustainability initiatives while taking into account trade-offs relating to sustainability risks and opportunities, and appropriately supervises execution.



## Organizational Structure for Promoting Sustainability




*: Diversity Council: An organization that fosters consensus across the Group regarding critical DE&I themes such as nurturing female executive candidates and creating an inclusive company

## Role of the Sustainability Committee

- Deliberates on the Tokio Marine Group's sustainability initiatives
- Oversees the overall planning and execution of sustainability initiatives
- Reports to and submits matters for deliberation to the Management Meeting and the Board of Directors, depending on the applicable authority.

## Topics discussed by the Sustainability Committee in fiscal 2025

| | |
|---|---|
| Apr. 2025 | • Review of initiatives for fiscal 2024 and formulation of the annual plan for fiscal 2025, etc. |
| Aug. 2025 | • Initiatives toward the integration of sustainability into business activities<br>• Clear and accessible information disclosure for a wide range of stakeholders<br>• Strengthening initiatives to realize a decarbonized society, etc. |
| Nov. 2025 | • Initiatives toward the integration of sustainability into business activities<br>• Responding to international sustainability disclosure regulations • Reporting on initiatives to contribute to future generations<br>• Deepening initiatives in the nature domain, etc. |
| Feb. 2026 | • Review of initiatives for fiscal 2025 and direction of the annual plan for fiscal 2026<br>• Improvement of ratings from key ESG rating agencies, etc. |



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# Identification and Periodic Review of the 8 Material Issues (Materiality)

The Tokio Marine Group has identified the 8 material issues (materiality) to be addressed based on our Purpose. In this identification process, we first consider both the impact on the external environment and society and the impact on the Company. We evaluate and select the issues based on two criteria: "stakeholder expectations and interests" and "relevance to the Tokio Marine Group's business." Afterward, we finalize the material issues through consultations with internal and external experts, as well as deliberations by the Sustainability Committee and the Board of Directors. As the field of sustainability is subject to rapid changes in the external environment, including environmental, social and governance (ESG) trends and international frameworks that need to be considered, we assess each year whether our materiality needs to be reviewed.

Most recently, we revised our materiality in 2024. Based on an analysis of the external environment and alignment with our Mid-Term Business Plan, we added new areas including "Responsible Corporate Conduct," "Strengthening Governance," and "Human Capital and Human Rights," while also revising some of the wording.

## Materiality Identification and Review Process

**Purpose**

**Perspective on impact on the external environment and society**

Insurance industry and ESG trends
International frameworks to consider

**Perspective on impact on the company**

Alignment with Corporate Philosophy and long-term vision, Impact on management (growth potential and profitability)

**Selection of material issues**
Evaluation based on two axes: "stakeholder expectations and interests" and "relevance to the Tokio Marine Group's business"

**Gathering opinions from internal and external sources**
Exchange of views with external experts and outside directors, and obtaining feedback from sustainability promotion personnel

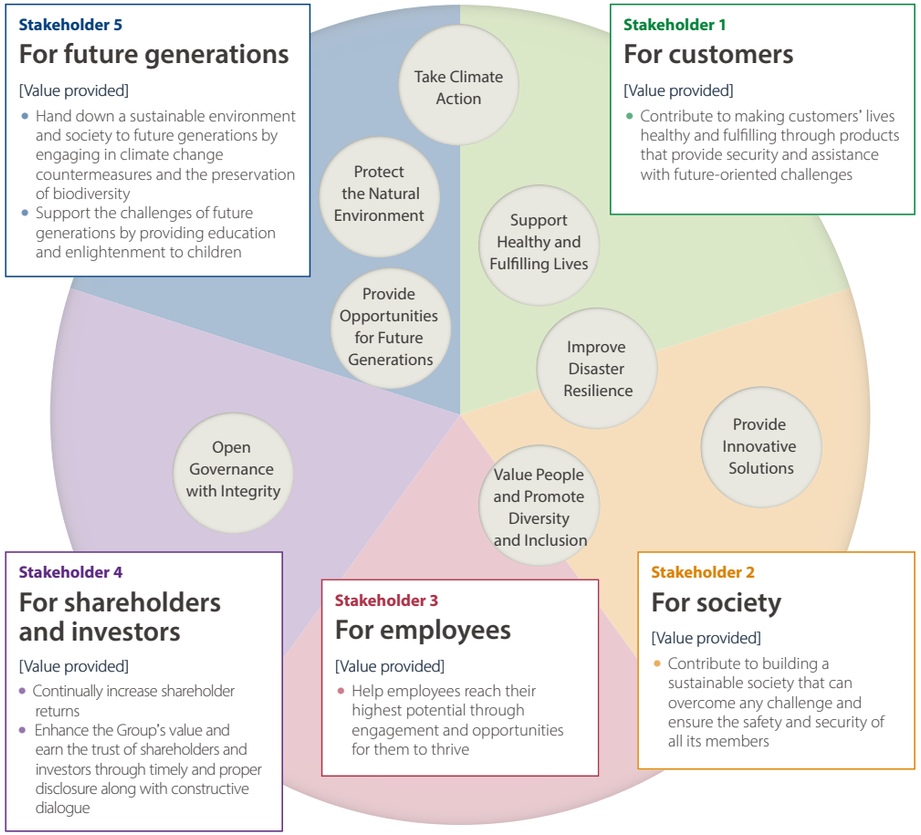
**Internal discussions and approvals**
Sustainability Committee, Management Meeting, Board of Directors

**Finalization of the 8 material issues (materiality)**

**Practical solutions to societal challenges and value creation through business activities**

Regular review of materiality

## Relationship between Materiality and Stakeholders




*: "Society" under Stakeholder 2 includes business partners and value chain partners.

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## Reasons for Selection for Each Materiality

| Materiality | Reason for selection |
|---|---|
| Take Climate Action | The adverse effects of climate change, including increasingly serious natural disasters, threaten people's safety and security and interfere with the sustainable development of society. The Tokio Marine Group recognizes the importance of addressing climate change and natural disasters because it underwrites risks in Japan, a country especially prone to natural disasters. Therefore, in its roles as an insurance provider, institutional investor, and global enterprise, the Group intends to deal with these issues head-on and contribute to solutions. |
| Improve Disaster Resilience | |
| Protect the Natural Environment | The Tokio Marine Group understands that a sustainable society, in which everyone can live safely and securely and pursue any aspiration, depends on the natural environment, the basis for all life and people's livelihoods. Moreover, the Group recognizes its obligation to help ensure that future generations inherit a sustainable natural environment, as it is irreplaceable. Based on these principles, the Group intends to bolster the initiatives it has taken to combat climate change and protect biodiversity and wetlands through environmental conservation activities, including its Green Gift Project and mangrove planting activities. |
| Support Healthy and Fulfilling Lives | In an age of the 100-year life span, people hope to lead a long and healthy life. With the aging of the population and widespread advancements in medicine, however, the financial burden on individuals, families, and society is growing each year. The Tokio Marine Group intends to address this issue by fully utilizing its extensive expertise to offer high-value-added products and services while covering disease and illness through its many life and non-life insurance products. |
| Value People and Promote Diversity and Inclusion | The environment surrounding companies is changing significantly, with the growing importance of human capital management, the diversity of values that accompanies advancing globalization, and heightened interest in respect for human rights. We believe it is necessary to further accelerate efforts to ensure diversity and respect for human rights, while also implementing a human resources strategy that contributes to strengthening human capital and achieving our management strategy. |
| Provide Innovative Solutions | As technological innovation and AI advance rapidly, society and the economy are experiencing profound transformations. To ensure sustainable economic growth, companies must establish a solid foundation for innovation. We are committed to supporting corporate growth and economic development by expanding our value offerings across both the insurance and solutions sectors—encompassing areas such as disaster prevention and mitigation, mobility and decarbonization—leveraging digital tools, data, and AI. |
| Provide Opportunities for Future Generations | Addressing the challenges that evolve with the times falls to each generation, and supporting the development of future generations can be seen as an initiative toward building the foundation for the future. Having specified future generations of people as stakeholders, we have a duty to help equip children with the skills they will need in life. With this understanding, we aim to provide opportunities for future generations by establishing various educational programs and mechanisms to incorporate their perspectives into our management. |
| Open Governance with Integrity | In establishing the Tokio Marine Group Corporate Philosophy, we are committed to enhancing the Group's corporate value by fulfilling our responsibilities to stakeholders, including shareholders, investors, customers, society, and employees. To achieve this, we will focus on improving the quality of operations across the entire value chain, strengthening internal controls and enhancing the enterprise risk management (ERM) framework across all Group companies, including those overseas. In addition, to further build trust with stakeholders, we believe that timely, appropriate and transparent information disclosure is crucial. |



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# Initiatives and Progress on the 8 Material Issues (Materiality)

## Take Climate Action

Climate change is a significant global challenge that poses threats worldwide. As a global insurance company and institutional investor, we have been advancing various initiatives to directly confront this issue.

**What does our company do?**

- Engage with clients and provide insurance and solutions to support decarbonization
- Reduce $CO_2$ emissions in our operations

**FY2025 Results**

**Insurance underwriting engagement — Number of companies to which decarbonization proposals were made**
130 companies
(FY2030 target: 160 or more companies)

**Decarbonization-related insurance premiums*1**
55.5 billion yen
(FY2030 target: 100 billion yen)

**Greenhouse gas emissions from our own operations*2**
62 % reduction
(FY2030 target: 60% reduction compared with fiscal 2015)

## Protect the Natural Environment

The richness of nature forms the foundation for all life, living, and economic activities. We strive to contribute to nature-positive outcomes through activities ranging from the provision of products and services to corporate citizenship activities.

**What does our company do?**

- Mangrove planting and ocean conservation activities
- Evaluation of nature-related challenges through the LEAP approach*3 and provision of products and services to address these challenges
- Sustainability-themed investment and financing, and impact investment

**FY2025 Results**

**Annual $CO_2$ fixation volume through mangrove planting and other measures**
77,000 tons

**"Green Gift" project: Reduction in paper usage**
3,256 tons
(Tokio Marine & Nichido)

**Sustainability-themed investment and financing**
159.9 billion yen
(balance at the end of FY2025)

## Improve Disaster Resilience

Recognizing the increasing frequency and severity of natural disasters as urgent challenges that directly threaten the safety and security of our customers and society, we aim to contribute to building a resilient society by providing services in both preventive and post-disaster areas, in addition to fulfilling the primary role of insurance.

**What does our company do?**

- Enhance responses to natural disasters
- Develop and provide products and services contributing to disaster prevention, mitigation and early recovery
- Support BCP formulation in cooperation with municipalities and companies

**FY2025 Results**

**Large-scale natural disaster response*4**
Approximately 16,000 cases
Approximately 25.0 billion yen
(Tokio Marine & Nichido)

**Customer satisfaction with insurance claim payments for large-scale natural disasters*5**
Approximately 92 %
(Tokio Marine & Nichido)

**Number of companies provided with paid services*6 contributing to resilience improvement**
2,657 companies

## Support Healthy and Fulfilling Lives

We leverage our strengths to address customer needs and concerns arising in areas such as extending the healthy life span and wealth formation associated with aging.

**What does our company do?**

- Expand and promote health management support services
- Respond to wealth-building and savings needs associated with extended healthy life expectancy (through the development and provision of new healthcare services)

**FY2025 Results**

**Number of companies supported in health and productivity management**
Approximately 1,700 Companies
(Tokio Marine & Nichido)

**Certification as a Health and Productivity Management Outstanding Organization**
Recognized 10 times

**Product supporting a healthy and long-life society**
Launch of "Anshin Dream Whole-Life Insurance"
(Tokio Marine Nichido Life)

*1: Insurance that directly contributes to the realization of a decarbonized society, such as insurance for renewable energy businesses including offshore wind and solar power generation, and extended warranty insurance for electric vehicles and storage batteries
*2: Excluding ID&E Holdings, which joined the Group in February 2025. ID&E Holdings has also set its own fiscal 2030 target on a stand-alone basis (a 42% reduction in Scope 1 and 2 emissions compared with the fiscal year ended June 2023).
*3: An integrated approach developed by the TNFD for assessing and managing nature-related issues. LEAP is an acronym formed from the initial letters of Locate, Evaluate, Assess, and Prepare.
*4: The number of insurance claims and amounts paid by Tokio Marine & Nichido without consideration of reinsurance, based on direct underwriting for a total of six major disasters, including the torrential rains in the Kyushu region, Typhoon No. 15, and the earthquake off the east coast of Aomori Prefecture
*5: Aggregated results of the most recent customer survey of automobile and fire insurance policyholders regarding insurance claim payments at times of disaster (April 2025 to March 2026)
*6: Solutions provided by the Group in Japan for a fee, such as support for developing Business Continuity Enhancement Plans and risk management-related support



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## Value People and Promote Diversity and Inclusion

Awareness of the importance of human capital management, the diversification of values, and respect for human rights is growing. We will further accelerate our initiatives to promote human capital management, ensure diversity, and respect human rights.

**What does our company do?**

- Promote human capital management
- Promote a culture of diversity, equity & inclusion
- Advance human rights due diligence

**FY2025 Results**

| Engagement score*1 | Ratio of female Directors and Audit & Supervisory Board members | Paternity leave utilization rate*2 |
|---|---|---|
| 80 % | 27.8 % (Tokio Marine Holdings) | 86.7 % (including domestic consolidated subsidiaries in Japan) |

## Provide Innovative Solutions

We utilize digital technology, data, and AI to expand our value provision areas in both the insurance and solutions businesses.

**What does our company do?**

- Utilize digital technology and data to expand the insurance and solution businesses (including disaster prevention and mitigation, mobility, decarbonization, and healthcare)
- Address the increasing cyber risks amid advancing digitalization

**FY2025 Results**

| Number of companies provided with solutions | Number of start-up companies invested in | Telematics devices provided |
|---|---|---|
| 5,282 companies*3 (Tokio Marine & Nichido) | Approximately 70 companies (as of May 2026, on a publicly disclosed basis) | Approximately 1.12 million units*4 |

## Provide Opportunities for Future Generations

Supporting the development of children, who will lead the future, is a significant responsibility we must fulfill. We are advancing initiatives to pass on a better environment and society to future generations.

**What does our company do?**

- Educational support for children and students through programs such as "Green Lessons" on environmental themes, "Disaster Prevention Lessons" on disaster preparedness, and financial and insurance education programs
- Support for participation in business activities through initiatives such as offering junior internship opportunities to high school students

**FY2025 Results**

| Number of students attending Green Lessons | Number of participants in Disaster Prevention Lessons*5 | Number of participants in financial and insurance education in South Africa*6 |
|---|---|---|
| 62,000 people (starting in 2005, cumulative) | 132,000 or more (starting in 2012, cumulative) | Approximately 200,000 participants (cumulative total as of the end of June 2026) |

## Open Governance with Integrity

To realize a virtuous cycle of solving societal challenges and achieve sustainable growth, we will establish a governance structure that is trustworthy and highly transparent.

**What does our company do?**

- Improve business quality and enhance internal controls
- Timely, appropriate, and highly transparent information disclosure

**FY2025 Results**

| Percentage of Outside Directors on the Board | Percentage of Outside Auditors on the Audit Committee | Percentage of outside members on the Group Audit Committee | Comprehensive disclosure of initiatives on climate change and nature-related issues |
|---|---|---|---|
| 54 % | 60 % | 50 % | Publication of the Climate & Nature Report |

*1: The percentage of favorable responses (a rating of 4 or 5 on a 5-point scale) to the relevant items of the Culture & Value Survey (CVS)
*2: Calculated under the Child Care and Family Care Leave Act as follows: "Number of male employees who took childcare leave, etc., during the fiscal year (including cases where leave was taken for childcare purposes) ÷ Number of male employees whose spouses gave birth during the fiscal year"
*3: When multiple solutions are contracted by one company, they are counted more than once.
*4: The combined total of Drive Agent Personal (DAP) units provided (Tokio Marine & Nichido) and PHLYTRAC telematics program units provided (PHLY)
*5: Global achievements including implementation in countries such as China, Vietnam, and Indonesia
*6: In 2011, South Africa's Hollard Insurance Group developed a financial and insurance education program called "StreetWise Finance" to teach essential financial management skills, offering it free of charge in rural areas of South Africa.



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# Specific Initiatives on the 8 Material Issues (Materiality)

## Take Climate Action

### Progress of Tokio Marine GX, Supporting the Green Transformation

To address the increasingly complex risks associated with the transition to a decarbonized society, the Tokio Marine Group launched Tokio Marine GX (TMGX) as a fully operational business in 2025. Building on GCube's (TMGX's) long-standing underwriting and claims expertise in renewable energy, TMGX combines the Tokio Marine Group's global expertise and underwriting capacity to provide specialized insurance and risk solutions for customers advancing green transformation.

Over the past year, TMGX has expanded its capabilities beyond renewable energy into a broader range of green transition sectors, including battery energy storage systems (BESS), hydrogen, carbon capture, and carbon credits. TMGX has also strengthened its market engagement by sharing insights on increasingly complex GX-related risks. Through these efforts, TMGX achieved approximately 50% year-on-year business growth. The Tokio Marine Group will continue to support customers' decarbonization efforts through insurance and risk solutions, contributing to the transition to a more sustainable society.

## Protect the Natural Environment

### Participation in the Global Nature Positive Summit in Kumamoto

Tokio Marine Holdings and ID&E Holdings took part in the Global Nature Positive Summit held in Kumamoto, where they presented the Group's ability to provide insurance, investment and financing, and solutions that contribute to achieving nature positive by 2030—including not only conventional risk finance through insurance but also support for the design and construction of green infrastructure, an area of strength for ID&E. Through dialogue with stakeholders such as UNEP FI, WWF, companies, and governmental bodies, the participants also deepened discussions on how to collaborate toward realizing a nature-positive future.







Voice of Our Employee



**Olly Litterick**

Head of Renewables, TMGX

### Harnessing Group expertise to address increasingly complex GX risks

Over the past year, renewable energy has continued to expand alongside new technologies and business models such as battery storage and hydrogen. As the energy transition evolves, insurers are expected to provide increasingly specialized expertise and consistent underwriting capabilities. At TMGX, we bring together the Tokio Marine Group's expertise to help customers move forward with confidence as they navigate this changing risk landscape.

Voice of Our Employee



**Hikaru Inora**

Integrated Design & Engineering Holdings Co., Ltd., Sustainability Promotion Operations, Sustainability Promotion Office

### Combining the Group's strengths to turn efforts to protect nature into social value

The ID&E Group has engaged in a wide range of businesses related to natural capital and biodiversity, including environmental risk assessment in Japan and overseas, ecosystem-based disaster risk reduction (Eco-DRR), and the development of green infrastructure. As a consulting and engineering group, we hope to combine our capabilities with the Tokio Marine Group's expertise in risk and finance, and to grow our efforts to protect nature as social value.



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## Improve Disaster Resilience

### Addressing the protection gap by leveraging the Group's comprehensive capabilities

As natural disasters have grown increasingly severe in recent years, the portion of economic losses from disasters that is not covered by insurance or similar mechanisms—the so-called protection gap—has become a major global challenge.

In response to the protection gap, the Tokio Marine Group supports the design of disaster risk insurance schemes and underwrites reinsurance. These schemes are intended to strengthen financial preparedness against natural disaster risks and to support early recovery and reconstruction after disasters occurs. One approach is the use of parametric insurance, which enables claims to be paid quickly based on predefined parameters. While its strength lies in the speed of payment, underwriting such insurance requires advanced data analysis and risk assessment to support appropriate product design. The Tokio Marine Group supports these insurance schemes by underwriting reinsurance, drawing on the distinctive, highly developed risk assessment capabilities it has built up over the years.

We also leverage Tokio Marine HCC's extensive underwriting expertise and global network to provide reinsurance capacity based on sophisticated risk assessment across a broader range of countries and regions. In addition, through collaboration with the ID&E Group, we provide disaster preparedness solutions such as hazard maps. By bringing together capabilities from across the Group, we are developing a distinctive Tokio Marine approach that provides integrated support spanning disaster preparedness and financial protection against the impact of disasters.

**Voice of Our Employee**



### Supporting security around the world with the Group's comprehensive capabilities

**Yusuke Ohya**

Tokio Marine Holdings, Inc.,
Corporate Underwriting Department,
Planning & Analytics Group

To help close the protection gap, we provide reinsurance based on advanced risk assessment that draws on the Group's expertise; support the design of insurance schemes in collaboration with international organizations, emerging-market governments, and overseas insurers; and deliver solutions that go beyond the framework of insurance. Building consensus among these many parties and pursuing initiatives that are not simply extensions of existing practice is not easy, but seeing the positive impact this work can have on society motivates us to continue contributing to narrowing the protection gap.

## Support Healthy and Fulfilling Lives

### Initiatives to support low-income communities in Botswana, Africa

The South Africa-based Hollard Group views insurance as a mechanism that supports people's lives and embraces the purpose of enabling more people to build and protect a better future. The Hollard Group provides people who have difficulty accessing adequate coverage with affordable insurance premiums and convenient enrollment channels in their everyday life. It also promotes financial inclusion, the state in which everyone can access the financial services they need. Through these efforts, the Hollard Group is working to expand access to insurance and address local societal challenges.




One example is funeral insurance in Botswana. In many parts of Africa, families and entire communities observe mourning rituals over several days, and funerals can entail substantial costs. For low-income families in particular, these expenses can place a heavy strain on household finances. To reduce the financial burden on bereaved families, Hollard Botswana partners with a major local mobile phone operator to offer affordable funeral insurance that can be purchased using only a mobile phone, even by people facing financial hardship who do not have a bank account. The coverage is available from approximately 100 yen per month. By extending coverage options to people who never had access to financial services, the initiative has enrolled approximately 16,000 people in funeral insurance during the two years since its launch, representing a 2% penetration rate among low- to middle-income families.

**Voice of Our Employee**



### Toward a society where everyone has access to protection

**Richard Masoko**

Corporate Relationship Manager,
Hollard Insurance

I have been part of the Karabo Funeral Plan team since the very beginning, and some of my most memorable moments have come from traveling to rural communities far from any formal services, where access to insurance once felt unimaginable. Meeting families in these areas, I have seen firsthand how Karabo restores dignity and respect, giving people protection that was previously out of reach. For me, this is what financial inclusivity truly means. Ensuring affordable insurance is not a privilege for the few, but a right accessible to everyone, regardless of where they live. That belief continues to drive my commitment to this work.



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## Value People and Promote Diversity and Inclusion

### Promotion of DE&I

The Tokio Marine Group promotes Employee Resource Group (ERG) activities with the aim of creating an environment in which every employee, with their diverse backgrounds and values, can make the most of their abilities. In North America, employee-led ERGs collaborate across group companies to advance career development, talent development, and inclusion. In 2026, the ERG held career growth seminars and panel discussions on balancing childcare and career, among other events, building a more inclusive and vibrant organization by creating opportunities for employee growth and by fostering networks.




Voice of Our Employee



**René D. Tappata**

AVP, Benefits/DEIB Community Leader, Tokio Marine North America Services

### From employees' voices to an inclusive workplace

Our Employee Resource Groups across North America continue to create meaningful spaces where team members feel supported, seen, and empowered to grow.

Earlier this year, the PHLY Black and African-American Employee Resource Group (BAAERG) hosted a career growth workshop focused on adaptability, resilience, and patience. The TMNAS Women's and Allies Collective and TokioPACT also hosted a Parent Panel, where team members shared candid experiences of balancing parenthood and career growth.

Reflecting the vision of our Group's Development and Networking pillar, these activities create opportunities for dialogue, connection, and growth so everyone can thrive.

## Provide Innovative Solutions

### Accel Trainer: An environmental and safe-driving support program based on building driving habits

Accel Trainer* is an environmental and safe-driving support program that focuses on how the accelerator is used when pulling away. By making a simple driving behavior habitual—taking five seconds to accelerate from a standstill to 20 km/h—the program aims to reduce $CO_2$ emissions, improve fuel efficiency and lower the risk of traffic accidents. A dedicated onboard device collects and analyzes driving data such as speed, accelerator opening, and fuel consumption, and scores accelerator operation, enabling drivers to grasp their driving objectively. Because the effects of improvement are easy to see and no special knowledge or skills are required, a wide range of drivers can adopt it without difficulty in the course of their daily work. Accel Trainer supports the promotion of decarbonization and safe driving at companies and in local communities.




*: Accel Trainer is the name of an application provided by Accel Trainer Inc.

Voice of Our Employee



**Momoko Ogawa**

Tokio Marine dR Co., Ltd., Transportation & Mobility Consulting Department

### Aiming to achieve both safe driving and decarbonization

The appeal of Accel Trainer is that simply improving how drivers press the accelerator advances decarbonization and safe driving at the same time. Companies that have adopted it tell us not only about better fuel efficiency but also that drivers naturally leave more space between vehicles and drive with greater composure, and that their families have praised them for driving more safely—all of which points to heightened safety awareness. Rather than simply supplying an onboard device, we want to support continuous behavioral change using driving data, thereby contributing to greater safe-driving awareness and a lower environmental burden while supporting our customers' sustainable growth.



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## Provide Opportunities for Future Generations

### Safety training for children: Delivering disaster prevention lessons

Tokio Marine Insurance Vietnam Company Limited has been conducting volunteer-led disaster preparedness lessons since 2023 with the aim of raising disaster awareness in local communities and supporting the development of future generations.

Focusing on drowning prevention and earthquake preparedness, the company delivered lessons at two secondary schools in Hanoi in 2025, bringing the total number of student participants to approximately 3,000 from 2023 to 2025.

Following the training sessions, students took part in a contest entitled "Shaking Ground—Steady Mind," in which they expressed what they had learned about disaster preparedness through videos and artwork.

By creating projects focused on earthquake response and safety measures, students were encouraged to think proactively about disaster preparedness, helping to strengthen awareness and reinforce learning outcomes.





## Open Governance with Integrity

### Customer-oriented business operations

In April 2024, the Customer-Oriented Promotion Office was established within the Corporate Planning Department of Tokio Marine & Nichido. Under the leadership of this office, initiatives are being carried out such as making greater use of Customer Feedback Data (CFD), including the Net Promoter Score (NPS), and reviewing existing systems and mechanisms from a customer-oriented perspective based on concerns raised by employees.

**(1) Making greater use of CFD**

Taking CFD such as NPS surveys as our starting point, we have been working to enhance the customer experience (CX) with the aim of improving the quality of our customer service. Going forward, we will embed CFD even more deeply into the entire process from planning products and services through to verifying their effectiveness, further advancing the resolution of customer issues and the delivery of value.

**(2) Reviewing existing systems and mechanisms from a customer-oriented perspective based on concerns raised by employees**

We gather input from employees on any systems or mechanisms that feel out of step in their daily work, and use this to review existing arrangements. We will continue to work on fostering a sound organizational culture with the capacity for self-correction.

**(3) Operation of the Customer-Oriented Promotion Committee (four times a year)**

Since April 2024, we have convened the Customer-Oriented Promotion Committee on themes such as company-wide measures to promote a customer-oriented approach at sales and claims service branches nationwide. The Committee then discusses each theme with senior management and considers concrete measures and future direction.

**Voice of Our Employee**



**La Thanh Tung**

Risk Engineer,
Tokio Marine Insurance
Vietnam Company Limited

### The journey of empowering young minds with life-saving knowledge

Over the past four years, this initiative has become one of the most meaningful parts of my work. Every session with secondary school students reminds me that safety education is not just about sharing knowledge. It is about empowering young people to make the right decisions in critical moments. Seeing their curiosity, confidence, and willingness to protect themselves and others inspires me to continue this journey, knowing that even one lesson today could help save a life tomorrow.

**Voice of Our Employee**



**Mai Mikami**

Tokio Marine & Nichido
Fire Insurance Co., Ltd.,
Corporate Planning Department

### Turning a customer-oriented approach into a growth strategy

The Customer-Oriented Promotion Office, newly established in fiscal year 2024, is advancing initiatives aimed at realizing a genuinely trusted, customer-oriented company—one of the pillars of our Mid-Term Business Plan.

By having employees take part in management's discussions, gathering the views of employees who work closer to customers when considering company measures, and incorporating a diversity of perspectives into corporate decisions, the entire company is working together to change mindsets and behavior toward a customer-oriented approach.



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# External Evaluations

The Tokio Marine Group has received numerous evaluations and awards for its ESG initiatives from rating organizations in Japan and overseas. Also, to contribute to the creation of a safe, secure, and sustainable future, the Tokio Marine Group participates in various initiatives that include the United Nations Global Compact (UNGC), the United Nations Environment Programme Finance Initiative (UNEP FI), and the United Nations Principles for Responsible Investment (PRI).

## Evaluation from ESG Rating Agencies

Tokio Marine Holdings strives for transparent disclosure of ESG information and has been highly rated by numerous global ESG index providers and rating agencies. As of the end of August 2026, Tokio Marine was listed in the ESG indexes shown below. Through these evaluations, we are working to further strengthen our sustainability promotion structure by incorporating external knowledge and utilizing feedback from ESG rating agencies.

| | ESG Indexes / ESG Ratings and Evaluations | Rating Agency |
|---|---|---|
| S&P Global DJBIC*1 | In 2026, Tokio Marine was selected as a constituent of S&P Global's ESG indexes, the Dow Jones Best-in-Class World Index, and the Asia Pacific Index (the 18th consecutive year for the Asia Pacific Index). Tokio Marine was also selected for The Sustainability Yearbook 2026. | S&P Global |
| MSCI | In 2025, Tokio Marine Holdings received an AAA rating in the MSCI ESG Ratings. It has also been selected as a constituent of MSCI's ESG investment indexes, the MSCI Japan ESG Select Leaders Index, and the MSCI Japan Empowering Women Index (WIN).<br>THE USE BY Tokio Marine Holdings, Inc. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION , OR PROMOTION OF Tokio Marine Holdings, Inc. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI. | MSCI |
| Sustainalytics | Tokio Marine receives an ESG evaluation from Morningstar Sustainalytics. | Sustainalytics |
| FTSE4 Good Index | https://www.lseg.com/en/ftse-russell/indices/ftse4good | FTSE Russell |
| FTSE Blossom Japan Index | Comprehensive index | FTSE Russell |
| S&P/JPX Carbon Efficient Index | Thematic index / Environment | S&P/JPX |
| CDP (climate change) | Obtained an A rating for climate change and for the Supplier Engagement Rating (SER) in fiscal 2025 | CDP |

## Awards Received for ESG Initiatives

The Tokio Marine Group strives to improve its initiatives in terms of environmental, social, and governance (ESG) criteria, and has received numerous evaluations and awards both in Japan and overseas.

### Awards Received in Japan

#### Certified Health and Productivity Management Outstanding Organization 2026

Under the Certified Health and Productivity Management Outstanding Organizations Recognition Program 2026, designed by the Ministry of Economy, Trade and Industry and certified by Nippon Kenko Kaigi, 24 Tokio Marine Group companies were recognized in the large enterprise category and 17 in the small and medium-sized enterprise category. Of those in the large enterprise category, 13 were also recognized as White 500 companies.

#### NIKKEI Sustainable Management Survey

In the "SDGs Edition" of the NIKKEI Sustainable Management Survey, conducted by Nikkei Inc. among listed and major unlisted companies nationwide, Tokio Marine Holdings was awarded the highest rank of five stars for the second consecutive year. Tokio Marine Holdings was also selected for the SDGs strategy/business value Prize 2025 at the 7th NIKKEI SDGs Management Survey 2025, which recognize companies that address social, economic and environmental issues through their business.

#### PRIDE Index 2025

Under the PRIDE Index 2025, an evaluation index established by the voluntary organization work with Pride*2 for initiatives relating to sexual minorities such as LGBTQ+ people at companies and other organizations, both Tokio Marine Holdings and Tokio Marine & Nichido received the Gold award. This is the second consecutive year for Tokio Marine Holdings and the fourth consecutive year for Tokio Marine & Nichido. The PRIDE Index was established with the aim of creating workplaces in Japan where LGBTQ+ people can work comfortably, transcending the boundaries of individual companies and organizations.

#### SX Brands 2026

Tokio Marine was selected for SX Brands 2026, chosen by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, as a leading company that is achieving sustainable enhancement of corporate value through sustainability transformation (SX).

#### DX Stocks 2026

Tokio Marine was selected for DX Stocks 2026, jointly organized by the Ministry of Economy, Trade and Industry, the Tokyo Stock Exchange, and the Information-technology Promotion Agency, Japan. The DX Stocks program recognizes companies engaged in digital transformation (DX)—fundamentally transforming business models and other aspects of their operations on the premise of digital technology in order to drive new growth and strengthen competitiveness.

### Awards Received Overseas

#### Best Places to Work in Insurance 2025

Several Group companies in the United States were selected for Best Places to Work in Insurance 2025. Tokio Marine North America Services (TMNAS) ranked first in both the Medium Employer category and the Insurers/Providers category.

### Awards for Disclosure Efforts

#### WICI Japan Integrated Report Award 2025 — Special Award (Judges' Special Prize)

Tokio Marine received the Special Award (Judges' Special Prize) at the Integrated Report Award 2025, hosted by WICI Japan to recognize outstanding integrated reporting.

*1: The Dow Jones Best-in-Class Index
*2: A voluntary organization that supports the promotion and establishment of diversity management relating to LGBTQ+ people at companies and other organizations



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# Special Feature: In Conversation

# Building a Disaster-Resilient Society Together with Our Business Partners

## Beyond Insurance: From Preparedness to Building Back Better, Creating a Resilient Society for the Future

In recent years, natural disasters like heavy rainfall and earthquakes have become increasingly severe, making preparedness more important than ever for society as a whole. Against this backdrop, the Tokio Marine Group has identified "Improving Disaster Resilience" as one of its core Group materialities. Drawing on the expertise we have developed as an insurance group, we are working beyond the traditional boundaries of insurance to help build a disaster-resilient society.

One business partner that shares this commitment is WOTA CORP., which is tackling fundamental water issues such as shortages and water pollution through innovative, decentralized water infrastructure. In this dialogue, Yosuke Maeda of WOTA and Mika Nabeshima of the Tokio Marine Group discuss the importance of disaster resilience and the future that both companies seek to create together.



**Yosuke Maeda**
**President and CEO, WOTA Corp.**

Founded WOTA Corp. with the ambition of addressing water challenges at their root by looking beyond individual problems to the underlying systems that create them. Through the development of small-scale, decentralized water recycling systems, WOTA is working to address water infrastructure challenges in everyday life while also providing solutions to water supply disruptions during disasters. The company has provided emergency water supply support in disaster-affected areas across Japan, including the Noto Peninsula Earthquake, and is working with local governments to develop the next generation of water infrastructure.

**Mika Nabeshima**
**Group Chief Sustainability Officer, Tokio Marine Holdings, Inc.**

After joining Tokio Marine & Nichido Fire Insurance, she spent many years in the claims service division supporting customers in their times of need, working on resolving issues after accidents and on accident prevention and recurrence prevention. She subsequently served as General Manager of the Human Resources Department at Tokio Marine Holdings and as the first CDIO (Group Chief Diversity & Inclusion Officer), and has held her current position since fiscal 2024.

**What is disaster resilience?**

Resilience refers to the ability to adapt and recover when faced with adversity. Disaster resilience is the capacity to prevent and mitigate damage from disasters as much as possible, while enabling rapid recovery and reconstruction when damage does occur.

### The presence of P&C insurers, seen again and again in disaster-affected areas

**Nabeshima:** To begin, could you tell us what impression you had of Tokio Marine before you had any business contact with our Group?

**Maeda:** Ever since I was a child, I recognized Tokio Marine as one of Japan's leading companies. To be honest, though, I did not initially associate Tokio Marine with disaster prevention or resilience. On the other hand, WOTA's work frequently took me to disaster sites. Looking back, I realized that representatives from P&C insurance companies were always there on the ground in affected areas.

**Nabeshima:** When a disaster strikes, our mission as a P&C insurer is to first grasp the extent of the damage and then to pay claims so that customers can rebuild their lives and businesses as quickly as possible. To do that, we need to get to the site as early as we can to confirm the actual state of



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the damage and deliver the support that is needed. Making use of our nationwide offices and networks, setting up a disaster response office immediately after a disaster occurs, and deploying directly to the site is precisely the role a P&C insurer is expected to play.

**Maeda:** Given the nature of my work, I have been to disaster sites countless times, and my impression was always that the teams from Tokio Marine were already ahead of us, arriving at the early stages.

**Nabeshima:** Having spent many years in disaster response within the claims service division, I am both surprised and proud to hear that we were on-site ahead of the WOTA team. That said, it was more recent that we connected with WOTA, wasn't it?

**Maeda:** Yes. The connection began when I received the 15th Youth Leadership Award*[1]. Mr. Nagano, the former Chairman of Tokio Marine Holdings, who was serving as head of the selection committee approached me and suggested that perhaps we could work together in the area of disaster resilience.

**Nabeshima:** That eventually led us to invest in WOTA as a company working to improve disaster resilience.

**Maeda:** I never imagined that an insurance company would approach us about an investment. At the same time, because both of us had been looking at the same issues at disaster sites, it also felt like a natural progression.

## How should we respond as disasters become more severe?

**Maeda:** At WOTA, we talk about "creating a world where no one has to struggle for access to water when disaster strikes." As disasters become more severe, our goal is to build a society where people can continue to live with dignity even in the aftermath. Access to clean water is fundamental to maintaining this standard. Helping people regain a sense of normalcy can also reduce the risk of secondary disaster-related deaths associated with prolonged evacuation and displacement.

We cannot prevent disasters from happening altogether. What we can do is design systems in advance that allow people to maintain their daily routines even when disaster strikes. For example, technology and preparedness can reduce the duration of water outages, ensuring that the disruption does not compromise medical care. That is why we see disaster response not as a temporary cost incurred after a crisis, but as an investment in building greater resilience for the future.

Following the 2024 Noto Peninsula earthquake, we saw children take an interest in our water recycling systems and even step up to help operate them. Through disaster response, the next generation can learn firsthand how to play a part in shaping the society of the future. Seeing this firsthand made me realize that disaster response has the power to shape the future.

**Nabeshima:** I agree. Unfortunately, we cannot prevent disasters from occurring, but we can build a society where damage is minimized and those affected can return to their daily lives as quickly as possible. Achieving this requires society as a whole to strengthen disaster preparedness and mitigation before disasters occur. And even after a disaster, I believe there is still much that we as an insurer can do to help prevent the same damage from happening again.

**Maeda:** More recently, efforts have begun in disaster-affected areas of the Noto Peninsula to develop new forms of water infrastructure based on the concept of "creative reconstruction," rather than simply restoring damaged infrastructure to what it was before. In regions facing population decline, introducing decentralized water recycling systems instead of rebuilding traditional centralized infrastructure can reduce the future burden of maintenance while making communities more resilient. I believe it is important not simply to restore communities to what they were before, but to rebuild them better than before.

**Nabeshima:** At the Tokio Marine Group, we refer to this concept as "Build Back Better," and feel it aligns perfectly with the direction WOTA wants to pursue. To achieve this, it is essential that we view disaster preparedness and mitigation not as a "cost", but as an investment in the future. For example, together with the ID&E Group*, we provide consulting services to customers whose factories and other facilities have suffered flooding from typhoons, recommending measures to prevent a recurrence. Such actions - including the installation of flood barriers and floodwalls - are investments that help prevent damage from future disasters and significantly reduce both the risk of business interruption and the burden of recovery. This is an approach we would like to see more widely adopted.

## Expanding disaster resilience across society

**Maeda:** WOTA is a company that develops water recycling systems, but what we want to create is not the equipment itself; it is a system that ensures people have access to water even when disaster strikes. Working with local governments, we consider how best to safeguard each community's water supply in light of population decline and changing disaster risks. We help design water supply plans and provide support all the way from system installation through ongoing operations.

Another area we are focusing on is what we call "social

*1: An awards program organized by D.A.Y. (Development Association for Youthleaders), a public interest incorporated foundation, to recognize next-generation leaders who engage in a variety of social activities with free thinking and a spirit of challenge, as well as individuals and organizations that work to develop and support such leaders.
*2: A group centered on Nippon Koei, Japan's largest general construction consultancy, which joined the Tokio Marine Group in 2025. It is engaged in nation-building and urban development around the world.



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stockpiling." With water, the challenge is not simply having enough available, but getting it to where it is needed. Our approach is therefore to treat equipment distributed across different communities as a shared resource for society in normal times, and to establish a system that allows equipment to be deployed from unaffected areas to where it is needed when a disaster strikes. We believe that effective disaster response requires a system capable of reliably reaching the last mile, while taking into account different water needs, including for toilets and showers.

**Nabeshima:** Our thinking is very similar. As an insurer, our role goes beyond simply providing insurance to reduce losses and risks in the first place. We begin by accurately identifying the risks facing our customers and communities, and then propose measures to control those risks. In recent years, the addition of the ID&E Group, with its deep expertise and advanced technology in these areas, has significantly broadened the ways in which we can support our customers.

And once a disaster has occurred, we pay claims promptly to support recovery and then help customers take measures to prepare for the next disaster. Our aim is to provide seamless support across this entire cycle.

**Maeda:** So the idea is to reduce risks across society not only after a disaster occurs, but also before it happens. From our conversation, I increasingly feel that building disaster resilience cannot be achieved by any one company alone. To work together to develop the market and create an ecosystem of disaster resilience, I believe the Tokio Marine Group can play a role that extends to making risks visible, encouraging investment in preparedness, and connecting companies with management technology to local governments in order to implement disaster prevention and mitigation. What kind of mechanisms do you think are needed to make the idea of disaster preparedness as an "investment in the future" more widely embraced across society?

**Nabeshima:** There is a limit to how much any one company can do to strengthen the resilience of society as a whole. I believe we need to work with multiple stakeholders. For that reason, Tokio Marine & Nichido, for example, became a founding member of the disaster prevention consortium CORE, and is working with a wide variety of companies and organizations to co-create disaster prevention and mitigation businesses. We make use of the technologies and data each of them holds, and work with local governments and financial institutions across Japan to hold seminars on formulating business continuity plans for small and medium-sized enterprises.

**Maeda:** I see. I think that is very encouraging to hear.

**Nabeshima:** At the same time, no matter how well we prepare, disasters cannot be eliminated entirely. As an insurance company, our mission is to protect our customers through insurance and help those affected rebuild their lives as quickly as possible.

The way we pay claims has also evolved significantly. In the past, employees from across the country would go into the affected areas and carry out paper-based surveys through sheer manpower. Today, by leveraging satellite imagery and digital technology, we are able to deliver claim payments more quickly while minimizing the operational burden on local communities.

## What we can do for the children who will shape our future

**Maeda:** When thinking about disaster response, I believe it is also important for each individual to see water issues and disaster preparedness as their own concern. Understanding the systems that support everyday life, and thinking about how to restore protection when those systems stop, is what disaster preparedness education is fundamentally about.

My interest in water goes back to my childhood in Tokushima. In communities where the population had declined, massive water infrastructure was maintained for just a few households, while in areas with no water supply, residents lived by managing spring water themselves. Growing up in that environment led me to think naturally about how we relate to water and about the systems that sustain us. I hope children today will also have opportunities to think about how water is connected to their own daily lives.

**Nabeshima:** In urban areas, people take it for granted that water comes out when they turn on a tap. That is exactly why the experience of learning how water systems work and discovering that there are alternative systems can be so important as disaster preparedness education.

**Maeda:** Schools often serve as evacuation centers during disasters. After the Noto Peninsula earthquake, we saw junior high and high school students step up to operate shower facilities at a shelter and manage the queue of users. As they spoke with evacuees, conversations naturally developed, helping foster a deeper sense of community. Disasters are painful experiences, but I believe the children learned a great deal by taking on active roles as members of their community during such a difficult time.

**Nabeshima:** In other words, children are not simply there to be protected—they can also become a force that supports their communities. The Tokio Marine Group holds "Disaster

### Tokio Marine Group's approach to building a disaster-resilient society

The Tokio Marine Group works to improve disaster resilience not only by paying claims to support affected customers in rebuilding their lives, but also through preparedness before a disaster occurs, disaster prevention and mitigation, recovery and reconstruction, and efforts to prevent the same damage from recurring.






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Prevention Lessons" for elementary school students across Japan. The lessons teach how earthquakes and floods occur and how to protect one's own life. For junior high school students, we also emphasize the importance of mutual support within the community. When children talk at home about what they learned in class, it prompts adults to think about preparedness as well, extending this vital knowledge to families and communities.

Insurance itself may not be something that children encounter in their everyday lives. For junior high and high school students, however, we offer interactive workshops and student internship programs where they can learn how insurance works and why risk management matters. We also want to pass on to the next generation an understanding of the value of insurance as a form of financial preparedness for times of need.

## Why should companies take action?

**Maeda:** Extending disaster resilience across society, including to future generations, is clearly important. At the same time, for companies to sustain these efforts over the long term, they also need to make sense from a business perspective. How do you think about the balance between addressing societal challenges and generating profits as a company?

**Nabeshima:** We do not see the two as separate matters. Our business activities are rooted in our purpose: "to be there for our customers and society in times of need." Since our founding in 1879, we have responded to the changing needs of society by developing and providing insurance products and services. We began by providing marine insurance to support international trade and later expanded into areas such as automobile and property insurance and, more recently, cyber risk insurance. By addressing societal challenges through our purpose and creating new value for society, we also enhance our own corporate value. We see these two sides of the same coin.

Disaster preparedness and mitigation are a particularly clear example. These efforts not only strengthen the resilience of society, but also help manage risks and losses appropriately, thereby contributing to the sustainability of the insurance business itself.

## Toward the future we want to create

**Maeda:** What we want to create is a society where choices that make sense for individuals, businesses, and local governments also lead to better outcomes for society as a whole. In other words, a society where what is optimal at the individual level is also optimal for society. Take water infrastructure, for example. Designing the right system for each community can ultimately contribute to the sustainability of Japan as a whole. The same is true of disaster response. When individual local governments and businesses make choices that collectively strengthen the resilience of society, rather than simply asking people to make sacrifices in the name of energy or water conservation, I envision a society that enjoys economic prosperity and a vibrant culture. We must learn to live in harmony with nature, building a better relationship with our planet.

Achieving this will require us to join forces with many companies, local governments, and communities. Our collaboration with the Tokio Marine Group is an important step toward that future. For me, one of the most rewarding aspects of this work is helping to extend this alignment between individual choices and the good of society more broadly.

**Nabeshima:** When people have both a peaceful daily life and preparedness for the unexpected, they can live with confidence and take on challenges. And when that moment of need arrives, we step forward to support their lives and businesses and help them take the next step forward as quickly as possible. Supporting both of these is the Tokio Marine Group's mission.

That is why we want to go beyond the traditional boundaries of insurance and work with a wide range of business partners, including companies like WOTA that share our aspirations, to contribute to greater resilience across society through disaster preparedness and mitigation, as well as recovery and reconstruction.

**Maeda:** Preparing before a disaster strikes, rather than devoting significant time and resources to recovery afterward, can make people's lives and communities more resilient. As we have discussed throughout our conversation



today, I hope the idea that disaster preparedness is not a cost, but an investment in protecting our future, will become more widely embraced across society.

**Nabeshima:** I could not agree more.

**Maeda:** Through this dialogue, I have come to see the potential for us to work together on a variety of initiatives going forward. I hope we can also work together to encourage broader action across society.

**Nabeshima:** Yes, we would very much welcome that. Together, I hope we can make preparing for and responding to disasters an integral part of building a better future and work toward a society where everyone can live in safety with peace of mind.

For specific initiatives by the Tokio Marine Group relating to improving disaster resilience, please see Section 9. "Improve Disaster Resilience" in the Detailed Section. For more information on WOTA Corp.'s initiatives, please also see Section 16 "Quantification of Social Value" in the Detailed Section. The initiative is also featured in the Climate & Nature Report 2026 as an example of investment in companies working to realize a resilient society.



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# Sustainability Management
## (Detailed Section)


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# 1 Progress of the 8 Material Issues (Materiality)

| Material issues | How the Group can contribute (Major initiatives) | Key indicators (qualitative or quantitative) | Fiscal 2025 achievements |
|---|---|---|---|
| **Take Climate Action** | ・Engage with clients and provide insurance and solutions to support decarbonization<br>・$CO_2$ reduction in our operations | ・By fiscal 2030, implement decarbonization proposals for at least 160 of the 200 major corporate customers that account for approximately 90% of GHG emissions (Tokio Marine & Nichido)<br>・By fiscal 2030, underwrite decarbonization-related insurance*1 of 100 billion yen on a Group basis<br>・In fiscal 2030, reduce the Group's GHG emissions by 60% compared with fiscal 2015 | ・Engagement with corporate insurance customers (number of companies to which decarbonization proposals were made): 130 companies<br>・Decarbonization-related insurance underwritten*1: 55.5 billion yen<br>・Reduce the Group's GHG emissions*2: 62% (compared with fiscal 2015) |
| **Protect the Natural Environment** | ・Mangrove planting and ocean conservation activities<br>・Evaluation of nature-related challenges through the LEAP approach*3 and provision of products and services to address these challenges<br>・Sustainability-themed investment and impact investment | ・Continue mangrove planting activities for 100 years<br>・Provide products and services aimed at solving nature-related issues | ・Annual $CO_2$ fixation volume through mangrove planting and other measures: 77,000tons<br>・"Green Gift" project: Reduction in paper usage by 3,256 tons (Tokio Marine & Nichido)<br>・Sustainability-themed investments and financing: 159.9 billion yen (balance at the end of fiscal 2025) |
| **Improve Disaster Resilience** | ・Enhancing responses to natural disasters<br>・Develop and provide products and services contributing to disaster prevention, mitigation and early recovery<br>・BCP formulation support in cooperation with municipalities and companies | ・Develop products and services that provide swift insurance payments in the event of a large-scale disaster<br>・Co-create disaster prevention and mitigation businesses with various industries and companies<br>・Continue providing support to BCP | ・Large-scale natural disaster response*4: Approximately 160,000 cases, 25.0 billion yen (Tokio Marine & Nichido)<br>・Customer satisfaction rate*5 for insurance claims payments for large-scale natural disasters: approximately 92% (Tokio Marine & Nichido)<br>・Number of companies providing paid services*6 contributing to resilience improvement: 2,657 |
| **Support Healthy and Fulfilling Lives** | ・Expand and promote health management support services<br>・Responding to wealth building and savings needs associated with extended healthy life expectancy (through the development and provision of new healthcare services) | ・Continue support for health and productivity management<br>・Develop and provide new solutions based on health-related information and insurance data | ・Number of companies supporting health management: approximately 1,700 companies (Tokio Marine & Nichido)<br>・Certification as a Health and Productivity Management Outstanding Organization: 10 times<br>・Product supporting a society based on health and longevity: Launch of *Anshin Dream Whole-Life Insurance* |
| **Value People and Promote Diversity and Inclusion** | ・Promote human capital management<br>・Promote culture of diversity, equity & inclusion<br>・Advance human rights due diligence | ・Ensure a stable and continuous supply of managerial talent and build a strategically aligned talent portfolio<br>・Percentage of female directors and Audit & Supervisory Board members by fiscal 2027: 30% (Tokio Marine Holdings)<br>・Paternity leave uptake: 100% (Tokio Marine Holdings and its domestic consolidated subsidiaries) | ・Engagement score*7: 80%<br>・Female directors and Audit & Supervisory Board members: 27.8% (Tokio Marine Holdings)<br>・Paternity leave utilization rate*8: 86.7% |
| **Provide Innovative Solutions** | ・Utilize digital technology and data to expand the insurance and solution businesses (including disaster prevention and mitigation, mobility, decarbonization and healthcare)<br>・Address the increasing cyber risks amid advancing digitalization | ・Develop and provide insurance products and services related to disaster prevention, mitigation and mobility, primarily for small and medium-sized enterprises<br>・Develop and provide cyber risk insurance and cutting-edge pre- and post-incident services | ・Number of solution provided: 5,282 companies*9 (Tokio Marine & Nichido)<br>・Investments in startups: Approximately 70 companies (as of May 31, 2026, publicly made available data)<br>・Provision of telematics devices: Approximately 1.12 million units*10 |
| **Provide Opportunities for Future Generations** | ・Educational support for children and students through programs such as "Green Lessons" on environmental themes, "Disaster Prevention Lessons" on disaster preparedness and financial and insurance education programs<br>・Support for participation in business activities through initiatives such as offering junior internship opportunities to high school students | ・Continue providing Green Lessons<br>・Continue providing Disaster Prevention Lessons | ・Number of students attending Green Lessons: 62,000 (since 2005, cumulative)<br>・Number of participants in Disaster Prevention Lessons*11: 132,000 (since 2012, cumulative)<br>・Financial and insurance education in South Africa*12: Approximately 200,000 (cumulative as of June 30, 2026) |
| **Open Governance with Integrity** | ・Improve business quality and enhance internal controls<br>・Timely, appropriate and highly transparent information disclosure | ・Steadily implement measures to strengthen and improve internal control and governance<br>・Disclose information through integrated reports, sustainability reports and other materials | ・Percentage of Outside Directors on the Board: 54%; Percentage of Outside Auditors on the Audit Committee: 60%<br>・Percentage of outside members on the Group Audit Committee: 50%<br>・Issuance of Climate & Nature Report to comprehensively disclose initiatives to resolve climate change and nature-related challenges |

*1: Insurance for renewable energy businesses, including offshore wind and solar power, as well as extended warranty insurance for electric vehicles and storage batteries, directly contributing to the realization of a decarbonized society
*2: Excludes ID&E Holdings, which joined Tokio Marine Group in February 2025. ID&E Holdings has also established its own fiscal 2030 target: 42% reduction in Scope 1 and 2 emissions compared with the fiscal year ended June 2023.
*3: An integrated approach for assessing and managing nature-related issues, formulated under the TNFD. LEAP stands for Locate, Evaluate, Assess, and Prepare.
*4: The number of insurance claims and amounts paid by Tokio Marine & Nichido without consideration of reinsurance, based on direct underwriting for a total of six major disasters, including the heavy rain in the Kyushu region, Typhoon No. 15 (Typhoon Peipah) and the 2025 Aomori earthquake
*5: Results of the most recent customer survey of auto and fire insurance policyholders regarding insurance claims payments during disasters (April 2025-March 2026)
*6: Solutions provided by the Group in Japan for a fee, such as support for developing business continuity plans and related risk management assistance
*7: Percentage of employees who responded favorably (ratings of 4 or 5 on a five-point scale) to each question in the culture and value survey (CVS)
*8: Calculated under the Child Care and Family Care Leave Act as follows: "Number of male employees who took childcare leave, etc., during the fiscal year (including cases where leave was taken for childcare purposes) ÷ Number of male employees whose spouses gave birth during the fiscal year"
*9: When multiple solutions are contracted by one company, they are counted more than once.
*10: Combined total of enrollments in *Drive Agent Personal* (DAP) provided by Tokio Marine & Nichido and PHLYTRAC telematics program provided by PHLY
*11: Global achievements including implementation in countries such as China, Vietnam and Indonesia
*12: In 2011, South Africa's Hollard Insurance Group developed a financial and insurance education program called "StreetWise Finance" to teach essential financial management skills, offering it free of charge in rural areas of South Africa.



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# 2 Relationship between the 8 Material Issues and 17 SDG Goals

## Tokio Marine Group's 8 Material Issues Contributing to the SDGs

Tokio Marine Group provides various products and services and is undertaking initiatives to realize a sustainable society.

The 8 material issues the Group has defined are closely aligned with the 17 SDG goals. We will strive to contribute to the attainment of the SDGs by resolving these material issues.

| 8 material issues | 17 SDG goal |
|---|---|
| Take Climate Action | **7. Affordable and clean energy**<br>(Ensure access to affordable, reliable, sustainable and modern energy for all) |
| | **13. Climate action**<br>(Take urgent action to combat climate change and its impacts) |
| Protect the Natural Environment | **6. Clean water and sanitation**<br>(Ensure availability and sustainable management of water and sanitation for all) |
| | **14. Life below water**<br>(Conserve and sustainably use the oceans, seas and marine resources for sustainable development) |
| | **15. Life on land**<br>(Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss) |
| Improve Disaster Resilience | **11. Sustainable cities and communities**<br>(Make cities and human settlements inclusive, safe, resilient and sustainable) |
| Support Healthy and Fulfilling Lives | **1. No poverty**<br>(End poverty in all its forms everywhere) |
| | **2. Zero hunger**<br>(End hunger, achieve food security and improved nutrition and promote sustainable agriculture) |
| | **3. Good health and well-being**<br>(Ensure healthy lives and promote well-being for all at all ages) |

| 8 material issues | 17 SDG goal |
|---|---|
| Support Healthy and Fulfilling Lives | **10. Reduced inequalities**<br>(Reduce inequality within and among countries) |
| | **12. Responsible consumption and production**<br>(Ensure sustainable consumption and production patterns) |
| | **16. Peace, justice and strong institutions**<br>(Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels) |
| Value People and Promote Diversity and Inclusion | **5. Gender equality**<br>(Achieve gender equality and empower all women and girls) |
| Provide Innovative Solutions | **8. Decent work and economic growth**<br>(Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all) |
| | **9. Industry, innovation and infrastructure**<br>(Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation) |
| Provide Opportunities for Future Generations | **4. Quality education**<br>(Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all) |
| Open Governance with Integrity | **17. Partnerships for the goals**<br>(Strengthen the means of implementation and revitalize the global partnership for sustainable development) |



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# 3 Stakeholder Engagement — Promoting Initiatives Together with Various Stakeholders

For implementing high-quality management practices, Tokio Marine Group believes that building mutual trust through dialogues with all stakeholders including customers is crucial. We work to identify issues of Group companies and promote a deeper understanding of Tokio Marine Group's thinking, values and various types of initiatives based on customer opinions (customer compliments, complaints and other opinions and suggestions) received by Group companies, and through engagement with shareholders and investors, dialogue with agents, communications with employees and ESG rating agencies and opinion exchange with external experts.

| Stakeholders | | Engagement | | Links |
|---|---|---|---|---|
| Category | Subcategory | Policy | Contents | |
| Customers | Policyholders | We continually provide customers and society with "safety and security." We will continue to promptly and appropriately provide even higher quality products, services and processes that meet the expectations of our customers. | Basic knowledge of insurance | Naruhodo Insurance Guide (Basic) (in Japanese)<br>Naruhodo Insurance Guide (Life Events) |
| | | | Customer satisfaction levels | Response to Customer Feedback |
| | Business partners | We aim for healthy mutual growth and development with our business partners. | Business partners | Sustainability in the Value Chain |
| Shareholders | Shareholders and investors | To ensure transparent and fair management, we work for timely and appropriate information disclosure, while implementing a variety of measures to realize constructive dialogue with domestic and overseas shareholders and investors. | Dialogue with shareholders and investors | Stakeholder Engagement (Dialogue with Shareholders and Investors)<br>Corporate Governance (Response to Shareholders and Other Stakeholders) |
| | | | Disclosure policy | Disclosure Policy |
| Employees | Tokio Marine Group employees | We respect each and every employee as individuals and recognize their dignity and value, and pay careful attention to ensure that they can fulfill their responsibilities to their families. We aim to be a professional group with very distinctive characteristics while cooperating to ensure all colleagues maximize their performance with integrity and compassion. | Employee satisfaction levels | Human Capital Management and Promoting DE&I |
| | Insurance agents | We emphasize mutual trust with our agents and combine our strengths to meet the needs of customers while cooperating to promote mutually sound growth and development. | Agents | Working Together with Agents to Improve Quality<br>Education and Training Systems for Agents |

| Stakeholders | | Engagement | | Links |
|---|---|---|---|---|
| Category | Subcategory | Policy | Contents | |
| Society | Local communities | As a good corporate citizen, we strive to be trusted by all people and society while contributing to the creation of a society where a diverse group of people can live healthy lives with a sense of security. We also make efforts to soundly protect the global environment for future generations. In addition, by partnering with NPOs, etc., we conduct a mangrove planting project. | Awards | External Evaluations |
| | | | Initiatives | Participation in Initiatives |
| | | | Mangrove Planting Project | Protecting the Global Environment through Products and Services (Green Gift Project: Mangrove Planting) |
| | Research institutions | To respond to disasters caused by climate change, we will enhance our natural disaster risk assessment through industry-academia collaboration and will provide products and services for stable responses to disasters in the future. | Climate change and natural disaster risk research | Research on Climate Change and Natural Disaster Risks |
| | External initiatives, organizations, governments | To respond to global-scale issues such as climate change, poverty, human rights and resource and energy issues and help create a secure, safe and sustainable future, we will collaborate with governments and industry organizations and participate in initiatives that include the United Nations Global Compact and the United Nations Environment Programme Finance Initiative (UNEP FI), and undertake activities in cooperation with a variety of stakeholders toward resolving these issues. | Participation in initiatives | Participation in Initiatives |
| | Media | Based on the Tokio Marine Group Sustainability Charter that states, "We intend to disclose information timely and appropriately and to promote dialogue with all our stakeholders to ensure effective corporate management," we will cooperate with the media and carry out fair, timely and proper disclosure of company information to gain the trust and understanding of our stakeholders. | News release | News release |
| | | | Tokio Marine Holdings corporate website (sustainability page) | Tokio Marine Holdings Corporate Website (Sustainability page) |
| Future generations | | We aim to pass on a sustainable global environment to future generations. | Environmental protection activities | Protecting the Global Environment through Products and Services (Activities to Protect Forests and the Sea) |



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# Dialogue with Stakeholders

## Dialogue with Shareholders and Investors

Tokio Marine Holdings ensures the transparency of its disclosures and accountability and provides information to capital markets in a timely, fair and continuous manner to build trust and facilitate an understanding of its initiatives to enhance corporate value and the correct evaluation of the Company. Additionally, through constructive dialogue between management and shareholders and investors, we accurately understand their views on us and conditions in the capital markets. Their opinions and insights are reported widely to management and other members of the Company to improve our management and further enhance our corporate value.



Through constructive dialogue with investors, we communicate our management strategies, business strengths, growth potential and other factors to ensure that our corporate value is appropriately recognized in the capital markets.

As part of investor relations (IR) activities to hold dialogue with institutional and individual investors, we have been proactively engaging in dialogue with investors across the world through IR conferences, financial results conference calls and the Annual Investor Day event (held in New York on-site and live streamed worldwide on the Internet). We have also conducted individual interviews with a total of 816 institutional investors both in Japan and overseas. We have also been working to increase the number of individual investors by holding briefing sessions in Tokyo and Nagoya, which are attended by our top and senior management.

External views and suggestions obtained from the capital markets through these IR activities are fed back internally and reflected in our management and business strategies for enhancing the Group's fundamental value.

In shareholder relations (SR) activities to hold dialogue with shareholders, we have held individual dialogues with a total of 237 companies, including institutional investors, other corporate investors and financial institutions in and outside Japan. The figure covers 72% of the shareholders of our outstanding shares.

Opinions, recommendations and external views obtained from shareholders through these SR activities are also fed back internally and used to enhance the effectiveness of the Board of Directors and increase the sophistication of management decision-making, corporate governance and sustainability management.

IR conference video in May 2026 (in Japanese)

## Dialogue with Employees

Tokio Marine Holdings is also making efforts to report the opinions obtained through dialogue with shareholders and investors widely to management and other members of the Company and reflect them in the improvement of management. Many of our employees have no contact with capital markets in their daily work, but through IR activity reporting sessions, come to understand the voices of the capital markets, the evaluation of the Company and the connection between their work and the capital markets. This has a positive impact on their own motivation and growth, and as a result, a virtuous circle of company growth is also created.
In fiscal 2025, we shared the Group's strategies and other matters and held dialogue with a total of some 2,500 Group employees in and outside Japan, including those from six overseas subsidiaries.

## Dialogue with the Local Communities (Environment / Human Rights)

### Dialogue with Environment-Related NGOs

As another focused effort, Tokio Marine Holdings shares information and has discussions with environment-related NGOs. The knowledge obtained through these efforts is broadly conveyed throughout the Company, including management, and used in its own climate action. In fiscal 2025, we received information from environmental NGOs about energy-related projects that have drawn social interest from the perspectives of human rights and climate change as in the previous fiscal year. We also held online opinion exchange meetings with them on regions requiring attention from the perspective of natural capital and on our climate action policies.

### Dialogue with Human Rights-Related NGOs and Rightsholders

Tokio Marine Holdings continuously holds dialogue with experts and rightsholders in the human rights field to increase the effectiveness of its initiatives to respect human rights. In fiscal 2025, in light of the diversifying human rights risks following an expansion of our business domains, we held dialogue on business and human rights with experts and exchanged opinions about revisions to our human rights risk map and direction of our response in high-risk areas. As an effort to identify impacts on human rights in the Group's value chain, we carry out human rights impact assessments for agents and other rightsholders. The knowledge obtained through the dialogue and fact-finding activities is used to increase the sophistication of prevention and mitigation of human rights risks and human rights due diligence.



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### Dialogue with Future Generations

Tokio Marine Holdings provides a range of participatory educational programs around the world for future generations. One is the Junior Internship Program, in which high school students experience working at Tokio Marine Group and learn about insurance. They hold animated discussions with our employees, providing their opinions about insurance companies and products from the perspective of a future generation. Overseas, we hold the Junior Advisory Council in collaboration with a university, in which university students discuss important issues in the workplace from the perspective of a future generation. We utilize the resulting implications in our management. Tokio Marine Holdings also holds a Family Day event at various locations to provide a fun opportunity for children to tour around their parents' offices and learn about their work. The event also serves as an opportunity for employees themselves to reaffirm the significance and purpose of their work through the reactions of their children.





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# 4 Participation in Initiatives

Tokio Marine Group supports and respects the Universal Declaration of Human Rights, the ILO's International Labour Standards and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. Also, Tokio Marine Group will contribute to the creation of a safe, secure and sustainable future through participation in such initiatives as the United Nations Global Compact (UNGC), the United Nations Environment Programme Finance Initiative (UNEP FI), UNEP FI Principles for Sustainable Insurance (UNEP FI-PSI) and the United Nations Principles for Responsible Investment (PRI).

| Category | Name of initiative | Efforts of Tokio Marine Group |
|---|---|---|
| Human rights, labor, the environment and anti-corruption | United Nations Global Compact (UNGC) / United Nations Global Compact Network Japan | Tokio Marine Group endorses the UNGC's Ten Principles and promotes efforts on human rights, labor, the environment and anti-corruption. |
| Sustainable finance and insurance | United Nations Environment Programme Finance Initiative (UNEP FI) / Principles for Sustainable Insurance (PSI) | Tokio Marine Holdings promotes efforts for sustainable finance and insurance as a signatory. |
| | Ministry of the Environment Principles for Financial Action toward a Sustainable Society (Principles for Financial Action for the 21st Century) | Tokio Marine & Nichido, Tokio Marine & Nichido Life, Nisshin Fire, Tokio Marine Direct Insurance, Tokio Marine Millea SAST Insurance and Tokio Marine Asset Management promote efforts for the formation of a sustainable society as a signatory. |
| Sustainable investment | Principles for Responsible Investment (PRI) | Tokio Marine & Nichido and Tokio Marine Asset Management promote efforts on responsible investment. |
| | Japan Sustainable Investment Forum (JSIF) | Tokio Marine & Nichido and Tokio Marine Asset Management contribute to surveys and research on sustainable investment. |
| Climate change and nature-related disclosure | Partnership for Carbon Accounting Financials (PCAF) | Tokio Marine Holdings contributes to the discussion on the measurement and analysis of GHG emissions as well as avoided GHG emissions. |
| | The United Nations Office for Disaster Risk Reduction (UNDRR) — Private Sector Alliance for Disaster Resilient Societies (ARISE) | Tokio Marine & Nichido promotes efforts on disaster prevention and mitigation. |
| | The Geneva Association | Tokio Marine Holdings leads surveys and research on climate change and natural disaster risks as an executive committee member and a Joint-Chairman of the Climate Change and Emerging Environmental Topics Working Group. |
| | ClimateWise | Tokio Marine Kiln and Tokio Marine HCC promote climate action according to the seven ClimateWise Principles. |
| | Asia-Pacific Financial Forum (APFF) | Tokio Marine & Nichido leads the discussion on disaster risk financing and insurance and dissemination of climate change-related disclosure conducive to the promotion of sustainable financing. |
| | Insurance Development Forum (IDF) | Tokio Marine Group has been participating in relevant discussions as a member of the IDF's Operating Committee and Steering Committee since 2018. |
| Climate change and nature-related disclosure | CDP | Tokio Marine Holdings supports companies' climate change-related surveys as a CDP Signatory. |
| | GX Future Consortium / GX Future League | Tokio Marine Holdings contributes to the formulation of rules through public-private collaboration. |
| | Taskforce on Nature-related Financial Disclosures (TNFD) Forum<br>TNFD Consultation Group of Japan | Tokio Marine Holdings joined the TNFD Forum in January 2022 and became registered as a TNFD Early Adopter in January 2024. |
| Environmental value creation | Ministry of the Environment Eco-First System | Tokio Marine & Nichido has been continuously certified as an Eco-First company since 2008. |
| | Ministry of the Environment COOL CHOICE | Tokio Marine & Nichido encourages "smart choices" to help promote decarbonization. |
| | Ministry of the Environment "Fun to Share" Climate Change Campaign | Tokio Marine & Nichido proactively promotes efforts toward a low-carbon society. |
| | Ministry of the Environment "Decokatsu" national movement to create new, enriching lifestyles leading to decarbonization | Tokio Marine & Nichido supports the activity in terms of products, services and related efforts as a member of the Decokatsu Support Team (Public-Private Partnership Council). |
| | Green Purchasing Network | Tokio Marine & Nichido promotes green purchasing. |
| | 30 by 30 Alliance for Biodiversity by the Ministry of the Environment | Tokio Marine & Nichido joined the 30 by 30 Alliance in April 2022 to achieve the "30 by 30" targets. |
| | Keidanren Committee on Nature Conservation | Tokio Marine & Nichido participates as a Permanent Committee Company. |
| | Keidanren Initiative for Biodiversity Conservation | Tokio Marine & Nichido endorsed the Keidanren Initiative for Biodiversity Conservation and became a Promotion Partner in January 2010. |



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# 5 Contributing to Sustainable Society through International Dialogue and Collaboration

Achieving a sustainable future requires dialogue and collaboration with diverse stakeholders, in addition to the efforts of companies alone. At global meeting bodies mainly in Asia, Tokio Marine Group has held repeated dialogue on diverse themes, such as the transition toward decarbonization, disaster resilience, sustainable investment and just transition, with government and financial authorities of each country, international organizations and researchers to share knowledge and foster a mutual understanding.

### ■ Energy Transition and Insurance in the Asia-Pacific Region

The APEC Business Advisory Committee (ABAC), which provides support from the private sector standpoint for policy challenges of the Asia-Pacific Economic Cooperation (APEC), focuses on the importance of the roles that insurance can play in the process of promoting energy transition toward decarbonization. As one effort, ABAC hosted an online session on July 10, 2025, to discuss means to utilize insurance-related functions to promote the transition based on the energy reality in the APEC region, using the Insurability Readiness Framework developed by The Geneva Association as discussion material. During the session, Tokio Marine Holdings explained its efforts to increase risk assessment capabilities to safeguard insurance coverage from the standpoint of an insurance company based in Asia. Nearly 30 policy practitioners from 10 economies in the APEC region participated in the session, showcasing their high degree of interest in this topic.

### ■ Participating in the UNDRR & ARISE Japan Joint Symposium 2026

Tokio Marine Holdings participated in the UNDRR & ARISE Japan joint symposium 2026, held in the year marking 15 years since the Great East Japan Earthquake. We conveyed to the world that, under our corporate purpose of "protecting customers and society in times of need," we are working to create a disaster-resilient society by providing comprehensive disaster prevention and mitigation solutions. The solutions cover every step of the risk management cycle, from risk assessment and pre-disaster measures to early recovery and post-disaster measures, including measures to "Build Back Better," in addition to conventional financial compensation through insurance.




### ■ Increasing the Sustainability of Home Insurance in the Asia-Pacific Region

Tokio Marine Holdings has been serving as a Sherpa at the Asia-Pacific Financial Forum (APFF), which is organized under APEC's Finance Ministers Process (FMP), for the Disaster Risk Financing and Insurance (DRFI) network to provide capacity-building opportunities for the financial authorities of the APEC economies. As part of this effort, we held an online knowledge-sharing session on November 18, 2025, with the cooperation of The Geneva Association, using the report "Safeguarding Home Insurance: Reducing exposure and vulnerability to extreme weather" released by the association in May 2025 as discussion material. Tokio Marine Holdings explained disaster-related laws and policy efforts through the establishment of disaster prevention infrastructure in Japan, whereas the Insurance Council of Australia presented an initiative to help each household increase its risk tolerance through the widespread use of a forest fire risk assessment app. The Department of Finance of the Philippines also reported on the implementation of multi-layered natural disaster financial risk management to increase risk responsiveness at the national level. We shared with the participating authorities that diverse approaches are possible, depending on the situations facing each economy.

### ■ Roles of Insurance Underpinning Adaptation Finance

Various international sustainable finance meeting bodies have been engaging in discussions on how to implement adaptation finance. For example, the Asia-Pacific Network launched by the Glasgow Financial Alliance for Net Zero (GFANZ) held an online session to discuss adaptation finance on January 13, 2026, for professionals working at financial institutions in the Asia-Pacific region. Tokio Marine Holdings presented example climate change adaptation efforts conducted jointly with relevant government ministries and agencies. Of these, one case led by the Ministry of Land, Infrastructure, Transport and Tourism, which showcased the role an insurance company can play in the government policy for collaborative protection measures for port facilities, has drawn attention. It was included in a collection of exemplary case studies published by GFANZ in June 2026.

### ■ Presenting Our Efforts in International Dialogue Held by a University for Promoting a Nature Positive Society

Tokio Marine Holdings has been proactively engaging in international discussions toward realizing a nature-positive society. At the 2nd Asian Biodiversity Credit Alliance International Symposium held by The University of Tokyo on March 5, 2026, we presented various nature-related initiatives promoted by Tokio Marine Group as a reference for parties from academia



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and relevant government ministries and agencies as well as professionals at private-sector companies in Asia. These initiatives are conducive to the conservation of biodiversity, which is closely linked with climate change, and reinforcement of disaster resilience, such as mangrove planting activities in the Asia-Pacific region, protection and restoration of eelgrass beds at various locations in Japan and regeneration of tape seagrass in Ishigaki City, Okinawa Prefecture. We also presented efforts by Nippon Koei to prevent surface erosion using soil algae, a system to protect seagrass beds, and propose sea areas suitable for seagrass growth and generation of forest-focused carbon credits.

### ■ Responding to Latent Human Rights Risks in Generation of Carbon Credits

Carbon credits have attracted increased attention as a system to promote transition to decarbonization. To underpin their growth, Tokio Marine Group has been developing insurance products that cover various risks associated with the generation and trading of carbon credits. However, human rights infringements relating to carbon credit generation have been considered as risks that are difficult to deal with, as we only have high-level international principles regarding human rights and no systems for identifying and assessing such risks.

In response, four entities came together to collaborate, including Tokyo Gas Co., Ltd., a major carbon credit offtaker; Kuramoto International Law Office specialized in human rights-related legal affairs; Nippon Koei, which has abundant experience in dealing with human rights risks cultivated through its participation in infrastructure projects in developing countries; and Tokio Marine & Nichido specialized in risk assessment and transfer. Through their joint effort, the Framework for Respecting Human Rights by Business Enterprises Involved in Carbon Credit Generation Projects was developed and published in August 2025.

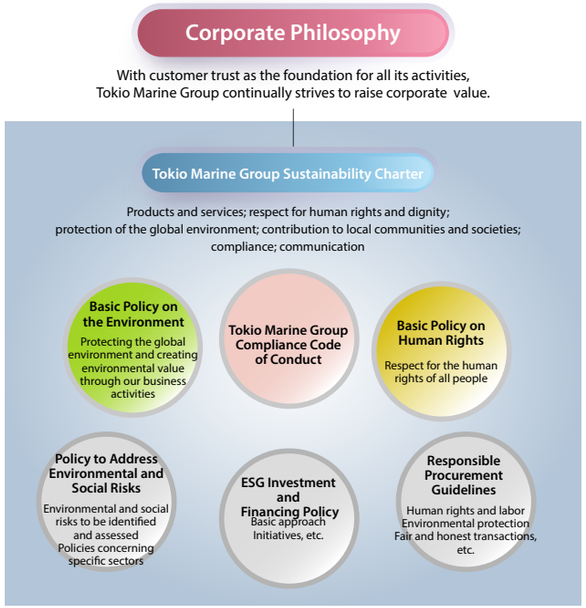


In order to seek opinions about the framework from among international experts, Tokio Marine & Nichido hosted a panel discussion, “Insurance as a catalyst to enhance carbon credit integrity,” on September 25, 2025, as a program at the International Emissions Trading Associations (IETA) North America Climate Summit (NACS) 2025, which was an affiliate program of Climate Week NYC 2025 held in New York City, the United States. The discussion was joined by an expert in legal affairs related to carbon credits and a consultant who have been engaging in policy discussions under the United Nations Framework Convention on Climate Change (UNFCC), in addition to representatives from Tokyo Gas, Kuramoto International Law Office and Tokio Marine Holdings. We presented the framework to parties involved in the generation and trading of carbon credits to seek their feedback. The session participants expressed expectations that the framework will lead to the stabilization of carbon credit generation.

# 6 Sustainability-Related Policies

As our Corporate Philosophy states, with customer trust as the foundation for all its activities, Tokio Marine Group continually strives to raise corporate value. We have accordingly formulated the Sustainability Charter consisting of six pillars: products and services; respect for human rights and dignity; protection of the global environment; contribution to local communities and societies; compliance; and communication. We seek to fulfill our corporate social responsibility by encouraging each employee to follow these principles of conduct to put our Corporate Philosophy into practice and by achieving sustainable growth in tandem with society.

In 2021, we formulated the Basic Policy on Human Rights, which states to respect the human rights of all people, and the Basic Policy on the Environment, which represents our aim as Tokio Marine Group to protect the global environment and create environmental value through our business activities. In March 2023, we formulated the Responsible Procurement Guidelines and have since been working with business partners in our value chain to take climate action, increase disaster resilience, reduce environmental impact, use resources effectively and conserve natural capital and biodiversity.




- Sustainability Charter and Basic Policies
- Tokio Marine Group Basic Policy on the Environment
- Basic Policy on Human Rights
- Tokio Marine Group Compliance Code of Conduct
- Policy to Address Environmental and Social Risks
- Responsible Procurement Guidelines
- ESG Investment and Financing Policy



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# 7 Take Climate Action

## 7.1 Responding to Climate Change

### 7.1.1 Our Climate Strategy

Tokio Marine Group's business purpose has been "to be there for our customers and society in times of need." With this in mind, Tokio Marine Group has made it our core identity "To Be a Good Company" — one that can still be trusted by customers and society in their times of need 100 years from now. From our long history in the insurance industry, we have accumulated knowledge and experience that have enabled us not just to provide safety and security but to contribute to social development as well. In continuing to contribute toward solving societal challenges, we help build a safe, secure and sustainable future that generates value for all of our stakeholders and more broadly for all of society while persistently enhancing the Group's corporate value.

Climate change is a global and historic challenge for humanity that threatens the safety and security of customers and society, and the intensification of natural disasters has a direct impact on the insurance industry. As such, we regard it as one of the most important issues that we should tackle head-on in our core insurance business and as an institutional investor and global company. Tokio Marine Group will voluntarily implement climate action and help promote the transition to a decarbonized society based on constructive dialogue and cooperation with various organizations and industrial groups, including international organizations, governments, industries, academic institutions and civil society, toward the achievement of the Paris Agreement adopted at the 21st session of the Conference of the Parties to the UNFCCC held in December 2015.

In advancing the transition to a decarbonized society, it is essential to pursue a realistic and steady transition that takes into account the circumstances of each industry and region, the maturity of available technologies and the energy supply infrastructure. Tokio Marine Group identifies risks and opportunities associated with the transition through dialogue with customers and supports their transition initiatives by combining insurance products and solutions, risk management support and the provision of expertise.

Tokio Marine Group's approach to transition support, specific initiatives and related case examples are described in detail in the Climate & Nature Report. For details, please refer to the following.

Our Climate Strategy
Climate & Nature Report 2026

**Release of Climate & Nature Report 2026**

The intensification of natural disasters in recent years has caused a significant impact on customers and society and made it an urgent task to take climate action and improve disaster resilience. Advancing climate action absolutely requires the understanding and support of all stakeholders. To date, Tokio Marine Holdings has contributed to the formulation and publication of the TCFD recommendations as a founding member of the TCFD and has been making disclosures based on these recommendations in its integrated annual reports and sustainability reports since 2017.

In 2024, as a TNFD Early Adopter, Tokio Marine Holdings issued the TNFD Report on its initiatives related to nature-related challenges for more enhanced information disclosures.

In order to further promote comprehensive efforts to tackle the inseparable climate change and nature-related challenges, Tokio Marine Holdings integrated the TCFD Report and TNFD Report in 2025 and disclosed relevant information in the Climate & Nature Report. This report describes Tokio Marine Group's response to climate change and nature-related challenges in terms of "governance," "strategies," "risk and impact management" and "metrics and targets," which represent the four pillars of the TCFD and TNFD recommendations. In the "Strategies" section, in particular, we describe the value we deliver in the realms of climate and nature from the perspectives of insurance underwriting, investment and financing and solutions.

While always keeping in mind our purpose of protecting customers and society in times of need, we will continue to seek to resolve societal challenges through business activities, enhance our corporate value and support the decarbonization of customers and local communities and the solving of nature-related challenges through our insurance products and solutions as well as investment and financing.




Climate & Nature Report 2026



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# 7.2 Initiatives for Reducing $CO_2$ Emissions of Tokio Marine Group

## 7.2.1 Reducing $CO_2$ Emissions and Becoming Carbon Neutral

The environmental footprint caused by the business activities of Tokio Marine Group is relatively small compared with companies in the manufacturing industry; however, the size of the Group makes it a large consumer of energy. In order to reduce the environmental footprint from our business activities wherever possible, we have positioned initiatives for reducing the environmental footprint as a key issue for the Group. The entire Tokio Marine Group, in Japan and overseas, is making efforts to become carbon neutral* under the following strategic concepts.

❶ Reduce: Use energy-efficient buildings and facilities and cut back on energy usage.
❷ Switch: Switch to natural energy.
❸ Offset: Absorb and fix $CO_2$ by mangrove planting and retirement of emissions credits.

* : Carbon neutral means that $CO_2$ emitted in the course of a company's business activities is equivalent to the volume of $CO_2$ absorbed and reduced by way of mangrove planting, use of natural energy and the retirement of emissions credits by such a company.

### ■ Taking Climate Action toward Achieving Net Zero in 2050

Toward achieving carbon zero in 2050, Tokio Marine Holdings has defined new targets for taking climate action, which is one of its material issues related to sustainability and is also one of the key issues over the medium to long term.

❶ Reduce greenhouse gas (GHG) emissions of Tokio Marine Holdings by 60% in fiscal 2030 from the fiscal 2015 level.
❷ Use 100% renewable energy for electricity consumed at major bases in fiscal 2030.
❸ Replace all company-owned vehicles with electrified vehicles in fiscal 2030 (Tokio Marine & Nichido, Tokio Marine & Nichido Life, Nisshin Fire).
❹ Aim for net zero GHG emissions by fiscal 2050 (including insurance customers, investee companies and financing recipients).

### ■ Structure for Promoting Environmental Management

Tokio Marine Group has established a dedicated department (Sustainability Division, Corporate Planning Department) at Tokio Marine Holdings to oversee and promote environmental management for the Group. This department identifies challenges related to environmental management and formulates and implements the Group's environmental management strategy. In addition, we have assigned sustainability key persons in each department at Group companies in Japan and overseas. Sustainability key persons are committed to reducing the environmental footprint associated with our business activities alongside the management team in each Group company. The Sustainability Division, Corporate Planning Department supports efforts to promote environmental management at Group companies through dialogue and cooperation with the sustainability key persons.

At core Group companies such as Tokio Marine & Nichido, we have set up a dedicated department to oversee and promote environmental management (e.g., Sustainability Division, Corporate Planning Department at Tokio Marine & Nichido). A sustainability key person, assigned to each department and branch office to promote sustainability activities, encourages the full participation of employees in environmental management.

Tokio Marine Group performs plan-do-check-act (PDCA) management through our proprietary Green Assist environmental management system, which draws on ISO 14001, and engages in energy conservation and resource conservation activities.

The head office of Tokio Marine & Nichido adopted an environmental management system based on the ISO 14001 environmental management system in fiscal 1999* and is working continuously to achieve environment-related targets. At Group companies in Japan and overseas, we have introduced our unique environmental management system linked to Tokio Marine Holdings and Tokio Marine & Nichido. These Group companies are working to achieve targets set every year, including those related to environmental issues.

* : There were no major issues noted in internal auditing or external examination under ISO 14001 and no major violations of environmental laws among Group companies.



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### ■Raising Employees' Energy Conservation Awareness

Responding to the calls for energy conservation (in particular, the restraint of electricity consumption during peak periods) following the Great East Japan Earthquake of March 2011, Group companies in Japan have been implementing Summer & Winter Electricity-Saving Measures as an initiative to firmly establish awareness for electricity and energy conservation.

Specifically, the companies are making continuous efforts to (1) conserve energy in offices (reducing unneeded light fixtures, placing restrictions on the use of OA equipment, copiers and others that take power from outlets, and thoroughly managing air conditioning, such as setting temperatures in offices to 28° C in summer and 19° C in winter; and (2) review employees' work styles (such as encouraging early morning working hours and promoting casual dress code). In addition, Tokio Marine & Nichido endorses COOL CHOICE, a national campaign that encourages all "smart choices" that contribute to countermeasures for global warming, including Japan's renowned energy-saving and low-carbon products, services and behavior in order to attain the Japanese government's target of a 46% reduction in GHG emissions by 2030 compared with fiscal 2013, and is promoting activities to realize a low-carbon society.

### ■ Promoting the Use of Natural Energy

Tokio Marine Group is promoting the use of natural energy in Japan and overseas. In fiscal 2022, Tokio Marine Holdings, Tokio Marine & Nichido and Tokio Marine & Nichido Life fully switched to renewable energy for electricity used within their head office building. From 2002 to 2022, Tokio Marine & Nichido purchased green power of approximately 1 million kWh annually through wind power and biomass power generation. In fiscal 2022, Tokio Marine & Nichido also started using green power generated by hydropower and purchasing non-fossil certificates. In addition, the Tradable Green Power Certificates purchased by the company are being allotted to the reduction of emissions at target sites based on the system regarding emissions trading and the obligation to reduce total emissions of GHG pursuant to the Ordinance on Environmental Preservation to Secure the Health and Safety of Citizens of the Tokyo Metropolitan Area (Environmental Preservation Ordinance).

U.S.-based Philadelphia Insurance Companies purchased green power to account for 100% of its electricity use over the year in its business activities and has achieved net zero emissions* since fiscal 2013. U.K.-based Tokio Marine Kiln has also fully switched to renewable energy for electricity consumed within its head office building.

* : Net zero emissions are achieved when the net of $CO_2$ emissions and energy consumed equals zero.

### ■$CO_2$ Emission Reduction Data (Energy Conservation and Reduction in Buildings, Facilities, etc.)

**[Tokio Marine Holdings and Major Subsidiaries]**

#### <$CO_2$ Emission Reduction Targets>

- Long-term target (fiscal 2030): -60% (compared with fiscal 2015 level)
- Reduction target in fiscal 2025: -1% compared with previous year

#### <$CO_2$ Emissions (Fiscal 2025 Results)>

Fiscal 2025 $CO_2$ emissions by Tokio Marine Holdings and its major subsidiaries (Scope 1 (direct emissions) + Scope 2 (indirect emissions) + Scope 3 (other indirect emissions)) were 72,483 tons (Japan: 46,554 tons, overseas: 25,929 tons) versus a start-of-year target of 56,796 tons (a 1% reduction year on year), or a 26.3% increase in emissions compared with the previous fiscal year. (The scope of Group companies covered in the calculation of $CO_2$ emissions has been expanded to align with the scope of consolidation under IFRS. The numbers above reflects 8,731 tons of $CO_2$ reduced from the retirement of carbon credits, etc.)

17 Sustainability Performance Data ($CO_2$ emissions from energy sources and $CO_2$ reduction and fixation (Tokio Marine Holdings and major subsidiaries)) ⋙

**[Tokio Marine & Nichido]**

#### <$CO_2$ Emission Reduction Targets>

- Long-term target (fiscal 2050): -60% (compared with fiscal 2006 level)
- Reduction target in fiscal 2025: -1% compared with previous year

#### <$CO_2$ Emissions (Fiscal 2025 Results)>

Fiscal 2025 $CO_2$ emissions by Tokio Marine & Nichido (Scope 1 (direct emissions) + Scope 2 (indirect emissions) + Scope 3 (other indirect emissions)) were 17,287 tons versus a start-of-year target of 19,231 tons (a 1% reduction year on year). The percentage of reduction was 11.0% compared with the previous fiscal year, thereby achieving the target. The main cause of this decrease was a reduction in power consumption owing to energy-saving initiatives.

17 Sustainability Performance Data ($CO_2$ emissions from energy sources (Tokio Marine & Nichido)) ⋙



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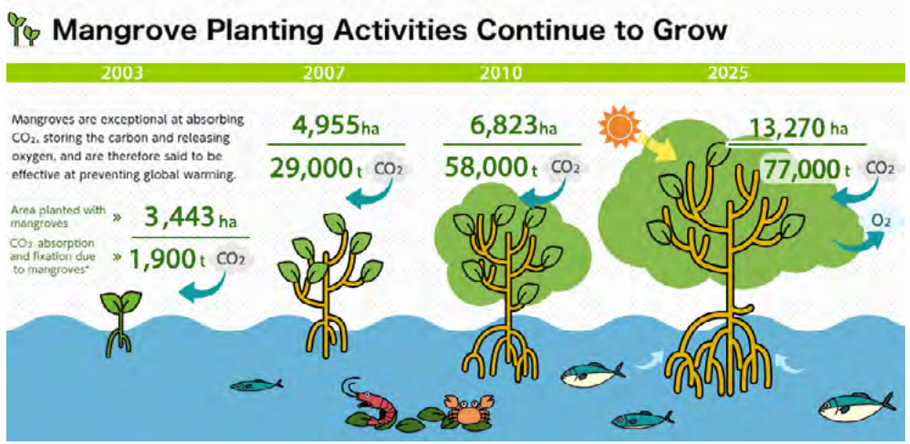
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**■Contributing to Taking Climate Action through Mangrove Planting and Other Activities**

In addition to working to reduce GHG emissions from its own business activities, Tokio Marine Group has engaged in the Mangrove Planting Project, mainly in Southeast Asia, since 1999 as a climate action initiative that utilizes nature.

Mangrove forests are important natural capital. Not only do they possess the ability to absorb and fix large amounts of $CO_2$, but they also help mitigate damage from high tide, tsunamis and other disasters, conserve biodiversity and maintain and improve the livelihoods of local communities. By the end of fiscal 2025, the mangroves planted through this project had absorbed and fixed approximately 77,000 tons of $CO_2$, creating environmental value as an initiative that contributes to the Group's climate action initiative and the conservation and restoration of natural capital.




Note: Information on $CO_2$ emissions from energy usage and other relevant information are subject to a third-party guarantee by Ernst & Young ShinNihon LLC. Tokio Marine Holdings requested the Central Research Institute of Electric Power Industry (CRIEPI) to evaluate and calculate the amount of $CO_2$ absorption and fixation through mangrove trees and received the evaluation report. Further, a third-party organization (Ernst & Young ShinNihon LLC) has been requested to implement the agreed-upon procedures in compliance with Practical Guidelines in Specialized Fields 4400, Engagements to Perform Agreed-Upon Procedures (The Japanese Institute of Certified Public Accountants) for part of the data used in the report. As a result, Tokio Marine Group has deemed that the effects of $CO_2$ absorption and fixation through mangrove planting have been calculated properly.

Note: The coverage of calculations for Scope 3 (other indirect emissions) was expanded in fiscal 2015.

## 7.2.2 Reduction of Environmental Footprint in Business Activities

**■Environment-Friendly Buildings and Facilities**

Tokio Marine Group is engaged in initiatives* that consider the environment and disaster prevention in buildings and facilities it owns, as appropriate for each structure.

* : Upgrading to boilers, high-efficiency lighting fixtures (LED, etc.) and air conditioning, etc.

**[Efforts by Tokio Marine & Nichido]**

Jointly with Tokio Marine & Nichido, Tokio Marine Holdings has unveiled the design of our new head office building, which will be rebuilt as the redevelopment project of the current Tokio Marine & Nichido main building and annex building.

These buildings will be reborn as a 100-meter-high "head office building made of trees," the world's largest wooden hybrid structure at the time of its completion, which uses an unprecedented amount of domestic fire retardant wood. Wood is an excellent eco-friendly construction material that absorbs and stores $CO_2$ during the process of growth. By utilizing a large quantity of domestic timber and through other $CO_2$ reduction measures, we can reduce the amount of $CO_2$ emitted during the construction of the building by approximately 30% compared to when constructing regular buildings. In addition, we will contribute to saving energy and realizing a decarbonized society* by introducing highly energy-efficient facilities and a district heating and cooling system and using 100% renewable energy for our electricity consumption. Since many trees planted after the Second World War are said to have grown enough for use, generating a substantial amount of demand is essential in restoring the country's forests and forestry industry. By using a large quantity of domestic timber in our new head office building, we aim to contribute to the revitalization of Japan's forestry, the creation of local employment and consequently, the establishment of regional circular economies.



* : On February 27, 2022, our new head office building plan acquired provisional certification of "Platinum," the highest rating in the LEED® (Leadership in Energy and Environmental Design) v4 for Building Design and Construction: New Construction, an international green building rating system.



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**[Efforts Overseas]**

At Group companies overseas, as in Japan, we are taking measures to conserve energy as appropriate for each building or facility we own.

U.S.-based TMNAS (TMNA Services) works in collaboration with its relevant operating companies in the country to continuously promote ESG initiatives related to facilities. Specifically, these initiatives include introducing energy-efficient lighting and air conditioning control systems; creating an office environment that makes better use of natural light; and selecting sustainable products for carpets, building materials, interior furnishings and finishes. In upgrading furniture, the company also considers employees' ergonomic comfort, including the introduction of height-adjustable desks and task chairs.

To enhance safety, it incorporated a speaker system used for emergency and evacuation announcements and a video monitoring system. In terms of accessibility, initiatives include introducing button-controlled height-adjustable desks for all employees, replacing swinging doors with sliding doors and removing curbstones from the parking lot to eliminate height differences between the road and sidewalk. These initiatives have also resulted in traceable reductions in waste as well as in the use of water, gas, electricity and paper.



**■Initiatives to Reduce Paper Use**

Tokio Marine Group's volume of paper consumed in fiscal 2024 was 5,100 tons (Japan: 4,702 tons, overseas: 397 tons), which marked an increase of 18.4% on a year-on-year basis. (Paper use increased as the scope of Group companies covered in the calculation of $CO_2$ emissions has been expanded to align with the scope of consolidation under IFRS.) In fiscal 2026, we will continue to take action under a target of reducing paper volume in Japan by 1% from the previous fiscal year.

As a measure to curb paper consumption, Group companies are distributing mobile terminals (tablets and notebook PCs) to employees to reform working styles while reducing paper consumption, along with promoting the paperless *Raku Raku Tetsuzuki* (Quick and Easy Online Procedures) for applying for insurance on tablets or other devices, expanding the use of paperless conferencing, using green procurement of stationery and office supplies, shifting forms and pamphlets to web formats (i.e., promoting paperless operations) and firmly establishing the practice of double-sided copying and printing multiple pages on one sheet.

In December 2020, we rolled out *Remote Raku Raku Tetsuzuki*, a one-stop online service for customers to view a proposed insurance product and its description, and purchase it on their smartphones and other devices. Through this service, we have realized seamless and paperless procedures that also make customers feel at ease.

Examples of Initiatives toward High-Quality Solicitation ⋙

**■Promoting Waste Recycling**

Tokio Marine Group has installed paper machines that make new paper from used paper using very little water and is promoting paper recycling that can be completed in our offices.

**■ Effective Use of Water**

At the La Mer Sanbancho building in Tokyo, Tokio Marine & Nichido is promoting the effective use of water by collecting rainwater and recycling it for flushing toilets.



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## ■ "Green Innovation for Everyone" — Passing on a Green Earth to Next and Future Generations

Tokio Marine & Nichido has been undertaking "Green Innovation for Everyone," an initiative to drastically enhance the convenience and comfort levels of customers through digitalization. The initiative is also aimed at solving societal challenges by greatly reducing the use of paper resources.

To eliminate the use of paper in contract procedures and claims payment processes, the company offers paperless options to all customers, which include digital procedures and web-based insurance contracts, clauses and renewal notices as well as online My Page registration, while working to fully digitalize documents related to policies and claims payments.

As for agents who handle contract conclusions with customers, Tokio Marine & Nichido also communicates the meaning of the initiative through seminars by external lecturers and helps them increase operational efficiency and set up a system to fully concentrate on sales activities. The company seeks to contribute to the creation of a safe, secure and sustainable society by improving customer experience (CX) and agents' digital transformation (DX).

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## ■ First Auto Insurance Eco Mark Certification Acquired for Financial Products and Continuous Certification

Ever since acquiring the first auto insurance Eco Mark*1 certification for financial products from the Japan Environment Association (JEA) in December 2010, Tokio Marine & Nichido continues to receive certification annually for its efforts to promote various initiatives in the environment-related field. These include promotion of the Green Gift Project, dissemination of information on eco-safe driving and accident reduction via the company website, increased use of recycled parts in auto repairs and premium discount services for hybrid, electric and compressed natural gas vehicles.

In 2011, Tokio Marine & Nichido won the Silver Prize at the Eco Mark Award 2011*2 sponsored by JEA, becoming the first company in the financial industry to receive an Eco Mark award. In granting the award, JEA highly recognized the company's efforts to promote the widespread use and increase the visibility of Eco Mark-certified auto insurance products (creation of Eco Mark awareness posters and extensive use of the Eco Mark label on auto insurance leaflets and renewal notices) and to offer eco-friendly auto insurance that allows policyholders to participate in activities to reduce environmental impact through the Green Gift Project. Becoming carbon neutral in its domestic business activities in fiscal 2009 and 2010 was another point that was recognized by JEA.

Tokio Marine & Nichido will continue to offer Eco Mark-certified auto insurance products with low environmental impact throughout the lifecycle and are recognized as beneficial for environmental preservation.

*1: The Eco Mark environmental label is granted to products that are certified as having less impact on the environment throughout their lifecycles and being effective in preserving the environment.
*2: The first award scheme was established in 2010 in relation to the Eco Mark. Awards are presented to companies and organizations proactively engaged in activities to achieve the objective of the Eco Mark project: "Creation of a sustainable society through the wise choice of environment-friendly products by consumers and environmental improvement efforts by companies."

ちきゅうにやさしい
エコマーク認定自動車保険
トータルアシスト自動車保険
認定番号：10147001
この自動車保険はWeb約款選択等により
地球環境保護活動に貢献しています。

ECO・MARK・AWARD 2011



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[Initiatives by ID&E Group]

### ■Establishing a Next-Generation Zero-Carbon Branch Office Fully Powered by Renewable Energy

Building Design Partnership Limited (BDP) collaborated with Lidl Ireland to develop a 100% net zero energy retail store in Maynooth, Ireland, over the period from 2021 to 2025. The store commenced operations in November 2025.

As a sustainability consultant, BDP worked closely with the client to analyse operational data from existing stores and develop strategies to reduce energy demand while enabling the remaining demand to be met entirely through on-site renewable energy. This approach built on detailed analysis of actual store performance.

BDP also developed a whole life cycle carbon assessment model for the building, enabling the evaluation and reduction of embodied carbon across design and material selection stages. Through optimisation of materials and building systems, the project achieved embodied carbon levels below the RIBA 2030 target for this building type.

In addition, the project incorporated measures spanning both design and operation, including improvements in refrigeration systems and the introduction of on-site energy storage. These measures were implemented to support the operation of a low-carbon retail environment.

As a result, the store is recognised as Ireland's first 100% net zero energy supermarket, operating with net zero operational carbon through the use of on-site renewable energy. The project demonstrates an integrated approach to decarbonisation in the retail sector, combining energy demand reduction, renewable energy generation, and lifecycle carbon management.

Looking ahead, the model developed through this project is expected to be applied to other retail locations, contributing to further decarbonisation in the retail sector and the advancement of sustainable store operations.




### ■Initiative to Decarbonize Urban Transportation through Research and Development of AI-Based Traffic Signal Control Technology

Nippon Koei Co., Ltd., in collaboration with NIPPON KOEI BANGLADESH LTD. and North South University, has been conducting research and development on an AI-based dynamic traffic signal control system targeting major intersections in Dhaka, Bangladesh, from April 2025 to March 2028.

To address issues such as severe traffic congestion and traffic signal malfunctions, which lead to prolonged vehicle idling and frequent stop-and-go driving, the project involves collecting and analyzing local traffic data to develop and validate an AI-driven signal control model that dynamically optimizes traffic flow.

Through this initiative, the project aims to reduce fuel consumption and $CO_2$ emissions and curb air pollution by improving traffic flow. In addition, through collaboration with local research institutions, efforts are underway to develop urban traffic models tailored to regional characteristics.

Looking ahead, the project seeks to achieve social implementation in Dhaka and apply the system to the relevant authorities' plans to introduce AI-based traffic signal control. It is also expected to contribute to the wider adoption of low-carbon transportation infrastructure through expansion to other cities in emerging countries and Official Development Assistance (ODA) projects.







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# 8 Protect the Natural Environment

## 8.1 Preservation of Natural Capital and Biodiversity

Tokio Marine Group has identified the preservation of natural capital and biodiversity as one of its eight material issues (materiality) and has been working to address nature-related challenges across all its business activities.

### ◉ Tokio Marine Group's Vision for Preserving Natural Capital and Biodiversity

In order to protect the global environment, it is essential to achieve nature positive, which means halting and reversing the loss of natural capital and biodiversity, in addition to taking climate action. We will contribute to the creation of a society in harmony with nature through the development and provision of products and services that will lead to the resolution of nature-related issues.

Preserving natural capital and biodiversity translates into a variety of benefits, namely, lower emissions of greenhouse gases through carbon sequestration, mitigation of disaster risks from tsunamis and floods and revitalization of regional economies, and contributes to the creation of a sustainable future. Tokio Marine Group recognizes the importance of achieving the goals of the Convention on Biological Diversity, the Kunming-Montreal Global Biodiversity Framework, the Convention on Wetlands of International Importance especially as Waterfowl Habitat (Ramsar Convention) and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington Convention) and aims to contribute to achieving nature positive (halting and reversing loss of biodiversity).

In addition, Tokio Marine Group is working to achieve a nature-positive status by helping customers and local governments address nature-related risks through insurance underwriting, investment and financing and solutions and by promoting the practical implementation of ecosystem conservation and restoration, green infrastructure, watershed management and other initiatives. The Group also contributes to the preservation of natural capital and biodiversity, the prevention of deforestation and the preservation and restoration of forests by reducing paper usage through insurance products subject to our customer-participating, environment-conscious Green Gift Project as well as by conducting mangrove planting overseas and environmental protection programs (including the protection and restoration of eelgrass beds) in Japan. We undertake such efforts as a member of the United Nations Environment Programme Finance Initiative (UNEP FI), the Principles for Financial Action for the 21st Century Initiative of the Ministry of the Environment (MOE), the Promotion Partners program under the Keidanren Initiative for Biodiversity Conservation and the 30 by 30 Alliance for Biodiversity also of the MOE, and based on the vision outlined below. This vision draws on the Millennium Ecosystem Assessment, the Economics of Ecosystems and Biodiversity (TEEB) and the Guidelines for Private Sector Engagement in Biodiversity issued by the MOE.

Initiatives for preserving natural capital and biodiversity as well as preserving and restoring forests are closely associated with the human rights issues concerning indigenous peoples and local community members. Tokio Marine Group desires to help resolve these issues as well through its business activities.

## 8.2 Protecting the Global Environment through Products and Services

Through insurance underwriting, investment and financing and solutions, we contribute to not only the alleviation of and adaptation to climate change and the protection of biodiversity and wetlands, but also to the conservation and restoration of natural capital and biodiversity. Through the Green Gift project, which involves mangrove planting and environmental protection activities in Japan and worldwide, we also work together with customers to engage in activities to protect the global environment.

### ◉ Nature-related Financial Disclosures Based on Recommendations of the TNFD

Tokio Marine Group has published the Climate & Nature Report 2026, which provides disclosures aligned with the framework recommended by the Taskforce on Nature-related Financial Disclosures (TNFD). The report focuses on the Group's initiatives to help achieve a nature-positive status through insurance underwriting, investment and financing, and the provision of solutions. For details, please refer to the following report.

Climate & Nature Report 2026



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## ◉ Creating Value through the "Green Gift" Project

Through eco-friendly products, Tokio Marine & Nichido acts together with its agents to engage in global environmental protection initiatives and welcomes participation from customers as well.

### ■ "Green Gift" Project System and Benefits of Reducing Paper

With the support of its customers, in 2009 Tokio Marine & Nichido initiated the Green Gift Project based on the concept of undertaking eco activities. Under this project, when a customer chooses web-based insurance contracts (clauses) on its website rather than a paper-based contract in brochure form, the company donates funds corresponding to a portion of the value of the reduction in paper used to NPOs and NGOs involved in environmental protection activities. Such funds are then used to support mangrove planting overseas and environmental protection activities in Japan, including activities to protect the sea and forests, namely the protection and restoration of eelgrass beds as well as afforestation efforts in Aki City, Kochi Prefecture, and projects to rejuvenate the forest on the coast damaged in the Great East Japan Earthquake.

Customers' selection of the web policy option leads to the conservation of paper resources. Additionally, it allows the company to reduce its environmental footprint related to the manufacture and transportation of paper as well as the mailing of policies to customers and the disposal of policies after expiry. In fiscal 2025, the number of contracts taking advantage of the web policy option was approximately 15.5 million, representing a reduction in paper usage of approximately 3,256 tons.




### ■ Disclosing Information on the "Green Gift" Project

To help customers better understand the activities of the Green Gift Project, Tokio Marine & Nichido established a Green Gift page on its website that reports on each of the initiatives. With regard to mangrove planting activities, the page reports on topics such as planting activities in various countries where mangrove planting is undertaken, updates on the growth of planted saplings and the volume of $CO_2$ absorbed through planting.

Through this project, Tokio Marine & Nichido will continue to create social value via initiatives aimed at the conservation of paper resources, prevention of global warming, conservation of biodiversity, reduction of disaster damage and contribution to the development of local economies, communities and human resources.

"Green Gift" Project (in Japanese)

## ◉ Green Gift Project (Activities to Protect Forests): Mangrove Planting

### ■ TMNF: Mangrove Planting Initiative to Date

Since 1999, Tokio Marine & Nichido (TMNF) has been conducting its Mangrove Planting Project primarily in Southeast Asia. During the 27-year period to fiscal 2025, TMNF planted a total of 13,270 hectares of new forest in nine countries: Indonesia, Thailand, the Philippines, Vietnam, Myanmar, Fiji, India, Bangladesh and Malaysia. (TMNF has consigned the work to evaluate the status of mangrove growth and $CO_2$ absorption and fixation in planted areas to the Central Research Institute of Electric Power Industry (CRIEPI) and have been receiving reports from the institute.)

The activity was rolled out in 1999 as a commemorative project to celebrate the 120th anniversary of TMNF, with the original idea coming from employees who voiced their desire to launch a long-lasting initiative in the environmental field. The project is conducted in partnership with the NGOs Action for Mangrove Reforestation (ACTMANG), Organization for Industrial, Spiritual and Cultural Advancement-International (OISCA) and the International Society for Mangrove Ecosystems (ISME) and through collaboration with local governments and communities. Under this initiative, TMNF formulates a five-year plan using the afforested area as a key performance indicator and monitors progress on a semi-annual basis. In the current five-year plan from fiscal 2024 to fiscal 2028, the company has set the target of planting a total of 970 hectares of new forest, with 299 hectares planted in fiscal 2025 (progress rate of 69%). TMNF remains committed to systematically promoting mangrove tree planting to protect the abundance of nature.

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



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### ■ Mangrove Planting Volunteer Events

Since 1999, TMNF has promoted its Mangrove Planting Project in Southeast Asia and other countries and regions. About once a year, TMNF and Tokio Marine Group employees and agents as well as their families participate in a mangrove planting volunteer event to plant mangrove seeds and saplings with local residents and visit villages and elementary schools in respective regions to promote international exchange. We have conducted 22 mangrove planting volunteer events to date, in which a total of approximately 630 members have participated.



### ◉ Mangrove Planting by Overseas Group Companies

In addition to Tokio Marine & Nichido, Tokio Marine Group's overseas companies such as The Tokio Marine & Nichido Fire Insurance Company (China) Limited (TMNCH), Tokio Marine Insurans (Malaysia) Berhad (TMIM) and PT Asuransi Tokio Marine Indonesia (TMI) engage in mangrove planting activities in their respective countries.

### ■ TMNCH: Supporting Mangrove Planting Activities in China

On May 22, 2026, which was the International Day for Biological Diversity, TMNCH once again carried out mangrove planting activities at the Fudan University Lingang Mangrove Experimental Research Base. Thirty-nine TMNCH employee volunteers participated, bringing the cumulative number of participants over the past two years to 65. In 2026, some 130 mangrove seedlings were planted. Together with the roughly 70 seedlings planted in 2025, this brings the cumulative total planted at the experimental base to approximately 200.

Intended to serve as a "gift to the future of Shanghai," this initiative contributes to the preservation and restoration of wetland ecosystems along Shanghai's coastline while also helping to strengthen local community resilience. Going forward, the company will continue promoting mangrove planting to restore and enhance the ecological functions of coastal wetlands, thereby contributing to climate change mitigation, biodiversity conservation and the realization of a sustainable society.



### ■ TMIM: Mangrove Planting Activities in Malaysia

Tokio Marine Insurans (Malaysia) Berhad (TMIM) has concluded a memorandum of cooperation with the Forestry Department of Sabah, Malaysia, and started supporting activities to preserve mangroves in 2023. Sabah is a state in Malaysia and is home to about 60% of the mangroves in the entire country. The preservation and restoration of mangroves play an important role not only in protecting biodiversity, but also in mitigating climate change and supporting disaster prevention and reduction in coastal areas. In 2025, some 20 people, including TMIM employees, took part in the planting activities and worked with local stakeholders to plant mangroves. This initiative, which has continued since 2023, contributes to preserving the local ecosystem while also raising environmental awareness among its employees and strengthening ties with the local community.






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### ■ TMI: Mangrove Restoration Initiative in Indonesia

PT Asuransi Tokio Marine Indonesia (TMI) conducted a mangrove restoration initiative in October 2025 to help conserve coastal ecosystems and contribute to local communities. The ceremonial and educational activities were held in North Jakarta, with 69 participants, including employees, taking part in educational sessions and workshops on mangrove ecosystems. The initiative was followed by the planting of 1,000 mangrove trees on Harapan Island.

The newly planted mangroves are expected to absorb up to approximately 330 tons of $CO_2$ over the next 20 years. In addition to climate change mitigation, the initiative is expected to contribute to the restoration of coastal ecosystems, the conservation of biodiversity and the sustainable livelihoods of local communities. TMI will also monitor the planted area over the next three years to assess the health and progress of the mangroves and support their long-term conservation.






### ◉ Benefits of Tokio Marine Group's Mangrove Planting Initiative

To the present, mangrove planting has generated diverse benefits such as mitigating and preventing global warming, preserving biodiversity and contributing to the development of local economies, communities and human resources. However, expressing the specific economic value created by this project proved difficult. To determine this value, Tokio Marine & Nichido commissioned Mitsubishi Research Institute, Inc. to undertake a survey and make assessments based on internationally recognized methods. The results of provisional calculations show that the total economic value created by the Mangrove Planting Project from 1999 when the company started the planting to 2023 totaled 202.3 billion yen.

This project also impacts some 1.57 million people living where the mangroves are planted or nearby and has generated benefits in terms of improving the lives of residents in these communities and preventing and mitigating disasters. By ascertaining the numerical value of the outcomes of the mangrove-planting activities, we were able to reaffirm our awareness of the positive social impact of this initiative. Going forward, we will utilize the results of this value assessment to improve our Mangrove Planting Project and continue to undertake these activities together with our stakeholders as we aim to further create value.

#### ▸Societal value created by mangrove planting

| Item | Benefit |
|---|---|
| $CO_2$ absorption | Approximately 1.6 million tons |
| Persons living in and around the mangrove planting sites | Approximately 1,570,000 persons |
| Persons who depend on mangrove fisheries as a primary source of income and/or employment | Approximately 150,000 persons |
| Persons who are employed in primary production activities other than those related to mangrove fisheries | Approximately 300,000 persons |
| Persons who are engaged in incidental occupations such as fishing gear production, shipbuilding and maintenance of piers, etc. | Approximately 600,000 persons |
| Persons who are protected by mangroves from storms, tidal surges, erosion, saltwater intrusion, water pollution, etc. | Approximately 2,380,000 persons |

#### ▸Economic value created by mangrove planting

| Ecosystem service | 2023 (cumulative total) | Estimate for 2042 (cumulative total) |
|---|---|---|
| Local resources nurtured by mangroves | Approximately ¥21.3 billion | Approximately ¥67.2 billion |
| Improvements in fishing industry productivity | Approximately ¥40.8 billion | Approximately ¥115.8 billion |
| Coastline stabilization and erosion prevention | Approximately ¥65.3 billion | Approximately ¥230.7 billion |
| Functioning as a refuge shelter from extreme weather (damage mitigation) | Approximately ¥30.7 billion | Approximately ¥96.2 billion |
| Water conditioning | Approximately ¥42.3 billion | Approximately ¥126.2 billion |
| Carbon sequestration (climate change mitigation) | Approximately ¥1.5 billion | Approximately ¥2.3 billion |
| **Total** | **Approximately ¥202.3 billion** | **Approximately ¥638.7 billion** |



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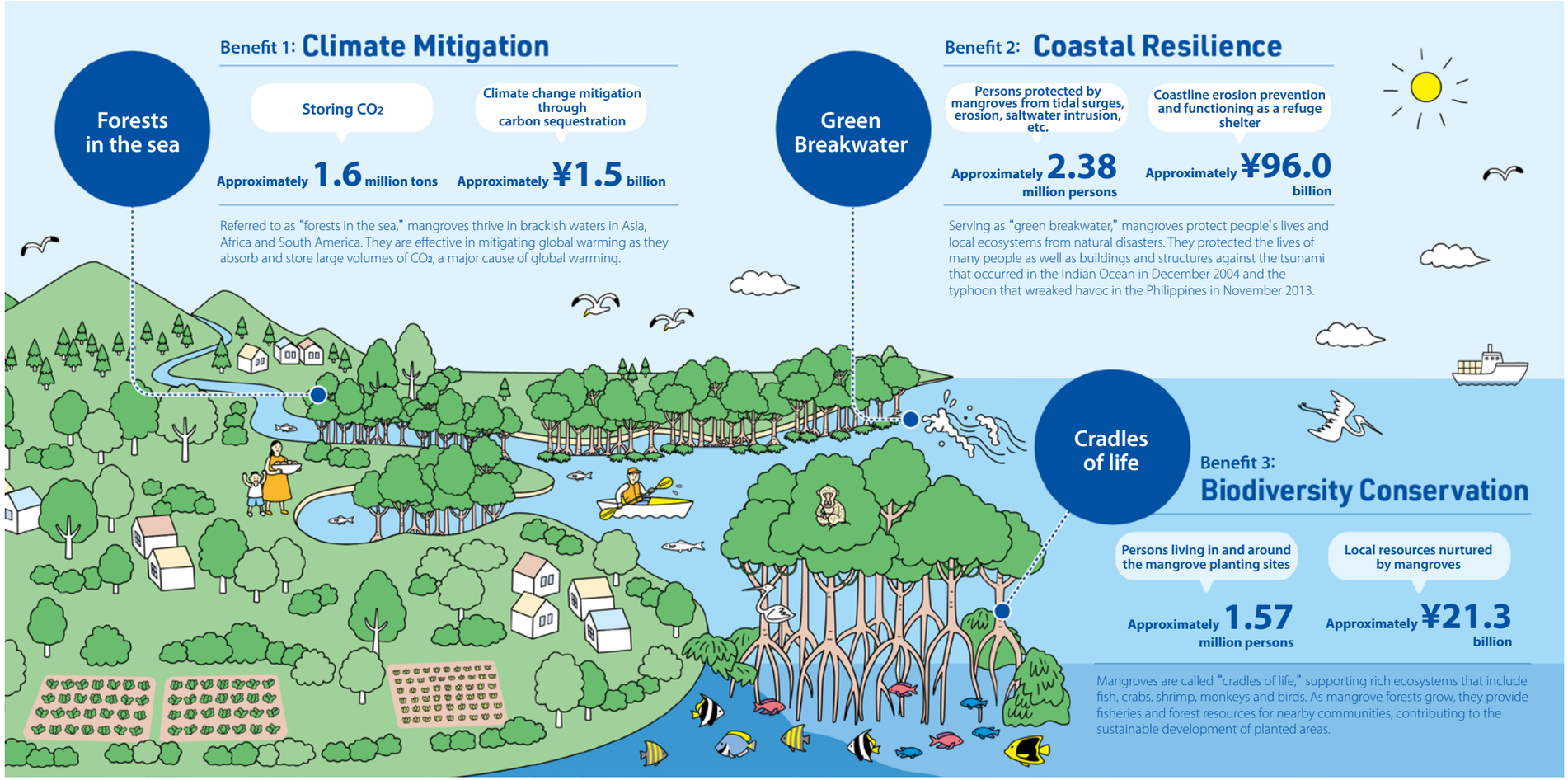
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## ■ Tokio Marine Group's Mangrove Planting

Mangrove planting is Tokio Marine Group's flagship initiative, creating multifaceted value, including climate change mitigation, natural capital and biodiversity conservation as well as enhanced disaster prevention and reduction and coastal resilience. Since the initiative began in 1999, the total area planted has expanded to 13,270 hectares across nine countries as of the end of fiscal 2025. In addition to absorbing $CO_2$, these efforts generate a wide range of societal and economic value, such as biodiversity conservation and benefits for local communities.*

Tokio Marine Group considers mangroves as "insurance for the future of the Earth" because they protect the planet and people's lives and bring benefits. We are committed to being involved in the Mangrove Planting Project for 100 years jointly with NGOs and local government agencies and residents.

*: Estimated economic value generated between 1999, when Tokio Marine & Nichido began mangrove planting, and 2023, as calculated by Mitsubishi Research Institute, Inc.






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### ◉Green Gift Project (Activities to Protect Forests): Restoration Projects of the Coastal Forests of Tohoku Region

Tokio Marine & Nichido supports the activities of the NPOs OISCA and Watari Greenbelt Project to restore coastal forests damaged in the Great East Japan Earthquake in Natori City and Watari-cho, respectively, in Miyagi Prefecture.

In Natori City, OISCA has been leading the Restoration Project of the Coastal Forests of in Tohoku Region. In the project, Tokio Marine & Nichido has been participating in activities to restore coastal pine tree forests in the city and to facilitate regional revitalization through the recovery of agricultural land and the creation of job opportunities in disaster areas. Under its policy of never forgetting the disaster and continuing to do whatever it can, even in small ways, the company launched an employee volunteer program in fiscal 2016. The company has organized seven events to date, and a total of approximately 110 people have participated, including Group employees, agents and their families.

The NPO Watari Greenbelt Project has been engaging in an initiative to restore tide-control forests along the coastal areas and promote the recovery and new community development of Watari-cho, Watari-gun, Miyagi Prefecture. Since fiscal 2013, Tokio Marine & Nichido has been soliciting and sending employee volunteers to events to assist the initiative. During each event, they visit the coastal areas devastated by the tsunami, remove weeds in tree-planting areas and assist in the cultivation of saplings that will be planted along the coast. The company has to date conducted 27 such events, with the participation of approximately 460 employees, including Group employees, agents and their families.



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

In May 2009, Tokio Marine & Nichido concluded a five-year partnership agreement with Kochi Prefecture, Aki City and the Eastern Kochi Forestry Association to promote afforestation in Aki City under the prefecture's Collaborative Afforestation Project with Environmentally Advanced Corporations (the five-year agreement was renewed in May 2024).

The forest covered under the agreement has been named "Tokio Marine & Nichido's Forest for the Future." Every year, we conduct a volunteer event for Tokio Marine & Nichido and Tokio Marine Group employees and agents including their families to experience tree thinning and interact with local residents. By March 2025, we have held 16 such events, in which a total of some 680 members participated. Participants felt that it was a project that taught them the importance of maintaining and protecting forests and the effort that goes into doing so, and that they wanted to expand the initiative with every opportunity as their own responsibility.

In March 2025, Higashiyama Forest Park within Tokio Marine & Nichido's Forest for the Future was certified by the Ministry of the Environment (MOE) as a site in harmony with nature*. Every year, employees conduct a volunteer event to experience tree thinning and learn about the environment. Local residents also hold forest bathing events to fully appreciate the ecosystem services of the forest park. Ioki Cave, a fern colony designated as a national natural monument, is located on the west side of Higashiyama Forest Park, where water is replenished from the soil into the cave. Trees on the certified site are thus helping to maintain the temperature and humidity at a stable, appropriate level for the ferns. These are the reasons why this forest park has been certified as a site in harmony with nature.

*: A certification system introduced as one initiative toward achieving nature positive, under which the government certifies areas where biodiversity is conserved through private-sector and other initiatives.





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### ◉Green Gift Project (Activities to Protect the Sea): Protecting and Restoring Eelgrass Beds

Since October 2022, Tokio Marine & Nichido has been supporting activities to protect and restore eelgrass beds.

Eelgrass is expected to have a positive effect by absorbing and fixating $CO_2$ from the atmosphere, as it absorbs $CO_2$ through photosynthesis and sinks to the sea floor when it dies, becoming part of the sediment and retaining carbon for a long time in deep waters. Eelgrass beds also serve as sites for fish to lay eggs and for young fish to grow and are expected to have additional effects, such as the purification of water and the protection of biodiversity.

Currently, we are supporting organizations protecting eelgrass beds in Tokyo Bay (Yokohama), Osaka Bay (Hannan and Suma) and Hakata Bay (Fukuoka) and conducting volunteer activities twice a year at each location. To date, 780 Tokio Marine & Nichido and Tokio Marine Group employees, agents and their families have participated in these activities.








### ◉Promoting Paperless of Insurance Policies

Since February 2013, Tokio Marine Millea SAST Insurance has been implementing, as part of its shift toward paperless operations, an initiative under which customers can view their policies on its website rather than on paper, which has helped reduce paper consumption.

In addition, since April 2013, a portion of the proceeds saved through this move has been used to support and participate in the tree-planting activity in Meguri's Forest in Shonan International Village, Kanagawa Prefecture, where the company's head office is located. This project involves dense planting and mixed planting of a variety of locally indigenous seedlings, which are the most stable seedlings and capable of survival, to let nature take its course in restoring the forest to its original form. By doing so, the project aims to "create a forest that protects life" and thus supports the community, economy and an enriched society.

Although nurturing the seedlings to create a forest takes much time, through this activity, employees, their families and the company are united as one in increasing awareness of the need to protect the local environment.





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# 8.3 Participation in Corporate Citizenship Activities for Protection of Global Environment

Tokio Marine Group is promoting local and corporate citizenship activities around the world that help protect the environment and biodiversity. These activities emphasize voluntary engagement by employees and tie-ups with NPOs and other groups.

### ◉Corporate Citizenship Activities for Environmental Protection in Collaboration with Local Governments in Japan

Tokio Marine Group engages in corporate citizenship activities for environmental protection through Green Lessons: The Mangrove Story and Marunouchi Citizens Environmental Forum.

13.2 Globally Expanding Initiatives for the Future Generation > ■ Japan・Green Lessons ⋙

### ◉ Corporate Citizenship Activities for Environmental Protection by Overseas Group Companies

In Tokio Marine Group, U.S.-based Philadelphia Insurance Companies (PHLY) and Safety National promote environmental activities in different locations.

#### ■ PHLY: TEAMPHLY Initiatives

Through products and services, environmental footprint reduction in the office, and community involvement, Philadelphia Insurance Companies (PHLY) continues to make a positive impact on the environment.

PHLY offers several environmental underwriting products that protect businesses seeking to improve sustainability practices by promoting first-to-market support of ESG metrics and design for insureds.

Additionally, PHLY's Commercial Surety bonds support wind and solar energy. As part of its risk management services, PHLY offers the PHLYTRAC Vehicle Telematics Program. The program helps customers select more efficient routes to reduce vehicles' engine idling and has successfully improved the driving range per gallon of gasoline by 3.76%. This and other similar products and services show PHLY's commitment to climate action.

The company also continues its purchase of renewable energy certificates to offset $CO_2$ emitted through the use of power in offices throughout the United States. In 2025, PHLY's renewable energy certificate purchase supported the development of solar energy and wind projects equivalent to the electricity used to power over 360 average homes in the U.S. for one year.

In addition to these business practices, PHLY's home office supported local organizations like Riverfront North, Wissahickon Valley Watershed Association and Tookany/Tacony-Frankford Watershed, all of whose missions aim to sustain local waterways. In the field, regions hosted lake and beach clean-ups with organizations like the Alliance for Great Lakes.

TEAMPHLY

#### ■ PHLY: Tree Planting Together with Customers: PHLY 80K Trees Initiative

PHLY believes that the protection and improvement of the environment is an important responsibility for all. Throughout the United States, record wildfires, storms and other natural disasters have destroyed millions of trees in forests in recent years.

To help combat this, in 2015, PHLY embarked on a partnership with the Arbor Day Foundation to implement the "80K Trees" tree-planting initiative. Throughout our ten-year partnership, PHLY and the Arbor Day Foundation have aided in the recovery of devastated forests and their surrounding communities by distributing and planting over 738,000 trees nationwide.

In 2025, PHLY funded the planting of 81,000 trees in four states across the country, including Florida, Oregon, Pennsylvania, and Texas. These plantings contribute to the restoration of 168 acres, improving living habitats and biodiversity. Over the next 40 years, the 2025 activities are expected to sequester nearly 66,000 metric tons of $CO_2$ emissions (equivalent to over 14,000 fewer cars on the road for a year). They will help to avoid more than 5.7 million gallons of rainwater runoff while reducing soil erosion and filtering stormwater, also removing over 177 tons of air pollutants (enough oxygen for 324,000 people for one day).

In addition to our national partnership with the Arbor Day Foundation, we also worked with local non-profit environmental partners to complete community projects. In Philadelphia, we worked closely with the Fairmount Park Conservancy (FPC), whose mission is to bring parks to life. FPC works alongside the City of Philadelphia and its communities to steward parks and nurture the shared environment, cultural resources, and public health. In 2025, 10 employees worked closely with FPC to plant, water, and cage 48 five-gallon trees.






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### ■PHLY: Participation in Earth Day Events

PHLY conducted various activities to promote Earth Day as part of its employee-driven environmental awareness program. In 2025, all employees were encouraged to celebrate Earth Day through volunteer activities and by attending an educational webinar presented by the Arbor Day Foundation. This presentation focused on teaching employees how to be a "Partner of the Environment". More than 70 employees joined this virtual offering.

Volunteer opportunities included creating dog toys from old T-shirts, which were donated to local animal shelters across the country. Nationwide plawking events (picking up litter while walking) were held as part of an annual Earth Day Clean-up and were coordinated regionally. At the home office, employees supported landscaping, care and maintenance at Riverbend Environmental Center, just miles down the road. Over 300 employees nationwide supported these events.

Earth Day celebration activities included:

- Environmental volunteer activities (virtual and in-person)
- Donations to environmental NPOs
- Hosting an Earth Day Webinar & Environmental Trivia Session

### ■ PHLY: PHLY250 Sakura Initiative: Celebrating Community and Culture through Cherry Blossoms

In 2025, PHLY, with the Japan America Society of Greater Philadelphia (JASGP), announced the PHLY250Sakura Cherry Blossom Tree Planting Initiative, a pledge by both organizations to plant 250 cherry blossom trees in Philadelphia by 2026 to commemorate America's semiquincentennial (250th) anniversary. The project, which began in 2024 by the two organizations, was funded by a $135,000 grant from PHLY to the Japan America Society.





The environmental, social, and cultural significance of this program sustained the legacy of a gift from 100 years prior. In 1926, the Government of Japan gifted 1,600 flowering trees, including cherry blossom trees, to the City of Philadelphia in honor of the sesquicentennial (150th) anniversary of American independence.

The PHLY250Sakura Cherry Blossom Tree Planting Initiative press conference took place at Fairmount Park Horticulture and Shofuso Japanese Cultural Centers, including remarks from key stakeholders, painting one eye of the daruma doll, and a celebratory breaking of a sake barrel, concluding with a ceremonial tree planting.

The new trees, many of which were planted by PHLY employees, will blossom for decades, honoring the relationship between the United States and Japan.

### ■ SNCC: Building Sustainable Habits through Employee Engagement

Safety National (SNCC) continued to strengthen employee-led sustainability efforts that encourage practical, everyday action and build awareness around environmental responsibility.

In 2026, Safety National's employee-led Environmental Committee expanded its recycling program to include additional collection opportunities for pens, pencils, batteries, plastic bags, eyeglasses, and candy wrappers. These expanded recycling streams help divert commonly used office and household items from landfills while encouraging employees to think more intentionally about waste reduction at work and at home.

To increase participation, the committee introduced an incentive component in which each recycled item submitted earns one raffle entry, with a quarterly $50 USD gift card awarded to one employee participant. While simple in design, the program helps recognize individual effort, reinforce sustainable habits, and keep environmental awareness visible throughout the year.

Safety National also continued its annual Plant & Seed Swap, an employee-favorite initiative that promotes biodiversity, home gardening, and sustainable growing practices. The 2026 event saw an overwhelming response, with employees contributing and propagating 252 plants, an increase from the prior year. Employees were invited to share plants from their home gardens or pick up plants grown by members of the Environmental Committee, helping extend sustainability beyond the workplace and into employees' homes and communities.







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# 9 Improve Disaster Resilience

## 9.1 Responding to Natural Disasters

### 9.1.1 Basic Stance on Natural Disasters

There is concern for the growing severity and frequency of natural disasters as a result of climate change. Confronting this challenge head-on and contributing to enhanced disaster resilience directly represent our very purpose, which is "to be there for our customers and society in times of need." Tokio Marine Group has a structure that allows us to provide comprehensive protection to customers, from understanding the current situation to taking actions, ensuring financial compensation and supporting recovery and maintenance. This structure combines the Group's knowledge of natural disasters and disaster prevention and mitigation, which it has accumulated mainly in the insurance business over its long history, and the engineering technologies of Integrated Design & Engineering Holdings (ID&E Holdings), which joined the Group in fiscal 2024. By providing such a comprehensive service, we will contribute to the realization of a resilient society that can minimize disaster damage.




### 9.1.2 Promotion Structure

Tokio Marine Group has defined improving disaster resilience as one of its material issues (materiality). With Tokio Marine & Nichido, Tokio Marine dR and the ID&E Group taking the lead, we are promoting initiatives to improve disaster resilience by underwriting insurance, making investments and financing and providing solutions.

**Tokio Marine & Nichido:** Working to provide insurance products to cover disaster risks and make investments and financing that will help improve disaster resilience
**Tokio Marine dR:** Providing advanced and practical consulting services and new solutions against various risks surrounding companies
**ID&E Group:** Striving to realize a disaster-resilient, sustainable society through on-site services by its expert engineers, the group's network expanding throughout Japan and overseas and fusion of insurance and technologies

### 9.1.3 Toward Achieving the Targets of the Sendai Framework for Disaster Risk Reduction 2015-2030

The Third United Nations World Conference on Disaster Risk Reduction was held in Sendai in March 2015 and adopted an international framework, the Sendai Framework for Disaster Risk Reduction 2015-2030. The framework specifies seven targets to be achieved mainly by 2030 and four priority actions to be followed by all parties. The targets relate to 1) global disaster mortality; 2) the number of affected people globally; 3) direct disaster economic loss; 4) disaster damage to critical infrastructure; 5) the number of countries with national and local disaster risk reduction strategies; 6) international cooperation; and 7) access to early warning systems and disaster risk information. Four priority actions are 1) understanding disaster risk; 2) strengthening disaster risk governance to manage disaster risk; 3) investing in disaster reduction for resilience; and 4) enhancing disaster preparedness for effective response, and to "Build Back Better" in recovery, rehabilitation and reconstruction.

Tokio Marine Group participated in the conference and, together with The Geneva Association and Tohoku University, conveyed the importance of insurance and industry-academia



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collaboration in disaster prevention measures to the world. Toward achieving the framework's targets, the Group has been promoting disaster prevention globally as a member of the United Nations Office for Disaster Risk Reduction (UNDRR) Private Sector Alliance for Disaster Resilient Societies (ARISE).

In March 2026, Tokio Marine Group participated in the UNDRR & ARISE Japan joint symposium 2026, "Strengthening disaster risk reduction by advancing investment in resilience and translating science into practical action." In Part 1, as a panelist in a high-level session, we explained that we have reinforced inter-Group collaboration between the insurance business and the business of a consulting and engineering company. This collaboration now enables us to provide comprehensive disaster prevention and mitigation solutions in addition to conventional financial compensation by means of insurance. The solution covers every step of the risk management cycle, from risk assessment and pre-disaster measures to early recovery and post-disaster measures (including measures to "Build Back Better"). In Part 2, we presented the Xross Innovation BOSAI, our initiative with Sendai City, as an example of the social implementation of disaster prevention carried out by Japan's private sector.

## 9.1.4 Initiatives to Develop International Standards for Disaster Preparedness

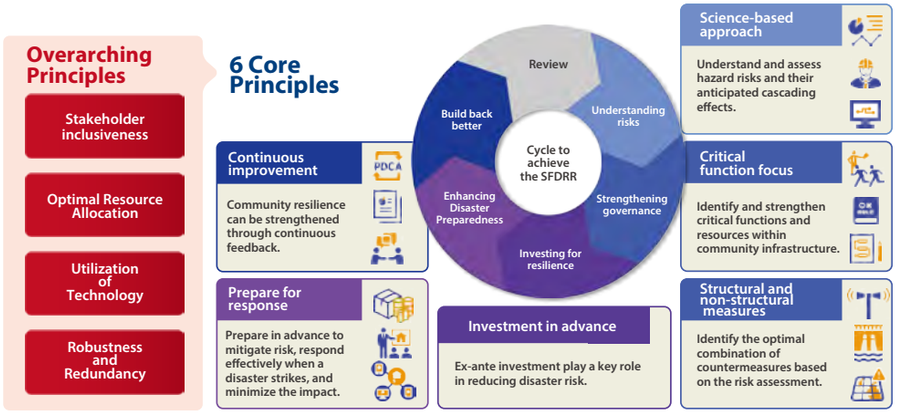
Disaster prevention (Bosai) has been recognized worldwide, as evidenced by the Sendai Framework for Disaster Risk Reduction 2015-2030 adopted at the Third United Nations World Conference on Disaster Risk Reduction in 2015. Accordingly, Japan has been leading an effort to develop an ISO standard certifying disaster preparedness. It is aimed at creating new industrial value for disaster prevention and mitigation; applying disaster prevention products, services and infrastructure in society; and improving disaster preparedness in Japan and throughout the international community. This initiative is being advanced as an international standardization project related to disaster preparedness within ISO, which releases international standards (TC 268: Sustainable cities and communities / SC 1: Smart community infrastructure / WG 6: Disaster risk reduction). The project is headed by Professor Fumihiko Imamura of the International Research Institute of Disaster Science (IRIDeS) at Tohoku University, with Tokio Marine & Nichido's endowed research division named the Earthquake-induced Tsunami Risk Evaluation Field established within IRIDeS taking the leading role as the administrative organization.

In July 2022, the ISO released a technical report, "TR 6030: Smart community infrastructures – Disaster risk reduction – Survey results and gap analysis," with a list of categories that require disaster preparedness standards. The ISO then released "ISO 37179, Smart community infrastructures – Disaster risk reduction – Basic framework for implementation," in November 2024. Based on these, development of ISO standards has been proceeding in other related categories, such as ISO/DIS 37193 (Guidance for risk-informed decision-making), ISO 37174 (Seismometer systems, released in February 2024), ISO 37116 (Disaster risk finance, released in May 2026) and ISO/DIS 23638 (Processed food products for emergency).

Development of a standard involves diverse functions, including ensuring compatibility quality improvement, cost reduction, market expansion and spurring technological innovation. We believe that effective utilization of these functions will expand fields of cooperation among stakeholders and contribute to the improved resilience of society. By organizing and standardizing the fields of cooperation, we can create an environment in which individual stakeholders leverage their strengths according to their roles and engage in more innovative activities in their respective fields of unique specialty.

Tokyo Marine Group supports these efforts in many different ways, for example, by sending employees to be members of discussion committees, cooperating with international organizations and participating in conventions related to disaster prevention and mitigation.

**▸10 Principles for Smart Community Infrastructure**






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## 9.1.5 Promoting Disaster Prevention and Mitigation through Insurance Products and Solutions

### ■ Providing the Natural Disaster Hazard Report and Kantan Risk Map

The frequency and intensity of natural disasters such as earthquakes, typhoons and heavy rains have increased in recent years. This has resulted in a rise in customers' need to keep abreast of information about hazards in and around their houses, offices and other surroundings before emergencies occur. To meet these needs, the Natural Disaster Hazard Report and Kantan Risk Map were released in fiscal 2022. The former is only available to employees and agents and enables them to view detailed information, while the latter, available to everyone and viewable using a smartphone or computer, shows important information in a simple and easily comprehensible manner. Users can select a location or enter an address to view information about flood damage and earthquake risks at that location. Updated every year based on data provided by national and municipal governments, these materials can offer the most current information that will be useful in the prevention and mitigation of disasters affecting offices and homes.

The Kantan Risk Map, available to anyone regardless of holding policies of Tokio Marine & Nichido, has been used by many people since its launch, with the number of views exceeding 90,000 during the period from March 2023 to April 2026.

Kantan Risk Map (in Japanese)




### ■ Natural Disaster Risk Assessment

Tokio Marine dR contributes to the creation of companies and society resilient to disasters by leveraging the experiences and knowledge that Tokio Marine Group has cultivated through the non-life insurance business and by conducting quantitative assessments and analysis of natural disaster risks and planning countermeasures.

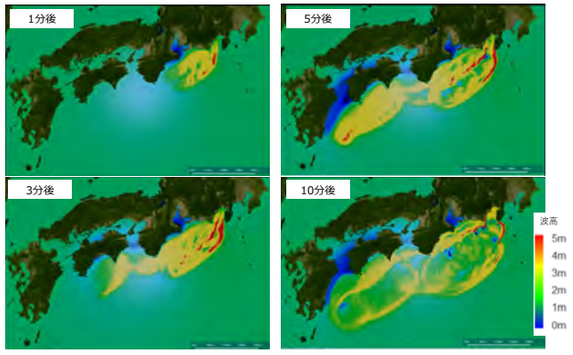
Tokio Marine dR conducts hazard and damage assessments, the calculation of estimated damage amounts and cost-benefit analysis of countermeasures for earthquakes, tsunamis, wind disasters, flood disasters and other natural disasters. For earthquake and tsunami risks, the company performs deterministic and stochastic evaluations on a single site or a portfolio of multiple sites to analyze the degrees of damage to buildings and equipment and estimated damage amounts. As for wind disaster risk, the company quantitatively evaluates damage caused by strong winds and helps formulate effective mitigation measures based on its knowledge in meteorology and wind engineering as well as damage information owned by insurance companies.

With regard to flood risk, the company utilizes the results of field investigations and flood simulations along with flood maps and hazard maps published by national and local governments to analyze damage risks of river flooding, urban flooding and tidal surges. The analysis results are used to visualize risks at each site, identify high-risk sites, prioritize countermeasures and develop disaster prevention measures and business continuity plans (BCP).

Tokio Marine dR also engages in scenario analysis of climate-related physical risks. The company assesses future weather disaster risks under current weather conditions and climate change-affected weather conditions and analyzes the immersion risk of business sites and impacts on procurement of raw materials and water. By doing so, it assists companies in formulating measures to adapt to climate change. For companies operating globally, Tokio Marine dR performs assessments of natural disaster risks of their sites around the world using the same criteria to provide information useful in comparing relative risks among these sites and prioritizing countermeasures.

Tokio Marine Group will leverage Tokio Marine dR's advanced risk assessment skills and consulting functions to

**▸Tsunami simulation (notional image)**






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support companies in increasing the sophistication of their natural disaster risk management, business continuity management and supply chain management. Through these efforts, we will contribute to adaptation to climate change, establishment of disaster-resilient social infrastructure and realization of a sustainable society.

## ■Providing Solutions by Tokio Marine Resilience

In November 2023, Tokio Marine Group established Tokio Marine Resilience, which specializes in new businesses in the disaster prevention and mitigation field. As one such business, the company has launched the solutions business to offer value to all phases of the disaster prevention and mitigation value chain, namely assessment, preparedness, evacuation (damage mitigation) and reconstruction of livelihoods, and has started providing disaster prevention and mitigation services.

### ❶ Providing Solutions to Corporate Customers

We provide software as a service (SaaS) services, such as a resilient information distribution service that allows real-time monitoring of meteorological risks and *imatome*, an all-in-one crisis management service designed to automate the initial response to a disaster (as planned in BCP), and an emergency stockpile solution to ease the burden on employees in charge of the management and distribution of supplies.

In developing services, the company also utilizes solutions co-created by the disaster prevention consortium CORE. Tokio Marine Resilience will continue to evolve its disaster prevention and mitigation services.



Dashboard screen of *imatome*, an all-in-one crisis management service



Resilient information distribution service

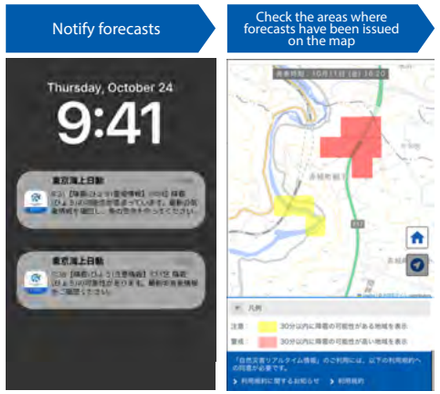


"Unit 1-Day Rescue" emergency stockpile solution

### ❷ Providing Solutions to Policyholders (Individual Customers)

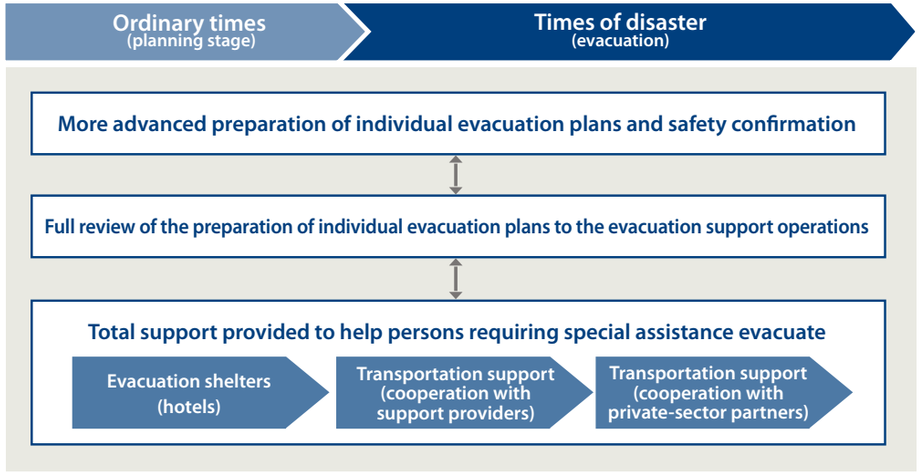
Tokio Marine Resilience operates a website for policyholders of Tokio Marine & Nichido, which sends hail alerts and shows the areas where hail has fallen on the map. The company is thus promoting initiatives to reduce damage by providing disaster information in advance.

Going forward, Tokio Marine Resilience plans to improve the system to issue other types of disaster alerts as well. The company also strives to roll it out to other Group companies and deliver alerts to more customers to minimize damage to customers.




### ❸ Providing Solutions to Local Governments

Tokio Marine Resilience became a main contractor of the Tokyo metropolitan government's Tokyo Data Platform Case Study Project (fiscal 2024). The purpose of the project was to help address issues related to the entire evacuation process for persons requiring special assistance by using disaster-related data collected by public and private sectors. Specifically, the company fully reviewed the evacuation support operations during a disaster, including the preparation of individual evacuation plans, and clarified the method of cooperation in the event of a






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disaster with private businesses that have concluded disaster cooperation agreements with municipalities.

Tokio Marine Resilience intends to help create a safe and secure society by encouraging local governments to prepare individual evacuation plans.

### ■ Tokio Marine & Nichido: Initiatives Related to Resilience, a Priority Societal Challenge

Through the cross-industrial disaster prevention consortium CORE, Tokio Marine Group has been promoting cooperation and collaboration among companies in different industries and engaging in the research, demonstration and implementation of various solutions. As mentioned above, we established Tokio Marine Resilience, which specializes in new businesses in the disaster prevention and mitigation field, in November 2023. While promoting data utilization within the Group, the company will work with Tokio Marine dR, a Group company providing risk consulting services, to develop and provide solutions for achieving our purpose of protecting customers and local communities in times of need.

Positioning "resilience" as its fifth priority societal challenge, Tokio Marine & Nichido established the Resilience Division within the Marketing Strategy Department in July 2024 and has been promoting initiatives mainly on the themes of "disaster prevention and mitigation," "supply chain management" and "infrastructure and facility maintenance." Tokio Marine Holdings will collaborate with other Group companies, including ID&E Holdings, which joined Tokio Marine Group in February 2025, and leverage our risk response expertise accumulated through the insurance business, nationwide sales base and network with local communities. By going a step beyond helping customers during an emergency through insurance, we will also support customers' business activities with solutions designed to reduce emergencies and prevent their recurrence in order to contribute to the resolution of issues.

RESILIENCE

### ■ Enhancing Disaster Resilience through the Renewal of a Disaster Preparedness Learning Facility

From 2023 to 2025, Nippon Koei Urban Space, an ID&E Group company, carried out renovation and construction management work for SONA AREA TOKYO, a disaster preparedness learning facility, under the Showa Kinen National Government Park Office of the Kanto Regional Development Bureau, Ministry of Land, Infrastructure, Transport and Tourism.

In response to increasingly severe and frequent natural disasters, the renovation aimed to enhance practical disaster preparedness skills and foster the next generation of disaster preparedness leaders. The experience zone was renewed to guide visitors through a continuous storyline covering actions from the immediate aftermath of a disaster through to evacuation. Exhibits on the fundamentals of disaster preparedness and steps individuals can take were also redesigned to encourage proactive learning and action. Recycled and reusable materials were used for exhibition panels and other components to reduce environmental impact. By raising awareness and encouraging preparedness-related action, the facility helps strengthen disaster resilience.

Going forward, the knowledge gained through this project is expected to support the further enhancement of disaster preparedness education and the development of other public facilities, contributing to sustainable social infrastructure that integrates disaster resilience with environmental considerations.


Photo: Ooki Jingu


Photo: Ooki Jingu


Photo: Ooki Jingu


Photo: Ooki Jingu



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## ■ Supporting the Formulation of Business Continuity Plans

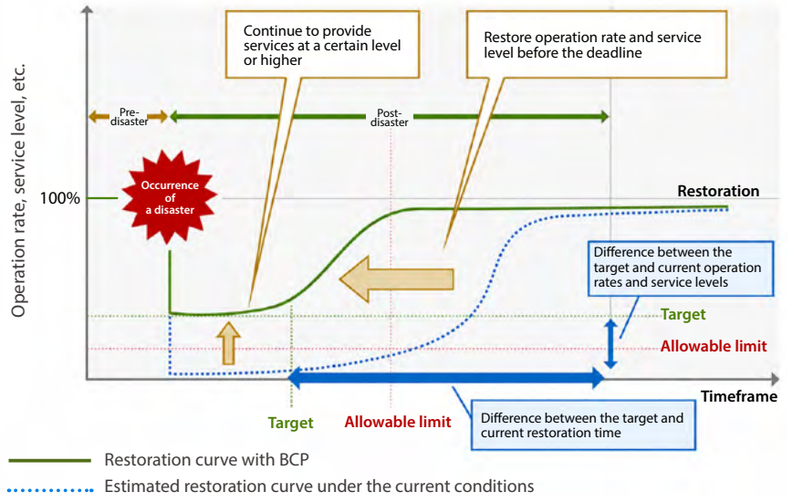
In recent years, risks that threaten the continuity of corporate activities, such as earthquakes, typhoons, floods and other natural disasters as well as infectious diseases, accidents, infrastructure and system failures and disruptions in supply chains, have become more complex and broader in scope. Business disruptions not only affect the creditworthiness and competitive strengths of companies but also have impacts on a broad range of stakeholders, including customers, business partners, employees and local communities, as supplies of products and services become suspended.

Tokio Marine dR supports the formulation of business continuity plans (BCP) to enable companies and organizations to maintain a certain level of services or restore priority operations within a predetermined period of time in an emergency. Specifically, the company provides total support for companies to establish a business continuity structure by formulating basic policies on business continuity; defining priority businesses, critical operations and target restoration time; identifying issues and problems through business impact analysis (BIA) and anticipated damage; examining advance preparations in ordinary times and countermeasures in a disaster; creating and revising practical manuals; and providing education and training to directors, officers and employees.

In addition to the formulation of plans, Tokio Marine dR provides support for the establishment and operation of a business continuity management (BCM) structure and for training in order to increase the effectiveness of a BCP. With its practical solutions tailored to customers' situations and challenges, the company helps them set up an internal system of continuous improvement and increase their responsiveness during a disaster or accident.

Through these efforts, Tokio Marine dR will help increase the resilience of corporate customers, stabilize supply chains and reduce social impact in the event of a disaster or accident, and by doing so, support the creation of a sustainable social foundation.

### ▸Notional diagram of BCM and BCP




## ■ Loss Prevention Services

Going a step beyond post-accident compensation, Tokio Marine & Nichido is promoting a loss prevention initiative to prevent accidents and reduce damage. As risks surrounding corporate activities have become more diverse and complex, the company supports customers' sustained business operations by preventing industrial and other accidents, preparing for natural disasters and improving logistics quality.

In this initiative, the company utilizes its knowledge on ergonomics and know-how accumulated through accident settlements to make improvement proposals matched to customers' individual sites. The results of on-site, industrial accident and crime prevention surveys are used to check the working environment, work procedures and safety measures within facilities to ultimately reduce the risks of human errors, industrial accidents, thefts and other incidents.

Tokio Marine & Nichido also utilizes new technologies, such as eye-tracking technology that visualizes workers' line of vision to capture the tacit knowledge of experienced workers and operations requiring caution, virtual reality (VR) technology for hazard prediction training and augmented reality (AR) technology to suggest accident prevention measures. With these

### What is loss prevention based on ergonomics?

Tokio Marine & Nichido utilizes its unique know-how in ergonomics to prevent human errors through improvement of working environments and work methods and proposes various accident prevention and reduction measures.

MAN | MACHINE | MEDIA | MANAGEMENT

↓

**Analysis and proposal from four aspects**





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technologies, the company helps to facilitate an understanding and safety awareness among workers.

In addition, Tokio Marine & Nichido is working to visualize risks through accident data analysis and natural disaster hazard information reports. By making it easier to understand accident tendencies in general and disaster risks at each site, the company supports discussions of effective accident and disaster prevention measures. In the logistics field, efforts are geared toward preventing accidents involving cargo and improving logistics quality by measuring impacts on cargo, vibrations, temperatures and humidity during transportation, conducting vibration analysis and improving packing.

Furthermore, the company's knowledge on hazard prediction, measures against heatstroke and prevention of industrial accidents is shared via seminars, individual study sessions and workshops. The company also undertakes logistics surveys overseas, mainly in emerging countries, to examine the actual road and port conditions and support logistics risk management of customers operating globally.

Through this loss prevention initiative, the company supports customers in accident prevention and damage reduction while helping them ensure the safety of employees, enhance business continuity, prepare for natural disasters and improve their logistics quality. By providing solutions beyond the framework of insurance, Tokio Marine & Nichido seeks to realize a safe, secure and sustainable society.

### ■ Making Fire Insurance and Fire Alarms Widely Available

Making Fire Insurance and Fire Alarms Widely Available South Africa-based Hollard Insurance offers a set that includes fire insurance and a fire alarm in collaboration with insuretech Lumkani, contributing to the prevention of fires and the payment of compensation in the event of a fire. Offering the set at a price that is affordable to low-income people helps make insurance and fire alarms widely available and increases society's disaster resilience. Sales agents are employed directly from low income communities, which creates employment opportunities. By continuing to provide fire insurance and fire alarms to more people, Hollard Insurance will protect people's lives and valuable property from fires.






### ■ Using Technology to Prevent Accidents

The U.S.-based Philadelphia Insurance Companies (PHLY) uses technology to broadly offer a suite of accident prevention services to customers. PHLYSENSE is a service to prevent water leaks, frozen pipes and other accidents by distributing and utilizing temperature/humidity sensors. The service enables users to quickly notice a water leak or a temperature change, and PHLY is thus contributing to the prevention and reduction of accidents.

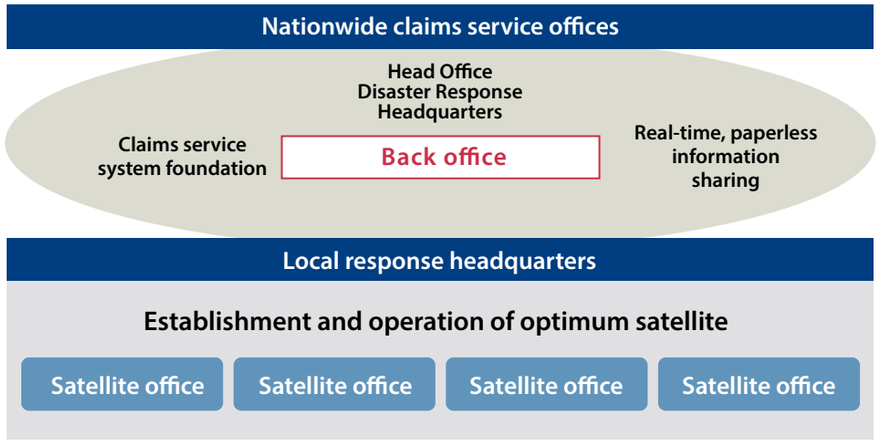
In addition to this technology, PHLY has also rolled out Ting, which is an electrical monitoring device that will detect (and pay for resolution of) arcing, brownouts, power outages, etc.




### ■ System for Responding Quickly to Natural Disasters

The purpose of Tokio Marine Group is to protect customers and society in times of need, which is a commitment we have upheld in all of our activities.

Japan has been struck by natural disasters such as typhoons and floods in recent years, which have caused serious damage across the country. If a large-scale disaster occurs, Tokio Marine & Nichido promptly establishes backup offices (insurance claims centers), local disaster




**Providing caring claims services for individual customers**



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response offices and satellite offices (temporary offices to conduct damage assessment and other operations in disaster-stricken areas) and makes an initial response. The company's system network enables claims service offices across Japan to share information in real time, which in turn allows for providing support smoothly in remote regions. Tokio Marine & Nichido also promotes company-wide efforts to quickly pay insurance claims using digital technologies and AI.

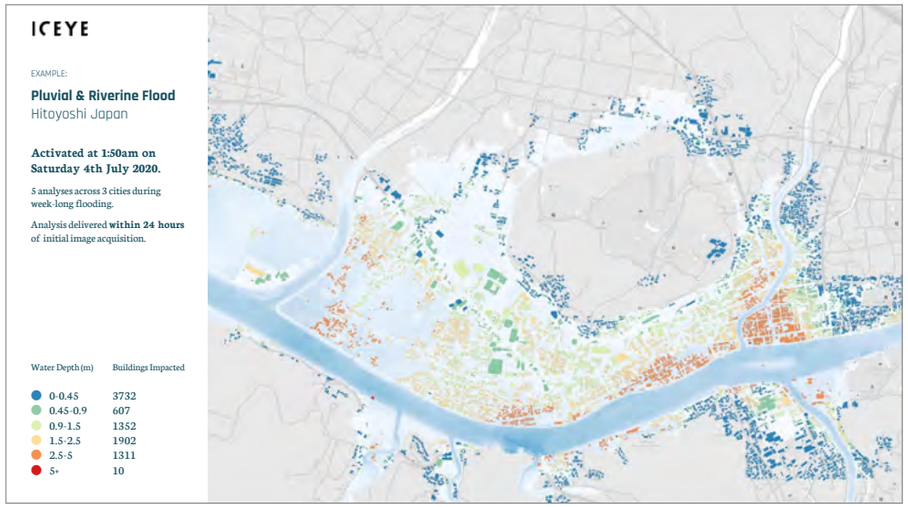
System for Responding Quickly to Natural Disasters (Tokio Marine & Nichido website) (in Japanese)





### ■Development of Claims Payments Using Satellite Imaging and AI

Tokio Marine & Nichido has been working with ABeam Consulting Ltd. to increase the sophistication of insurance claims payments using satellite imagery since 2018. To advance this initiative further, the company has been cooperating with ICEYE, a satellite operator possessing one of the world's largest constellations* of small synthetic aperture radar (SAR) satellites.




AI analysis of satellite imagery to quickly assess damage in detail

In the event of a flood disaster, this initiative will enable more detailed calculation of damage and height of flooding using AI to analyze data, including images on social media in addition to acquired satellite images. By identifying damage sustained by each customer quickly and accurately, the company is striving to reduce the time before customers receive their insurance claims.

This initiative was highly evaluated and granted the Claims Initiative of the Year – Japan at the Insurance Asia Awards 2021 hosted by the Charlton Media Group.

Tokio Marine & Nichido and ICEYE concluded a capital and business alliance agreement in February 2022. This alliance is aimed at advancing various initiatives, including the digital transformation of insurance claims services related to natural disasters and the joint development of new insurance products and services, by leveraging ICEYE's high-precision, high-frequency earth observation technologies and its development team dedicated to the insurance field to solve diverse societal challenges.

* A system to operate multiple satellites in a coordinated manner

### ■ Closing the Protection Gap against Natural Disasters by Underwriting Insurance

Due mainly to climate change, a protection gap, a portion of economic losses caused by natural disasters but not covered by insurance, has become one of the most critical challenges in the insurance industry. Tokio Marine Group believes that we can help close this gap and increase society's resilience by improving preparedness for such economic losses through a diverse approach involving insurance and solutions. Accordingly, we have been participating in an international framework of public-private cooperation and underwriting reinsurance under disaster risk insurance schemes.

### ■Tokio Marine Group's Initiatives to Close the Protection Gap against Natural Disasters

With the severity of natural disasters increasing in recent years, a protection gap, which is an uninsured portion of economic losses caused by natural disasters, has been growing larger, particularly in emerging countries, and has become a global societal challenge. In addition to providing conventional insurance, Tokio Marine Group takes a unique comprehensive approach that combines various solutions to resolve this challenge. Specifically, we are promoting initiatives for disaster risk insurance schemes through public-private partnership with national governments and international organizations and initiatives leveraging the Group's total strengths.



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### ❶ Initiatives for Disaster Risk Insurance Schemes through Public-Private Partnership

Tokio Marine Group has been supporting the establishment of disaster risk insurance schemes and underwriting reinsurance for these schemes. Disaster risk insurance schemes are designed to improve financial preparedness against natural disaster risks and assist post-disaster early recovery and reconstruction. As one means, we use parametric insurance, which can swiftly pay out insurance based on pre-defined parameters. Even though its strength lies in quick payment, underwriting the insurance requires advanced data analysis and risk assessment to underpin appropriate product designs. Tokio Marine Group utilizes its unique, excellent risk assessment capabilities cultivated to date to support these insurance schemes by underwriting reinsurance.

Tokio Marine Group is also a core member of the Insurance Development Forum, an international platform for improving resilience in regions and countries vulnerable to natural disasters. Through the platform, we have been supporting the establishment of disaster risk insurance schemes while cooperating with international organizations, national governments and stakeholders mainly in the insurance industry.

### ❷ Initiatives Leveraging the Group's Total Strengths

Through its Group companies in and outside Japan, Tokio Marine Group has underwritten insurance and reinsurance in various regions and countries. Currently, the initiative has become more advanced and grown into a group-wide effort.

For example, with regard to the said disaster risk insurance schemes, U.S.-based Tokio Marine HCC has underwritten reinsurance based on advanced risk assessment in more regions and countries by utilizing its outstanding underwriting knowledge and global network.

In collaboration with the ID&E Group, we have been working to provide hazard maps and other disaster prevention solutions in Malaysia under a subsidized project of Japan's Ministry of Economy, Trade and Industry. Tokio Marine Group's unique initiatives combine such solutions and insurance to provide integrated support from disaster prevention to post-disaster financial preparedness.

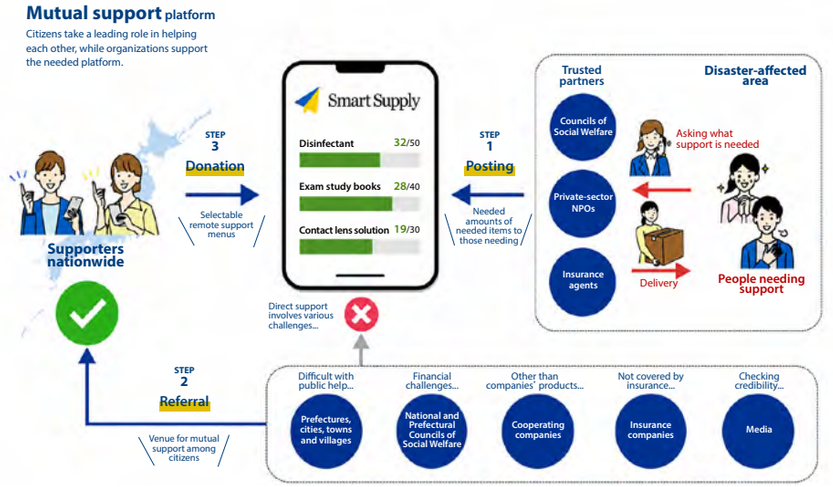
In the future as well, we will leverage the total strengths of Group companies in and outside Japan to help close the protection gap.

### ■Improving Disaster Resilience in Communities by Cooperating with Local Governments and Councils of Social Welfare

To support customers and local communities in times of need beyond the framework of insurance, Tokio Marine & Nichido has been engaging in an initiative together with Smart Supply Vision (SSV) to deliver relief supplies to disaster-affected areas.

Identifying diverse needs in disaster-affected areas and providing support accordingly from across Japan requires cooperation with local parties, rather than working alone or only with agents. As such, Tokio Marine & Nichido has been building relationships with these parties as part of an effort to set up a system to deliver needed supplies quickly and smoothly in a disaster.

The company concluded a cooperation agreement with local governments, including Hyogo Prefecture, and Councils of Social Welfare in fiscal 2025 and is working to achieve cooperation in other regions as well. Meanwhile, SSV concluded an agreement with the Japan Voluntary Organizations Active in Disaster (JVOAD), a national network of organizations supporting disaster volunteers, in May 2026, to cooperate more broadly with intermediary volunteer support organizations across Japan. Tokio Marine & Nichido and SSV have also been promoting collaboration and cooperation with the Japan National Council of Social Welfare. By cooperating with these organizations, the company is increasing the effectiveness of disaster relief activities that utilize Smart Supply while creating a framework in which local parties feel comfortable participating. Tokio Marine & Nichido will continue to work together with its agents and local stakeholders to establish Smart Supply as a standard for mutual support and supply assistance in Japan's private sector, while also enhancing disaster resilience in local communities.






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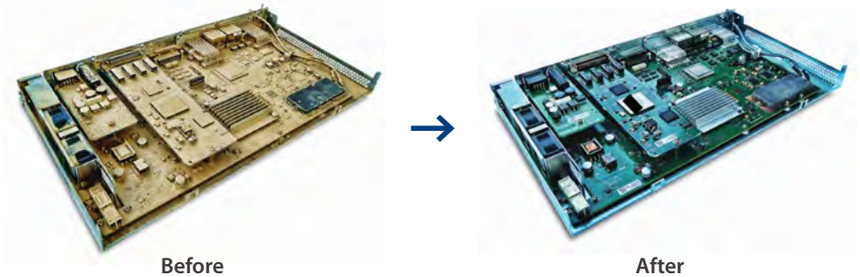
## ■Early Disaster Recovery Support Service through Tie-Up with BELFOR Group

Tokio Marine & Nichido has established a partnership with the BELFOR Group, one of the world's largest disaster recovery support corporate groups, and provides its corporate customers in particular with the Early Disaster Recovery Support Service for machinery, facilities, buildings and other property damaged in an accident or disaster. The BELFOR Group has provided many early recovery services for its customers' factories, stores and other facilities damaged by typhoons, floods and other wide-area disasters as well as everyday fire accidents across Japan. The BELFOR Group's special technologies contribute to waste reduction by repairing, not replacing, damaged machines and equipment.

### Reference: Special technologies representative of BELFOR

#### 1. Precision cleaning

Equipment is disassembled to clean electronic boards using alkali detergents and deionized water uniquely developed by BELFOR and reassembled after complete drying of components in a vacuum chamber.



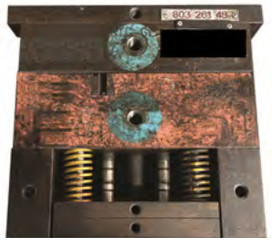
Before



After

#### 2. Ultrasonic cleaning

Corroded metallic components are placed into an ultrasonic washing tank with a uniquely developed rust-removing chemical and corrosion is removed quickly.



Before



After

## ■Personal Disaster Preparation Package "MyBee" (Emergency Supplies)

In recent years, with the increasing severity of natural disasters, countries and municipalities are encouraging households to prepare emergency supplies as a precaution against disasters. Meanwhile, about 45% of households in Japan have not prepared such supplies*, with one of the main reasons being difficulty identifying the required items.

Necessary preparations for oneself and for each household are difficult to grasp unless one has actually experienced a disaster and can concretely imagine life under such stress. However, it is important to be prepared before a disaster occurs. Considering such issues, Tokio Marine & Nichido has launched a new service, the Personal Disaster Preparation Package "MyBee," which provides disaster preparedness supplies tailored to customers' living environments and needs.




This service is designed to offer packages of disaster preparedness supplies tailored to each customer based on their family structure, preferences for home evacuation, and other considerations. In addition to standard supplies, it includes disaster mitigation items to reduce damage during disasters, providing preparation not only for post-disaster situations but also for mitigating damage when disasters occur.

* Cabinet Office Disaster Management White Paper: "Trends in the selection rate for self-help efforts in preparation for major earthquakes"

## ■Providing Information on Public Assistance Programs

Tokio Marine & Nichido supports customers' and local communities' disaster prevention and mitigation as well as post-disaster restoration of lives by providing information needed to prepare for disasters.

A natural disaster, such as an earthquake, tsunami or typhoon, can cause significant financial and mental burdens on disaster survivors who may lose their homes or livelihoods. For them to restore their lives after a disaster, it is important not only to prepare themselves by means of insurance but also to have an appropriate understanding of the public assistance programs provided by national and local governments and go through required procedures.

Tokio Marine & Nichido provides easily comprehensible information about public assistance programs that may be available to people whose homes and livelihoods are affected by a disaster. Specifically, it includes an overview, eligibility, support details and contact points of various programs for securing a place to live and rebuilding their livelihoods, such as a program for emergency housing repairs, financial aid for disaster survivors for rebuilding their livelihoods, disaster restoration housing loans and a loan exemption system for disaster survivors. The



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Purpose Story 2026
Strategy Based on the Purpose Story and the Business Platform Supporting It
Business Strategy and Capital Policy
Sustainability Management
Sustainability Management (Detailed Section)
1. Progress of the 8 Material Issues
2. Relationship between the 8 Material Issues and 17 SDG Goals
3. Stakeholder Engagement
4. Participation in Initiatives
5. Contributing to Sustainable Society through International Dialogue and Collaboration
6. Sustainability-Related Policies
7. Take Climate Action
8. Protect the Natural Environment
9. Improve Disaster Resilience
10. Support Healthy and Fulfilling Lives
11. Value People and Promote Diversity and Inclusion
12. Provide Innovative Solutions
13. Provide Opportunities for Future Generations
14. Open Governance with Integrity
15. Corporate Citizenship Activities
16. Quantification of Social Value
17. Sustainability Performance Data
Climate & Nature
Human Capital Strategy
Corporate Governance
Data Section

Inspiring Confidence. Accelerating Progress.