



**CREATE VALUE FOR
PEOPLE AND SOCIETIES.**

Contents

Introduction

Corporate Philosophy/Group Vision	1
History of the T&D Insurance Group	2
Outline of the T&D Insurance Group's Business	3
T&D Insurance Group Value Creation Process	8

Sustainability Management

Message from the President	9
Sustainability Management Approach	11
Sustainability Advisory Committee	14
Priority Themes for Promoting Sustainability	15
Initiatives for Solving Social Issues and Creating Shared Value	16
Contribution to SDGs	18
Stakeholder Engagement	19
Respect for Human Rights	22

Priority Theme 1

Promote Healthy and Abundant Lives for People	25
Provision of Products and Services Which Meet the Needs of Society	26
Providing Wholehearted Reassurance	37
Initiatives to Respond to Customer Feedback	41

Priority Theme 2

Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively	43
Human Capital Management	44
Initiatives to Provide Opportunities for Growth	45
Diversity Promotion Initiatives	47
Worker-Friendly Work Environment	50
Health Promotion for Employees	54
Employee Trends	56

Priority Theme 3

Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation	57
Promotion Framework/Disclosure of Climate-Related Financial Information Based on the TCFD Recommendations	58
Forest Conservation Activities/Environmental Communications and Educational Activities	62
Initiatives to Reduce the Environmental Impact	63

Priority Theme 4

Invest to Help Build a Sustainable Society	69
Basic Concept	70
Initiatives in Focus Areas	71
Reflection of ESG Issues in Investment Decisions	74
Stewardship Activities	76
Participation in Initiatives	78
Publication of Responsible Investment Report	79

Society

Supply Chain	80
Principles That the T&D Insurance Group Endorses and Supports	81
External Evaluation	83
Social Activities	84

Governance

Corporate Governance	89
Risk Management	97
Compliance	101
Tax Approach and Management	103

Third-Party Opinion	104
---------------------	-----

Data

Environmental Data	106
Social Data	110
GRI Standards	111

Sustainability Report 2025

Report Publication Information

2-2

2-3

Published in	November 28, 2025 (Previous Issue: November 29, 2024; Next Issue: Scheduled for November 2026)
Scope of report	All companies and foundations in the T&D Insurance Group * Contents of this report are selected taking into account the importance of each item, and we indicate the scope of each item as necessary. Please refer to "Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results" on P. 66-67 for the scope of environmental performance data and Group-wide targets and results.
Period covered	April 1, 2024 to March 31, 2025 (annual) * Also includes reports on some significant activities and events having occurred in and after April 2025.

Contact Information

2-3

Sustainability Promotion Department, T&D Holdings, Inc.
7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6031, Japan
E-mail: csr@td-holdings.co.jp

Regarding Third-Party Opinion

As Visiting Professor at Aoyama Gakuin University; Member of the Board of Trustees, Aoyama Gakuin Educational Corporation, Professor Nobuyuki Ogata, DBA (Doctor of Business Administration) has extensive knowledge on sustainability. He was asked to offer his opinion and advice on the contents of the Sustainability Report 2025 from a third-party standpoint.

Editorial Policy

The T&D Insurance Group has prepared this report to provide a wide range of stakeholders with a picture of the Group's approach to sustainability, in addition to its sustainability initiatives. In fiscal 2025, aside from publishing the Sustainability Report, the Group is expanding its disclosure of sustainability-related information on its website to reach a wider audience of stakeholders.

The Sustainability Report 2025 comprehensively covers the management, social, and environmental initiatives being promoted by the Group in conformity with GRI standards (For details, please refer to the "GRI Standards" in the Data section). Further, in the digest edition, we present the Group's approach to sustainability and the main sustainability initiatives taken by the Group in an easy-to-understand format. The report is written in a more casual, easy-to-read manner with a reduced number of pages and many photographs and illustrations.

Overview of the Digest Edition of Sustainability Report 2025

- Corporate Philosophy/Group Vision
- Message from the President
- Sustainability Advisory Committee
- Priority Theme 1 Promote Healthy and Abundant Lives for People
- Priority Theme 2 Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively
- Priority Theme 3 Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation
- Priority Theme 4 Invest to Help Build a Sustainable Society
- External Evaluation/Principles That the T&D Insurance Group Endorses and Supports
- History of the T&D Insurance Group
- Sustainability Management Approach
- Social Activities

Corporate Philosophy/Group Vision

T&D Insurance Group's Corporate Philosophy

With our “Try & Discover” motto for creating value, we aim to be a group that contributes to all people and societies.

Ensuring the Group's sustained growth by practicing our corporate philosophy

Creation of shared value

The Group must confront continually changing issues of people and society (social issues) as business opportunities.

Through its businesses, the Group creates value for society and value for the enterprise from the perspective of resolving social issues.

Goal of the T&D Insurance Group

Be an insurance group that shares value with society and grows sustainably.

Enterprise that can grow over the medium to long term

Contribute to the development of society through our business, and through this business make a fair profit.

→ Enterprise that creates social and economic value

History of the T&D Insurance Group

Contributing to solving social issues

2008 ● Taiyo Life Launched <i>Hoken Kumikyoku Best</i>, a pioneering insurance that allows customers to freely customize the coverage they need, and overturned the conventional wisdom of the industry ● Pet & Family Launched <i>Genki Number One</i>	2012 ● T&D Financial Life • Launched level premium protection-type product • Expanded into insurance shop agent channels	2017 ● Daido Life Started the <i>DAIDO KENCO ACTION</i> initiatives to disseminate Kenkoinei®* (Health and Productivity Management)	2021 ● Taiyo Life Launched <i>Cancer and Critical Illness Prevention Insurance</i> ● T&D Financial Life Launched the <i>Hybrid series</i> of asset formation insurance products for the era of the 100-year life	2023 ● Daido Life Launched <i>lump-sum payment M-type</i>
2010 ● T&D Financial Life Launched <i>Shogai Premium</i>, the industry's first cash flow-type single-premium whole life insurance ● Daido Life Launched the <i>J-type</i> product, a new insurance for covering the risk of critical illnesses, aimed at business owners to ensure business continuity	2014 ● Taiyo Life Began providing the <i>Best Senior Service (BSS)</i>, an initiative to improve convenience for senior customers	2018 ● Taiyo Life Launched <i>Himawari Dementia Prevention Insurance</i>		2024 ● Taiyo Life Launched <i>Hoken Kumikyoku Best MYWAY series</i>
	2016 ● Taiyo Life • Launched the industry-first <i>Himawari Dementia Treatment Insurance</i> • Started the <i>Kaketsuke-Tai Service</i>, aiming to become the most friendly and helpful life insurance company for senior customers • Started Taiyo's GENKI Project, an initiative for energizing employees, customers, and society	2019 ● Taiyo Life Started <i>Sma-Hoken</i>, which enables customers to apply for insurance over the Internet ● Daido Life Launched <i>L-type a</i>, <i>J-type a</i>, and <i>T-type a</i>, industry's first made-to-order insurance products that allow customers to freely set the balance between premiums and cash surrender value in addition to the insurance amount and period	2022 ● Daido Life • Launched <i>Kaisha Minnade KENCO+</i>, a health-promotion type insurance product • Launched <i>Dodai?</i>, a web community platform for SME owners	

* Kenkoinei® (Health and Productivity Management) refers to a corporate management style of paying additional attention to employees' health and strategically implementing policies aimed at employees' health management and maintenance. Kenkoinei® is a registered trademark of Nonprofit Organization Kenkoinei.

Sustainability topics

2005 Issued CSR report	2011 Established the Group CSR Committee	2016 Daido Life signed the UN Principles for Responsible Investment (PRI)	2020 Established the Group Human Rights Policy	2023 Converted 100% of electricity used at our head office building to renewable energy
2006 Enforced the Group CSR Charter	2012 T&D Asset Management signed the UN Principles for Responsible Investment (PRI)	2017 Expressed support for the TCFD recommendations	2021 • Formulated the Group Long-Term Vision • Established the Group ESG Investment Policy	2024 • The Group SDGs Committee was reorganized into the Group Sustainability Promotion Committee • Registered as a TNFD Adopter
2007 Taiyo Life signed the UN Principles for Responsible Investment (PRI)	2014 Signed the Principles for Financial Action for the 21st Century	2019 The Group CSR Committee was reorganized into the Group SDGs Committee	2022 • Established T&D Insurance Group Sustainability Statement • Joined RE100	2025 Revised Group CSR Charter to Group Sustainability Charter
	2015 Signed the UN Global Compact			

Management



The former head office of Taiyo Life (Tokyo) was completed in 1930.



The former Higobashi head office of Daido Life (Osaka) was completed in 1925.

1893 Taiyo Life was founded Nagoya Life, the predecessor of Taiyo Life, was founded. It is the fourth oldest of the existing life insurance companies in Japan.	2001 T&D Financial Life joined the T&D Insurance Group Taiyo Life and Daido Life jointly acquired shares of T&D Financial Life (former Tokyo Life Insurance Company), which started operations as a member of the T&D Insurance Group.	2004 T&D Holdings was established In April 2004, T&D Holdings was established as Japan's first holding company with life insurance business as its core operations. T&D Holdings was listed on the Tokyo Stock Exchange and the Osaka Securities Exchange (currently the Osaka Exchange).	2019 T&D United Capital Co., Ltd. was established Established an effective and efficient investment framework for the entire Group.	2022 All Right was established Established a customer base using digital tools.
1999 Broad business alliance between Taiyo Life and Daido Life was announced In January 1999, Taiyo Life and Daido Life announced a full business alliance. In June, the Group decided to name itself T&D Insurance Group.	2002 T&D Asset Management was established The asset management companies of the Group were consolidated into T&D Asset Management.	2007 Pet & Family Insurance Co., Ltd. was made a subsidiary T&D Holdings made Japan Family Insurance Planning, Ltd. (formerly Pet & Family Small-amount Short-term Insurance Company) a subsidiary (It changed from a small-amount short-term insurance provider to a non-life insurance company in 2019).		2024 T&D Holdings celebrated its 20th anniversary.
1902 Daido Life was founded Daido Life was founded through the merger of Kajimaya, which managed Asahi Life (a company that is different from the current Asahi Mutual Life Insurance Company), Gokoku Life in Tokyo and Hokkai Life in Hokkaido.				

Outline of the T&D Insurance Group's Business

2-6

201-1

The T&D Insurance Group is a unique grouping consisting of a core set of domestic life insurance businesses pursuing market-specific strategies together with other businesses with an affinity to the life insurance market, including a closed book business, an asset management business, and a pet insurance business, all under T&D Holdings, a holding company. This organization allows Group companies to work to fully exploit the strengths and uniqueness of their respective business models, in support of their customers' lives and businesses.

Number of Group Companies

As of September 3, 2025

- Consolidated subsidiaries **24**
- Affiliated companies **5**



Number of Employees

As of March 31, 2025

- 20,896**
- Domestic **20,870**
- Overseas **26**



Performance

FY2024 results

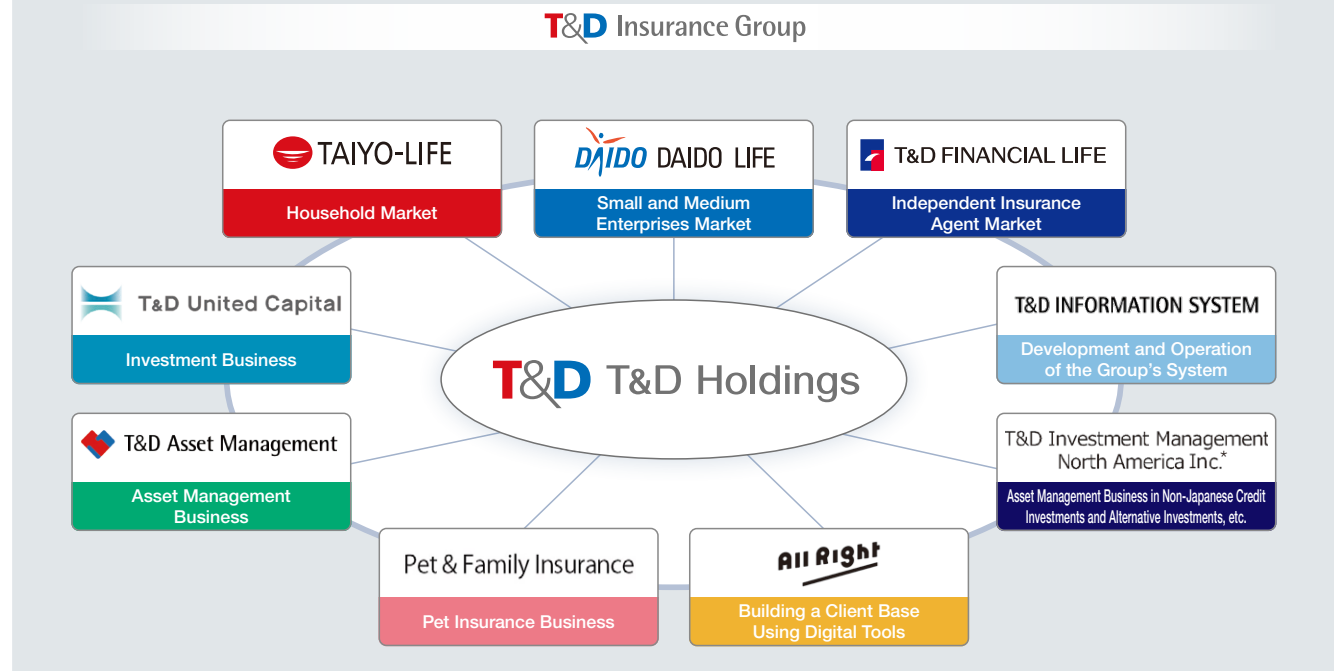
- Ordinary revenues **¥ 3,730.4 billion**
- Ordinary profit **¥ 198.5 billion**
- Net profit*1 **¥ 126.4 billion**
- Group adjusted profit*2 **¥ 141.5 billion**



*1 Profit attributable to owners of parent

*2 Group adjusted profit is calculated by reflecting the adjustment of temporary valuation gains or losses resulting from market fluctuations on accounting, etc., to profit attributable to owners of parent

Group Structure as of September 3, 2025



* T&D Investment Management North America Inc., which was established in August 2025, will start operating in April 2026. Accordingly, with the exception of some topics, T&D Investment Management North America Inc. is not included in the scope of this report.

Environment & Society

FY2024 results

- CO₂ emission (Scope 1 + 2) reduction rate
Compared to FY2013 **49.9%** reduction
- CO₂ emission reduction rate of investees and borrowers
Compared to FY2020 **48.2%** reduction
- Renewable energy introduction rate **37.3%**
- Thematic investment and financing **¥ 1,100.0 billion**

* The greenhouse gas (GHG) emissions reported herein are expressed as CO₂ equivalent emissions calculated based on the "Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results" on P.66-67.

Governance

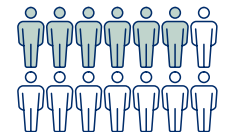
As of July 31, 2025

- Ratio of outside directors

Board of Directors

43%

6 people/14 people



Audit & Supervisory Committee

60%

3 people/5 people



Outline of the T&D Insurance Group's Business

T&D Insurance Group Companies and Foundations

2-1

2-2

2-6

●Organizational structure

The T&D Insurance Group consists of T&D Holdings, 24 consolidated subsidiaries, and 5 affiliated companies that are engaged in life insurance and other businesses as described below.

(◎: Consolidated subsidiaries ◇: Equity method affiliated companies)

T&D Holdings, Inc.		https://www.td-holdings.co.jp/en/
Insurance & insurance-related businesses	Insurance	◎ Taiyo Life Insurance Company https://www.taiyo-seimei.co.jp/
		◎ Daido Life Insurance Company https://www.daido-life.co.jp/
		◎ T&D Financial Life Insurance Company https://www.tdf-life.co.jp/
		◎ Pet & Family Insurance Co., Ltd. https://www.petfamilyins.co.jp/
		◎ All Right Small Amount & Short Term Insurance Co., Ltd. https://all-right-ins.co.jp/
		◇ Capital Taiyo Life Insurance Limited
	Insurance-related	◇ FGH Parent, L.P. https://fortitude-re.com/
		◎ All Right Co., Ltd. https://www.all-right.co.jp/
		◎ T&D Risk Solutions Co., Ltd. https://www.tdrs.co.jp/en/
		◎ T&D Confirm Ltd.
		◎ Toyo Insurance Agency Co., Ltd. https://www.toyohkdaiko.co.jp/
		◎ Daido Management Service Co., Ltd. https://www.dms-hp.co.jp/
		◎ Taiyo Life Aging Society Institute https://www.taiyo-institute.co.jp/
		◎ T&D Asset Management Co., Ltd. https://www.tdasst.co.jp/en/
Investment-related businesses	Investment management and advisory, etc.	◎ T&D Investment Management North America Inc. https://www.tduc.co.jp/en/
	Other investment-related	◎ T&D United Capital Co., Ltd. https://www.tduc.co.jp/en/
		◎ T&D United Capital North America Inc.
		◎ T&D Lease Co., Ltd. https://www.td-lease.co.jp/
		◎ Taiyo Credit Guarantee Co., Ltd. https://www.taiyo-sinyo-hosyo.co.jp/
		◇ Alternative Investment Capital, Ltd. https://www.aicapital.co.jp/en/
Administration-related businesses	Administration-related businesses	◎ T&D Information System Ltd. https://www.td-system.co.jp/
		◎ Toyo Kosan Co., Ltd. https://www.toyokosan-ltd.co.jp/
		◎ Taiyo Building Service Co., Ltd.
		◎ Nihon System Shuno, Inc. https://www.nss-jp.com/
		◎ Zenkoku Business Center Co., Ltd. https://www.zbc-jp.com/
		◇ Thuriya Ace Technology Company Limited
Foundations	The Taiyo Life Welfare Foundation https://www.taiyolife-zaidan.or.jp/	
	Daido Life Welfare Foundation https://www.daido-life-welfare.or.jp/	
	The Daido Life Foundation https://daido-life-fd.or.jp/english/	

* Includes main Group companies and foundations as of September 3, 2025.

* Capital Taiyo Life Insurance Limited and Thuriya Ace Technology Company Limited are located in Yangon, Myanmar.

* FGH Parent, L.P. is located in the British overseas territory of Bermuda.

* T&D Investment Management North America Inc. is located in New York state, United States.

* T&D United Capital North America Inc. is located in New York state, United States.

Outline of the T&D Insurance Group's Business

Corporate Profile (as of March 31, 2025)

2-1

T&D Holdings, Inc.

Established	April 2004
Head office location	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6031, Japan
Capital stock	¥207.1 billion
Number of employees	160
Independent accounting auditor	Ernst & Young ShinNihon LLC
Description of business	Insurance holding company for the T&D Insurance Group conducting the following: • Management control of life insurance subsidiaries and affiliates under the Insurance Business Act and other laws and regulations • Other businesses associated with the above



Taiyo Life Insurance Company

Established	February 1948 (Founded May 1893)
Head office location	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6031, Japan
Capital stock	¥62.5 billion
Number of employees	Sales: 9,550 Administrative: 2,713 Total: 12,263

Taiyo Life's Business Model

Protection-oriented products covering medical care, nursing care, and death security that meet customer needs
Households

Developing hybrid-style sales that combine face-to-face and non-face-to-face sales

9,550 in-house sales representatives

Daido Life Insurance Company

Established	July 1947 (Founded July 1902)
Head office location	2-1, Edobori 1-chome, Nishi-ku, Osaka 550-0002, Japan 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6031, Japan
Capital stock	¥110 billion
Number of employees	Sales: 3,747 Administrative: 3,388 Total: 7,135

Daido Life's Business Model

Products for corporate risk management (protection against death and disability)
SMEs

Collaboration with tie-up groups in the SME market

Corporate organizations (NFCTA/TPA, etc.)	3,747 in-house sales representatives
	1,241 non-life insurance agents

Professional organizations of tax accountants (TKC National Federation/local branches of CPTA Associations)	14,616 tax accounting agencies
---	--------------------------------

T&D Financial Life Insurance Company

Established	July 1947 (Founded April 1895)
Head office location	1-1, Shibaura 1-chome, Minato-ku, Tokyo 105-0023, Japan
Capital stock	¥56 billion
Number of employees	303

T&D Financial Life's Business Model

Asset formation and protection-oriented products that support affluence and peace of mind
Independent insurance agents

Products offered through independent insurance agents (financial institutions, insurance shops)

Number of sales agents: 220

Industry association to which the three life insurance companies belong: the Life Insurance Association of Japan 2-28

The Life Insurance Association of Japan operates with the aim of promoting the sound development and maintaining the reliability of the life insurance industry in Japan and thereby contributing to the improvement of the lives of the Japanese people.

Outline of the T&D Insurance Group's Business

T&D Asset Management Co., Ltd.

Established	December 1980
Head office location	Mita Bellju Building, 36-7, Shiba 5-chome, Minato-ku, Tokyo 108-0014, Japan
Capital stock	¥1.1 billion
Number of employees	152

T&D Asset Management's Business Model



All Right Co., Ltd.

Established	September 2022
Head office location	KABUTO ONE 9F WeWork, 7-1, Kabutocho, Nihonbashi, Chuo-ku, Tokyo 103-0026, Japan
Capital stock	¥750 million
Number of employees	26
Description of business	- Providing services in the healthcare and wellness field - Planning, development, and sales of service content and products

All Right

Pet & Family Insurance Co., Ltd.

Established	August 2003
Head office location	27-3, Higashiueno 4-chome, Taito-ku, Tokyo 110-0015, Japan
Capital stock	¥3.6 billion
Number of employees	88

Pet & Family Insurance's Business Model



T&D Information System Ltd.

Established	July 1999
Head office location	Taiyo Seimei Urawa Building, 2-18, Harigaya 4-chome, Urawa-ku, Saitama 330-0075, Japan
Capital stock	¥300 million
Number of employees	97
Description of business	Proposal and execution IT strategies, system development, system platform construction, system operation, and IT operations in general

T&D INFORMATION SYSTEM

T&D United Capital Co., Ltd.

Established	June 2019
Head office location	7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo 103-6031, Japan
Capital stock	¥5.5 billion
Number of employees	42
Description of business	Principal investment and investment management aimed at diversification and optimization of the Group's business portfolio • Closed book business • Other business

 **T&D United Capital**



Note: T&D Investment Management North America Inc. was established in August 2025.

Outline of the T&D Insurance Group's Business

Number of Employees

2-7

2-8

Number of employees (T&D Holdings, Consolidated)

Business sector	March 31, 2023		March 31, 2024		March 31, 2025	
	(Number of temporary employees)		(Number of temporary employees)		(Number of temporary employees)	
Insurance & insurance-related businesses	18,794	(909)	19,165	(847)	20,235	(841)
Investment-related businesses	483	(20)	494	(19)	452	(19)
Administration-related businesses	739	(58)	749	(36)	209	(15)
Total	20,016	(987)	20,408	(902)	20,896	(875)
Male	3,799	(10)	3,814	(7)	3,861	(3)
Female	16,217	(977)	16,594	(938)	17,035	(852)
Of which Japan	19,982	(987)	20,388	(945)	20,870	(855)
Of which Asia-Pacific	22	(0)	7	(0)	10	(0)
Of which Europe & North America	12	(0)	13	(0)	16	(0)

* The number of employees shows the number of employed staff excluding executive officers. The number of temporary employees is shown in parentheses as an annual average, which is not included in the number of employees.

* The figures for temporary employees differ from the Financial Report due to the rounding process.

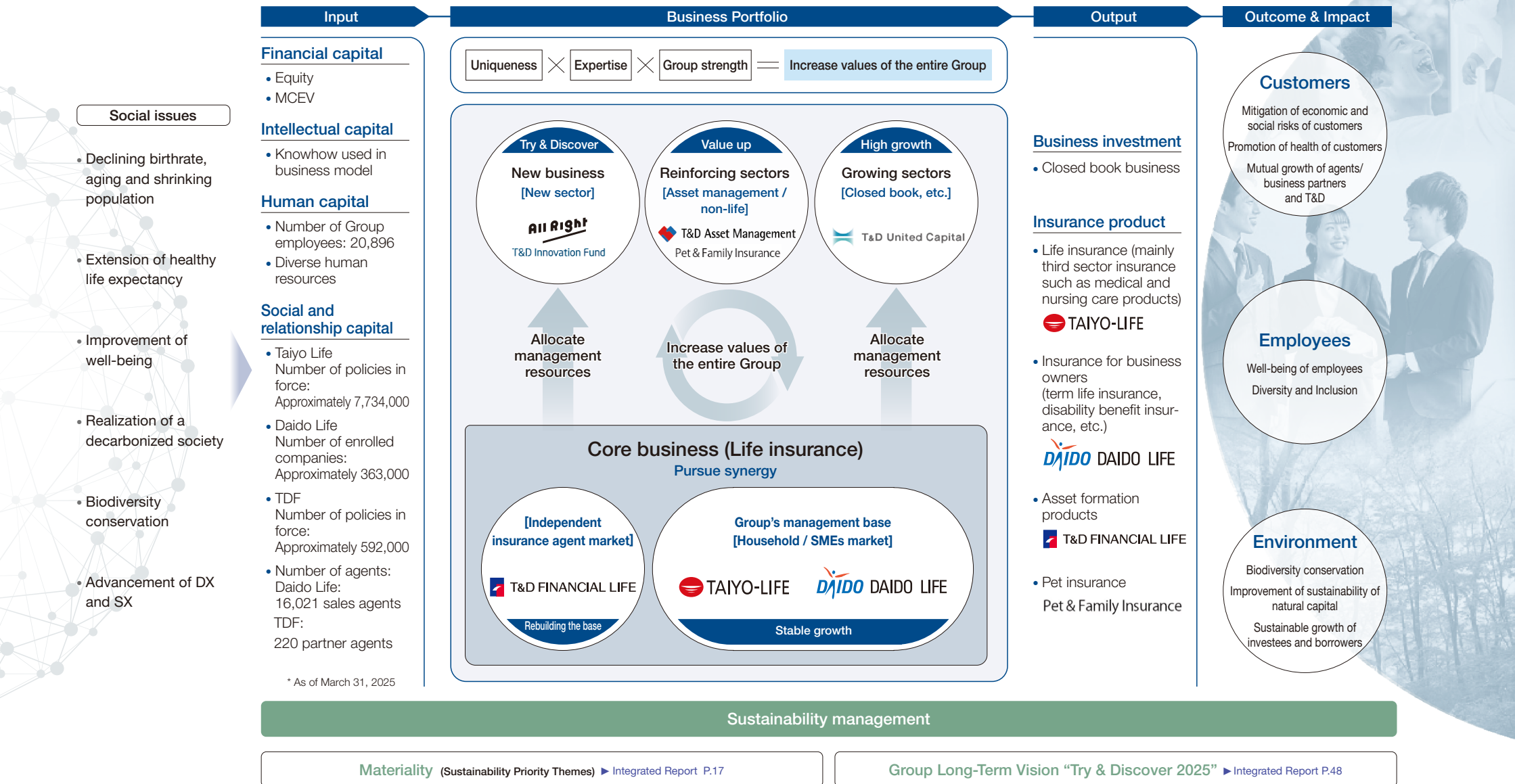
Number of employees and number of people hired by the Group's three life insurance companies 401-1

	Number of employees			Number of employees hired		
	March 31, 2023	March 31, 2024	March 31, 2025	FY2022	FY2023	FY2024
Number of employees	18,374	18,802	19,701	3,232	3,518	3,714
Male	3,350	3,362	3,624	167	170	194
Female	15,024	15,440	16,077	3,065	3,348	3,520
Sales representatives	12,593	12,947	13,297	2,941	3,197	3,351
Male	274	265	258	34	32	33
Female	12,319	12,682	13,039	2,907	3,165	3,318
Administrative	5,781	5,855	6,404	291	321	363
Male (Managers)	3,076 (2,155)	3,097 (2,174)	3,366 (2,361)	133	138	161
Female (Managers)	2,705 (603)	2,758 (583)	3,038 (771)	158	183	202

* Managers include head office deputy division managers, assistant officers, and other officers.

T&D Insurance Group Value Creation Process

With our “Try & Discover” motto for creating value, we aim to be a group that contributes to all people and societies.



Message from the President 2-22



Addressing Social Issues through Our Business and Creating Shared Value to “Sow Happiness in the World”

Masahiko Moriyama

Representative Director and President
T&D Holdings, Inc.

The Environment Surrounding Sustainability

The social environment that surrounds us is changing daily. Various social issues such as the deepening crisis of climate change, resource depletion, and widening social inequities have manifested worldwide, forcing those in more socially vulnerable positions into harsher living conditions. The T&D Insurance Group, whose core business of life insurance is highly public in nature, has strengthened its conviction that as a member of society, it must pursue sustainability management in order to create a sustainable world that is resilient against myriad risks. We have also seen the establishment of international disclosure standards and other frameworks requiring companies to make comprehensive disclosures regarding financial and non-financial information, making enhanced transparency and strengthened accountability essential for operations. The Group takes these

social requirements and systemic changes seriously. It is committed to placing sustainability at the core of its management efforts while promoting responsible conduct in the aspects of the environment, society, and governance, while working to build a deeper relationship of trust with stakeholders.

Toward Sustainable Corporate Growth

The T&D Insurance Group has established a Group Long-Term Vision: Try & Discover 2025 - In Pursuit of the Happiness of All Stakeholders, outlining its ideal outcome for the medium to long term, and the strategic policies it will implement to get there. Under the vision, the Group is tackling five priority issues to realize its management vision to “sow happiness, make change with boldness.” One of those issues is SDGs management and the creation of value. To achieve this, we have set non-financial KPIs

to quantify the creation of social value, and are pursuing efforts to create shared value in both economic and social terms. The Group provides a wide range of coverage and services that are of benefit to customers, mainly focusing on seniors among individual customers, and SMEs among corporate customers. At Taiyo Life, we have helped shape a society in which people enjoy healthy longevity with the development of a preventative insurance series that includes *Himawari Dementia Prevention Insurance*. At Daido Life, we have worked alongside SMEs supporting Japanese society by providing a range of coverage and services that help solve the myriad management issues they face, assisting with health and productivity management in addition to protecting companies and the people who work there with insurance. Our other Group companies have fully demonstrated their unique qualities and expert capabilities in their respective specialized markets, and through these businesses

Message from the President

we have grown as a Group by creating social value and economic value concurrently.

From fiscal 2026, we will embark on the Group's next Long-Term Vision. With the global outlook becoming increasingly uncertain, we recognize the need to identify social issues from a more long-term perspective and clarify our future vision. By grasping changing population structures, shifting lifestyles and megatrends such as the shift to digital technologies, and then developing businesses that leverage the unique characteristics and strengths of the Group, we will strive to become a Group that achieves sustainable growth while contributing solutions to social challenges.

Human Capital Management

Practicing human capital management is essential to achieving the aforementioned sustainable growth for the Group. The Group is currently working to enhance human capital under one of its key sustainability priority themes: provide workplace environments that enable diverse human resources to participate actively. Based on our human resource development policy of



cultivating self-directed human resources who think independently, take the initiative to act and deliver the expected results, we promote a range of initiatives, such as cultivating leaders who will drive Group growth, offering educational opportunities for development, and championing the success of female employees. We will drive ongoing, multi-faceted initiatives to develop the workplace environment, including diversity promotion initiatives, implementing health and productivity management and enhancing work-life balance, so that all employees, regardless of gender, can work with peace of mind and vitality. Under the Group's next Long-Term Vision, we will continue to implement these initiatives while pursuing unified Group management at an even higher level. By considering the joint use of systems, standardization of administrative tasks and the Group-wide management of human capital to make full use of the Group's management resources, we will pursue revenue and cost synergies while ensuring swift and optimal human resources activities that align with business strategies, in an effort to ensure sustainable growth.

It has become increasingly important for companies to demonstrate respect for human rights, as evidenced by accelerating moves to legally mandate human rights due diligence, particularly in European countries. As part of its efforts to respect human rights, the Group has established the T&D Insurance Group Human Rights Policy, and engages in human rights due diligence activities on a yearly basis. In particular, to maintain and enhance workplace environments in which employees can fully demonstrate their capabilities, we have identified long working hours and harassment as key areas to verify in our due diligence efforts, and we are working to identify and correct human rights issues.

Working toward Solutions to Social Issues

The sustainability of both the global environment and society is a prerequisite for the sustained growth of a company. However,

the effects of climate change have manifested worldwide, and in 2023 and 2024, the highest-ever average temperatures since observations began were recorded in consecutive years. Abnormal weather patterns are increasing in frequency and severity, leading to increasingly serious damage due to heat waves, torrential rains, and drought. Stepping up efforts to alleviate climate change toward the 1.5°C target is a pressing issue for the international community. The Group believes it has a significant role to play as a responsible institutional investor toward achieving economic development while shaping a sustainable society. To not only reduce our own CO₂ emissions but also work to reduce those of investees and borrowers, we encourage them to advance their decarbonization efforts through engagement, and support companies tackling climate change issues through financing projects aimed at investment and other uses.

To help solve population decline and other issues faced by local communities from a social perspective, we also invest in social bonds used for infrastructure development projects such as roads, which are carried out by independent administrative institutions, as well as projects aimed at regional revitalization and community development.

In these ways, we are committed to advancing the sustainable growth of society through efforts to address social challenges, through investment and financing conscious of the environment, society and corporate governance, and constructive engagement with investees and borrowers on ESG issues and other matters.

The T&D Insurance Group Vision

We believe that tackling sustainability management and solving social issues will help realize our vision of creating shared value and sowing happiness in the world. The T&D Insurance Group aspires to be an insurance group that grows sustainably alongside society, and will continue to advance step by step toward this goal.

Sustainability Management Approach

T&D Insurance Group Sustainability Statement

3-3

We have established and published the T&D Insurance Group Sustainability Statement, which expresses our stance on sustainability issues.

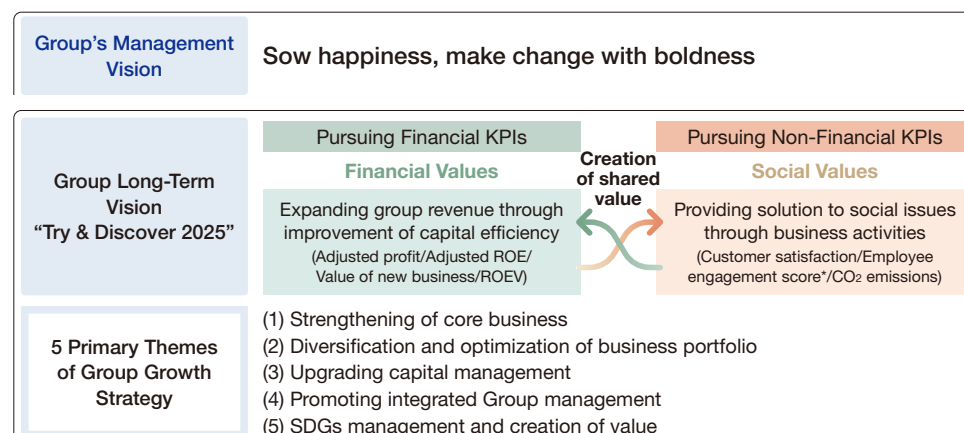
Basic concepts

With life insurance as its core business, the T&D Insurance Group puts sustainability at the heart of its business, providing products and services that deliver safety and security to customers. In addition, as an institutional investor, the Group is engaged in asset management, which is highly public in nature and closely linked to economic development and sustainable society building. The Group believes that it has a responsibility to contribute to society through these businesses.

In May 2021, the T&D Insurance Group developed a Group Long-Term Vision towards fiscal 2025 under the Management Vision: "Sow happiness, make change with boldness." The Group Long-Term Vision identifies SDGs management and creation of value as one of the challenges to the Group's Growth Strategy and priority themes and sets non-financial KPIs to quantitatively measure the created social value. The Group believes that its efforts to promote SDGs management and solve social issues will lead the Group to achieve its goals of creation of shared value and sowing happiness in the world.

We, the T&D Insurance Group, will take steady steps to become a sustainable insurance group that grows along with society.

Group's Management Vision/Group Long-Term Vision



* The name was changed from "Employee satisfaction" to "Employee engagement score" in the fiscal year ended March 31, 2024.

Sustainability priority themes

The T&D Insurance Group has highlighted challenges in the area of sustainability related to its businesses as issues of importance to society and of relevance to its businesses, selected from the 17 goals and 169 targets of the SDGs, and framed these social issues under the four sustainability priority themes as follows. The Group Long-Term Vision "Try & Discover 2025" also articulates how to tackle these themes in business activities.

Priority Theme 1 Promote Healthy and Abundant Lives for People

We will contribute to the sustainable growth of society and to the solution of social issues through the insurance business by offering high-quality, optimal products and services that meet customer needs.

Our Target

- Customer satisfaction level at or above the fiscal 2020 level* by fiscal 2025
- For details, please see P.25



Priority Theme 2 Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively

To respect the human rights of all people, respect the personalities and diversity of our employees, we ensure a healthy and safe working environment, and develop our human resources.

Our Target

- Employee engagement score level at or above the fiscal 2020 level* by fiscal 2025
- For details, please see P.43



Priority Theme 3 Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation

We will contribute to climate change mitigation and adaptation and work to create a net zero-society and conserve biodiversity through our own business activities as a provider of insurance products and services to customers.

Our Target

- Reduce our CO₂ emissions by 40% by fiscal 2025
 - Reduce our CO₂ emissions by 70% by fiscal 2030
 - Reduce our CO₂ emissions to net zero by fiscal 2040
- For details, please see P.57



Priority Theme 4 Invest to Help Build a Sustainable Society

As a responsible institutional investor, we will secure stable long-term investment income and contribute to the realization of a sustainable society through investment activities undertaken in consideration of the environment, society, and corporate governance, with the aim of growing sustainably in partnership with society.

Our Target

- Reduce the CO₂ emissions of investees and borrowers by 50% by fiscal 2030
 - Reduce the CO₂ emissions of investees and borrowers to net zero by fiscal 2050
- For details, please see P.69



* Irrespective of the targets described here, we will aim to achieve each theme in a comprehensive sense.

Sustainability Management Approach

Sustainability Promotion Framework

2-9

2-12

2-13

The T&D Insurance Group has established the Group Sustainability Promotion Committee, which consists mainly of officers in charge of sustainability/CSR (planning and CSR) at each Group company.

The Group is enhancing the sustainability promotion framework by deliberating Group-wide sustainability policies and initiatives by the committee, while encouraging each Group company to actively pursue sustainability promotion efforts in its respective operations.

●Group Sustainability Promotion Committee

2-5

2-14

The committee has been positioned as a subordinate body of the Board of Directors, with the aim of further promoting sustainability within the Group and unifying as a Group to advance initiatives. The committee will serve as the driving force of the Group's sustainability promotion efforts, responsible for determining basic policies and priority themes for Sustainability and CSR activities, formulating annual plans, and regularly monitoring the status of implementation. The committee is chaired by the President of T&D Holdings (Representative Director and Chairperson of the Board of Directors), with the officer in charge of the T&D Holdings Sustainability Promotion Department serving as vice chairperson. In fiscal 2024, the committee met four times. Matters deliberated over, considered and shared by the committee are reported to the Board of Directors. The Group Sustainability Promotion Committee has three subordinate bodies: the Sustainability Promotion Subcommittee, the ESG Investment Subcommittee, and the Social Impact Study Subcommittee. The Sustainability Promotion Subcommittee advances each Group company's sustainability promotion activities by sharing information on sustainability promotion at each Group company, and assisting with the management and activities of the Group Sustainability Promotion Committee. The ESG Investment Subcommittee promotes information sharing within the Group regarding ESG investment, whose goal is increasing profitability while addressing social issues. The subcommittee supports the steady and sustained growth of ESG investment across the Group. The Social Impact Study Subcommittee develops mechanisms and rules to measure the positive impacts that our business activities have on the environment and society. The Group Sustainability Promotion Committee reviewed changes in this year's sustainability report and approved its contents. The Group obtains external assurance for key indicators for sustainability priority themes and receives third-party feedback on its sustainability reports.

●Sustainability Advisory Committee

This committee was established in fiscal 2021 to improve the Group's sustainability initiatives by incorporating the perspectives of external experts and the latest trends.

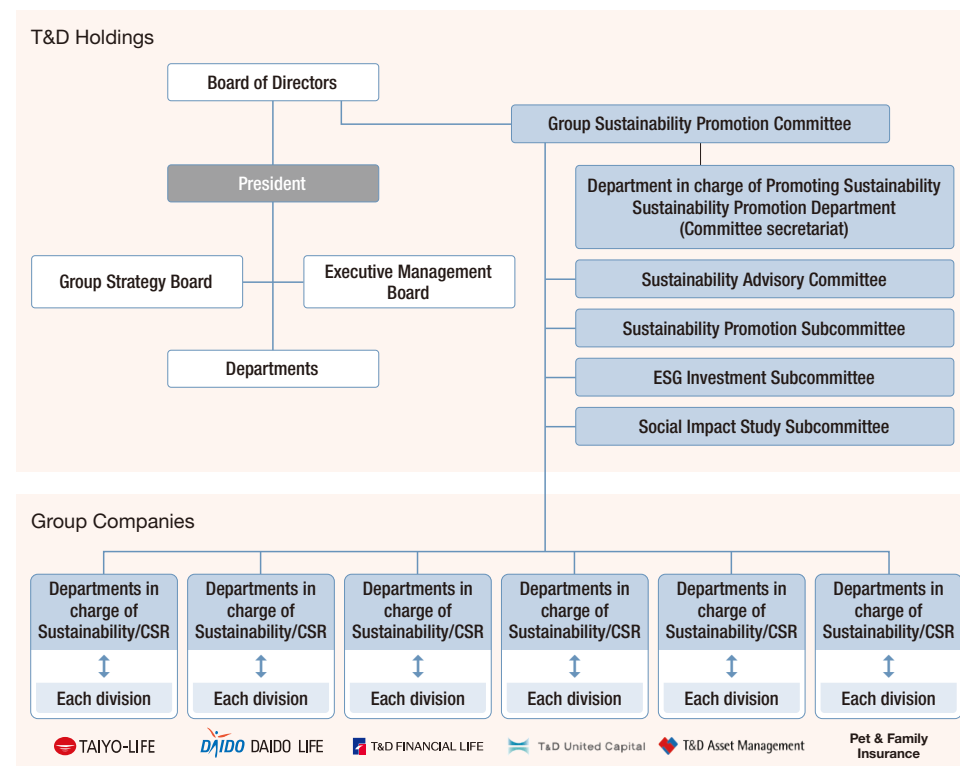
●Disseminating information related to the promotion of Group sustainability

We disseminated sustainability/CSR-related information within the Group through Group newsletters and training including e-learning to raise the sustainability awareness of executives and employees.

Executive Officer in charge of sustainability at T&D Holdings	Executive Officer*: Yasuhiro Mori (fiscal 2024) 100% attendance at Group Sustainability Promotion Committee meetings in fiscal 2024
Department in charge of promoting sustainability at T&D Holdings	Sustainability Promotion Department, T&D Holdings
Departments in charge of sustainability/CSR at each Group company	Established departments in charge of sustainability/CSR at each Group company (planning and public relations departments)

*Managing Executive Officer from April 2025

Sustainability Promotion System in the T&D Insurance Group (as of July 2025)



Sustainability Management Approach

Committees That Respond to Sustainability Issues

2-9

2-12

2-13

2-24

T&D Holdings is promoting activities for each of the core subjects and themes of ISO 26000 through the meeting bodies shown in the table below.

Meeting Body	Chairperson	Core Subjects and Themes of ISO 26000	
Executive Management Board Group Strategy Board	President of T&D Holdings	Organizational governance	Organizational governance
Group Sustainability Promotion Committee (Number of meetings held in fiscal 2024: 4)	President of T&D Holdings	Environment	Prevention of pollution, sustainable resource use, climate change mitigation and adaptation, protection of the environment, biodiversity and restoration of natural habitats
		Community involvement and development	Community involvement
		Human rights	Due diligence, human rights risk situations, avoidance of complicity, discrimination and vulnerable groups
Group Compliance Committee (Number of meetings held in fiscal 2024: 4)	President of T&D Holdings	Fair operating practices	Anti-corruption, responsible political involvement, fair competition, respect for property rights
Group Human Capital Improvement Committee (Number of meetings held in fiscal 2024: 4)	Executive Officer in charge of personnel at T&D Holdings	Labor practices	Matters relating to the formulation and revision of Group human resources strategy, matters related to the promotion of Group human resources strategy, and other Group-wide challenges aimed at improving human capital
Group Human Capital Improvement Subcommittee (Number of meetings held in fiscal 2024: 13)	General Manager of the Human Resources & General Affairs Department at T&D Holdings	Labor practices	Employment and employment relationships, conditions of work and social protection, social dialogues, health and safety at work, human resource development and training in the workplace
Group Risk Management Committee (Number of meetings held in fiscal 2024: 17)	Executive Officer in charge of the Risk Management Department at T&D Holdings	Fair operating practices	Corporate social responsibility in the value chain
		Consumer issues	Consumer data protection and privacy
Customer service department and product development department of each major Group company	—	Consumer issues	Consumer service, support, and complaint and dispute resolution, education and awareness-raising

The activities of committees other than the Group Sustainability Promotion Committee related to the core subjects and themes of ISO 26000 are described below.

●Executive Management Board and Group Strategy Board

T&D Holdings has established the Executive Management Board and the Group Strategy Board. The Executive Management Board is composed of the chairman, president, executive vice president, and executive officers with primary responsibilities, and it primarily discusses and resolves important matters related to the management of the Company and the management supervision of the Group. Meanwhile, the Group Strategy Board consists of the president, executive officers in charge of the business planning units and financial strategy units, and the presidents of Taiyo Life and Daido Life, who are also members of the Company's Board of Directors. The Group Strategy Board discusses matters related to the Group growth strategy and other important matters associated with them.

●Group Compliance Committee

This committee was established under the Board of Directors to strengthen the T&D Insurance Group's compliance structure. Its chairperson is the president, and its vice chairperson is the Executive Officer in charge of the Risk Management Department (responsible for compliance). In addition to promoting, monitoring, and improving the Group's compliance structure, the committee investigates, plans, and discusses issues related to promoting fair business practice, violations of laws and ordinances during the execution of duties, and other such issues. The committee verifies the compliance status of the T&D Insurance Group Compliance Code of Conduct and the effectiveness of the compliance structure through periodic monitoring of the Group's compliance promotion situation in terms of fair operating practices and deliberations on them. The committee also reports any issues it deliberates on or considers as well as information it shares to the Board of Directors.

●Group Human Capital Improvement Committee

To improve human capital to further the growth of the T&D Insurance Group, the existing Group HR Committee was reorganized as the Group Human Capital Improvement Committee as a subordinate committee to the Group Strategy Board on April 1, 2024. Meeting quarterly, the committee is tasked with formulating and promoting the Group's human resources strategy, while exploring and deliberating over challenges to improving human capital across the Group. The committee is chaired by the officer in charge of the Human Resources & General Affairs Department of T&D Holdings, and its members include the officers in charge and general managers of human resources departments at the Group's three life insurance companies, and to coincide with the reorganization, also includes the officer in charge of the Group Planning Department, establishing a system to strengthen coordination between management strategy and human resources strategy. A Group Human Capital Improvement Subcommittee subordinate to the Group Human Capital Improvement Committee, which meets monthly, has also been established. The subcommittee is tasked with specific consideration and implementation of the matters considered and deliberated over by the Group Human Capital Improvement Committee.

●Group Risk Management Committee

Positioned directly under the Executive Management Board, the Group Risk Management Committee manages and controls risks that the T&D Insurance Group is exposed to and ensures thorough risk management. The committee is chaired by the Executive Officer in charge of the Risk Management Department. Its members are officers in charge of risk management departments and department heads from direct subsidiaries, as well as actuaries from the three life insurance companies. The committee also engages in conducting surveys, formulating plans, and holding discussions regarding the risks associated with outsourcing management of our business partners. The committee also reports the results of its deliberations to the Executive Management Board and the Board of Directors.

●Customer service department and product development department of each major Group company

The customer service department and product development department of each Group company, including the three life insurance companies, constantly work on customer service, support, complaint and dispute resolution, and education and awareness-raising.

Sustainability Advisory Committee

2-12

The Sustainability Advisory Committee, which was established in fiscal 2021, receives commentary from outside experts on the latest domestic and international trends as well as a variety of recommendations based on their expertise. The Group reflects these recommendations in its initiatives on sustainability issues, and promotes SDGs management and the creation of value outlined in the Group Long-Term Vision.

Sustainability Advisory Committee Members



Takejiro Sueyoshi
Special Advisor
UNEP Finance Initiative



Mari Yoshitaka
Representative Director of Virtue Design
Visiting Professor at the College of Arts
and Sciences, University of Tokyo



Ai Aonuma
Representative Director of the
Kamakura Sustainability Institute (KSI)
*A member of the committee since
April 2025

Sustainability Advisory Committee meetings held in FY2024: 5 times

Major Themes

- Trends regarding the climate crisis and COP29
- Sustainability trends in regional revitalization activities
- Human capital management trends and current status
- Trends in impact investing

Climate Change

Recommendations from committee members

Research institutions have released climate change data that suggests the situation is dire and cannot be reversed, and responses over the next five to ten years by the government and companies are being prioritized. While renewable energy is recognized as a measure for combatting climate change, it is expected that using renewable energy will play a role as a condition for business transactions because some suppliers have been asked to begin doing so.

Response

In May 2024, the Group reviewed its own CO₂ emissions reduction targets and those of the entities it invests in and lends to (elevating the targets and accelerating the timelines for achieving them) to contribute to the realization of a society with net-zero carbon emissions. We are actively promoting a shift to electricity derived from renewable energy sources and are making investments and financing that contribute to the achievement of a decarbonized society, including the issuance of transition bonds.

Regional Revitalization

Recommendations from committee members

Local financial institutions are starting to support initiatives such as the creation of new businesses focused on sustainability in local communities. The T&D Insurance Group views its nationwide bases as a strength and believes that it can help address local issues by collaborating with local governments.

Response

In FY2024, the Group made the corporate hometown tax donations to local governments that have a strong affinity with its sustainability priority themes. Additionally, the Group dispatched employees to assist with regional revitalization activities through the corporate hometown tax donation payment program (personal dispatch type). The Group discusses issues with local governments to help address the social issues they are facing.

Human Capital Management

Recommendations from committee members

In human capital management, the challenge is implementing human resources strategies that are aligned with management strategies. It is important to consider how to recruit and develop employees while keeping the future in mind. It is also important to visualize and present human resource investment information. There are numerous challenges related to the disclosure of information about human capital. When managing a corporation, it is important to discuss and disclose the methods for measuring new human resource development.

Response

We analyzed employee engagement scores together with Professor Nobuyuki Isagawa and Associate Professor Kazuo Yamada from Kyoto University's Graduate School of Management. We analyzed the correlation between financial data and engagement scores and disclosed our findings. We will continue to analyze and utilize our findings to develop human capital strategies that enhance our corporate value.

ESG Investment

Recommendations from committee members

A variety of initiatives can be seen that aim to grow the businesses of investee organizations while addressing sustainability issues. One of these initiatives is "impact investing." The goal of impact investing is to achieve social and environmental benefits while securing a certain return on the investment. The T&D Insurance Group should clearly define its investment policies as an investor and specify the areas where it aims to have an impact.

Response

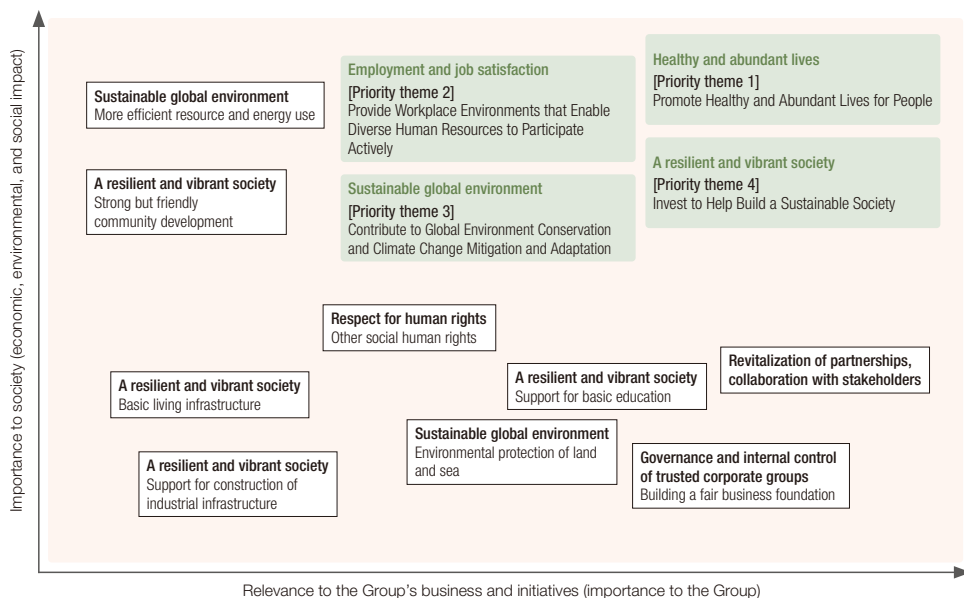
The T&D Insurance Group considered the impact its past investment activities as an institutional investor have had on the realization of a sustainable society, and engaged in investments that take the environment, society, and governance into account. While assessing the profitability and risks of each individual investment project, we steadily increased our investments and financing. By the end of FY2024, our cumulative total investment in thematic investments and financing reached 1,100 billion yen.

Priority Themes for Promoting Sustainability

3-1

Sustainability Priority Themes

Among the various sustainability fields that relate to its business activities, the T&D Insurance Group has identified social issues that are highly important to society and highly relevant to the Group's operations. Based on this, we established the following four sustainability priority themes.



Process for Selecting Priority Themes

(1) Identify important social issues

We considered various social issues to be targeted, based on what society expects of us as a Group engaged mainly in the insurance business, as well as how we can help develop a sustainable society.

After examining the SDG goals and targets, our Group Sustainability Charter, changes in the social environment, trends in technological innovation, and other sources, we identified 40 (important) target-related social issues relevant to our policies, products, services, and business model.

For more information, please see our website.

<https://www.td-holdings.co.jp/en/csr/effort/casestudy.php>

(2) Identify initiatives that address the important social issues

We identified the initiatives that have been implemented to increase social value with respect to the important social issues through our business activities and our critical business and sustainability management platforms.

(3) Identify the shared value to be realized by the initiatives and the corresponding sustainability themes

We identified initiatives that address important social issues and the shared value of their impact. In order to create shared value, we set themes that promote Group sustainability from the perspectives of the areas of the issues to be addressed and the ways of addressing them.

For more details on (2) and (3), please see "Initiatives for Solving Social Issues and Creating Shared Value" on P.16.

(4) Prioritize shared values and sustainability themes

We evaluated the importance of each shared value and sustainability theme based on both a) importance to society and b) relevance to the Group's business and initiatives (influence on social issues). We then clarified the priority of the initiatives for the Group to pursue.

- Importance to society: Evaluation based on its impact on the economy, environment, and society and its contribution to the SDGs
- Relevance to the Group's business and initiatives: Evaluation based on the relationship with policies and actions defined in the T&D Insurance Group Sustainability Charter

(5) Select sustainability priority themes

We set priority themes for promoting Group sustainability that can have an impact on the creation of shared value by addressing important social issues. Every year, we review priority themes and check whether they are necessary, in order to reflect developments, including changes in society and the environment, in our sustainability management.

(6) Verify the adequacy of important social issues and sustainability priority themes

- We engaged in dialogue and exchanged views on the selection process of priority themes with a qualified third party, then confirmed the adequacy of social issues to be targeted and the validity of our priority evaluation.
- In addition, we received approval from the Group SDGs Committee (now the Group Sustainability Promotion Committee) and reported to the Executive Committee (now the Executive Management Board) and Board of Directors.

Initiatives for Solving Social Issues and Creating Shared Value

3-2

3-3

The T&D Insurance Group is committed to creating shared value and contributing to solving social issues through the Group's broad range of business activities.

Priority Themes for Promoting Group Sustainability

Our priority themes for promoting Group sustainability and status of promotion, where they are described, and the corresponding GRI topics are shown below.

Shared value and sustainability theme	Important social issues	Impact of initiatives to respond to social issues	Description location	GRI topics
Healthy and abundant lives [Priority theme 1] Promote Healthy and Abundant Lives for People (Insurance products and services) The provision of products and services that contribute to dealing with various risks faced by our customers, which are the result of societal changes such as the acceleration of Japan's declining birthrate and aging population, is an opportunity for the Group to both grow and contribute to the health promotion of our customers.	- Reduce economic and social risks in an aging society - Help people maintain good health - Encourage all people to engage in social and economic activities	By providing insurance that supports the prevention of dementia as well as insurance that offers coverage for a wide range of conditions requiring long-term care, we will mitigate the financial and social risks faced by an aging society.	▶ P.27-30	Measures against demographic change and aging Better products and services 203: Indirect Economic Impacts 417: Marketing and Labeling
	Promote use of insurance and financial services for all	By integrating Internet-based insurance enrollment with face-to-face support service, responding to the insurance enrollment needs of foreign workers, and offering protection-oriented products at an affordable price, we will promote easier access to insurance products.	▶ P.33-35	
	- Support for solving management issues of SMEs - Support for promoting health management in SMEs	By providing products and services in response to SME needs, we will contribute to the establishment and growth of SMEs as well as the health promotion of their employees.	▶ P.31-33	
	Provide proper information on products and services	To avoid possible impacts of customers not being able to obtain accurate or sufficient information, we will promote the provision of suitable product and service information while also strengthening our initiatives to respond to customer feedback.	▶ P.34-35 ▶ P.41-42	
Employment and job satisfaction [Priority theme 2] Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively (Workplaces and personnel) We believe that creating a healthy and safe working environment that responds to the needs of society is necessary to achieve a sustainable society and simultaneously serves as an opportunity to further vitalize the Company, so we are promoting various initiatives accordingly.	Support human resources and skills development	By implementing initiatives to support human resources and skills development, we will enhance employee skills, encourage career development, and increase the appetite of employees for growth.	▶ P.45-46	401: Employment 404: Training and Education
	- Respect worker personalities and diversity - Promote active participation of women	By actively promoting both respect for worker personalities and diversity as well as active participation of women, we will nurture a corporate culture where a diverse workforce can feel job satisfaction and reach its potential.	▶ P.47-49	405: Diversity and Equal Opportunity
	- Create healthy and safe workplace environments - Promote decent work	By creating a healthy and safe working environment, we will reduce the mental and financial impact on employees while helping them to demonstrate their abilities and enhance their performance.	▶ P.50-53	403: Occupational Health and Safety
Sustainable global environment [Priority theme 3] Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation (Climate change) While climate change on a global scale is a risk for the continuity of the Group's business activities as both a provider of insurance products and services and an institutional investor, climate change is also an opportunity to undertake new activities.	- Increase use of renewable energy - Strengthen resilience to climate change - Improve energy efficiency	By increasing use of renewable energy, improving energy efficiency, etc., we will considerably reduce CO ₂ emissions caused by our business activities. We will analyze the impact of physical and transition risks related to climate change on our activities as both an insurance-product provider and institutional investor, and we will strive to reduce these risks and increase our opportunities.	▶ P.57-67	302: Energy 305: Emissions 201: Economic Performance
A resilient and vibrant society [Priority theme 4] Invest to Help Build a Sustainable Society (Investment and financing) By considering the environment, society, and corporate governance when conducting investment activities as an institutional investor engaged in long-term fund management, we will contribute to the achievement of a sustainable society.	- Promote investments in sustainable development - Promote investments in clean energy	By conducting investing and financing activities from a long-term perspective that considers ESG factors, we will mitigate ESG risks and contribute to the sustainable growth of investees and borrowers as an institutional investor.	▶ P.69	Responsibilities as an institutional investor 203: Indirect Economic Impacts
	Promote initiatives aimed at addressing the sustainability issues of investees and borrowers		▶ P.71-75	

Initiatives for Solving Social Issues and Creating Shared Value

Foundational Themes for Promoting Group Sustainability

The relationships between sustainability themes that are foundational for promoting our priority themes and social issues, where they are described, and the corresponding GRI topics are shown below.

Shared value and sustainability theme	Important social issues	Impact of initiatives to respond to social issues	Description location	GRI topics
Governance and internal control of trusted corporate groups Building a fair business foundation	- Eradicate corruption and bribery - Ensure fair and free competition	By strengthening our governance and internal control related to responsible business practices to prevent corruption, we will prevent impacts on the Group itself as well as social and economic systems.	▶ P.101-102	205: Anti-corruption 206: Anti-competitive Behavior
	- Manage and protect personal information - Information security	By strengthening our information security systems, we will prevent impacts due to the leakage of personal information.	▶ P.99-100	2-27: Compliance with laws and regulations 418: Customer Privacy
	Tax approach focused on tax compliance	Regarding taxes regarded by the UN as playing an essential role in terms of achieving the Sustainable Development Goals, we will implement suitable tax payment and information disclosure in line with relevant laws and ordinances.	▶ P.103	207: Tax
Respect for human rights Other social human rights	- Stop discrimination against women and violence - Prevent harassment	By preventing discrimination and harassment based on gender, disabilities, race, and sexual orientation, we will prevent related negative impacts on human rights.	▶ P.22-24	2-24: Embedding policy commitments 2-25: Processes to remediate negative impacts
Sustainable global environment (biodiversity, resources, forests, and pollution prevention) Efficiently using resources and energy	- Enhance efficiency of resource use - Increase reuse and recycling activities	By pursuing office paper and other initiatives to enhance the efficiency of resource use and increase reuse and recycling activities, we will reduce environmental impacts, such as natural resource depletion, environmental problems, and pressure on waste disposal sites.	▶ P.63	301: Materials 303: Water and Effluents
Sustainable global environment (biodiversity, resources, forests, and pollution prevention) Environmental protection of land and sea	- Protect marine resources and prevent marine pollution - Conserve terrestrial biodiversity	By promoting the recycling of plastic bottles, we will prevent ocean pollution. By promoting tree planting, we will contribute to the preservation of biodiversity.	▶ P.62	304: Biodiversity 306: Waste
	Conserve forests			
Resilient and vibrant society (community contribution activities) - Support for basic education - Build basic living infrastructure	Provide equal access to education	By conducting social contribution activities, we will contribute to improving the social environment in terms of aging, health, education, poverty, and the environment.	▶ P.84-88	Measures against demographic change and aging
	- Improve nutrition in poor households - Take measures to combat infectious and contagious diseases - Support use of health services			Promoting community and employee health 413: Local Communities
Revitalization of partnerships / Collaboration with stakeholders	Collaborate with stakeholders	By engaging with stakeholders, we will enhance our organizational transparency to gain their trust, which is essential for our long-term growth.	▶ P.19	414: Supplier Social Assessment

Contribution to SDGs

At the United Nations Sustainable Development Summit 2015, “Transforming Our World: the 2030 Agenda for Sustainable Development” was adopted unanimously. The agenda sets forth Sustainable Development Goals (SDGs), consisting of 17 goals and 169 targets, for the realization of sustainable development at the global level through the cooperation of the global community, including national governments, ordinary citizens and private-sector corporations. The SDGs are aimed at realizing a sustainable world through initiatives that address issues in a wide range of fields. The SDGs are in line with the Group’s corporate philosophy of “aiming to be a group that contributes to all people and societies through the creation of value.” The Group will continue to incorporate contributions to SDGs into the process for selecting sustainability priority themes and make efforts to contribute to achieving SDGs through our initiatives to promote sustainability, taking advantage of the features and strengths of the business.

Sustainability Priority Themes and SDGs

Sustainability priority themes and the SDGs

Sustainability priority themes	Main related SDG targets	Initiatives
1 Promote Healthy and Abundant Lives for People		We will contribute to the sustainable growth of society and to the solution of social issues through the insurance business by offering high-quality, optimal products and services that meet customer needs.
2 Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively		To respect the human rights of all people and respect the personalities and diversity of our employees, we ensure a healthy and safe working environment and develop our human resources.
3 Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation		We will contribute to climate change mitigation and adaptation and work to create a net zero society and conserve biodiversity through our own business activities as a provider of insurance products and services to customers.
4 Invest to Help Build a Sustainable Society		As a responsible institutional investor, we will secure stable long-term investment income and contribute to the realization of a sustainable society through investment activities undertaken in consideration of the environment, society, and corporate governance, with the aim of growing sustainably in partnership with society.

SDG Compass Comparison Table

The SDG Compass serves as a guideline for how companies align their SDGs with their business strategies and measure and manage their contributions. The Compass was created jointly by the Global Reporting Initiative (GRI), United Nations Global Compact (UNGC), and World Business Council For Sustainable Development (WBCSD) in 2016. The five steps in the SDG Compass and the status of the Group’s efforts are described below.

SDG Compass comparison table

Item	SDG Compass contents	Relevant material (P indicates the page of this report)
Executive summary	Why do the SDGs matter for business? What is the SDG Compass?	P.9-10 Message from the President P.18 SDG Compass Comparison Table
Step 1 Understanding the SDGs	What are the SDGs? Understanding the business case The baseline responsibilities for business	P.18 Contribution to SDGs
Step 2 Defining priorities	Map the value chain to identify impact areas Select indicators and collect data Define priorities	P.15 Priority Themes for Promoting Sustainability
Step 3 Setting goals	Define scope of goals and select KPIs Define baseline and select goal type Set level of ambition Announce commitment to SDGs	P.47 Priority theme 2 (Targets set for promoting female employees to management positions) P.65-66 Priority theme 3 (Group-wide targets and results)
Step 4 Integrating	Anchoring sustainability goals within the business Embed sustainability across all functions Engage in partnerships	P.15 Priority Themes for Promoting Sustainability P.16 Initiatives for Solving Social Issues and Creating Shared Value P.8: T&D Insurance Group’s Value Creation Process
Step 5 Reporting & communicating	Effective reporting and communication Communicating on SDG performance	- Publication of Sustainability Report (this report) - Website https://www.td-holdings.co.jp/en/csr/ - Integrated Reports https://www.td-holdings.co.jp/en/ir/document/annual.php 

For details on the SDGs and the T&D Insurance Group’s initiatives, please see our website.

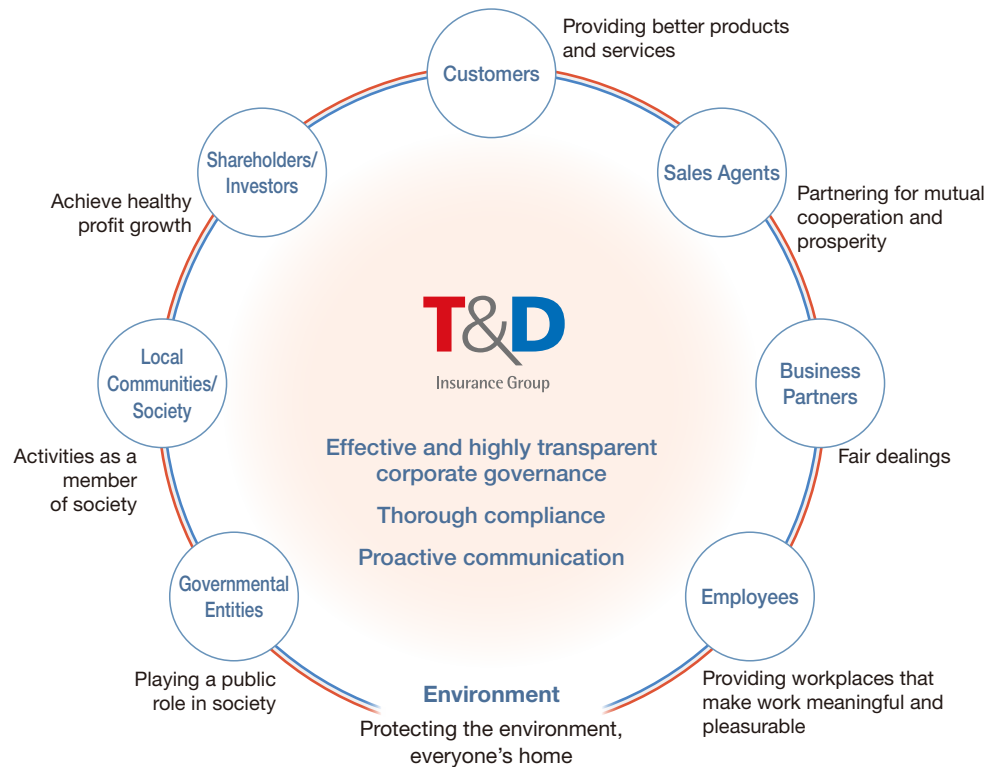
 <https://www.td-holdings.co.jp/en/csr/effort/casestudy.php>

Stakeholder Engagement

2-29

3-3

The T&D Insurance Group and Its Stakeholders



Proactive Information Disclosure

The T&D Insurance Group pursues proactive communication activities and works to make comprehensible information disclosures to customers, shareholders, investors, and all other stakeholders. To maintain and even heighten our trustworthiness in the eyes of society, T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, and Pet & Family Insurance have formulated Disclosure Rules*. In keeping with these rules, we are striving to secure the transparency of management and to practice Group-wide and well-managed information disclosure in a timely, fair, and accurate manner especially in the event of an emergency.

* Based on its Disclosure Rules, T&D Holdings has prepared and makes available its Disclosure Policy.

Dialogues with main stakeholders

Shareholders and investors	Shareholders' meetings, financial results briefings, individual meetings for institutional investors, etc. In addition to shareholders' meetings, we hold information meetings, financial results conference calls, and individual meetings for institutional investors. The Company also holds briefings (IR Day events) that focus on themes that are of interest to shareholders and investors.
Customers	Customer feedback, customer surveys, customer information meetings, business reporting meetings, Service Quality Improvement Committee, Service Supervision Committee, etc. The Group has set up many points of contact with its customers, including sales representatives, agents, call centers, and the Internet, as well as a new policy procedures survey that focuses on the attitudes of sales representatives and the understandability of application forms and other documents and customer satisfaction surveys, giving the Group access to a wide range of customer feedback. A committee has also been established to improve customer satisfaction, and the Group incorporates the opinions of outside committee members, including attorneys and experts in consumer issues, in its management.
Employees	Education and training, human rights training, employee engagement score surveys, dialogues and consultations with labor unions, an internal reporting system, etc. Education and training are provided through on-the-job training and group training, and through support for self-education efforts. The Group also conducts human rights awareness training that addresses discrimination, harassment and other issues as a way of deepening employees' understanding of the importance of respecting human rights. Awareness surveys such as employee engagement score surveys are conducted to collect information on employee opinions and requests regarding job satisfaction and enhancing motivation. Through dialogues with its labor unions, the Group has an opportunity to discuss a wide range of subjects, including management policies, wages, working hours, leave, human resource systems and benefits. We also conduct Group-internal IR activities with the aim of sharing the Group's direction as well as promoting stronger market discipline and other such matters.
Protecting the environment and contributing to local communities	Participation in the UN Global Compact, Principles for Financial Action for the 21st Century, and Global Environment Information Forum, Japan, support for the Japan Down Syndrome Society, implementing Forests of Taiyo Life activities, supporting activities by The Nature Conservation Society of Japan, etc. The Group participates in the UN Global Compact, Principles for Financial Action for the 21st Century, and other initiatives. It also exchanges views in a wide range of areas through study groups and dialogues with the participating companies. Furthermore, the Group has opportunities to understand stakeholders' expectations toward enterprises and to explore possibilities of the Group's contribution through support of and participation in the activities of NPOs active in each field.

2-28

Management Reflecting Stakeholders' Opinions

The T&D Insurance Group proactively engages in dialogue with stakeholders as set out in the T&D Insurance Group Sustainability Charter (see "4. Communication"). By taking every possible opportunity to interact, T&D Holdings and each Group company collect the opinions of customers, sales agents, and other stakeholders and reflect them in their respective business management.

Stakeholder Engagement

Disclosure of Information to Shareholders and Investors

● Shareholder return policy

Our policy is to provide stable returns to shareholders as part of enhancing shareholder value, while retaining sufficient internal reserves to ensure the management soundness of T&D Holdings and its Group companies.

For more details about our shareholder return policy, please see "Stock Information" "Shareholder Return Information" under "Investor Relations" on our website.

 <https://www.td-holdings.co.jp/en/ir/stock/return.php>

● Information disclosure

T&D Holdings works proactively to disclose information to all stakeholders so that they can understand the current situation and future business development of the T&D Insurance Group.

■ Integrated Report

The Integrated Report is an annual report issued to investors, shareholders, and other stakeholders. It provides a summary of financial, non-financial, corporate, and other key information to enable our shareholders and investors to understand the T&D Insurance Group.

■ Disclosure documents

The disclosure documents of each company that have been produced in accordance with the Insurance Business Act of Japan have been posted on our website.

■ Annual Securities Report

Annual securities reports and suchlike made and submitted based on the provisions of the Financial Instruments and Exchange Act have been posted on our website.

For more details about these reports, please see "IR Library" under "Investor Relations" on our website.

 <https://www.td-holdings.co.jp/en/ir/document/>

● IR activities 2-29

T&D Holdings proactively engages in IR activities based on the principles of timeliness, fairness, and accuracy. It also works to make continuous and comprehensible information disclosure on the T&D Insurance Group's management environment, business strategies and financial situations. More specifically, we hold IR meetings, financial results conference calls, individual meetings for institutional investors, presentations for individual investors and actively engage in exchanging opinions with securities analysts. Valuable feedback from investors received through IR activities is regularly communicated to the management team.

For more details about these reports, please see "IR Library" under "Investor Relations" on our website.

 <https://www.td-holdings.co.jp/en/ir/document/>

■ Main activities

Presentations for institutional investors and securities analysts

We hold conference calls chaired by the general manager in charge of IR for each quarterly earnings announcement and IR meetings by the President for each interim and yearly earnings report. The President and the officer in charge of IR also hold individual meetings with institutional investors and securities analysts.

Presentations for individual investors

We hold briefing sessions for individual investors where the President and the officer in charge of IR act as presenters.

Presentations for overseas investors

For overseas institutional investors, mainly in Europe, the United States, and Asia, the President and the officer in charge of IR conduct individual meetings and also participate in conferences for overseas institutional investors held by securities companies.

IR information posted on our website

On our website, we post financial information, timely disclosure materials other than financial information, IR presentation materials, audio and video recordings of IR meetings and financial results teleconferences, and also provide IR information for individual investors.

Group-internal IR activities (Group IR)

We promote Group-internal IR activities to share information on our Group's direction and enhance market discipline. We mainly hold small meetings involving the management of the Company and Group employees as well as briefing sessions for employees that utilize videos and Group portal sites.

For more details, please see "For Individual Investors," "IR Library," and "IR Events" under "Investor Relations" on our website.

 <https://www.td-holdings.co.jp/ir/individual/> (Japanese only)

 <https://www.td-holdings.co.jp/en/ir/document/>

 <https://www.td-holdings.co.jp/en/ir/event/>

Stakeholder Engagement

●Shareholders' Meetings

T&D Holdings views the Shareholders' Meetings as important opportunities for communicating with its shareholders and endeavors to make these events sufficiently accessible and open to all shareholders. Prior to each Shareholders' Meeting, we strive to disclose related materials as soon as possible, including sending out the convocation notice as early as possible (in early June), posting it on our website before sending it out (in late May), and preparing and disclosing an English translation on our website so that shareholders can sufficiently examine the items for resolution in advance. Additionally, we have introduced an online electronic voting system to improve shareholder convenience, and the money saved from postage is donated to support students experiencing financial hardship in continuing their education through our "T&D Insurance Group Student Support Fund - A Life with Try & Discover Life." At the Shareholders' Meetings, a large screen is used to report on agenda items, displaying charts and images. In the Q&A session that follows, the directors respond to questions and opinions from the floor respectfully and accurately, with the intention of enhancing shareholders' understanding of our business. Furthermore, in fiscal 2025 as well, we broadcast the Shareholders' Meeting live on the Internet so that distant shareholders could conveniently observe the proceedings from their homes and other places.

●Shareholders 2-1

Proportion of shares held (as of March 31, 2025)

Shareholder category	Financial institutions	Financial product dealers	Other corporations	Foreign corporations	Individuals and others	Total
Number of shares held (1,000 shares)	157,564	18,605	83,593	220,721	63,514	544,000
Proportion of shares held (%)	28.96	3.42	15.37	40.57	11.68	100.00

Principal shareholders (as of March 31, 2025)

Name of shareholders	Number of shares held (1,000 shares)	Percentage of total shares outstanding (%)
The Master Trust Bank of Japan Ltd. (Trust Account)	92,155	17.90
Custody Bank of Japan, Ltd. (Trust Account)	33,130	6.43
GOLDMAN, SACHS & CO. REG	24,105	4.68
STATE STREET BANK AND TRUST COMPANY 505001	19,930	3.87
STATE STREET BANK WEST CLIENT-TREATY 505234	9,663	1.88
JP MORGAN CHASE BANK 385781	7,486	1.45
CEP LUX-ORBIS SICAV	7,474	1.45
STATE STREET BANK AND TRUST COMPANY 505103	7,308	1.42
JPMorgan Securities Japan Co., Ltd.	7,024	1.36
AIG General Insurance Company, Ltd.	6,000	1.17
Total	214,281	41.61

Note: The Company holds 29,038 thousand shares of treasury stock, but this is excluded from the list of principal shareholders above. The percentage of total shares outstanding is also calculated after deducting treasury shares.

Respect for Human Rights

T&D Insurance Group Human Rights Policy

2-23

The T&D Insurance Group Sustainability Charter calls for “Respect for Human Rights,” and the Group promotes business activities that respect the human rights of all executives and employees of the Group and all stakeholders.

As a concrete action, we established the “T&D Insurance Group Human Rights Policy,” which expresses the Group’s views on respect for human rights. The Policy was formulated in accordance with the Guiding Principles on Business and Human Rights, a standard of conduct for all nations and companies developed by the United Nations Human Rights Council.

The Group respects human rights and does not permit discrimination on the basis of race, skin color, gender, sexual orientation, gender identity, language, religion, politics, beliefs, nationality, social origin, wealth (or lack thereof), birthplace, disabilities, or any other characteristic for any reason. In addition, we do not tolerate any form of harassment, and we strive to ensure a safe and comfortable workplace environment that is free of harassment.

For more information, please see our website.

<https://www.td-holdings.co.jp/en/csr/csr-policy/human-right-policy.php>

Human Rights Due Diligence

2-16

2-25

Based on the T&D Insurance Group Human Rights Policy, the Group implements human rights due diligence to identify any negative effects that its business activities have or could potentially have on human rights and to prevent or mitigate such effects.

Scope: T&D Holdings and its consolidated subsidiaries

Initiatives on respect for human rights: overall process

STEP 1 Commitment

- The Group has established the T&D Insurance Group Human Rights Policy, which clearly states that the Group respects internationally recognized human rights norms and implements human rights due diligence.

STEP 2 Formulation of the process

- Establish the items for confirmation in human rights due diligence.
- Establish particularly important human rights risks as items for priority confirmation.

STEP 4 Implementation of human rights risk mitigation measures and countermeasures

- If human rights issues are identified by human rights due diligence, the Group will formulate and execute prevention/mitigation measures and remedial measures for the relevant human rights risks.

STEP 3 Human rights assessment

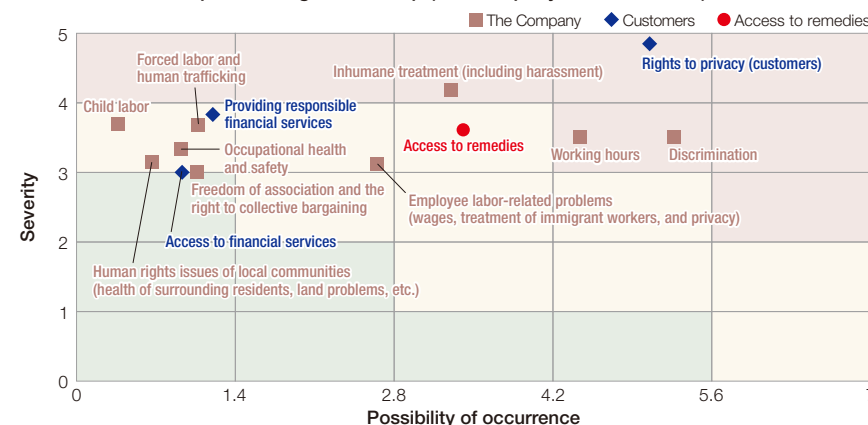
- Assess the effects of items for confirmation on formulated important human rights risks.
- Investigate the status of occurrence of human rights issues within the Group.

* Recently, STEP 2 Formulation of the process and STEP 3 Human rights assessment have been implemented as human rights due diligence covering the period up to March 31, 2025.

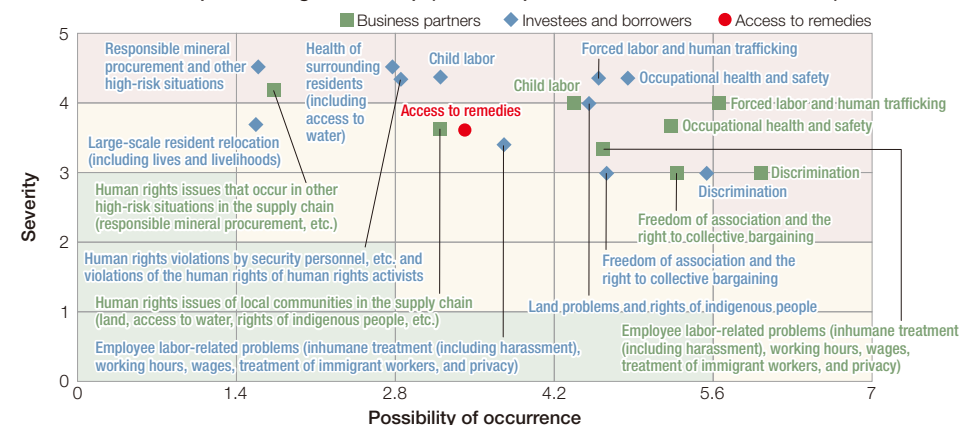
Identification of human rights risks

The Group refers to major international norms related to human rights and obtains the knowledge of experts as we identify and assess potential effects on and risks related to respecting human rights in terms of our business activities.

T&D Insurance Group human rights risk map (the Company and customers)



T&D Insurance Group human rights risk map (business partners/investees and borrowers)



* Here, access to remedies refers not to risks resulting from the occurrence of issues but rather to risks resulting from the inability to rectify or remedy negative effects due to a lack of access. Because the properties of such risks differ from those of other issues, we assess them by using the method below.

Severity: Because the severity due to the inability to access remedial measures is the same as the severity of each human rights issue that caused the need for such measures, to calculate the severity, we weight the severity of every issue/field according to its possibility of occurrence and then find the total.

Possibility of occurrence: The value found calculated by assessing and weighting the Group’s situation in terms of (1) the Company’s workers, (2) customers, (3) business partners’ workers, (4) investees and borrowers’ workers, and (5) local communities (local communities in each area).

Respect for Human Rights

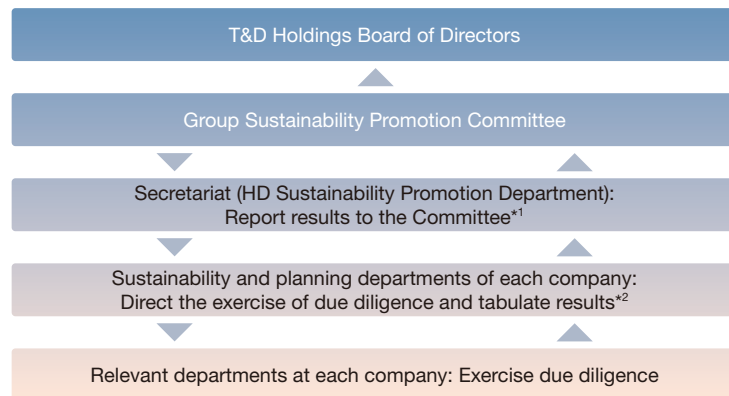
●Implementation of human rights due diligence and confirmation results

The Group exercised human rights due diligence at the Company and its consolidated subsidiaries covering the period up to March 31, 2025.

During our due diligence, we comprehensively confirmed human rights problems, including the development status of our human rights awareness-raising promotion system, the situation of any actions taken to prevent discrimination against workers in the workplace, and the confirmation situation of any human rights problems that should be considered in the supply chain or for investees and borrowers. We focused on “harassment” and “excessive working hours” within the Group as especially important human rights risks. As in fiscal 2023, we also confirmed matters related to “customers’ rights to privacy” such as related systems and the status of emerging human rights risks.

As a result of this human rights due diligence, we have confirmed that no serious human rights issues requiring correction have arisen in the Group’s business activities. In addition, we also confirmed that problems have generally not arisen regarding the status of consideration for human rights in our business activities in Myanmar.

Human rights management structure (human rights due diligence)



*1 Due diligence results are also coordinated with the Group Compliance Committee.

*2 The results of each company’s due diligence are reported to the board of directors of each company as appropriate.

●Items for priority confirmation: harassment

The number of cases of harassment in fiscal 2024 is shown on the right.

The Group handles reports and consultations related to harassment (sexual, maternity, power and other harassment) via the T&D Insurance Group Helpline—which was established as an internal reporting system—as well as

Harassment occurrence situation (fiscal 2024)

Number of confirmed targets	
Number of harassment-related consultations received*	60
Number of incidents certified as harassment	7

* Total from all reception desks

Harassment Consultation Desks established at the three life insurance companies, etc.

The Group Helpline and Harassment Consultation Desks also deal with whistleblowing reports and consultations from employees about human rights related issues including harassment, and work to provide remedy to victims and prevent recurrence. If our investigations uncover violations of laws and regulations or internal rules, we take measures to provide remedy to victims, including reshuffling personnel, and we also take disciplinary action in accordance with the work rules.

* For details on our whistleblower system, see Whistleblower System on P.102.

●Items for priority confirmation: excessive working hours

While no serious human rights issues due to long working hours have occurred, some managers have been working in excess of 80 hours overtime per month. To prevent excessive working hours, the Group promotes initiatives in line with the situation of each company.

Over 80 hours per month of non-statutory work

	Fiscal 2022	Fiscal 2023	Fiscal 2024
Non-statutory work of over 80 hours per month	18 people	20 people	19 people

* T&D Holdings and eight directly owned subsidiaries

* Includes figures for T&D Information System Ltd., which became a subsidiary from fiscal 2024.

●Rights to privacy (customers) 3-3

We confirmed that each company has established systems to protect the right to privacy, and verified that the necessary measures are being implemented in case of the leaking of personal information.

Going forward, we will continue to exercise human rights due diligence in order to verify the status of the Group’s response to human rights issues, confirm whether there are any issues, and report the results to the Group Sustainability Promotion Committee on an annual basis. The contents of reports to the committee will be reported to the Board of Directors of T&D Holdings and used to facilitate collaboration with the Group Compliance Committee. If human rights issues are identified during human rights due diligence, we will take measures to resolve them.

Respect for Human Rights

Main actions to mitigate human rights risk

Employees	• Development of “Human Rights Education Program” • Human rights education sessions (Prevention of harassment) – Group Manager Human Rights Seminars – In-office workshops and training (via e-learning) – Human rights slogan contest, and awarding of prizes and displaying of posters at the company • Establishment of internal whistleblowing system and consultation desks • Reflecting risk management and compliance in employee evaluation criteria • Customer harassment measures • Development of workplace environment (Occupational safety and health, etc.) • LGBTQ+ friendly • Procedural systems for non-Japanese employees • Measures against long working hours – Implementing measures that include No Overtime Day/Go Home Early Day, automatically shutting down computers used for work, and a work interval system – End-of-month overtime simulations to alert both employees who are likely to work excessive hours and their supervisors – Providing labor management training for managers
Customers	• Privacy protection measures (For details, please refer to “T&D Insurance Group Basic Policy Related to Customer-oriented Business Operations” on P.37.) • Procedural systems for non-Japanese employees (8 languages supported) • Consideration for elderly employees and employees with disabilities – Universal design – Private nursing-home referral service, best doctors service, adult guardianship system introduction service, health consultation and support service – Sign language relay service – Support for physical disability certificate applications, from arrangement to submission of the necessary documentation
Business partners/suppliers	• Confirmation of outsourcing partners’ consideration of human rights • Declaration of Partnership Building (For details, please refer to “Cooperation with Suppliers” on P.80.) • Thorough implementation of cyber security measures
Investees and borrowers	• Investment and financing decisions based on consideration for ESG issues, including respect for human rights – Adoption of methods such as negative screening method – Investment in social bonds that contribute to education, employment support and gender equality in developing countries • Support for activities that promote respect for human rights through thematic investment and financing • Confirmation of human rights issues, etc. in engagement with investees and borrowers • Participation in “Advance”

●Human rights education sessions 2-24

The T&D Insurance Group brings in outside instructors for Group Manager Human Rights Seminars, and conducts human rights awareness-raising training at each Group company incorporating themes on a range of issues associated with human rights, including various forms of harassment, and diversity. These activities reflect our commitment to providing employees with a deeper understanding of human rights.

Taiyo Life

With the aim of deepening an understanding of human rights issues and cultivating a spirit of respect for human rights, the company has created a Human Rights Education Program, which holds courses for all employees on the topic of human rights. In fiscal 2024, we provided in-office workshops and training (via e-learning) on human rights issues for administrative personnel, and brought in outside instructors to conduct human rights workshops for branch employees. In addition, training was also held for persons in management positions on the theme of cultivating a harassment-free workplace.

Daido Life

With the aim of raising awareness about human rights issues, Daido Life has all employees, including dispatch workers, receive training on human rights awareness. In fiscal 2024, to reflect harassment prevention as a priority issue, related manager training and workplace training sessions were held. In addition, managers were given training in diagnosing their own behavior traits and utilizing this diagnosis in their management of employees.

In addition, the company participated in lectures on human rights awareness outside the company and engaged in awareness activities on various human rights issues, and similar activities, and the company accepts in-house proposals for a human rights slogan and carries out initiatives to raise employees’ awareness for human rights through awarding prizes and displaying posters at the company.

T&D Financial Life

The company holds human rights training to allow all employees to deepen their knowledge and understanding of human rights, and to proactively confront human rights issues. This training also seeks to assist each and every employee in maintaining mental health, and to cultivate a healthy, harassment-free workplace environment by providing employees with a better understanding of mental health and harassment.

In fiscal 2024, to thoroughly enforce the prevention of power harassment, group-based harassment prevention training was conducted for all persons in management positions, with the aim of developing a workplace environment with a high level of psychological safety.

Training on cultivating a harassment-free workplace environment is also provided when personnel are promoted into management positions.

Initiatives as an institutional investor

The corporate philosophy of the T&D Insurance Group states that with our “Try & Discover” motto for creating value, we aim to be a group that contributes to all people and societies. In keeping with this philosophy, in our asset management activities we have to help realize a sustainable society in addition to ensuring stable revenue in the long term. Accordingly, as a responsible institutional investor we believe it is important to engage in investment that takes the environment, society and corporate governance (ESG) into account. In addition to adopting methods such as negative screening that excludes companies and businesses from investment and financing if they are unfavorable from the viewpoint of ESG, we tackle action on human rights as an institutional investor, such as investing in social bonds that contribute to education, employment support, and gender equality in developing countries.



Priority Theme 1

Promote Healthy and Abundant Lives for People

With the main business of the T&D Insurance Group being the life insurance business, contributing to promote healthy and abundant lives for people is one of our most basic responsibilities to society. We have positioned “Providing Better Products and Services” as the first principle of the T&D Insurance Group Sustainability Charter. The Group clearly states its commitment to fulfilling its responsibilities to society through the insurance business by offering well-suited, high-quality products and services that meet customer needs. The provision of products and services that contribute to solving various risks faced by our customers, which occur due to societal changes such as the acceleration of Japan’s declining birthrate and aging population, is both the Group’s mission and an opportunity for growth.

Connected social issues and Group initiatives to solve them

Social Issues	Primary Stakeholders	Initiatives
Reduce economic and social risks in an aging society	Customers, local communities	Provide insurance to support the prevention of dementia and insurance that covers a wide range of conditions requiring long-term care
Help people maintain good health	Customers, investors, local communities	Help spread and promote “Health and Productivity Management” and enhance welfare systems among SMEs
Promote the use of insurance and financial services for all	Customers	Integrate internet-based insurance enrollment with face-to-face customer services Promote the use of digital technology to meet diversifying customer needs
Encourage all people to engage in social and economic activities	Customers, local communities	Deliver asset formation products for seniors to enjoy their lives post-retirement

Our target

Customer satisfaction level at or above the fiscal 2020 level by fiscal 2025

FY2024 results

Taiyo Life	92.3% (91.8%)
Daido Life	87.0% (82.3%)
T&D Financial Life	80.5% (72.8%)

* Figures in parentheses indicate FY2020 results.

Initiative results and plans

Policy

To contribute to the sustainable growth of society and to the solution of social issues through the insurance business by offering high-quality, optimal products and services that meet customer needs

FY2024 results

- Launched the *Hoken Kumikyoku Best MYWAY* series of products to help energize customers through insurance
- Enhanced online insurance product lineup including *Sma-Hoken* and Remote Application
- Provided *Kaisha Minnade KENCO+*, a new full range of health-promotion-type protection for promoting SME health and productivity management
- Launched the *Shogai Premium World 6* whole life insurance product designed to meet diversifying needs as we move toward the era of the 100-year life
- Deploying the Taiyo’s GENKI Project to encourage good health
- Launched the *Dodai?* web community for working on resolving social issues in collaboration with SMEs
- Bolstered product lineups to respond to diversifying customer needs, etc.

Planned for FY2025

- Continue to provide products and services that meet the needs of society
- Offer insurance products which even customers concerned about their health status can apply for
- Offer insurance products which meet the asset management and asset administration needs of the 100-year-life era
- Expand lineup of products offering a full range of protection to meet the needs of SME owners, modernize coverage, develop the insurance solicitation environment, and improve the sales tools, etc.

Provision of Products and Services Which Meet the Needs of Society 3-3

Initiatives through the products and services of Group companies to address important social issues 203-2

Important social issues	Group initiatives	Value delivered to society
Reduce economic and social risks in an aging society	Provide coverage and services that elderly people and their families can use with peace of mind • Provide insurance that supports dementia prevention and offers broad coverage for nursing care needs ▶ P.28 • Deploy the <i>Best Senior Service (BSS)</i> initiative to improve convenience for and the satisfaction of elderly customers ▶ P.27	• Reduce the financial burden on seniors and provide a secure living environment • Alleviate the burden on families through dementia prevention and nursing care support • Enhance the welfare of society by improving seniors' quality of life
Help people maintain good health	Provide wide range of coverage and services from the prevention of illness to coverage in case of unexpected events • Provide insurance and services that support the early detection and treatment of dementia and other critical illnesses, as well as disease prevention efforts, thereby contributing to better health ▶ P.28 • Provide services to prevent the deterioration of the condition of people who require nursing care and to support their independence ▶ P.29 • Provide insurance to cover illnesses and injuries affecting pets, who are family members ▶ P.29	• Reduce medical expenses by supporting health maintenance and disease prevention • Reduce the risk of critical illnesses through early detection and treatment • Improve quality of life by preventing the deterioration of the health of people who need nursing care and supporting their independence • Protect the health of pets and provide peace of mind for the entire family
Encourage all people to engage in social and economic activities	Provide asset formation products tailored to the attributes of the customer and customers' diverse needs • Provide insurance that utilizes domestic and overseas interest rates and exchange rates to support asset formation and protection ▶ P.30 • Provide insurance that integrates investment trusts with life insurance to support asset formation ▶ P.30	• Support asset formation tailored to the diverse needs and provide economic stability • Reduce future uncertainty by balancing asset formation and protection • Efficiently manage assets by integrating investment trusts with life insurance
Support the establishment and growth of SMEs and the improved health of their employees	Provide coverage and services that protect SMEs, which underpin Japan's industries • Provide protection that widely covers the human risks faced by SMEs ▶ P.31 • Implement initiatives toward support for the resolution of the management issues of SMEs ▶ P.32	• Support the stability and growth of SMEs, contributing to the revitalization of regional economies • Achieve stable management by reducing human risks • Foster sustainable growth by helping resolve management issues • Improve employee health and productivity by popularizing health and productivity management, enhancing overall corporate performance
Promote use of insurance and financial services for all	Develop systems to provide insurance and services to people who previously had difficulty accessing insurance • Establish procedures for foreign employees ▶ P.33 • Provide simplified issue insurance products ▶ P.33 • Train dementia supporters/promote participation in Universal Manners Certification programs ▶ P.34	• Promote the use of insurance and financial services and enhance peace of mind for society as a whole • Enable everyone to use services with confidence by responding to diverse needs • Realize an inclusive society through the popularization of dementia supporters and universal manners
Promote the use of digital technology to meet diversifying customer needs	Provide services utilizing digital technology to meet diversifying customer needs • Provide services that allow customers to complete insurance enrollment, claims, benefit applications, and other procedures using their own smartphones and computers ▶ P.34 • Provide services that predict unit price movements of separate accounts (funds) based on economic indicators and other data ▶ P.34	• Increase customer convenience and achieve faster procedures • Use digital technologies to enable procedures to be implemented at anytime, anywhere, helping to improve people's life balance

Provision of Products and Services Which Meet the Needs of Society

The T&D Insurance Group promotes healthy and abundant lives for people by providing optimal, high-quality products and services that address social issues and meet diverse customer needs.

Reduce economic and social risks in an aging society

Japan became an aging society in the 1970s, and the percentage of elderly people continues to rise today. Along with this, the disease structure is changing, and the number of people that require nursing care is expected to increase. In addition, problems due to cognitive decline and other issues are also anticipated.

The T&D Insurance Group is striving to ensure that, even in an aging society, everyone can live a fulfilling life by providing coverage and services that elderly customers and their families can use with peace of mind.

Best Senior Service

3-3

Based on the social situation that the aging of society is progressing, we are carrying out Group-wide efforts to improve the convenience and satisfaction of our elderly customers. The Group's three life insurance companies have named these initiatives the *Best Senior Service (BSS)*, and, through these initiatives, we are developing a variety of service improvements.

Measures at the time of enrollment

The Group's three life insurance companies recommend that family members be present during the enrollment process. This is to ensure a full understanding of the contents of the insurance policies customers are enrolling in, allowing them to do so with a sense of ease. At Taiyo Life, staff members at headquarters use mobile devices to videoconference with customers to reconfirm customers' intentions regarding contracts and declaration (for some products). T&D Financial Life employs universal color designs in solicitation materials for customers with color vision deficiencies and universal design fonts that reduce reading mistakes. This helps customers accurately understand the contents, systems, and important matters regarding recommended products.

Designated Proxy Application Rider

The Designated Proxy Application Rider is introduced to customers for insurance policies in which the insured is the beneficiary of insurance claims, etc. In cases where it becomes difficult for the insured to file an insurance claim due to sickness, accidents, or other reasons, a representative who is designated in advance (a preregistered proxy) can file a claim.

Family Registration Program

We introduced the Family Registration Program, which is a system that enables family members registered in advance by a policyholder (registered family) to act as a proxy to verify policy details and obtain various claim forms on behalf of the policyholder.

Measures during enrollment

Taiyo Life launched the *Senior Anshin Support Activities* in July 2014 as a visiting service activity designed for customers who are seniors. Its staff visit them at least once a year. Now its staff visit or call senior customers at least once a year to confirm contract details and clearly and caringly check for unclaimed benefits, thereby providing peace of mind to each customer.

Daido Life recommends that family members be present for changes made to a policyholder or beneficiary, so that they can understand what the procedures entail and continue with a policy with peace of mind.

T&D Financial Life Insurance provides SMS (short message) delivery services to customers for addressing verification when mail is undeliverable, to encourage payment when premiums are overdue, and to notify customers who have not claimed hospitalization benefits.

Measures for the prompt payment of insurance claims

To prevent missed claims, we regularly confirm with customers of a certain age or older whether there are any unclaimed insurance benefits.

Taiyo Life offers the *Kaketsuke-Tai Service*, in which administrative personnel with specialized knowledge visit customers and their families to lighten the burden of benefit claim procedures and provide meticulous support. Moreover, by making the procedures for claiming benefits paperless, customers can check the details of their claims and complete procedures by simply signing on their mobile device.

T&D Financial Life is working to improve convenience for customers by making procedures easier to complete. It is taking steps to expand the procedures that can be completed by telephone, revise claim documents and use colors for them, and eliminate the need to submit insurance certificates, seal registration certificates, and other documents.

Measures to improve treatment of customers and hospitality

In order to provide courteous and careful services in response to customers' situations, Daido Life has formulated and uses a service manual taking into account the general characteristics of senior customers, such as changes in physical abilities and psychological aspects, as well as visual aids. Through these means, we are striving to provide an environment in which our customers can complete necessary procedures with peace of mind. To ensure that senior customers can complete procedures with confidence, T&D Financial Life provides a dedicated toll-free number for customers 85 years old or older.

Provision of Products and Services Which Meet the Needs of Society

Nursing Care Coverage

As a result of the aging of society, the number of people requiring nursing care under the public long-term care insurance system and the number of elderly people with dementia are increasing. In response, the Group's three life insurance companies provide insurance products that cover dementia and nursing care.

Taiyo Life offers dementia insurance and other products that are available even to customers with concerns about their health condition or nursing care needs. Daido Life offers *Kaigo Relief α*, which provides broad coverage for nursing care conditions, including dementia, and enables SME owners and individual business owners to use insurance benefits to ensure business continuity. T&D Financial Life offers riders that provide coverage for nursing care and dementia, such as the *Nursing Care and Dementia Prepayment Rider*. This rider provides for the advance payment of death benefits if the insured is certified as requiring Care Level 4 or above under the public long-term care insurance system, or if a diagnosis of certain types of dementia has been confirmed.

In addition, Daido Life and T&D Financial Life provide the ancillary *Kaigo Concierge** service with certain policies.

* *Kaigo Concierge* is a service in which care professionals respond to a wide range of questions and concerns related to nursing care. Depending on customer needs, it also provides referrals to nursing care facilities and care managers, as well as dementia care services that can be combined with public long-term care programs, all at preferential rates.

Help people maintain good health

As stated in our sustainability priority theme, Promote Healthy and Fulfilling Lives for People, helping people maintain good health is an important role that life insurance companies fulfill. In today's aging society, extending healthy life expectancy has become increasingly important, while advances in medical technology have also driven up medical costs. These challenges have further underscored the importance of supporting health. The T&D Insurance Group helps people maintain good health by providing a wide range of products and services, from prevention to protection against unexpected events.

Prevention Initiatives

By engaging in prevention and health promotion, individuals can improve their quality of life (QOL) and also ease concerns about the future. To help people maintain good health and lead happy lives, the T&D Insurance Group provides products and services that support prevention.

Preventive Insurance Series

Our goal at Taiyo Life is to help create a society where everyone can live long, healthy lives in the era of the 100-year life. To accomplish this goal, we are working on initiatives that not only support customers in terms of detecting and improving dementia and critical illnesses at an early stage, but also help prevent disease and improve customers' health.

As part of these initiatives, we have developed the *Preventive Insurance Series* of products which supports customers' prevention efforts through insurance. In October 2018, we launched

our *Himawari Dementia Prevention Insurance* as the first of these products to help deal with dementia, a social issue, and enable older customers to live with peace of mind.

At the end of April 2025, sales of our dementia-related products* exceeded 1,000,000 policies, which shows that these products are well-received by many people, particularly by our senior customers.

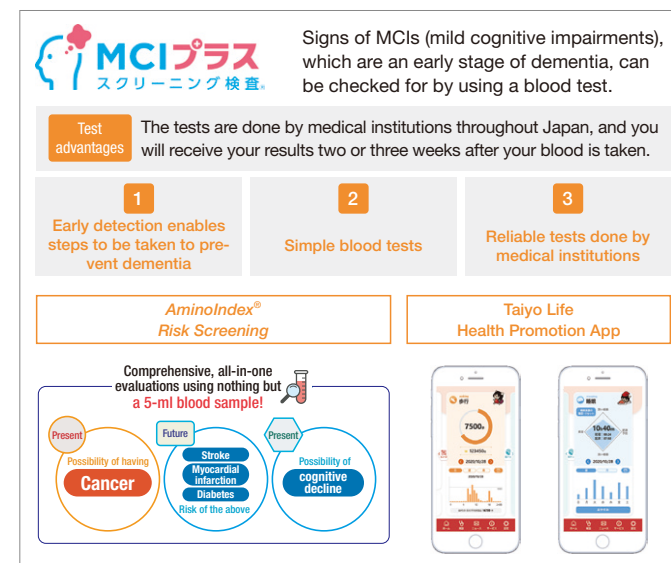
Furthermore, in June 2021, we launched *Cancer and Critical Illness Prevention Insurance*, the second in our series of prevention insurance plans. This product covers certain conditions, including cancer, strokes, and acute myocardial infarctions, and has been well received by a wide range of customers of all ages, including the middle-aged generation.

* Total sales of *Himawari Dementia Prevention Insurance*, *Himawari Dementia Treatment Insurance*, *Dementia Treatment Insurance (Mild Nursing Care)*, *Increasing Dementia Treatment Whole Life Insurance*, and *Whole Life Dementia Pension (My Kaigo Plus)*.

Prevention service

At Taiyo Life, for customers enrolled in our *Himawari Dementia Prevention Insurance*, we recommend dementia prevention services such as *MCI Screening Plus*, which determines the risk of mild cognitive impairments (MCIs) through a simple blood test, and the *Kurort® Health Walking Experience Tour*, which can prevent disease and improve health, among other benefits. In addition, in March 2021, we entered into a business agreement with Ajinomoto, H.U. Frontier, and H.U. Wellness, and offer *AminoIndex® Risk Screening*, which can simultaneously evaluate the possibility of an individual currently having cancer and whether they are at risk of future strokes, myocardial infarctions, diabetes, and possible cognitive decline. We also made it possible for customers to undergo *MCI Screening Plus* and *AminoIndex® Risk Screening* examinations as part of mobile medical services, thereby increasing opportunities for such testing and contributing to the health promotion of our customers.

Moreover, we have started providing the Taiyo Life Health Promotion App based on the concept of "improving health in a fun way using an app," which can support the health promotion of customers from a variety of perspectives, including walking and sleeping. This app has functions that give advice based on the number of



Provision of Products and Services Which Meet the Needs of Society

steps walked and hours of sleep every week regarding possible illnesses and conditions that can be prevented and for health promotion, so that customers can confirm their own state of health.

Kurort® Health Walking Experience Tour



Enjoy the fields and mountains of Japan during some laid-back walking, and refresh yourself mentally and physically!



Preparing for Illness, Injury, and Other Unexpected Events

Life insurance allows individuals and their families to receive medical treatment without financial worries in the event of illness or injury, and it provides protection to ensure that family members can continue their lives with peace of mind in the event of death. As a Group centered on life insurance, we provide coverage against a wide range of risks, helping people lead fulfilling lives.

In December 2024, Taiyo Life revised its *Hoken Kumikyoku Best* lineup to better meet the diverse needs of our customers, launching two new series: *Hoken Kumikyoku Best MYWAY* and *Hoken Kumikyoku Best MYWAY Kisei Kanwa*.

The key points of the product revision are as follows:

- New coverage introduced for mild cognitive impairment (MCI), a preliminary stage of dementia
- Minimum enrollment age for simplified issue insurance and other offerings lowered to three

In May 2025, we began offering the *Severe Cancer Prepayment Rider*, designed to ease the financial burden on patients with advanced cancer. This rider allows for the advance payment of death benefits if standard cancer treatments have been administered but determined to be ineffective, followed by specified palliative care.



HALFIT Service

Since April 2020, Daido Life has been offering customers up to three free sessions of the *Neuro HALFIT®* exercise program, which uses the wearable *Hybrid Assistive Limb (HAL)®* of CYBERDYNE, Inc. This service, delivered as an ancillary service of *Kaigo Relief α*, etc., is intended to help prevent disease advancement and increase the independence of people who require relatively light levels of care while insuring them against financial risk in the event long-term care is needed.



HAL Lower Limb Type

Cost Coverage Service for Whole-Body MRI Screening (DWIBS)

Since June 2025, Daido Life has been offering the *Diffusion-weighted Whole body Imaging with Background body signal (DWIBS) Cost Coverage Service* as an ancillary benefit exclusively for *Advanced Cancer Coverage J Type*. The *Diffusion-weighted Whole body Imaging with Background body signal (DWIBS)* is a cancer screening method that uses a high-performance MRI. Because it does not use radioactive substances, there is no risk of exposure, and compared with other cancer screenings, it offers shorter examination times and the physical burden on patients is reduced. Daido Life covers part of the cost of the examination to ease the financial burden on customers and help promote the early detection of cancer.

Insurance Protection for Precious Family Members

More pet owners recognize their pets as family members, and therefore interest in pet healthcare and its associated costs is growing. To respond to this situation, Pet & Family Insurance offers *Genki Number One Smart*, *Genki Number One Slim* and *Genki Number One Best*, products that compensate for a portion of the cost of treatments for pets at veterinary clinics due to illness or injury. These products address the needs for pet medical care costs and ensure that pet owners and their pets can receive veterinary treatment with peace of mind. In March 2024, we began offering *Koredake Pet*, a pet insurance product that allows customers to enroll through PayPay Insurance, which is part of the PayPay cashless payment platform.



Provision of Products and Services Which Meet the Needs of Society

Encourage all people to engage in social and economic activities

Asset formation is essential for active participation in social and economic life, allowing people to navigate everyday life and life events with peace of mind and to take on new challenges. In Japan, however, many people, regardless of age or gender, are uneasy about asset formation due to the worsening of the pension system and the rising costs of education, housing, and other essentials. By providing asset formation products tailored to customers' attributes and diverse needs, the T&D Insurance Group encourages everyone to engage in social and economic activities.

Provision of Asset Formation Products Encouraging All People to Thrive Socially and Economically

Foreign currency-denominated whole life insurance *Shogai Premium World 6*

In September 2024, T&D Financial Life launched *Shogai Premium World 6*, a single-premium whole life insurance product that allows customers to leave money for family members while receiving money to use for themselves. This product integrates the features of the *Shogai Premium Japan* series of products offering the reassurance of yen-denominated coverage and the *Shogai Premium World* series of products utilizing overseas interest rates and foreign exchange rates, thereby addressing a broader range of customer needs in response to changing market conditions.



Variable insurance *Hybrid Series*

T&D Financial Life provides the *Hybrid Series* to support asset formation through self-provision in the era of 100-year lifespans by combining an investment trust with life insurance.

In June 2021, we launched *Hybrid Asset Life*, a yen-denominated single-premium variable whole life insurance product. We developed the product to help customers enjoy life to the fullest by drawing down assets in a planned manner while continuing to invest, with a focus on long-term diversified investment. The product also helps customers prepare themselves and their families for nursing care, dementia, and inheritance.

In April 2022, we launched *Hybrid Tsumitate Life*. This product is "asset formation insurance on a new axis that is closely attuned to the diversifying needs of the era of the 100-year life," and it incorporates product schemes on a new axis based on the market research questionnaire conducted during its development.



This product can be used to manage funds through steady accumulation every month, while aiming for temporal diversification when forming assets, and it also adds *spot increase amount* and *dollar-cost average plus rider* functions, which enable customers to effectively utilize the surplus funds on hand, resulting in a product for which stabler and more efficient asset formation can be expected.

In March 2024, we launched *Hybrid Omakase Life*, a variable whole life insurance product. The product takes out existing variable whole life insurance and adds *Omakase Investment* that manages assets based on the individual customers' desires and needs.

In April 2025, we launched *Hybrid Anshin Life 2*. This product inherits the features of *Hybrid Asset Life*, while additionally including a *guaranteed minimum death benefit rider*. Catering to people with longer lifespans, it specializes in asset succession and asset management functions. As part of this revision, we introduced the new *Uketoru Course*, which combines the existing mechanism for receiving excess benefits with death coverage. Customers can now choose from three options: the *Uketoru Course* above, the *Nokosu Course*, which secures investment results, and the *Watasu Course*, which allows customers to enjoy asset management while receiving annuity payments or making gifts to loved ones.

Individual annuities *Fiveten World 4*

In October 2024, T&D Financial Life launched *Fiveten World 4*. This product is the successor to *Fiveten World 3*, a single-premium individual annuity. It has been enhanced with a new course. Under the conventional Yen Currency Plan, we offered the *Nursing Care and Dementia Coverage Course*, which helps customers prepare for future nursing care and dementia through steady asset management. With this renewal, we established the new *Annuity-Focused Course*, which enables customers to further increase their future annuity principle. By providing this additional option, the product is now able to meet a broader range of customer needs.



Provision of Products and Services Which Meet the Needs of Society

Initiatives toward support for the resolution of the management issues of SMEs

In recent years, changes in the environment surrounding SMEs and the diversification of their needs has been progressing, including longer working lives for business owners due to medical technology advances and other changes, responses to inheritance and business succession, growing interest in social issues, in particular Health and Productivity Management and the SDGs, etc. Amid these changing circumstances, the T&D Insurance Group provides insurance coverage and services to protect the SMEs supporting Japan's industries.

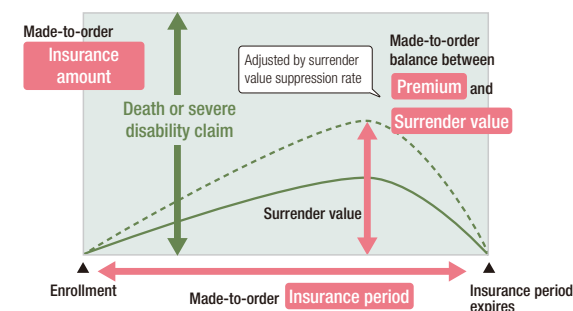
Provision of Protection That Widely Covers the Human Risks Faced by SMEs

Proposal of reasonable integrated coverage for the corporation and individuals (a full range of protection)
There are many cases in which SMEs rely on the reputation and technical capabilities of the business owners themselves for their viability. For this reason, continuation of the business sometimes becomes difficult in the case that the business owner dies or becomes unable to work due to a major illness or injury, etc. In preparation for this kind of situation, Daido Life calculates the funds necessary to protect the company and family ("standard coverage" and "living support funds") to propose reasonable integrated coverage for the corporation and individuals (a full range of protection).

Made-to-order insurance to meet diverse coverage needs (*L-type α*, *J-type α*, and *T-type α* products)

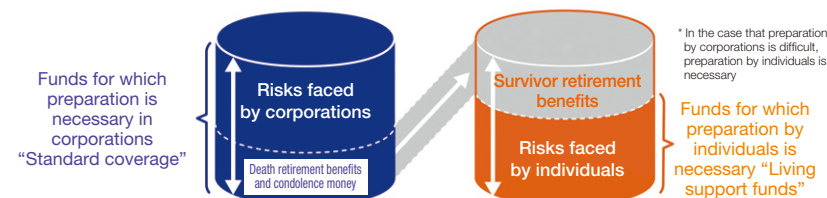
With the arrival of the era of the 100-year life and facing a serious lack of successors, a phenomenon including the aging of SME owners and the lengthening of their working careers is advancing. Meanwhile, structural changes in society and industry are presenting SMEs with more diverse management challenges and risks. These changes in the environment have brought about changes in the insurance needs of SMEs, in particular a growing need for products with coverage that can be flexibly configured according to business conditions and other factors. In response to this situation, we launched the industry's first "made-to-order" insurance products to provide SME owners with long-term coverage against death, critical illness (cancer, acute myocardial infarction, and strokes), and severe physical disability. Specifically, in July 2019, we began offering *L-type α* [non-participating age-specific maturity term life insurance (specified surrender value suppression rate type)], *J-type α* [non-participating critical illness insurance (specified surrender value suppression rate type)], and *T-type α* [non-participating disability protection insurance (physical disability certificate-linked/specified surrender value suppression rate type)]. These products cater to the diverse needs of customers by allowing them to freely configure not only the insurance amount and period, but even the balance between premium and surrender value.

How it works (conceptual image)



Main product lineup

	Insurance to prepare for death	Insurance to prepare for critical illnesses	Insurance to prepare for serious physical disability	Insurance to prepare for hospitalization and/or surgery
	R-type L-type α	J-type J-type α Advanced Cancer Coverage J type	T-type T-type α	Lump-sum payment M-type
	Kaisha Minnade KENCO+			
	Insurance to prepare for loss of income	Insurance to prepare for nursing care costs	Asset succession and inheritance preparation	Preparation for old age and asset formation
	Shunyu Relief	Kaigo Relief α	Life Gift α Life Gift	Individual annuity Whole life insurance



Provision of Products and Services Which Meet the Needs of Society

Initiatives Toward Support for the Resolution of the Management Issues of SMEs

Initiatives to Promote Health and Productivity Management*

Daido Life assists SMEs in implementing Health and Productivity Management. The aims are to contribute to creating a society where SMEs and their employees can be active and vigorous and to solving issues faced by Japan's rapidly aging society.

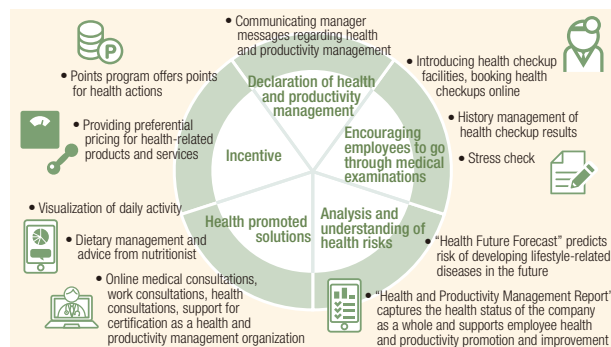
* The Japanese term for "Health and Productivity Management" refers to a corporate management style of paying additional attention to employees' health and strategically implementing policies aimed at employees' health management and maintenance, and is a registered trademark of Non-Profit Organization Kenkokeiei.



KENCO SUPPORT PROGRAM

Since April 2017, Daido Life has been providing the Daido Life *KENCO SUPPORT PROGRAM* in cooperation with a multitude of companies, in particular Value HR Co., Ltd., that possess specialized technology and know-how.

It is an app and web service targeted at SMEs that supports continuous implementation of the PDCA cycle necessary for Health and Productivity Management. This includes assisting companies in encouraging employees to go through health checkups, risk analysis of development of lifestyle disease, etc. for individual SME owners and employees, visualization of the company's overall health status, and provision of health promotion solutions and incentives that promote continuous health improvement efforts.



Kaisha Minnade KENCO+

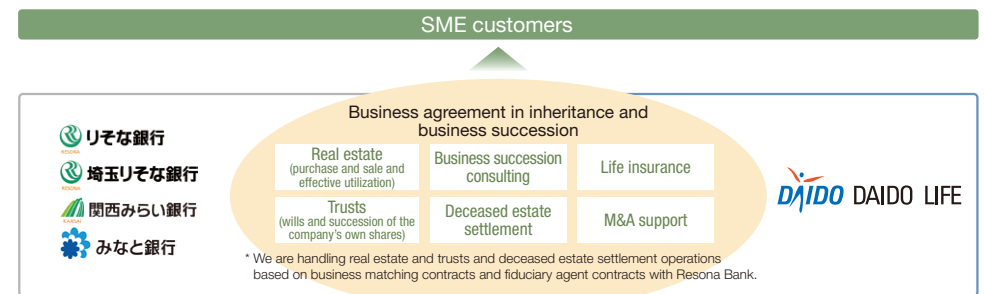
To prevent illness through health and productivity management, and prepare for unforeseen retirements, since January 2022 we have been offering a health-promoting insurance integrating the *KENCO SUPPORT PROGRAM* with protection. This product widely protects against a variety of risks such as death, severe disability, physical disability, critical illness, etc.; moreover, it has introduced a mechanism which discounts the basic policy insurance premiums the following year in the case that the customer's "average number of steps per day is 8,000 steps or more every year." We establish an "opportunity to start Health and Productivity Management" by getting all of the owners, executives, and employees of SMEs to enroll in insurance together.



Support for inheritance and business succession

Recently, business owners have rapidly developed a growing interest in business succession. To accommodate business owners worried about whether they can smoothly hand on their business to a successor, since 2016 we have formed an organization of financial planning (FP) and inheritance consultants* who are specialists in inheritance and business succession, establishing a system to provide ongoing support to help customers solve their issues. Our FP and inheritance consultants provide advice about transferring a company's own shares and risk management based on financial analysis, reflecting the results of estimated company share valuations. Additionally, through collaboration with partners, we are offering a wide range of consulting tailored to the issues customers face as experts in inheritance and business succession. These include M&A support services for third-party succession, Daido Management Academy as a successor development program, and the provision of solutions from the banking sector through our collaboration with the Resona Group.

* These are 1st-grade financial planning technicians (grade-1 FPs) or staff who have obtained CFP® qualifications, and who have been certified as inheritance and business succession experts after completing our dedicated training program



Commencement of *Dodai?*, a site for business owners sharing their views with each other

In March 2022, we commenced the web community *Dodai?* for the owners of SMEs to meet and tackle the resolution of social issues together. Through this service, Daido Life, which has supported SMEs through protection until now, will put into practice the idea of "creating the future together with SMEs" going forward.

Dodai? comprises four functions: "Consult" (a community where business owners can share ideals and worries with each other), "Learn" (introduction of real examples close to home for business owners), "Utilize" (provide centralized guidance about the various services available to support management), and "Connect" (provide company and business introductions and messaging functions). We are aiming for a service that can connect the owners of all SMEs throughout Japan and that can be used free of charge regardless of whether the companies have a policy with Daido Life.

More than
100,000 companies!



Web community *Dodai?*



The mascot *Dodai-kun*

Provision of Products and Services Which Meet the Needs of Society

The DAIDO Sustainability INITIATIVE

In recent years, interest in sustainability has been growing in society, including the 2050 Carbon Neutrality Declaration by the government, and initiatives for the SDGs (Sustainable Development Goals) are becoming large management issues for not only major companies but also SMEs.

Given the above changes in the environment, we are providing a program that helps our customers deepen their understanding of the SDGs. This program also encourages the practice of sustainability management by creating points of contact between companies with an interest in the SDGs and companies possessing technologies and services that contribute to the resolution of social issues and supporting the introduction of services and cooperation among companies.



Recruitment and training support services

We offer “Free Consultation on Recruitment and Training of Human Resources (General Human Resources Consultation)” and various fee-based services in order to respond to a wide range of concerns regarding human resources, which is one of the management issues of SMEs.



Promote the use of insurance and financial services for all (financial inclusion)

The T&D Insurance Group works to make insurance and services more accessible to individuals facing challenges in obtaining insurance. We will continue to promote this initiative to ensure that no one is left behind, allowing everyone to live healthier and improved lives.

Procedural System for Foreign Employees

In order to respond to the wishes of SME owners to care for all employees regardless of nationality, Daido Life has developed a procedural application system that enables applications in foreign languages for life insurance as welfare benefits and is intended for foreign employees (insured members) who have difficulty understanding Japanese. This system is used by many employees. (Explanatory materials in foreign languages, application form and sample form in foreign languages, videos explaining important matters in foreign languages, and telephone-based interpreter contact points, etc.)

Available in eight languages : Chinese, Vietnamese, Filipino, Portuguese, Nepalese, Korean, English, and Spanish

Number of requests for use : a total of approximately 1,800* (from June 2019) (approximately 230 in FY2024)

* There may be duplicate insured persons.

Providing Simplified Issue Insurance

Taiyo Life offers simplified issue insurance to provide coverage for customers with health concerns, allowing them to live their lives with peace of mind. In May



2023, we launched *Simplified cancer diagnosis insurance* and *Simplified cancer treatment insurance*, which can be applied for even by persons for whom it is generally difficult to apply for cancer coverage, such as individuals who had cancer in the past. *Simplified cancer diagnosis insurance* enables policyholders to receive a lump-sum payment upon being diagnosed with cancer, which helps cover the cost of treatment and living expenses. *Simplified cancer treatment insurance* allows them to receive benefits for each month that the insured undergoes certain kinds of treatment. This means that it is now possible to provide cancer coverage even to customers worried about their health.

In December 2024, we launched *Hoken Kumikyoku Best MYWAY Kisei Kanwa*. We address more diverse needs by lowering the minimum enrollment age for products with relaxed criteria.

Provision of Products and Services Which Meet the Needs of Society

Training Dementia Supporters, Promoting Participation in Universal Manners Certification Programs

Taiyo Life and T&D Financial Life conduct dementia supporter training courses annually. To enhance these courses, they work with the National Caravan Mate Liaison Council to develop and register In-house Caravan Mates.

Number of Caravan Mates

202 (as of March 2025)

* The total number of Caravan Mates at Taiyo Life and T&D Financial Life

Elderly customers and customers with disabilities require special attention to address their unique circumstances. The Group's three life insurance companies collaborate with the Japan Universal Manners Association to encourage employees at their head offices, branches, and sales offices nationwide to take courses to pass the Universal Manners Test. These companies assign staff with Universal Manners Certifications to their head office, branches, and sales offices to encourage all employees to communicate with customers from the perspective of individual customers and uplift them.

Number of employees who have achieved Level 3 Universal Manners Certification

13,545 (as of March 2025)

* The total number of people certified at Taiyo Life, Daido Life, and T&D Financial Life

Promote the use of digital technology to meet diversifying customer needs

As lifestyles become increasingly diverse, customer needs are also becoming increasingly diverse. The T&D Insurance Group is enhancing customer convenience by using digital technology to provide services that allow customers to complete procedures anytime and anywhere.

Application Procedures Through the Mobile Terminal T-AI-Face

Since August 2018, Taiyo Life has transformed the way it conducts life insurance solicitation by introducing mobile devices equipped with advanced IT functions. The system features a "consulting and presentation" capability that allows sales representatives to listen to customers' needs and propose optimal plans on the spot, while also achieving complete paperless processing from concluding the policy to receipt of payment. In August 2024, this was further evolved and transformed as *T-AI-Face*, a mobile terminal driven by AI technologies. A new way of developing proposals has been achieved, using AI to suggest the optimum protection plan, and doing so from anywhere, thanks to the use of digital technology.



AI Fund Prediction Service

In February 2024, T&D Financial Life has been offering the *AI Fund Prediction Service*. The service, the first of its kind in the industry, predicts unit price movement for separate accounts based on economic indicators and other data. Through the service, customers can view AI-driven predicted unit price change rates (versus the end of the previous month) for separate accounts being handled through the *Hybrid Asset Life*, *Hybrid Anshin Life*, and *Hybrid Tsumitate Life* products.

Sma-Hoken

Taiyo Life has created an Internet sales channel that enables customers to obtain insurance quotes and apply online at a convenient time and from a convenient location. Building on this, the company has launched *Sma-Hoken*, combining these options with the personalized in-person services we have cultivated over the years to develop a unique concept that allows it to provide online-only insurance with enhanced follow-up support. In addition to the *Simplified cancer diagnosis insurance* and *Simplified cancer treatment insurance* newly launched in 2023, we have started offering online-only *Sma-Hoken* for educational insurance and individual annuities.

Furthermore, in January 2021 we introduced Remote Application (non-face-to-face solicitation), which combines *Sma-Hoken* with sales-representative consultations and application procedure support. Through this Remote Application service, proposals to a greater number of customers, including customers requiring non-face-to-face services as well as distant customers for whom direct face-to-face applications are difficult, etc., are now possible, and these customers can now easily complete policy procedures from their own smartphones or computers anytime and anywhere.



Taiyo Life My Page

By using our dedicated customer service web portal *Taiyo Life My Page*, customers can complete procedures without having to visit the company, including address changes and other insurance maintenance procedures, use of loans and other funds, hospitalization benefits, etc., claim procedures, and more. Various procedures and benefit payments can be completed entirely online. In April 2022, we started providing *Taiyo Life My Page* service—the web insurance certificate and digital certificate—that enables not only policyholders but also insured members and registered family members to confirm policy details.

In May 2023, we launched a service that allows customers to access *Taiyo Life My Page* to create their own electronic barcode and use it to pay their second and subsequent insurance premiums at a convenience store. We also made it possible to use electronic barcodes for other payments, such as for first premium reserve payments in December 2023, and the repayment of policyholder loans in January 2024.

Furthermore, in September 2024, we introduced a function that enables the service center to

Provision of Products and Services Which Meet the Needs of Society

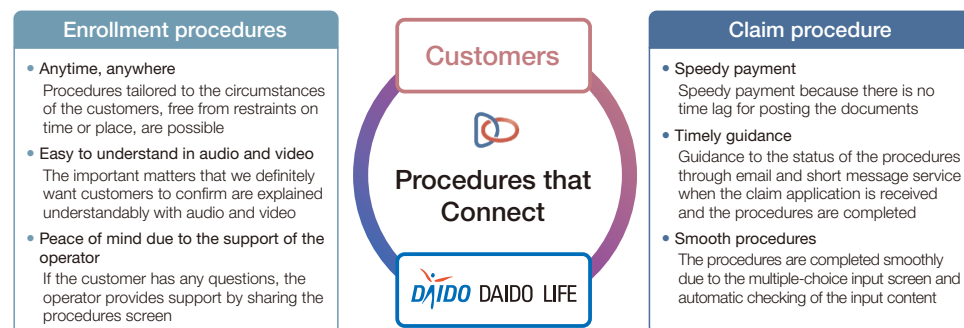
share customers' *My Page* screens and support procedures via *My Page*. The number of registered *Taiyo Life My Page* service members increased by approximately 360,000 from the end of fiscal 2023, reaching approximately 2.09 million by the end of fiscal 2024.

Procedures that Connect

To improve the convenience of customer procedures, Daido Life has introduced Procedures that Connect* under which customers can carry out various procedures with their own smartphones and computers as well as Remote Examinations offering examinations by doctors over the videophone.

* Procedures are available for insurance enrollment, claims for insurance payouts and benefits, cancellation requests, loans for policyholders, and loan repayments.

We will continue to work to enhance the quality of the customer experience at every stage, from enrollment to the receipt of benefits.



Internet Services Provided by Group Companies

The Group firms, including the three life insurance companies, provide various kinds of information on their websites. As part of our efforts to improve customers' convenience, we also offer online services for payment procedures, inquiries, and change of registered information. At Pet & Family Insurance, customers can also purchase pet insurance on the company's website.

Taiyo Life

- Payment of insurance premiums and repayment of policyholder loans through electronic barcode-based payments
- Inquiries about insurance policy details, Himawari Tsushin (general notice of policy terms), and life insurance premium deduction certificates (inquiries, downloads)
- Policy-related changer procedures (change of address, application, or change of bank account for the automated deduction of insurance premiums, change of beneficiary, or designated proxy claimant for death insurance benefits, etc., name change procedures, addition of designated proxy claim rider, PIN change)
- Reissue of insurance certificates, annuity payment certificates, and deferred fund payment certificates
- Claims for hospitalization benefits, etc. and cancellation of foreign currency-denominated products (handled by financial institution agents)
- Use and withdrawal of funds (policyholder loans, accumulated dividends, various types of deferred funds, etc.)
- Sending application document (for loan repayment)

Daido Life

- Inquiries about insurance policy details, inquiries about accounts for automatic withdrawal of insurance premiums, various inquiries about guidance (guidance on insurance premiums accounting method, etc.)
- Change of information related to contracts and claim procedures (changes of address, changes of account, making policyholder loans or repaying such loans, insurance claims and benefits, and surrender requests)
- Life insurance premium deduction certificates (reissuance and electronic issuance)
- Web-ATM for withdrawing accumulated dividends or deposited money

T&D Financial Life

- Inquiries about summary and details of policies such as coverage details and change in accumulated funds
- Change of information related to insurance contracts and claim procedures (change of address, reissue of life insurance premium deduction certificate, and other matters)
- Registration and changes for *Gokazoku Anshin Service* (family member registration system)
- Variable insurance change procedures (transfer of accumulated funds, change to details of periodic increase of amount, etc.)
- Sending out various forms for procedures (transfer of ownership, changing first or last name, reissue of insurance policy, etc.)

Pet & Family Insurance

- Online application for *Genki Number One Slim* pet insurance
- Inquiries about insurance policy details
- Changes and procedures related to contracts (pet naming and correction, changes to address/telephone number, changing first or last name of policyholder, changing credit card information, etc.)
- Renewal procedures (reducing value of enrollment plan, changing number of insurance premium payments (changing between yearly and monthly payments), changing enrollment type (dog's weight))
- Insurance claims

For more details, please contact the Customer Service Center of each insurance company.

To Provide Products and Services Which Meet the Needs of Society

Each company of the T&D Insurance Group implements various initiatives to meet the needs of customers and society. On this page, we will share the voices of employees who are working diligently on the front lines, developing non-face-to-face services, utilizing AI, and managing their communities to support business owners. The challenges that each individual undertakes will foster peace of mind and trust in the future.



Ryohei Koizumi

Marketing Planning Department,
Marketing Planning Division
Taiyo Life Insurance Company

Maintaining the quality of proposals after the introduction of non-face-to-face interactions

The online meeting and digital proposal (Remote Application) functions have been developed to provide insurance proposals that meet customer needs while ensuring a level of quality that is comparable to face-to-face interactions. These functions allow customers to complete the entire insurance process, from proposal to application, even when face-to-face meetings are not possible due to time or location constraints.

In recent years, the social environment has changed rapidly. Since the COVID-19 pandemic, non-face-to-face services have become commonplace. I believe that the evolution of IT technology will accelerate the change of the social environment.

To meet our customers' needs, we will continue to develop services that respond to changes in the social environment.

Offering a welcoming space for business owners

Business owners are said to experience loneliness. We manage the *Dodai?* web community where SME owners can reach out to each other, as a place of relaxation for SME owners. On this site, business owners can consult each other and exchange advice, building connections that help them understand each other's perspectives because they share similar experiences.

Recently, we have been organizing events specifically for female business owners, as well as face-to-face networking gatherings in regional cities to help business owners expand their networks outside the website. The number of connected business owners is gradually increasing.

We will continue to manage this site as an essential and welcoming space for business owners nationwide, valuing the connections between them.



Haruka Ozaki

SME Solution
Development Department,
Daido Life Insurance Company



Fumitaka Kawata

DX Strategy Section,
DX System Management Department,
T&D Financial Life Insurance Company

The power of AI leading to a new sense of security

In February 2024, we launched the *AI Fund Prediction Service* on our website. This service uses economic indicators and other data to predict unit price movements for separate accounts of the mainstay variable insurance *Hybrid Series* product. The service is used as a tool for sales agents to communicate with customers and our sales representatives.

It is designed to be easy for customers and agents to understand. Key indicators are displayed in addition to AI predictions to enhance transparency.

We will continue to develop services that provide new value to our customers and agents.

To quickly provide peace of mind to customers, we are introducing online claims for insurance payouts

With the desire to provide peace of mind by paying insurance claims as quickly as possible when a beloved pet becomes ill or injured, we introduced an online insurance claim system in January 2025 after approximately six months of development.

The online claims process allows policyholders to complete their claims easily and quickly. To complete the process, they simply need to upload an image of their medical examination statement, which previously would have been sent by mail, to their *My Page* (a dedicated customer page). Over half of all insurance claims are made using this process, surpassing our initial expectations. We recognize the significant need to simplify procedures and accelerate payment.

We will continue to get closer to our customers and strive to provide services that meet the needs of society.



Aya Nagaoka

Claims Service Department,
Customer Service Division,
Pet & Family Insurance Co., Ltd.

Employees'
Voice

Providing Wholehearted Reassurance 417-1

T&D Insurance Group Basic Policy Related to Customer-oriented Business Operations

The T&D Insurance Group takes “customer-oriented” as a shared Group-wide value and has established the “T&D Insurance Group Basic Policy Related to Customer-oriented Business Operations” in order to conduct fair and adequate business activities with integrity and sincerity that lead to profits for our customers. In addition, we are working on fostering a corporate culture which respects the intent and spirit of this policy.

T&D Insurance Group Basic Policy Related to Customer-oriented Business Operations

Basic Policy	Description Location
1. Providing better products and services We provide optimal and high-quality products and services tailored to customers' situations and needs.	Provision of Products and Services Which Meet the Needs of Society ▶ P.26
2. “Customer-oriented” proposals and sales (1) We make proposals of suitable “customer-oriented” products taking into account customers' situations and intentions. (2) When selling the products, we work on more understandable information provision to ensure that our customers can correctly understand the important information pertaining to the products.	Establishment of Solicitation Policies ▶ P.37 Efforts to Offer Customer-Oriented Services ▶ P.38
3. Improvement of the quality of business operations In order to build enduring relationships of trust with our customers, we work on improving the quality of business operations, including readiness for after-sales services and development of the administration and systems.	Efforts to Offer Customer-Oriented Services ▶ P.38 Working Toward Better After-Sales Services ▶ P.38 Initiatives to Respond to Customer Feedback ▶ P.41
4. Appropriate management of conflict-of-interest transactions In order to ensure that the interests of our customers are not unjustly prejudiced, we have formulated and announced a policy for appropriately managing transactions which could constitute conflicts of interest, and we are appropriately ascertaining and managing transactions which could constitute conflicts of interest.	Efforts to Offer Customer-Oriented Services ▶ P.38
5. Development of human resources who practice “customer-oriented” actions and other activities (1) We thoroughly instill “customer-oriented” attitudes in our corporate officers and employees, and in order to build enduring relationships of trust with our customers, we develop human resources who have high ethics and are also equipped with specialized knowledge. (2) We are working to build a framework which encourages actions based on this policy.	In Order to Provide Better Services ▶ P.39 Cooperation with Sales Agents and Cooperating Organizations ▶ P.40
6. Promotion framework In order to promote “customer-oriented” corporate activities based on this policy, the group companies operating the financial businesses separately formulate policies pertaining to the initiatives of their own company, regularly report the status of their initiatives based on the policies to the Board of Directors and other bodies, and announce the content of the reports. In addition, we regularly carry out confirmations of whether revisions of this policy or the policies of each company are necessary.	The policies on implementing initiatives and specific content of the initiatives of the group companies can be seen at the Company's website. (Japanese only)  https://www.td-holdings.co.jp/en/information/business_operations.php T&D Insurance Group Basic Policy Related to Customer-oriented Business Operations / Site Information / T&D Holdings

* The Group's Basic Policy Related to Customer-oriented Business Operations complies with all the Principles for Customer-Oriented Business Conduct published by the Financial Services Agency (FSA).

Fairness in Offering Insurance Products to the Broader Public

Life insurance is a mutual aid system in which insurance premiums collected from a large number of policyholders are used to fund insurance payments and benefits in the event of someone's death or hospitalization. Life insurance companies use the law of large numbers to calculate fair premiums based on statistical data such as mortality rates and insurance accident rates presented in life insurance tables, which are calculated separately for each age and gender. Life insurance companies maintain the fairness of the life insurance system by adding some conditions such as additional premiums, or in the worst cases by not offering coverage, for those who do not meet the companies' predetermined standards due to health conditions or other factors. The Group's three life insurance companies respect customers' human rights, and develop and offer many unique insurance products which meet a wide variety of customer needs, health conditions, gender, enrollment age, and other specific circumstances at a fair premium.

Establishment of Solicitation Policies

The Group's three life insurance companies, T&D Asset Management, and Pet & Family Insurance have established individual solicitation policies for offering life insurance and other products to customers. Under these policies, each company strives to develop and offer applicable products that meet customers' needs and circumstances.

● Solicitation policies (In the case of Taiyo Life)

The following are Taiyo Life's basic solicitation policies for offering financial products, including life insurance, to customers. We always endeavor to develop and offer products in a proper and appropriate manner in due consideration of customers' desires, circumstances, and privacy in order to provide customers with proper services through consultation.

- We will comply with the applicable laws, rules, and regulations in solicitation activities.
- We will endeavor to carry out adequate solicitation activities in consideration of the customer's circumstances.
- We will give due consideration to the time and the place for solicitation activities.
- We will explain the important issues properly.
- We will make efforts to enhance employee education and our training program.
- We will safeguard customer information strictly in confidence.
- We will make continuous efforts to establish an internal structure ensuring adequate solicitation activities.

Providing Wholehearted Reassurance

Efforts to Offer Customer-Oriented Services

From contract procedures and after-sales service to payment of insurance claims and benefits, the three life insurance companies endeavor to provide services with an emphasis on understandability as an approach to earn trust from customers.

● Initiatives by the three life insurance companies

At the time of making a contract

We work to enhance the understandability of various documents regarding policy procedures.

[Major Documents (including Electronic Forms)]

- Clearly worded “Product Pamphlet” (the three life insurance companies)
- “Contract Summary” and “Proposals” describing insurance plans tailored to individual needs of customers (the three life insurance companies)
- “Digital Proposal” offering a personalized video describing the plan created by the sales representatives to each customer (Taiyo Life)
- “Warning Information (notifications of important matters when making a contract)” for calling the customer’s attention to particularly important points (the three life insurance companies)
- “Policy Leaflet and Policy Provisions” describing the various procedures when making a contract, and the structure of the product (the three life insurance companies)
- “Understanding/Confirmation of Intent” to ensure that the customer’s needs are met by the insurance product offered (the three life insurance companies)
- “Overview Materials” which provide a concise overview of the product as well as information about fees and other matters (Taiyo Life) (T&D Financial Life)
- “Important Information Sheet” enabling easy comparisons among diverse products transcending the boundaries of each business category, including the description of products and the like, the anticipated purchasing demographic, risks and fund management performance, costs, cashing and surrender conditions, the possibility of conflicts of interest, and the overview of taxation (Taiyo Life) (T&D Financial Life)

* We provide the necessary documentation based on products.

After-sales services

We work to ensure customer satisfaction by providing various kinds of information after contracts. We also work to enhance our services so that the customers can make insurance and benefit claims more easily.

[Major Information Provision Services]

- Notification of policy details (the three life insurance companies)
- Distribution of service guidebooks (Taiyo Life) (T&D Financial Life)
- Distribution of Security Guide (Taiyo Life)
- Notification of account transfer payment (the three life insurance companies)
- Accounting method guidance service for corporate clients (Daido Life)
- Confirming policy details by visiting customers (Taiyo Life) (Daido Life)
- Confirmation of policy details by using *My Page* (the three life insurance companies)
- Distribution of messages via LINE and SMS (T&D Financial Life)

[Examples of Measures to Facilitate Making Insurance and Benefit Claims]

- Handling of Direct Payment Service* to Medical Institutions of advanced medical care benefits (Daido Life) (T&D Financial Life)

* Through this service, the insurance company pays benefits directly to medical institutions for expensive and advanced medical treatment such as proton-beam therapy and heavy-particle radiotherapy to ease the temporary burden on its customers. These benefits help customers receive treatment with ease of mind.

- Distribution of booklets and leaflets that comprehensively describe insurance and benefit claims procedures as well as payable case examples (Taiyo Life) (Daido Life)
- Reimbursement of expenses for obtaining a medical certificate in the event that the related insurance claim is completely rejected despite that insurance and benefit claims (the three life insurance companies)
- If a claim satisfies certain requirements, submission of a medical certificate can be omitted or a copy of a medical certificate can be accepted (the three life insurance companies)
- Handling of Invoice-less Payment for paying maturity insurance claims and annuities without submitting claim forms in the case that certain conditions apply (Daido Life)
- Improvement of explanation and advice at call center (Customer Service Center) and branch offices (the three life insurance companies)
- Introduction of designated proxy application option to allow the pre-registered proxy to file insurance claims in the event that the policyholder is unable to file the claim for a certain reason (the three life insurance companies)
- Provision of insurance claim information and handling of annuity payments without requiring the submission of a life certificate based on the changed Individual Number Card information, etc. of customers who registered or agreed in advance (Taiyo Life) (Daido Life)
- Periodic follow-up of customers who take a long time to submit claim documents despite having declared an intention to make insurance claims (the three life insurance companies)
- Services include confirmation of customer intent to file a claim, after which office staff may fill out claim forms on behalf of the customer, as well as obtaining medical certificates needed for benefit claims (the three life insurance companies)
- Implementation of support services that cover everything from the arrangement to the submission of documents necessary to apply for a physical disability certificate and are provided to customers who cannot go to municipal offices, etc. due to disabilities (Daido Life)
- Made it possible to designate a signing proxy other than a family member in the event that a customer has physical difficulty in signing, filling out or affixing their seal to claim forms due to illness and suchlike (the three life insurance companies)
- Benefit claim procedures via *My Page* (Taiyo Life) (Daido Life)

Working Toward Better After-Sales Services

The Group’s three life insurance companies have each set up various systems aiming at providing quality after-sales services. At the call center (Customer Service Center), professionally trained staff handle inquiries and insurance claims from customers nationwide over the telephone in a considerate, polite, prompt, and accurate manner. Also, each member of staff is dedicated to providing post-contract support to our customers. At Taiyo Life, employees visit homes or call senior customers at least once a year and check the coverage and missing claims. In the case of senior customers who lack local branches and sales locations in their neighborhoods, Taiyo Life conducts confirmation activities that combine outbound calls with face-to-face distribution of brochures created for the purpose of, for example, checking unclaimed cases by courier. Daido Life conducts activities to confirm policy details where sales representatives and sales agents regularly give advice on and confirm the policy details and necessary amount of benefits with customers. In addition, the company is making efforts to provide detailed services such as suggesting to customers that they also take measures against a range of risks and have services useful for the solution of management issues. In addition, depending on each customer’s situation, our head office staff are also providing explanations over the phone as needed.

Providing Wholehearted Reassurance

●Customer Service Center open for inquiries on Saturdays

In order to provide services to customers who are busy on weekdays but would like to use such services, Taiyo Life's Customer Service Center (call center), is open and handles inquiries on Saturdays from 9:00 to 17:00 as well.

●Dedicated pet consultation center “Wan Nyan”

Through Pet & Family Insurance, we have established a pet consultation service that is only available to insurance policyholders and insured members (pet owners). The service handles inquiries or requests for information on everyday issues that arise when owning a pet. It is available 24 hours a day online. Advisors with specialized qualifications respond to a variety of concerns.

●Other services

For other services, please visit the websites of the specific company.

Taiyo Life (Japanese)

🖥️ <https://www.taiyo-seimei.co.jp/index.html>

Daido Life (Japanese)

🖥️ <https://www.daido-life.co.jp/>

T&D Financial Life (Japanese)

🖥️ <https://www.tdf-life.co.jp/>

Pet & Family Insurance (Japanese)

🖥️ <https://www.petfamilyins.co.jp/>

In Order to Provide Better Services

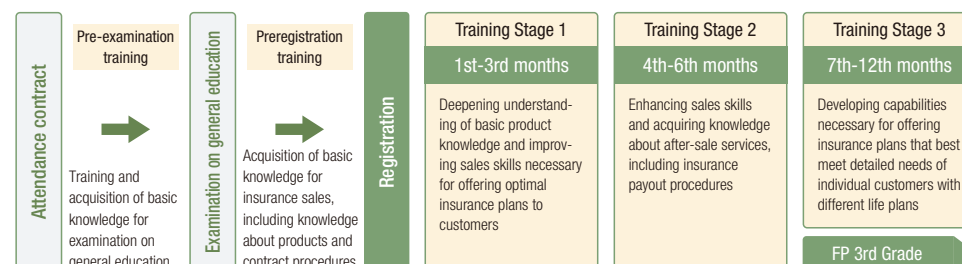
The Group's three life insurance companies are working to enhance the skills of their customer service staff based on a basic knowledge of life insurance, specialist knowledge and compliance essential to increase customer satisfaction. The Group's three life insurance companies have diverse staff members, including sales representatives and customer service staff, who are engaged in duties to provide the most suitable services to customers depending upon each individual business model. We have developed human capital training programs for such diverse staff, and we always work to provide them with the best educational and training opportunities.

●Sales representatives training system (Taiyo Life)

Taiyo Life has established a range of training programs for its sales representatives to ensure we offer consulting tailored to each customer, along with reliable peace of mind and fulfilling services. Through internal training and the earning of qualifications, representatives acquire knowledge of products, taxation issues, and financial planning (FP) so that they can plan and sell life insurance tailored to the needs of each customer, taking into account family composition, occupation, income, educational plans for children, insurance enrollment status, and other factors.

Education programs for new sales representatives (Progress)

New employees thoroughly learn the basics of sales, including the mindset needed to sell life insurance, along with related knowledge and technologies.



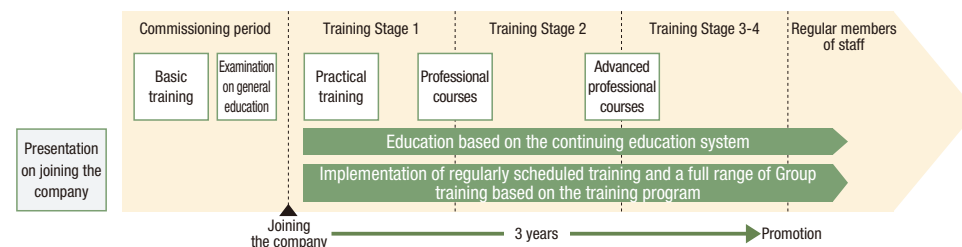
●Implementation of education and training for sales representatives (Daido Life)

Daido Life is endeavoring to develop sales representatives with a high level of knowledge and ethics so that they can comply with laws and regulations and other rules while meeting the variety of needs of the customers.

The company positions the three years after joining the company as the “development period” and is implementing education and training based on *D-STANDARD*, the company's original early training program.

In addition to the industry-wide basic education*, the education and training is mainly comprised of basic knowledge and sales techniques so that the sales representatives can give understandable explanations to customers and practice appropriate sales and service activities.

* In addition to basic training and practical training, it implements professional courses, advanced professional courses, and education based on the continuing education system.

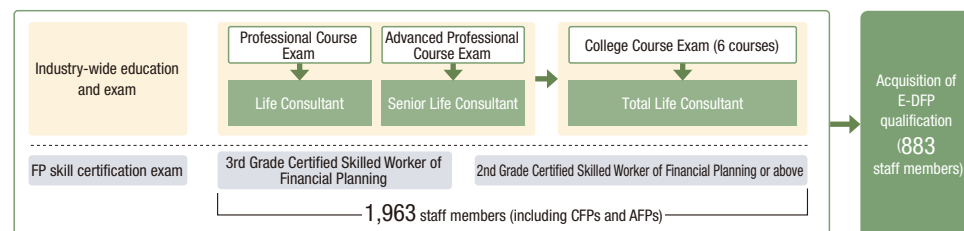


Providing Wholehearted Reassurance

●E-DFP program

Sales representatives must get a firm grasp of customer needs, which are diversifying and becoming more sophisticated, and practice high-quality, consulting-oriented sales. For this reason, Daido Life has set up its own E-DFP (Executive Daido Financial Planner) program with the purpose of enabling its sales representatives to obtain a wide range of professional knowledge including taxation, finance, and financial products. The E-DFP qualification is awarded to those who have passed all six life insurance college course examinations and are ranked as a 2nd Grade Certified Skilled Worker of Financial Planning or above, including AFPs and CFPs.

E-DFP Program (As of March 2025)



Cooperation with Sales Agents and Cooperating Organizations

●Building a sales structure through collaboration with partner organizations

Daido Life has formed partnerships with SME industry associations as well as the professional organizations of tax accountants, and has built a sales structure aimed at offering applicable life insurance products tailored to the needs of various member companies and the clients of those member tax accountants. Because these partner organizations, tax accountants, and other agents are key stakeholders of Daido Life, the company holds regular business meetings with its partners to report the latest business developments and to hear their views on Daido Life's business operations.

●Sales agent support

At Daido Life, the head office and branches work together closely to provide high-quality support for sales agents by assisting them in responding to customers' diversified needs. As a part of these efforts, the company develops programs to offer practical training by using its own e-learning materials, etc. to help sales agents acquire broad knowledge on the compliance and insurance business.

●Wholesaler activities

T&D Financial Life provides carefully designed support activities for its sales agents, such as financial institutions, through its wholesalers (sales staff assigned to assist sales agents), in order to enable them to make the best proposals to customers. Furthermore, to build even greater trust among customers and sales agents, we offer our wholesalers a variety of practical training programs. These include sales skill enhancement programs that help deepen their understanding not only of insurance products but also of financial products, asset management, and relevant laws and regulations, as well as presentation training to ensure they can accurately communicate the features of our products to customers and agents. Through these efforts, T&D Financial Life continues to strengthen its support activities for sales agents.

●Proposal of welfare systems to companies and organizations

Taiyo Life is engaged in proposal activities for group insurance in order to enhance the welfare systems of companies and organizations. As the environment changes dramatically, such as the arrival of the era of 100-year life due to the progress of an aging society with a declining birthrate, the needs with respect to the welfare systems of companies and organizations are diversifying. Operating under these conditions, Taiyo Life offers the following products with a focus on third sector insurance.

- Non-participating group insurance for the three major diseases
This insurance provides coverage for cancer (malignant neoplasm), acute myocardial infarction and stroke, and coverage can also be arranged for severe illnesses such as diabetes with the addition of riders.
- *Group Hospitalization Lump-sum Payment Insurance*
This is a hospitalization lump-sum insurance product covering everything from one-day hospitalization, and coverage can also be arranged for surgery with the addition of riders
- *Group Life Nursing-care Insurance*
Nursing care insurance that not only covers employees own nursing care needs but those of their parents
- *Monthly Fee Support Plan*
A group annuity system which offers lifetime annuity support for the fees charged by homes for the elderly and other expenses

Initiatives to Respond to Customer Feedback 2-29 417-1

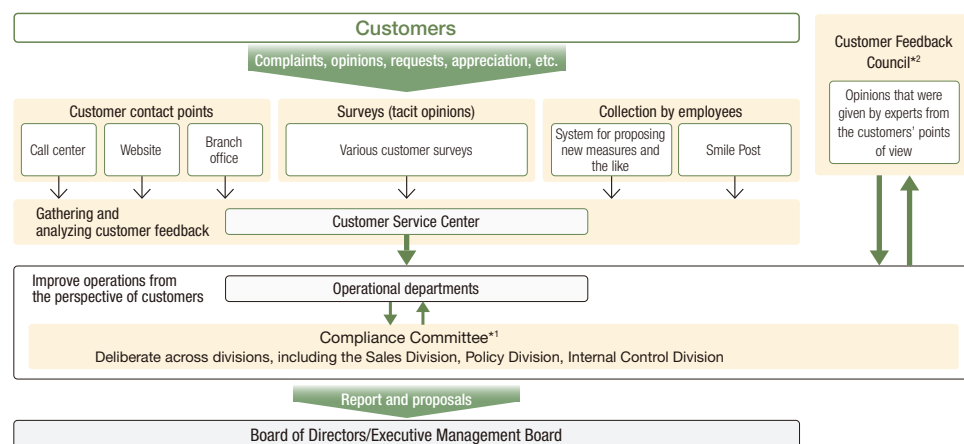
Initiatives to Respond to Customer Feedback

To respond to the changing needs of society through the provision of better products and services, our three life insurance companies have set up a number of points of contact with customers, such as sales representatives, sales agents, call centers, and the Internet to collect as much customer feedback as possible. In addition, the three life insurance companies are conducting customer satisfaction surveys to inquire about the level of satisfaction provided by our products, services, and after-sale services.

●System to reflect customer feedback in operations

The Group's three life insurance companies have set up dedicated departments and committees that include external members to oversee our customer-oriented business operations. We have built a comprehensive system ensuring customer satisfaction at all stages of interaction with customers, from making contracts to payment of insurance claims and benefits, based on our customer-oriented business operation policy and specific guidelines for the amelioration of customer complaints. All the feedback collected from customers is input into a centrally managed database and shared by the relevant units for the development and quality improvement of products and services, as well as for the improvement of business practices.

System for reflecting customer feedback in operations (Illustration is an example from Daido Life)



*1 Compliance Committee

We established the Compliance Committee with the objectives of developing and establishing a compliance promotion framework on a company-wide basis and further promoting our corporate motto of "customer-oriented corporate activities." In addition to continuously reviewing all processes from product development and selection to proposal, enrollment, and the receipt of insurance and benefit payments from the perspective of customers, the Compliance Committee makes reports and proposals for promotion of improvements to the Board of Directors and the Executive Management Board.

*2 Customer Feedback Council

The company has established the "Customer Feedback Council" in order to utilize the insights of outside experts in sound business operations from the perspective of customers. The Customer Feedback Council monitors the situation with business operations related to improving customer service and reviews the adequacy and effectiveness of the content of deliberations by the Compliance Committee.

●Examples of reflecting customer feedback in operations

The initiatives of Taiyo Life

Customer Information Meetings

Taiyo Life holds regular meetings with customers, called Customer Information Meetings, in order to help them gain a deeper understanding about Taiyo Life and life insurance, as well as to ask them for their opinions and requests regarding our products and services. At Customer Information Meetings, the company explains its management policy and yearly performance, information regarding the services it offers to customers, new products, and similar. The valuable opinions we have received from participating customers are used to improve our business practices and customer services.

Acquiring a third-party opinion on ISO 10002 compliance

In March 2008, Taiyo Life declared the introduction of ISO 10002, an international standard for handling complaints as regards quality management, customer satisfaction, and guidelines for complaints handling in organizations, and since then has been committed to continually enhancing customer-oriented service and operations by utilizing customer feedback (including complaints). In March 2025, following on from 2024, we obtained a third-party opinion on ISO 10002 compliance that recognized our complaint management system as complying with ISO 10002 and functioning effectively. We have been working to improve our business processes based on ISO 10002 and educate employees through training programs.

Customer complaints* by type

(Units: No. of complaints received; proportion: %)

Type of feedback	FY2021		FY2022		FY2023		FY2024	
	No. received	%	No. received	%	No. received	%	No. received	%
New contracts	2,170	32.6	1,919	20.8	1,854	26.5	1,966	26.5
Payment of premiums	381	5.7	375	4.0	431	6.1	452	6.1
Conservation work	1,246	18.7	1,067	11.6	1,280	18.3	1,292	17.4
Insurance claims and benefits	1,508	22.6	3,947	42.8	1,646	23.5	1,756	23.6
Others	1,355	20.3	1,918	20.8	1,791	25.6	1,962	26.4
Total	6,660	100.0	9,226	100.0	7,002	100.0	7,428	100.0

* Complaints refer to expressions of dissatisfaction.

For details on examples of improvements Taiyo Life has made by utilizing customer feedback, please see Taiyo Life's website. (Japanese)

https://www.taiyo-seimei.co.jp/company/activity/voice/voice_casestudy.html

Initiatives to Respond to Customer Feedback

The initiatives of Daido Life

Customer satisfaction surveys

To help identify hidden issues related to Daido Life's business that are difficult to uncover by passively receiving customer opinions and requests, we conduct customer satisfaction surveys filled out by business owners/managers that inquire about the level of satisfaction provided by our products, services, and after-sales services.

Response to customer complaints

Daido Life defines "complaint" as an expression of dissatisfaction by a customer regarding the company's operations. Upon receiving complaints, we immediately respond in a sincere manner, setting out to resolve such issues. At the same time, we take these complaints as valuable information to be used for improving our business processes from the customer's perspective.

Customer complaints by type

(Units: No. of complaints received; proportion: %)

Type of feedback	FY2021		FY2022		FY2023		FY2024	
	No. received	%	No. received	%	No. received	%	No. received	%
Purchase of life insurance policy	802	13.4	774	12.3	638	12.9	578	12.7
Payment of premiums	454	7.6	355	5.6	315	6.3	241	5.3
Procedures after making a contract	2,015	33.8	1,815	28.9	1,550	31.3	1,228	27.1
Payment of insurance claims and benefits	1,087	18.2	1,556	24.8	936	18.9	782	17.3
Others	1,607	26.9	1,785	28.4	1,517	30.6	1,707	37.6
Total	5,965	100.0	6,285	100.0	4,956	100.0	4,536	100.0

* As percentages are rounded to the second decimal place, totals will not necessarily add to 100.

For details on initiatives pursued by Daido Life to make business improvements based on customer feedback, please see Daido Life's website. (Japanese)

<https://www.daido-life.co.jp/company/satisfied/voice.html>

The initiatives of T&D Financial Life

Customer survey

T&D Financial Life conducts a customer satisfaction survey to proactively reflect customer feedback in customer service and operational quality improvements. This survey includes questions about the quality of T&D Financial Life's customer support such as the understandability of application forms and documents involved in various procedures and the quality of call handling by the Customer Service Center staff. Results of customer surveys are available on its website.

Provision of information on the Internet

T&D Financial Life discloses a summary of information regarding responses to customer feedback, such as frequently made complaints, comments, requests, and inquiries, on its website.

Customer complaints* by type

(Units: No. of complaints received; proportion: %)

Type of feedback	FY2021		FY2022		FY2023		FY2024	
	No. received	%	No. received	%	No. received	%	No. received	%
New contracts	284	32.8	315	36.5	207	33.0	248	25.8
Payment of premiums	69	8.0	45	5.2	52	8.3	25	2.6
Procedures after making a contract	310	35.8	328	38.0	201	32.0	448	46.6
Insurance claims and benefits	118	13.6	105	12.2	85	13.6	94	9.8
Others	86	9.9	70	8.1	82	13.1	146	15.2
Total	867	100.0	863	100.0	627	100.0	961	100.0

* "Complaints" refer to customers' complaints and dissatisfaction about products and services, and expressions of dissatisfaction.

For details on major initiatives pursued by T&D Financial Life in fiscal 2024 to make improvements based on customer feedback, please see T&D Financial Life's website. (Japanese)

<https://www.tdf-life.co.jp/company/solvency/2024.html>



Priority Theme 2

Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively 3-3

We believe that in order to provide workplace environments that enable diverse people to participate actively, it is necessary to respect the personalities and diversity of all people, while realizing a healthy and safe work environment. At the T&D Insurance Group, we believe that our human resources, working side-by-side, are the most important driving force behind our business activities that we must highly value to fulfill the Group's corporate philosophy. Since its foundation, the Group has promoted the nurturing of a corporate culture where a diverse workforce can feel job satisfaction and reach its potential, and has established the Basic Group Policy on Human Resources* to clarify the Group's basic approach to human resource management. Based on this policy, we are advancing a variety of initiatives.

* For more information, please see our website.

<https://www.td-holdings.co.jp/en/csr/csr-policy/human-resources.php>

Related social issues and group initiatives to solve them

Social Issues	Primary Stakeholders	Initiatives	Our Target
Respect worker personalities and diversity Support human resources and skills development	Employees	Implement education and training centered on on-the-job training, group training, support for personal development, and reskilling/relearning Respect and promote diversity by promoting employment for persons with disabilities, conducting training on LGBTQ+ (sexual minorities), and operating a consultation desk for harassment	Achieving an employee engagement score that is equivalent or superior to the fiscal 2020 level by fiscal 2025
Promote active participation of women Create healthy and safe workplace environments	Employees	Establish and implement action plans for encouraging the active participation of women and targets for promoting female employees to management positions Establish systems for returning to the workplace from childrearing, including returning to work after childcare leave	
			FY2024 results
			T&D Holdings 4.08 (3.84)
			Taiyo Life 3.72 (3.61)
			Daido Life 4.02 (3.75)
			T&D Financial Life 3.94 (3.55)

* Figures in parentheses indicate FY2020 results

Initiative results and plans

Policy	FY2024 results	Planned for FY2025
To respect the human rights of all people, respect the personalities and diversity of our employees, ensure a healthy and safe working environment, and develop our human resources	- Enhanced various support systems to achieve better work-life balance, including balancing work with childcare and nursing care - Encouraged male employees to take childcare leave - The three life insurance companies were recognized as Certified Health and Productivity Management Organizations "White 500" - Promoted an internal structure enabling diverse work styles, including the utilization of a home-based work system and a satellite office work system - Promoted human rights education to ensure psychological safety	We will continue to create a flexible and dynamic workplace where diverse personnel can demonstrate their abilities with job satisfaction and a desire to grow.

Human Capital Management

The Group's Approach to Human Resources

We believe that the human resources who work with us are the most important driving force behind our business activities to realize the T&D Insurance Group's Corporate Philosophy* and have established the Basic Group Policy on Human Resources as the basic policy for human resources management in the Group.

Strengthening our core businesses within the Group growth strategy requires the strengths of each company with its own business model to be maintained and enhanced, and it is essential that each company continues its initiatives to develop human resources. Additionally, securing and developing highly specialized human resources is required to diversify and optimize our business portfolio outside of the life insurance business sector. In FY2025, we introduced the T&D Holdings Human Resource System with the goal of enhancing our ability to attract talent from the outside labor market and clarify career paths.

While society as a whole becomes more complex and the issues our Group must address become more difficult, it is important for the Group to expand its pool of human resources responsible for Group management from a mid- to long-term perspective to advance Group-wide integrated management. This is why we are pursuing the mobilization and collaboration of human resources across the Group.

Furthermore, it is essential that we establish an environment where all Group employees can thrive, going beyond human resources strategies aimed only at realizing the Group's growth strategy, in order to achieve sustainable Group growth. The diverse human resources of each company should not be confined to their own business sectors. By working across the Group's wide range of sectors and creating new value that cannot be achieved by a single company alone, we will lay the foundation for the Group's sustainable growth.

To this end, the duty of the HR department is to maximize each employee's potential, provide opportunities to proactively take on challenges, discover new things, and grow, and to support employees with a strong willingness to take on challenges so that they can do so with confidence.

We aim to be a Group where all employees can experience personal growth through their work, fully demonstrate their abilities, challenge their own potential, and gain a sense of pride and responsibility as members of the Group.

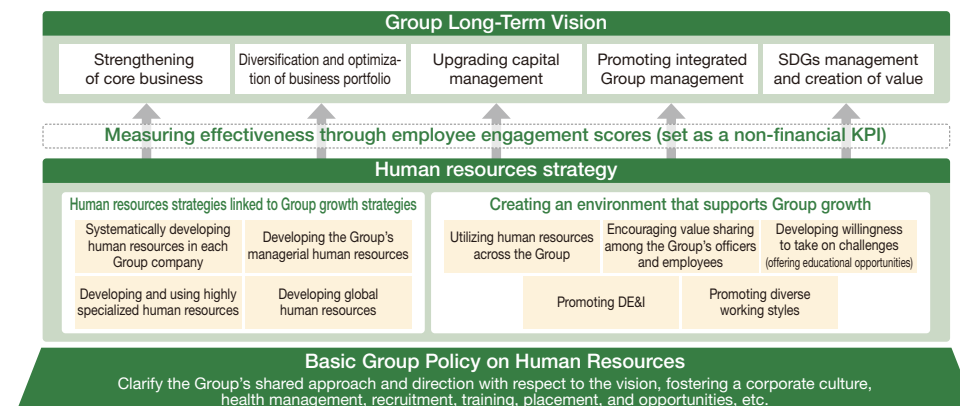
* "With our 'Try & Discover' motto for creating value, we aim to be a group that contributes to all people and societies."

Group Human Resources Strategies Connected to Group Long-Term Vision

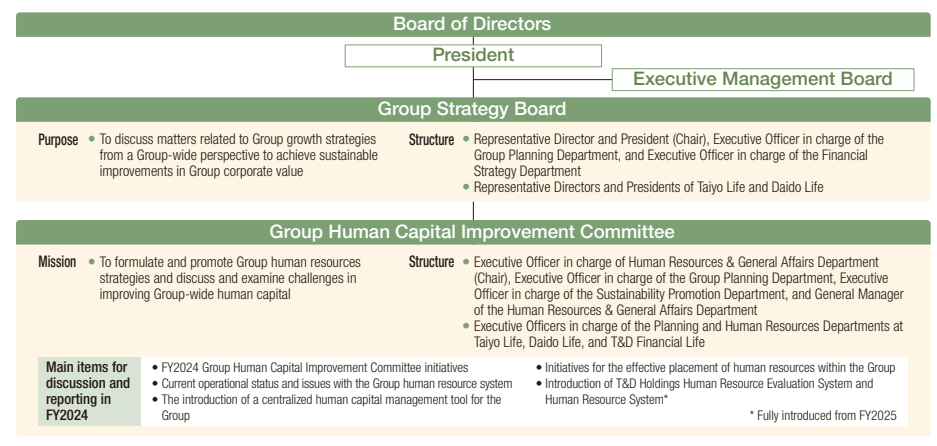
We believe that linking with our human resources strategies is an essential element and driving force in achieving our Group Long-Term Vision. Aiming to strengthen implementation of human resources strategy that is unified with management strategy, we established the Group Human Capital Improvement Committee, which is made up of officers in charge of corporate planning and officers in charge of HR from T&D Holdings and Group life insurance companies, and aim to accelerate Group management from a human capital perspective.

We also established the Basic Group Policy on Human Resources as the basic policy for human resources management in the Group, and are developing a variety of measures based on this policy. As

we work towards achieving our human resources strategies that reflect employee feedback, we implement an Employee Engagement Score survey each year and disclose the results as non-financial KPIs.



Group human resources strategy promotion structure



Developing Employee Awareness of Being Shareholders and Group Members Using Company Shares

We introduced a stock-granting ESOP trust scheme in FY2024. With this ESOP trust scheme, points are awarded to employees each year, and at the end of the trust period, Company shares are issued based on the number of points they hold. Furthermore, the special incentive payment rate for the employee stock ownership plan was doubled to 10% from FY2025. Through these initiatives, we will instill an awareness among each employee of their role as a shareholder and Group member, leading to increased Group corporate value.

Initiatives to Provide Opportunities for Growth

3-3

404-2

The three life insurance companies conduct education and training, primarily through OJT (on-the-job training), group training, support for personal development, and reskilling/relearning. Each Group company encourages autonomous career development by each employee, by actively helping them to acquire qualifications and offering a diverse curriculum, including correspondence education, online courses, and e-learning, according to their educational plans. In addition, each Group company has introduced systems such as management by objectives and a 360-degree evaluation system, to ensure that employees clearly understand their roles and objectives and can experience confidence and satisfaction by achieving their objectives. These initiatives lead to accelerate employees' career advancement and the development of human resources.

Education and Training by Job Type and Career Stage

The Group's three life insurance companies offer training programs carefully tailored to each job type and to employees' individual stages of growth, as well as comprehensive programs aligned with various certification systems. The following are examples of training programs for sales representatives, who are our primary point of contact with customers in the life insurance business, and for managers, who play a vital role in helping employees' develop their careers and in developing human resources.

Training for sales representatives

Taiyo Life

At Taiyo Life, we thoroughly instill "customer-oriented" attitudes and behaviors. To build enduring relationships of trust with our customers, we develop human resources who have high ethics and specialized knowledge. In addition, to enhance customer satisfaction, representatives acquire and increase their knowledge of products, taxation, and financial planning (FP) through internal training and the acquisition of qualifications, so that they can plan and sell life insurance tailored to the needs of each customer, taking into account family composition, occupation, income, educational plans for children, insurance enrollment status, and other factors.

Daido Life

We are endeavoring to develop sales representatives with a high level of knowledge and ethics so that they can comply with laws and regulations and other rules while meeting the variety of needs of the customers.

The company positions the three years after joining the company as the "development period" and is implementing education and training based on D-STANDARD, the company's original early training program.

In addition to the industry-wide basic education,* the education and training is mainly comprised of basic knowledge and sales techniques so that the sales representatives can give understandable explanations to customers and practice appropriate sales and service activities.

* In addition to basic training and practical training, it implements professional courses, advanced professional courses, and education based on the continuing education system.

* For more information about the training programs for sales representatives, see P.39-40.

Management training

Taiyo Life

For managers and managerial candidates, Taiyo Life offers in-house training throughout the year to acquire management knowledge and skills. In addition, training on 1-on-1 meeting techniques is provided to managers to help them build positive relationships within their organizations. In order to develop human resources that will support the company's sustainable growth, Taiyo Life is enhancing training opportunities and strengthening efforts to develop managers.

Daido Life

At both the head office and branches, newly appointed managers receive training with the goal of improving their managerial capabilities. Daido Life has also defined the key requirements for managers responsible for building inclusive organizations where diverse human capital can actively participate and find job satisfaction, and provides programs to help managers acquire these skills. Furthermore, the company offers unconscious bias training to promote unbiased decision-making regardless of age or gender, autonomous career development, and support for subordinates' growth, as well as training programs to develop team-building and communication skills.

T&D Financial Life

T&D Financial Life provides training programs for managers and senior managers to help them acquire management skills and build organizations that maximize the individuality, strengths and autonomy of their subordinates. The company also offers training for the general managers of line departments to promote an understanding of team building and enhance their management skills.

Support Systems for Career Development

The Group's three life insurance companies support employee career development by providing opportunities to actively refine their skills.

Clarifying abilities and skills and establishing a training system (Daido Life)

Daido Life is working to create an environment that promotes employees' autonomous growth and career development while encouraging its diverse human resources to actively participate. The main initiatives are as follows.

Provision of job definition documents (job & skill maps)

The company has prepared "job definition documents" that describe the knowledge, experience, and so on, required for every job of Daido Life, and documents the development status of individuals (the acquisition of the necessary skills) in relation to their roles. Based on this information, employees can clarify the position and career plan they are aiming for, and take specific actions such as skill development and self-improvement.

Initiatives to Provide Opportunities for Growth

Building a new training system

To help each employee realize his or her career goals based on his or her own experiences and values, the company is working to create a personalized learning environment that supports diverse and autonomous learning. This includes expanding opportunities such as open-enrollment training programs, that allow employees to independently acquire knowledge and gain experience. Moreover, the company and its managers offer assistance to each employee taking up the challenge of achieving an autonomous career path.

●Challenge-based in-house recruiting

At each Group company, in-house recruiting programs encourage employees to take up various challenges, such as application for dispatch to companies outside of the Group, positions of their choice, MBA programs, and application for dispatch to business schools.

Taiyo Life

Through in-house recruiting, Taiyo Life dispatches employees overseas to develop personnel capable of successfully working on a global level. In addition, it dispatches a number of employees to asset management companies overseas to acquire high-level asset management knowledge. The company also offers in-house recruiting opportunities to highly motivated employees to pursue MBA programs and attend business schools, where they can systematically learn management skills and other knowledge while gaining a new perspective, having new experiences, and building a professional network.

Daido Life

Daido Life has introduced the Career Challenge System which allows employees to apply for positions they wish to pursue on their own initiative. The system offers several courses, including the long-term in-house internship for limited-term assignments, the Job Challenge Course that involves transfers to new positions, the External Dispatch Course for assignments to companies and organizations in Japan, and the Dokodemo Honsya® Course, which enables employees across Japan to work remotely on tasks for the Tokyo or Osaka head office. Through these opportunities, employees can actively pursue their own career plans.

In the External Dispatch Course, the company aims to nurture global talent through diverse experiences by promoting the dispatching of employees to Group companies to engage in overseas business investments.

●Provision of reskilling and relearning opportunities

The three life insurance companies provide time- and location-independent online learning materials to encourage the acquisition of knowledge and skills by employees who wish to develop themselves.

Promoting Career Development Through Personnel Rotation

The T&D Insurance Group implements systematic rotation taking into account the career aspirations, ability, and suitability of each individual with respect to human resources deployment needs under the business strategies of the T&D Insurance Group and each Group company, to ensure that each employee can make maximum use of the skills they possess. Young employees are assigned to different parts of the organization and job areas for a certain period after joining the company. By moving between the head office and branches, as well as between sales and administration, these employees work to acquire basic knowledge and hone their skills. Similarly, with regard to management staff, transfers between the head office and branches are conducted to further develop their managerial capabilities. In addition, employees are assigned to highly specialized departments in accordance with their own characteristics, experience, and career aspirations, and they are developed into staff possessing specialized knowledge based on their operational experience and the development plans created for each division.

Personnel exchange within the Group

With the objective of developing the human resources responsible for managing the T&D Insurance Group, which comprises a variety of companies, and of sharing and expanding the excellent expertise and skills held by the Group's talent pool, the Group promotes personnel rotations from each company to T&D Holdings and personnel exchanges and dispatches within the Group, encouraging greater mobility of human resources within the Group.

Period/ Fiscal year	Phase I	Phase II						
	FY2008-FY2012	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Type/ Number of participants	Temporary transfer or transfer to other Group company for 1 to 2 years	Short-term training program for a maximum period of 1 month was introduced						
		37	42	Not held to prevent the spread of COVID-19		40	92	117

Diversity Promotion Initiatives 3-3

Initiatives to Support Active Participation of Women

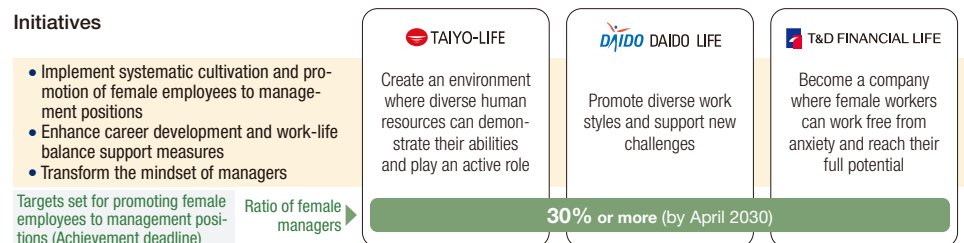
The T&D Insurance Group has accelerated efforts to create a corporate culture where a diverse workforce can feel job satisfaction and reach their potential. The Group recognizes that enabling women to further reach their potential is an important driver of sustainable growth in corporate value, and that their active participation is a crucial management priority for the Group. With this in mind, the Group's three life insurance companies are working to revise their respective personnel and compensation systems, as well as introducing various support systems to enhance employees' work-life balance, including balancing work with childcare and nursing care. In addition, by fostering a Group-wide collaboration to reduce total working hours and encourage male employees to take childcare leave, we are making an effort to create rewarding workplace environments where everyone is motivated to play an active role. To steadily advance these initiatives and promote the active participation of female employees, the Group's three life insurance companies have each set targets for promoting female employees to management positions (25% by 2027 and 30% by 2030), and are working to systematically nurture female employees for promotion to management positions.

●Targets for promoting the active participation of women at the three life insurance companies

The Group's three life insurance companies have disclosed targets for appointing female employees to management positions as part of their efforts to promote the active participation of women. Through the steady implementation of these initiatives, the ratio of female managers has been increasing each year. Since the gender wage gap is largely attributable to the difference in the ratios of men and women in management positions, increasing the ratio of female managers also contributes to narrowing this gap.

* The figure including junior managers is calculated with a view toward the systematic and gradual development of female management executives.

Initiatives



Ratio of female managers in administrative personnel of the three life insurance companies 405-1

★ indicates limited verification has been carried out by a third party. (P.68 "Independent Assurance Report")

	FY2022	FY2023	FY2024 ★
The ratio of female managers	21.2%	23.0%	24.6%

* The eligible persons for calculation of the ratio of female managers are administrative personnel of Taiyo Life, Daido Life, and T&D Financial Life.

* The ratio of female managers is calculated as of April 1 of the following fiscal year.

* The ratio of female managers is calculated based on the following definitions.

- Taiyo Life: Senior Deputy Manager or higher position
- Daido Life: Assistant Manager or higher position
- T&D Financial Life: Assistant Manager or higher position

Gender wage gap at the three life insurance companies 405-2

★ indicates limited verification has been carried out by a third party. (P.68 "Independent Assurance Report")

Gender wage gap (Wages for women/Wages for men)	FY2022	FY2023	FY2024 ★
All employees	42.0%	42.0%	43.5%
Full-time employees	42.3%	42.3%	43.8%
Part-time and fixed-term employees	33.9%	34.9%	35.9%

* The eligible organizations for calculation of the gender wage gap are Taiyo Life, Daido Life, and T&D Financial Life.

* The gender wage gap is calculated in accordance with the provisions of the Act on the Promotion of Women's Active Engagement in Professional Life.

* The gender wage gap is largely attributable to the difference in the ratios of male and female regular employees in management positions.

Systems and training programs to promote the active participation of women

The three life insurance companies have strengthened their systems and programs to support the active participation of women, with a particular focus on enhancing training programs for the development of female managers.

●Taiyo Life

Establishment of Human Development Department

Taiyo Life established the Human Development Department in April 2024, strengthening systems for supporting the career development of female employees, with "recruitment," "development," "support for work-life balance" and "development of organizational culture" as the axes for promoting diversity and inclusion.

Development of female managers

To nurture human resources capable of participating actively as managers, Taiyo Life deploys job rotation to give employees a wide range of professional experience and knowledge and also offers systematic training opportunities, including seniority-based and job-based training and selection-type training for female managers and female manager candidates. The company has introduced a "mentor system" through which newly appointed female managers are supported by more senior managers, and supports the "improvement of skills" after promotion and the "creation of a worker-friendly work environment." Taiyo Life also implements measures to encourage autonomous career development such as calling for applications from within the company or the Group to motivate employees to take on new challenges.

●Daido Life

Career challenge system

The company provides opportunities for growth by enabling employees to gain a wide range of business experience, beyond the work they have previously engaged. These include long-term in-house internships that allow locally based employees who have few transfer opportunities to gain experience in other departments for a set period, and work assignments at outside companies in Japan.

Diversity Promotion Initiatives

Development of female managers

For the purpose of nurturing female managers and enhancing awareness about furthering their careers, the company is endeavoring to improve the managerial capabilities of female managers with the use of a mentor system whereby officers or general managers offer their support to newly appointed female managers, in addition to dispatching female managers to universities and other institutions. In April 2025, the company appointed four women to senior management positions (as department general managers).

●T&D Financial Life

Training to support women's active participation

Group training is held regularly on topics such as “communicating with the people around you,” “demonstrating leadership,” and “guiding and nurturing subordinates and juniors,” with the aim of allowing female employees to envision the type of leader they should become, and to acquire the skills necessary to do so.

●Work-life balance support through the creation of a worker-friendly work environment

The T&D Insurance Group companies are strengthening various initiatives, including enhancement of childcare leave and other systems, reduction of total working hours, and introduction of home-based work and satellite office systems to enable diverse work styles. Accordingly, employees can make full use of their skills and increase their performance at work, while fulfilling their responsibilities at home, such as housework, childcare, and nursing care. (For more information, see P.50, “Worker-Friendly Work Environment”)

Promoting the use of work-life balance support programs and supporting return to work (Daido Life)

Daido Life offers a variety of work-life balance support programs that employees can utilize according to events in their lives, such as pregnancy, the birth of a child, childcare, nursing care, and medical treatment. The company has compiled details about these programs and their usage in the Work-Life Balance Support Handbook, which is available on the company's intranet, and it has also established a Work-Life Balance Consultation Desk to address employee inquiries. To support employees returning to work from childcare or nursing care leave, the company holds D-COOP Meetings (return-to-work support), where team members share information about each other's situations. These meetings are held in workplaces that include employees who are working shortened working hours.

Initiatives to encourage men's participation in childcare

The Group's three life insurance companies encourage men to participate in childcare and promote the use of childcare leave, creating a rewarding work environment where everyone is motivated to play an active role.

Group companies	Initiatives and results regarding men's participation in childcare
Taiyo Life	- The company encourages male employees to take a childcare leave of one month (20 business days), with their salaries paid in full during that time. - The percentage of male employees taking childcare leave has remained at 100% for ten consecutive years since 2015.
Daido Life	- The company has set the target of maintaining the percentage of male employees taking childcare leave at 100% and has continued to achieve this target since FY2014. - As childcare leave has become well established, the company is now working to extend its duration. Up to two weeks of childcare leave (paternity leave) taken within eight weeks of a child's birth is treated as paid leave. In addition, the company has introduced five days of special leave for male employees to participate in childcare. - The system has been revised to allow partial work during paternity leave, enabling employees to take childcare leave flexibly in coordination with their spouses.
T&D Financial Life	The company encourages male employees to take at least two weeks of childcare leave, with their full salary paid for up to two weeks.

LGBTQ+-Friendly

●Welcomed by the Group

Underpinned by its basic approach to respecting human rights expressed in the T&D Insurance Group's Human Rights Policy, the Group strives to develop a workplace environment in which each and every employee can fully realize their own potential. From the viewpoint of diversity, each Group company is addressing LGBTQ+ (sexual minorities) issues by running training sessions. Daido Life treats same-sex partners as spouses under its leave and benefit program and has also established an “LGBTQ Consultation Desk” that gives advice to and deals with a wide range of inquiries from sexual minority employees.

●Customer-oriented

The T&D Insurance Group's three life insurance companies have begun allowing policyholders to designate same-sex partners as beneficiaries of insurance and benefit payments, just as they would a spouse, by submitting documentation that verifies their partnership, such as a partnership certificate issued by a local government.

Daido Life is expanding the areas in which same-sex partners living together are accorded the same treatment as spouses, including procedures for new policies, payments, and policy changes.

Response	Date
Possible to designate as beneficiary for death benefits	November 2015
Possible to designate as registered family in the Family Registration Program	
Possible to sign on behalf of a partner for procedures such as new policies, payments when the partner is unable to do so for him/herself	December 2016
Possible to designate as a preregistered proxy	April 2018

Diversity Promotion Initiatives

Employment of Persons with Disabilities

As of the end of March 2025, a total of 420 employees with disabilities, including 67 new recruits for fiscal 2024, worked at the three life insurance companies, which account for 2.57% of the total number of employees. We have put in place several measures designed to create a comfortable workplace for employees with disabilities. As a pre-hire initiative, we encourage the attendance of a placement support worker at job interviews, so that job candidates can go through the screening process without worry. We also hold workplace tours for candidates to prevent assignment mismatches. After hiring, we strive to provide company-wide support, through measures such as preparing a comfortable working environment by introducing specialized computers and other equipment, and taking commuting routes into consideration. In addition, job coaches who specialize in support for employees with disabilities are dispatched to the Company, and a placement support worker holds interviews together with the employee and his or her supervisor, and offers advice. We will continue working to create a workplace environment that encourages and supports persons with disabilities in working comfortably, and to expand employment opportunities for persons with various disabilities.

Employment of people with disabilities at the three life insurance companies

★ indicates limited verification has been carried out by a third party. (P.68 "Independent Assurance Report")

	FY2022	FY2023	FY2024★
Employment rate of people with disabilities	2.48%	2.58%	2.57%

* The organizations covered by the calculation of the employment rate of people with disabilities are Taiyo Life, Daido Life, and T&D Financial Life.

* The employment rate of people with disabilities is calculated based on the Act to Facilitate the Employment of Persons with Disabilities, etc.

●Daido Life

With the aim of creating workplaces in which a highly diverse workforce can thrive, Daido Life continues to establish safe and comfortable working environments for people with disabilities. As part of this initiative, in February 2018 the company set up ACT* at its head office. This administrative services team of employees with disabilities currently has 56 members (as of March 2025).

* ACT is both an acronym for Advance Challenged Team, and a reference to persons with disabilities acting, or taking part, in society. The company has distributed communication boards and tablets installed with "UDTalk," an app that converts voice to text in real time, to the head office and branches where employees with hearing disabilities work.

Promoting the Active Participation of Senior Employees

3-3

404-2

The Group's three life insurance companies have introduced a reemployment system for employees who are reaching the mandatory retirement age. Also, in order to promote work style reform, we are working to give elderly people the opportunity to actively participate, and each Group company has introduced various systems according to its particular situation.

●Taiyo Life

In responding to changing lifestyles and other factors, on April 1, 2017, Taiyo Life introduced a mandatory retirement age of 65 for administrative personnel, as well as a continuing employment system that extends employment up to the age of 70. At the same time, it abolished the mandatory retirement age of 57 for managerial personnel and rolled out a scheme under which company-approved employees can be appointed to the position of manager until the age of 65. In April 2020, Taiyo Life introduced a new personnel system so that it could better manage the mandatory retirement plan (65 years of age), and let employees of all ages, including senior employees, demonstrate their capabilities. The new system promotes a highly motivated work environment by revamping the evaluation criteria to make them clearer and adopting performance-based compensation. Taiyo Life also holds life planning seminars for employees approaching retirement age, providing them with opportunities to consider their future working styles and lifestyles.

●Daido Life

From April 1, 2022, the mandatory retirement age was extended to 65 years old and a reemployment system enabling employees to work up to 70 years old was newly established. In order to meet the needs of diverse work styles, employees 61 years old or older are provided the option of working on alternate days in addition to the option of full-time work. To put in place a work environment in which employees can more easily achieve their life plans, Daido Life has introduced a Home Base system for personnel employed on a nationwide basis who are 55 years old or older that encourages assignment to positions at offices in the location they hope for, such as their homes.

Worker-Friendly Work Environment

3-3

403-1

403-2

403-3

403-4

403-5

403-6

403-7

Work-Life Balance Initiatives

The T&D Insurance Group companies are strengthening various initiatives to help employees balance work with family responsibilities, such as their childbirth, childcare, and nursing care responsibilities, so that they can make full use of their skills and increase their performance at work, while fulfilling their responsibilities at home, such as housework, childcare, and nursing care. In addition to various efforts to reduce total working hours and encourage its employees to take paid leave, the Group is also promoting work style reforms by introducing a flextime system, remote work, and satellite offices, thereby enabling employees to choose highly productive ways of working regardless of time or location. Working as one, the Group is committed to realizing a healthy work-life balance.

● Work-life balance support

Childbirth and childcare

The T&D Insurance Group companies have established systems for leave and shorter working hours related to childbirth and childcare that go above and beyond what is required by law.

Work-life balance support: overview of childbirth and childcare systems

System	Overview (availability varies by Group company)
Maternity leave	Employees may take maternity leave from six weeks before the birth of their child to eight weeks after.
Childcare leave	Employees may take childcare leave until their child reaches the age of three (statutory limit: up to the age of two). * The handling of childcare leave for sales representatives varies by company.
Shorter working hours for childbirth and childcare	Employees may use this system up to twice per child until the child graduates from elementary school. * In some Group companies, pregnant employees and those raising children up to the end of elementary school can shorten their daily work hours to four, five, or six hours.
Childcare participation leave	Employees may take five to twenty days of leave per eligible child to participate in childcare activities. * In some Group companies, this leave can be divided and taken up to four times.
Hospital leave	Pregnant employees and employees within one year of the birth of their child may take a specified number of days of leave to receive health guidance and medical checkups. * In some Group companies, the leave can be taken in 10-minute increments.
Company-led childcare services	Employees with children below elementary school age may use company-designated childcare slots through partnership agreements for the shared use of company-led childcare facilities.
Staggered working hours	Pregnant employees may adjust their start time by up to 30 minutes.
Restrictions on overtime work	Pregnant employees are not required to work more than eight hours per day. Employees with children below elementary school age are not required to work beyond their regular working hours or their chosen amount of overtime.

Family Nursing Care Systems

The T&D Insurance Group companies have introduced family nursing care leave systems with durations exceeding legal requirements, enabling employees to care for injured or ill children and other family members in need of care or support.

Work-life balance support: overview of family nursing care systems

System	Overview (availability varies by Group company)
Nursing care leave	Employees may take up to one to three years of leave per family member in need of care (statutory limit: 93 days). * In some Group companies, employees may take this leave up to three times per eligible family member who has been certified as requiring long-term care (level 1 or higher).
Nursing care days off	Employees may take five to thirty days of nursing care leave per year. * In some Group companies, the leave can be taken in 10-minute increments.
Shorter working hours system	Employees may use the shorter working hours system to provide nursing care for family members.
Child nursing and related leave	Employees raising children up to the sixth grade of elementary school may take five to ten days of leave per year to care for a sick or injured child, accompany them for vaccinations or medical check-ups, look after them during school closures, or attend school entrance or graduation ceremonies. * In some Group companies, this leave can be taken in 10-minute increments and is fully paid.
Restrictions on overtime work	Employees providing nursing care for family members are not required to work beyond their regular working hours or their chosen amount of overtime.
Shortened working hours	Employees providing nursing care for family members may shorten their working hours for a period of up to three years.

Career continuity support systems

The T&D Insurance Group companies have established systems to support employees in balancing work with medical treatment, facilitating their return to work after leave, and continuing their careers when their spouses are transferred.

Work-life balance support: overview of career continuity support systems

System	Overview (availability varies by Group company)
Balancing work and medical treatment	Employees may use hospital leave (for cancer treatment and other medical needs), as well as systems for staggered working hours (up to 30 minutes), shorter working hours, and reduced working days.
Wellness leave	Employees may take up to three days per month and twelve days per year when work is difficult due to menstruation or PMS, for medical visits or treatment related to infertility or menopausal symptoms, to undergo follow-up medical examinations or comprehensive health checkups, or for gender-affirming surgery.
Smooth return to work	Administrative personnel are provided with company laptops to access the latest company information during childcare leave, and they have regular meetings with their supervisors while on leave.
Family transfer system	When a spouse is transferred, administrative personnel may request reassignment to a workplace within commuting distance from their new residence.
Career support	Opportunities are provided for working mothers to exchange information and share experiences about careers and childcare beyond company boundaries.
Change from national to regional positions	Administrative personnel in national positions involving transfers may temporarily switch to regional positions when transfers become difficult due to childcare, nursing care, medical treatment, or nursing care for family members.
Birthday leave	All employees are granted birthday leave for their children until they enter elementary school.
My Area system	Employees may choose their preferred work location.

Worker-Friendly Work Environment

Trends in work-life balance support-related indicators

Acquisition of maternity and childcare leave 401-3

		FY2022	FY2023	FY2024
Number of employees taking maternity leave		458	475	456
Number of employees eligible to take childcare leave		538	552	527
	Men	80	77	71
	Women	458	475	456
Number of employees taking childcare leave		485	512	496
	Men	80	77	71
	Women	405	435	425

* The acquisition of maternity and childcare leave at the three life insurance companies.

* The number of administrative personnel at the three life insurance companies who have returned to work after taking childcare leave is as follows.

Fiscal 2022 162 (100%) (Men 78 (100%), Women 84 (100%))
 Fiscal 2023 141 (92.8%) (Men 76 (100%), Women 65 (85.5%))
 Fiscal 2024 128 (80%) (Men 67 (100%), Women 61 (65.6%))

Acquisition of nursing-care leave

		FY2022	FY2023	FY2024
Number of employees taking nursing care leave		1	3	2
	Men	0	1	1
	Women	1	2	1

* Number of administrative personnel of the three life insurance companies taking nursing care leave.

Work Style Reform

In addition to reducing total working hours, the T&D Insurance Group companies are promoting the use of information and communication technologies to facilitate remote work and the use of satellite offices. Through these efforts, employees are able to choose highly productive work styles suited to their job characteristics and individual circumstances, regardless of time or location.

Main systems promoting work style reform

System		Overview
Taiyo Life		
Reduction of total working hours	Promotion of taking paid leave	Promotion of taking at least 16 days of paid leave per year
	Reduction of working hours	Implementation of No Overtime Days and Leave Work Early Days
Systems offering flexible working conditions	Place	Introduction of the home-based work system and satellite offices
	Time	Introduction of a flextime system with no core hours

Daido Life

Reduction of total working hours	Promotion of taking paid leave	Mandatory planned annual leave of seven days (including five consecutive business days), promotion of the Plus One Leave system encouraging employees to take at least one day of paid leave each month, and encouragement of sales personnel to take at least three (preferably five) consecutive business days of leave between October and March
	Reduction of working hours	Implementation of two early leave days per month and automatic PC shutdowns
Systems offering flexible working conditions	Place	- Introduction of the home-based work system, satellite offices, and shared offices operated by external providers - Implementation of the Dokodemo Honsya® remote work system, which allows employees to engage in head-office operations in Tokyo or Osaka from any sales office nationwide or from home.
	Time	Flextime system with no core hours

T&D Financial Life

Reduction of total working hours	Promotion of taking paid leave	Mandatory planned annual leave of five consecutive business days plus three additional business days
	Reduction of working hours	Implementation of No Overtime Day and Leave Work Early Day, and automatically shutting down computers used for work
Systems offering flexible working conditions	Place	Introduction of the home-based work system and satellite offices
	Time	Introduction of a flextime system with no core hours

Trends in work style reform-related indicators

Average number of paid leave days taken by administrative personnel

	FY2022	FY2023	FY2024
Average number of paid leave days taken	16.7	17.1	18.2

* Average number of paid leave days taken by administrative personnel of the three life insurance companies.

Absenteeism among administrative personnel of the three life insurance companies

★ indicates limited verification has been carried out by a third party. (P.68 "Independent Assurance Report")

	FY2022	FY2023	FY2024★
Absence rate	0.61%	0.79%	0.88%

* The eligible persons for calculation of the absence rate are administrative personnel of Taiyo Life, Daido Life, and T&D Financial Life.

* The absence rate is the total number of days of absence as a percentage of the total number of workdays in each fiscal year. The total number of days of absence includes absences for all kinds of reasons such as sickness absences and personal absences; however, the absence categories have different names depending on the subsidiary.

Worker-Friendly Work Environment

Initiatives Reflecting Employee Feedback

2-29

● Employee engagement score

One of the most crucial driving forces that we must highly value and that will allow each T&D Insurance Group company to maintain stable and sustainable growth is human resources. Improving the willingness to contribute to the company, loyalty and motivation among employees is indispensable for the realization of the Group's various measures. In particular, in today's world that is said to be in the era of VUCA, which stands for volatility, uncertainty, complexity, and ambiguity, the autonomous actions of employees are even more necessary, and taking into account the present situation that the independent actions of employees based on the creation of job satisfaction has become even more important than before. Under these circumstances, we implemented a survey of the employees of the directly owned subsidiaries, including the three life insurance companies, which focused on employee engagement, one of the non-financial KPIs.

	FY2022	FY2023	FY2024
Employee engagement score (five-point scale)	3.75	3.80	3.90

* Average for the three life insurance companies

● Overview and results of the employee engagement score survey

Method

From November 2024 to January 2025, the survey of all Group employees was conducted by allowing them to respond anonymously online. A 99.9% response rate was achieved. The survey comprised 56 questions in nine categories* and was evaluated using a five-point Likert scale (maximum score: 5.0; minimum: 1.0).

* Philosophy and vision, loyalty and trust, initiative, recognition and self-actualization, growth, challenge, evaluation, health, and work styles

Target and FY2024 results

The target engagement score was set at or above the fiscal 2020 level (overall score: 3.84) with the aim of achieving continuous improvement during the period of the current Group Long-Term Vision, which began in fiscal 2021. In FY2024, the score reached 3.90, exceeding both the target and the previous year's result.

Key issues identified in FY2023 and improvement initiatives

In FY2023, we began to research the results of the survey jointly with the Graduate School of Management, Kyoto University. They revealed that greater empathy with the corporate philosophy and purpose enhances employees' willingness to take on new challenges. Based on these findings, in FY2024 the Group strengthened internal IR activities that promote direct and open communication between the management and employees of each Group company. It also introduced an equity-based ESOP trust. As a result, scores for both philosophy and vision and loyalty and trust exceeded the previous year. The challenge score also improved, leading to an overall increase in the total engagement score.

The Group will continue its joint research with the Graduate School of Management, Kyoto University in and after FY2025 onward to further analyze the correlation between this survey's results and improvement in corporate value, thereby increasing the understanding of the relationship between non-financial and financial information.

Joint employee engagement score survey research results with Professor Nobuyuki Isagawa and Associate Professor Kazuo Yamada from the Graduate School of Management, Kyoto University (Research continues in collaboration with Kyoto University Original Co., Ltd., a wholly owned subsidiary of Kyoto University) The Group is engaged in data-based analysis on the relationship between employee engagement and improvements in corporate value in collaboration with Professor Nobuyuki Isagawa and Associate Professor Kazuo Yamada from the Graduate School of Management, Kyoto University.

1. FY2023 Survey Results

- Results showed that the greater the understanding of corporate philosophy and purpose and the stronger corporate loyalty, the greater the employee willingness to take on challenges.
- As a result of enhanced sharing of information through Group-wide IR activities and our internal intranet, as well as the introduction of a stock-granting ESOP trust scheme in FY2024, scores related to corporate philosophy and purpose rose alongside scores for corporate loyalty, resulting in favorable employee engagement scores.

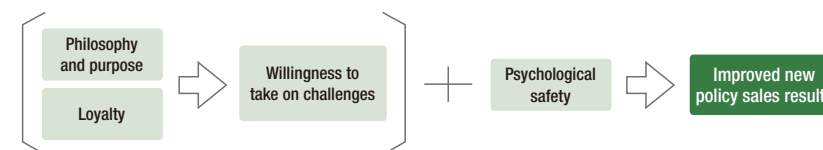
2. FY2024 Survey Results

- In FY2024, we analyzed the relationship between new policy sales results and employee engagement scores at Taiyo Life and Daido Life, companies with large populations, to analyze the effects of corporate philosophy and purpose and corporate loyalty from a financial perspective.
- The results showed that branch offices demonstrating high performance were characterized by employees with high empathy for corporate philosophy and purpose, strong corporate loyalty, and a high level of psychological safety. We will strive to enhance performance by increasing employee engagement scores through continuous improvement of the workplace environment and the promotion of IR activities within the Group.
- At the same time, looking at individual survey questions showed that even within the same categories (such as "corporate philosophy/purpose" and "corporate loyalty"), some items showed a positive relationship with new policy sales results while others showed a negative relationship. This demonstrates that there is room for further refinement and deeper analysis. For the next survey, we will conduct additional analysis to support the development of more effective human resources strategies, while also considering revisions to the survey questions.

Characteristics of branches demonstrating high performance

- High empathy for corporate philosophy and purpose** (Example question: "I agree with the company's philosophy and vision and want to contribute to achieving it")
- Strong corporate loyalty** (Example question: "I am proud to be a member of the company I work for")
- High level of psychological safety** (Example question: "Employees in the workplace are constantly working to ensure all forms of harassment do not occur")

Visual representation of performance improvements through both improved scores for corporate philosophy/purpose and corporate loyalty together with psychological safety



* Professor Amy Edmondson of Harvard Business School^{1) 2)} also proposes that achieving psychological safety and accountability leads to a state where excellent performance can be achieved

1) Using a 2x2 matrix composed of different levels of psychological safety and accountability, Edmondson categorizes teams and organizations into four types, placing them in one of four zones: the "Learning Zone," the "Comfort Zone," the "Apathy Zone," or the "Anxiety Zone." She proposes that in an environment where individuals feel safe psychologically, those with high accountability can work together, learn from one another, and deliver excellent performance.

2) Edmondson, Amy C. Teaming: How Organizations Learn, Innovate, and Compete in the Knowledge Economy. Jossey-Bass, 2012.

Worker-Friendly Work Environment

Response to the Act on Advancement of Measures to Support Raising Next-Generation Children

Since the enforcement of the Act on Advancement of Measures to Support Raising Next-Generation Children in April 2005, the Group has formulated a unified action plan every two years to enhance the childcare support system and promote work-life balance. Within the Group, the three life insurance companies, T&D Asset Management, and T&D Information System have received certification as “general business operators meeting the criteria” under the Act (*Kurumin* certification), as well as the higher-level *Platinum Kurumin* certification.*

* Introduced on April 1, 2015, the Platinum Kurumin certification is granted to Kurumin-certified companies that have satisfied certain requirements by undertaking more advanced activities.

Certifications of T&D Insurance Group companies as companies supporting child-rearing

Group company	Acquisition of the “Kurumin” certification	Acquisition of the “Platinum Kurumin” certification
The Group’s three life insurance companies	Certified for five consecutive biennial periods starting from the first period (from April 1, 2005 to March 31, 2007)	Since April 2015
T&D Information System	Certified for four consecutive periods starting from April 2008 (the first company with 300 or fewer employees in the information services sector in Saitama Prefecture to acquire the same certification)	Since August 2018
T&D Asset Management	Certified for four consecutive biennial periods starting from the fourth period from April 1, 2011 to March 31, 2013	Since June 2019

T&D Insurance Group companies have been certified as being companies that support the raising of children



Dialogue and Consultations with Labor Unions

2-30

Each of the three life insurance companies in the T&D Insurance Group has an independent labor union and a collective agreement. On this basis, the companies have proactively discussed with the unions on a wide range of issues including business management, corporate policies, wages, working hours, holidays, personnel management systems, fringe benefits and so forth. We believe that a truly meaningful cooperative relationship between employees and company, that is based on the spirit of trusting each other, can be built only through straightforward discussions based on their respective viewpoints, and that kind of relationship will motivate employees and bolster the competitiveness of the company.

Labor unionization of the administrative personnel of the three life insurance companies

	FY2022	FY2023	FY2024
Labor unionization rate	81.9%	82.1%	82.0%

Employee Questionnaire on Sustainability and CSR

2-29

The T&D Insurance Group stresses the importance of communication within the Group and hopes to be able to grow with every employee—the key stakeholders of the Group—to fulfill the Group’s public mission and social responsibilities. The T&D Insurance Group Sustainability Report helps raise awareness about sustainability and CSR throughout the Group as a mirror for self-reflection. Also, with the objective of enhancing the Group’s initiatives on sustainability and CSR, the Group’s corporate officers and employees were requested to answer a questionnaire after they had finished reading the report.

Questionnaire respondents: T&D Insurance Group’s corporate officers and employees

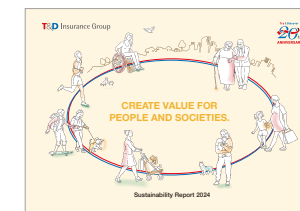
* Questionnaires are completed anonymously.



About the Entire Report

● Commendable Sections

- (1) Promote Healthy and Abundant Lives for People 25.1%
- (2) Corporate Philosophy/Group Vision 24.8%
- (3) History of the T&D Insurance Group 22.3%
- (4) Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively 21.5%
- (5) Social Activities 21.0%
- (6) Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation 19.2%
- (7) Invest to Help Build a Sustainable Society 11.1%



Opinions and requests received

While pages featuring diagrams and images were well received, about half of the respondents still commented that the report contained too much information. This highlights the need to communicate content more clearly and concisely by making greater use of visuals and photos within fewer pages. Employees expressed particular interest in seeing the continued enhancement of the content related to initiatives for employees (such as human resource development, the promotion of diversity, and the improvement of the workplace environment), the management of the Group as a whole (including the Group’s future vision and overviews of the business of each company), and environmental initiatives (such as reducing CO₂ emissions and electricity consumption, and promoting forest conservation activities). The Group will continue working to strengthen these areas.

Reflecting opinions and requests

To further raise the awareness of corporate officers and employees regarding sustainability and CSR issues, we will make efforts to clearly demonstrate the Group’s approach and policies on implementing initiatives and edit the report to make it easier to read so that readers could become more familiar with sustainability and CSR.

Health Promotion for Employees

3-3

403-1

403-2

403-3

403-4

403-5

403-6

403-7

The T&D Insurance Group companies believe that the mental and physical health of the employees and their families is important in order to realize the Group Corporate Philosophy and continue the growth of the Group, so they aim to realize workplaces where all employees can participate in the operations with peace of mind and work enthusiastically.

Health and Productivity Management Initiatives

●Health and productivity management projects

To strengthen health and productivity management by reducing working hours, preventing disease, and supporting mental health, the Group companies are implementing the following projects and initiatives.

■ Taiyo Life

Since 2016, Taiyo Life has been promoting the Taiyo's GENKI Project, an initiative for energizing employees, customers, and society, under a framework led by the President that all executive officers participate in. Based on the belief that energizing employees is the first step toward energizing customers and society, the company is proactively engaged in health and productivity management.

■ Daido Life

Daido Life promotes various initiatives to improve employee health under the collective name DAIDO COCO-KARA, based on the COCO-KARA Declaration, which expresses top management's commitment to health and productivity management. In addition, since fiscal 2020, Daido Life has been monitoring and disclosing "presenteeism" as an indicator to confirm whether its health and productivity management initiatives are leading to improved productivity.

■ T&D Financial Life

As part of its pledge to proactively promote the creation of workplace environments where employees can participate actively and enthusiastically in good health, T&D Financial Life has formulated the T&D Financial Life Health Declaration. The company is also engaged in specified medical checkups and the provision of health guidance based on Data Health Plans in collaboration with its health insurance association.

■ Initiatives by the Human Resources Department

The T&D Insurance Group has a clinic at its head office, and promotes the health of its employees through periodic health committee meetings at each branch office in collaboration with industry physicians and the labor union. The Group companies also take care of the mental health of their employees and, by contracting external physicians, provide a system for consultation and medical service that employees can utilize free from anxiety.

■ Certified Health and Productivity Management Organization – White 500

The three initiatives of "Taiyo's GENKI Project" at Taiyo Life, "DAIDO COCO-KARA" at Daido Life, and "T&D Financial Life Health Declaration" at T&D Financial Life are being carried out to improve the health of employees through various measures, and they aim to realize workplaces where all employees can be both physically and mentally healthy and work in a spirited manner. The three life insurance companies were recognized as Certified Health and Productivity Management Organizations "White 500" in the large enterprise category under the Ministry of Economy, Trade and Industry (METI)'s Certified Health and Productivity Management Organization Recognition Program, which METI established with the aim of honoring organizations that engage in initiatives to improve the health of their employees.



Consideration for Health, Safety, and Hygiene in the Workplace

The T&D Insurance Group is committed to establishing and maintaining a safe and healthy work environment. To this end, the Group is strengthening its efforts to promote work-life balance, and it has introduced a stress check program designed to help employees recognize stress and prevent mental health issues before they arise.

■ Stress check program

All employees at T&D Insurance Group companies are invited to undergo a stress check as part of the program's goal of preventing mental health disorders. The Group encourages self-care among its employees, and has also put in place a system for employees under particularly high stress to receive in-person advice from a physician, and when necessary, to introduce such employees to specialists the Group has contracted with on a part-time basis. Each company also conducts group analysis, which is beneficial in improving the workplace environment.

■ Initiatives to reduce total working hours by Group companies

Taiyo Life: Initiatives to reduce total working hours and overtime and to promote the use of paid leave with a target utilization rate of 80%

Daido Life: Implementation of automatic PC shutdowns, planned annual leave, and the Plus One Leave system

T&D Financial Life: Implementation of No Overtime Days and Leave Work Early Days, along with automatic PC shutdowns

Health Promotion for Employees

Health Promotion for Employees

The T&D Insurance Group implements a variety of health promotion initiatives to address the key health risks that its employees face.

● Health promotion initiatives by Group companies

Taiyo Life

As part of its initiatives to help employees work for many years in good health, Taiyo Life offers all employees health-improvement programs, such as the *Kurort® Health Walking Experience Tour* and the *Kurort® Stayover Health Guidance Program*, as well as preventive medical tests that support the early detection of dementia and serious diseases, including *MCI Screening Plus*, *AminolIndex® Risk Screening*, and Cervical Cancer HPV Screening (PAPI'Qss). Taiyo Life also implements a range of other initiatives to promote health, including maintaining a complete ban on smoking within the company, increasing the guidance implementation rate for people eligible for specific health guidance, providing e-learning to help improve health and utilizing internal and external help desks.

Daido Life

Daido Life implements various initiatives to promote employee health, including early regular preventive health checkups for all employees, the establishment of consultation desks to discuss second opinions and cancer, the arrangement of wearable devices (some of which are subsidized by the company), the holding of walking campaigns, talks on health topics, the prohibition of smoking during working hours, and the introduction of measures to help employees quit smoking (the online quit-smoking program).

T&D Financial Life

T&D Financial Life has implemented measures to improve employee health, such as establishing the T&D Medical Hotline, which employees can call to consult about mental and physical health problems; abolishing in-house smoking areas; prohibiting smoking during working hours; and subsidizing the costs of engaging in sports through in-house club activities.

In-house non-smoking initiatives

In the interests of strengthening measures to prevent second-hand smoke and promoting mental and physical health, in July 2018, the T&D Insurance Group implemented an in-house non-smoking policy (eliminating smoking areas on company premises and prohibiting smoking during work hours) at all Group companies.

Health Insurance Association

The three life insurance companies have their own independent Health Insurance Associations, which work to prevent lifestyle diseases and otherwise promote the health of association members. In addition to covering medical costs, such as due to illness or injury in members and their dependents, the societies conduct campaigns to raise awareness regarding the use of health insurance, subsidize the cost of health checkups including annual physical examinations, and promote cancer screening. Since fiscal 2008, the associations have also carried out specified medical checkups and healthcare guidance aimed at preventing lifestyle diseases. In fiscal 2015, the Health Insurance Associations began activities such as providing health guidance to insured members as part of their Data Health Plans. A Data Health Plan is an efficient and effective approach to health maintenance based on the PDCA cycle and analysis of data such as medical information (receipts for health insurance claims) and information about health examination results.

Health-Related Data

Please refer to the following for health-related data.

Sustainability Library

- Acquisition of qualifications for health supervisors
- Occurrence of occupational accidents (number of occupational accidents involving administrative personnel at the three life insurance companies)
- Occurrence of occupational accidents (number of occupational fatalities at the three life insurance companies)

* For the Sustainability Library, please see our website.

 <https://www.td-holdings.co.jp/en/csr/library.php>

Employee Trends

Number of employees hired/employee turnover 401-1

Number of administrative personnel hired		Number hired					
		FY2022		FY2023		FY2024*	
		Number of persons	Percentage compared to number of employees at fiscal year-end	Number of persons	Percentage compared to number of employees at fiscal year-end	Number of persons	Percentage compared to number of employees at fiscal year-end
Total (men and women)	Total	291	5.03%	321	5.48%	363	5.67%
	Under 30	241	4.17%	225	3.84%	273	4.26%
	30-50	47	0.81%	80	1.37%	71	1.11%
	Over 50	3	0.05%	16	0.27%	19	0.30%
Men	Total	133	2.30%	138	2.36%	161	2.52%
	Under 30	114	1.97%	114	1.95%	128	2.00%
	30-50	19	0.33%	16	0.27%	24	0.38%
	Over 50	0	-	8	0.14%	9	0.14%
Women	Total	158	2.73%	183	3.13%	202	3.16%
	Under 30	127	2.20%	111	1.90%	145	2.27%
	30-50	28	0.49%	64	1.09%	47	0.73%
	Over 50	3	0.05%	8	0.14%	10	0.16%

Number of administrative personnel leaving employment		Number leaving employment					
		FY2022		FY2023		FY2024*	
		Number of persons	Percentage compared to number of employees at fiscal year-end	Number of persons	Percentage compared to number of employees at fiscal year-end	Number of persons	Percentage compared to number of employees at fiscal year-end
Total (men and women)	Total	261	4.52%	260	4.44%	263	4.11%
	Under 30	78	7.34%	95	8.95%	86	6.95%
	30-50	101	3.57%	84	2.98%	79	2.58%
	Over 50	82	4.35%	81	4.10%	98	4.67%
Men	Total	120	3.90%	119	3.84%	119	3.54%
	Under 30	27	6.19%	42	9.33%	34	6.01%
	30-50	56	3.56%	40	2.61%	45	2.78%
	Over 50	37	3.47%	37	3.33%	40	3.40%
Women	Total	141	5.21%	141	5.11%	144	4.74%
	Under 30	51	8.13%	53	8.68%	52	7.75%
	30-50	45	3.58%	44	3.44%	34	2.35%
	Over 50	45	5.50%	44	5.08%	58	6.31%

* The number of administrative personnel hired and leaving employment at the three life insurance companies in fiscal 2024. All percentages are based on the number of employees at the end of March 31, 2025.

The percentage compared to number of employees at fiscal year-end is calculated using the total number of employees at fiscal year-end as the denominator in the "Number hired" section and using the number of employees at fiscal year-end in each category as the denominator in the "Number leaving employment" section.

* The number of persons leaving employment includes those who have reached mandatory retirement age, those who have left to assume posts as officers, and those who have died.

* Over 50 includes fixed-term contract (shokutaku) employees.

Information regarding employees and other workers 401-2

Category		Social insurance	Welfare system	Paid leave	Salary
Employment type/contract					
Full-time, indefinite-term	Administrative personnel	○	○	○	Fixed
	Sales representatives	○	△	○	Fixed + Proportionate
	Contract employees	○	△	○	Fixed
Full-time, fixed-term	Fixed-term contract	○	△	○	Fixed
Part-time, fixed-term	Part-time	○	△	○	Fixed

Employee composition by age group 405-1

		Number of employees		
		March 31, 2023	March 31, 2024	March 31, 2025
Total (men and women)	Total	18,374	18,802	19,701
	Under 30	3,137	3,237	3,520
	30-50	7,999	8,159	8,704
	Over 50	7,238	7,406	7,477
Men	Total	3,350	3,362	3,624
	Under 30	452	466	587
	30-50	1,660	1,623	1,706
	Over 50	1,238	1,273	1,331
Women	Total	15,024	15,440	16,077
	Under 30	2,685	2,771	2,933
	30-50	6,339	6,536	6,998
	Over 50	6,000	6,133	6,146

* Number of employees at the three life insurance companies (including sales representatives)

Officer composition by age group (as of July 31, 2025) 405-1

		Under 30	30-49	50 or over	Total
Men		0	2	77	79
	Outside officers	0	1	11	12
Women		0	1	8	9
	Outside officers	0	1	4	5

* Outside officers refer to outside Audit & Supervisory Board members and outside directors

* Number of officers including executive officers at T&D Holdings and the three life insurance companies



Priority Theme 3

Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation 3-3

The Paris Agreement adopted in December 2015 set holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels as long-term global goals. Achieving net zero emissions and carbon neutrality by 2050 is required to realize this target. While global climate change is a risk that threatens the continuity of the Group's business activities, the Group believes that it is an opportunity to undertake new activities. With this perspective, the Group is intensifying its efforts to achieve net zero CO₂ emissions throughout its operations, including its asset management operations.

Moreover, in December 2022, the Kunming-Montreal Global Biodiversity Framework was adopted, setting out new global goals and targets for biodiversity. The mission of the framework is to take urgent action to halt and reverse biodiversity loss to put nature on a path to recovery by 2030. In light of the increasing importance of disclosing information about natural capital, the Group registered as a TNFD Adopter in September 2024. It is promoting investment, lending, and engagement in alignment with various social issues and themes, including biodiversity.

To protect the environment, transition to a low-carbon or decarbonized society and adapt to climate change, it will be necessary to transform the industrial structure on a large scale and modify our behavioral patterns. The T&D Insurance Group also remains cognizant of the fact that we must do our part as a member of society. The T&D Insurance Group formulated the T&D Insurance Group Environmental Policy* to clarify the Group's stance on the environment in its business activities and the T&D Insurance Group ESG Investment Policy* to outline its approach to ESG investment in its asset management activities. The Policy is to carry out business activities with full awareness of the importance of environmental concerns, and to ensure that executives and employees understand that they must act in consideration of the protection of the global environment. The Group will achieve sustainable growth along with society while fulfilling the public mission of life insurance and other businesses, and undertaking its corporate social responsibilities.

* For more information on the T&D Insurance Group Environmental Policy and the T&D Insurance Group ESG Investment Policy, please see our website.

<https://www.td-holdings.co.jp/en/csr/csr-policy/environment.php> <https://www.td-holdings.co.jp/en/csr/csr-policy/esg.php>

Related social issues and group initiatives to solve them

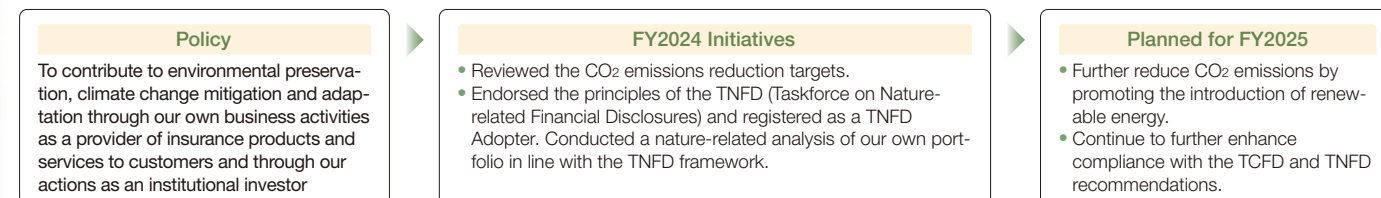
Social Issues	Primary Stakeholders	Initiatives
Strengthen resilience to climate change	Local communities	Establishment of common Group goals and reduction of CO ₂ emissions, electricity usage, and office paper consumption
Improve energy efficiency	Local communities	Various initiatives to save electricity, utilization of power demand monitoring systems, energy-saving through implementing "no overtime days"
Enhance efficiency of resource use	Local communities	Promotion of "green purchasing" that contributes to protecting the environment, promotion of reduction and recycling of waste

By FY2025
Reduce our CO₂ emissions by 40%

By FY2030
Reduce our CO₂ emissions by 70%

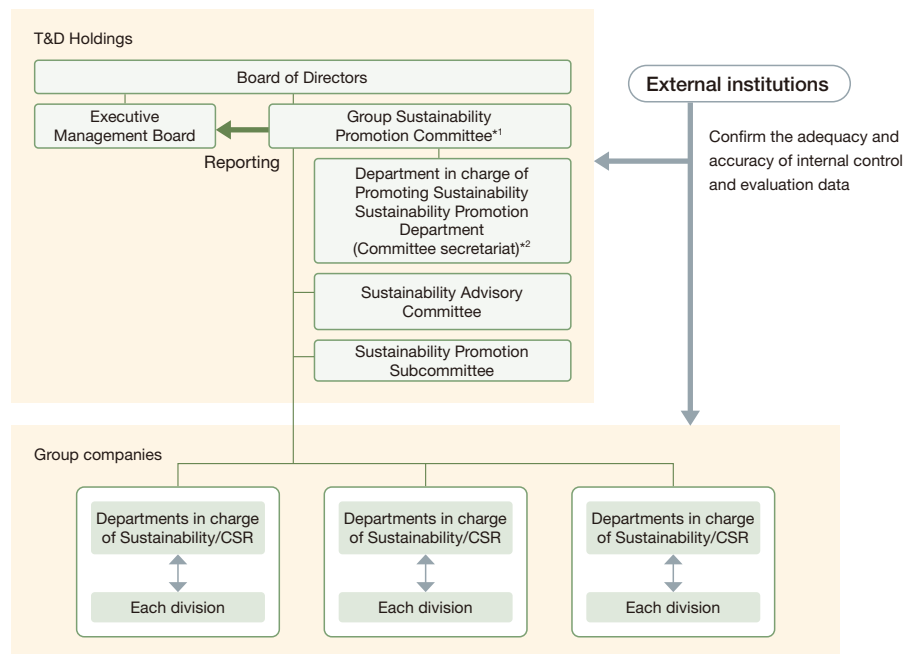
By FY2040
Reduce our CO₂ emissions to net zero

Initiative results and plans



Promotion Framework

Promotion Framework (Environmental Management)



*1 The chairman of the Group Sustainability Promotion Committee is the Representative Director and President.

*2 The committee secretariat = Group Sustainability Promotion Committee secretariat.

Disclosure of Climate-Related Financial Information

Based on the TCFD Recommendations

3-3 201-2

The Task Force on Climate-related Financial Disclosures (TCFD), established by the Financial Stability Board (FSB), formulated its recommendations for clarified, comparable, and consistent information disclosure regarding the risks and opportunities posed by climate change. These recommendations were announced in June 2017. Climate change is an issue to be addressed on a global scale. The effects of climate change have significant impacts on the lives of people, through changes in economic behaviors and society worldwide. The T&D Insurance Group has expressed its support for the TCFD recommendations, and is actively committed to disclosing climate-related financial information in an easy-to-understand manner.

Disclosure of Climate-Related Financial Information

● Governance

■ Oversight by the Board of Directors

- The Board of Directors has established the Group Sustainability Promotion Committee as its subsidiary body, with the task of reviewing and deliberating its policies related to sustainability and CSR, along with measures concerning the global environment and social issues.
- The Group Sustainability Promotion Committee is chaired by the Representative Director and President, who concurrently serves as chairperson of the Board of Directors, and consists of the directors and general managers in charge of Sustainability/CSR and investment management departments at Group companies. The Committee formulates basic policies regarding the global environment and social issues such as SDGs, and the targets and initiatives for climate change action. It is supervised by the Board of Directors, monitoring of the status of the initiatives is implemented every six months, and a report is made to the Board of Directors.
- To promote the initiatives of the Group Sustainability Promotion Committee, we have established the Sustainability Advisory Committee, Sustainability Promotion Subcommittee, ESG Investment Subcommittee, and Social Impact Study Subcommittee as subsidiary bodies to the Group Sustainability Promotion Committee.
- The Sustainability Promotion Subcommittee investigates and reviews the status of and necessary measures for climate change risks and various sustainability issues, and reports to the Group Sustainability Promotion Committee. The ESG Investment Subcommittee enhances the sharing of information within the Group related to ESG investments aimed at simultaneously improving profitability and resolving social issues, thereby supporting the steady implementation of ESG investments by the Group as a whole as well as its sustainable growth. We also have a Sustainability Advisory Committee attended by outside experts, to incorporate the perspectives of such experts as well as information on the latest trends and to enhance the Group's sustainability-related efforts.

■ Role of management

- The Company has established the Executive Management Board as a body for deliberating on and passing resolutions related to matters that are important in terms of the management of both the Company and the Group, and, in parallel, the Group Strategy Board has been established to deliberate on matters related to the Group's growth strategy and other relevant and

Disclosure of Climate-Related Financial Information Based on the TCFD Recommendations

important matters from the perspective of the Group as a whole in order to achieve sustainable improvement in the Group's corporate value.

- The Sustainability Promotion Department has been established to specialize in promoting the sustainability of the Group as a whole, including our response to climate change, and this department formulates our basic policies related to various sustainability issues, promotes

specific related measures, and monitors the progress. The Sustainability Promotion Department also serves as the secretariat of the Group Sustainability Promotion Committee, and the Executive Management Board and the Board of Directors receive detailed reports on all basic policies and measures related to the global environment and social issues that are deliberated on by the Group Sustainability Promotion Committee.

● Strategies

- The following scenario analysis was carried out in order to assess the impact of climate change risks (physical risks*¹ and transition risks*²) on the Group.

*¹ Business risks associated with natural disasters caused by extreme weather such as typhoons and floods, and those associated with phenomena such as an increase in the average temperature and a rise in the sea level

*² Business risks arising from the actions of government, corporations, and consumers in the process of carrying out the transition to a low-carbon or decarbonized society (through a significant reduction of greenhouse gas emissions)

Scenario analysis: what the world looks like under each scenario

The world under the 1.5°C scenario	The world under the 4°C scenario
Premise Strict measures are taken against global warming. By the end of the century, the average annual temperature will increase by between 1.0°C and 1.8°C. Overview • Due to the rise in average temperatures, natural disasters become more frequent and intense. (However, the impact is kept below a certain level.) • Strict measures to combat global warming increase business costs for each company. • Technology innovation progresses (and new players emerge) in support of low or net-zero carbon emissions. • Reallocation of investment away from companies that are unable to support low or net-zero carbon emissions. Reference scenario • Physical risk scenarios based on RCP2.6 • Transition risk scenarios based on the Disorderly and Orderly categories of NGFS	Premise No measures are taken against global warming beyond the current status quo. By the end of the century, the average annual temperature will increase by between 3.3°C and 5.7°C. Overview • Due to the large rise in average temperatures, the impact of frequent and intense natural disasters becomes significant. • Sea level rise, storm surge, flooding, and heavy rainfall have a significant impact on coastal areas. (A review of lifestyle and BCP is also necessary. The companies face increased business costs.) • Reallocation of investment away from companies that are vulnerable to natural disasters. Reference scenario • Physical risk scenarios based on RCP8.5 • Transition risk scenarios based on the Hot House World category of NGFS



Physical effects caused by a rise in average temperature (1.5°C scenario < 4°C scenario)

[Acute]

- Natural disasters such as typhoons and floods become more frequent and intense.
- The number of injuries and fatalities due to natural disasters increases due to an increase in extreme weather events such as typhoons and floods.

[Chronic]

- Rainfall and weather patterns change, and average temperatures and sea levels rise.
- Increasing average temperatures lead to an increase in the number of heat stress deaths and heat stroke patients.
- The risk of contracting an infectious disease increases due to the expansion of the habitats of disease vectors.

Impact of the transition to a society with low or net-zero carbon emissions (1.5°C scenario)

[Policies, laws, and regulations]

- Tighter regulations on greenhouse gas (GHG) emissions and the introduction of a carbon tax. Expanded disclosure requirements. (Increased business costs for companies)

[Technology development]

- Progress in reducing the carbon footprint of existing technologies and the introduction of new technologies such as renewable energy, storage batteries, and electric vehicles.
- While some companies emerge and grow by seizing new business opportunities, others are unable to respond to low or net-zero carbon emissions measures and fail.

[Changes in investor behavior]

- Reduced investment and lending to companies that cannot comply with regulations, companies that cannot exit from existing GHG emissions businesses, and companies that have recorded fossil fuels as stranded assets. Expanded investment and financing to companies that contribute to low or net-zero carbon emissions.

Disclosure of Climate-Related Financial Information Based on the TCFD Recommendations

Scenario analysis: impact on the Group and response measures

	1.5°C scenario	4°C scenario
Physical risks	Impact on underwriting profitability - The number of heat stress deaths and heat stroke patients increases. - Both of these increases will be gradual over a long period of time, which will limit their impact on underwriting profitability. - This will be addressed by conducting an appropriate review of premium rates.	- Significantly higher average temperatures will lead to larger increases in heat stress deaths and heat stroke patients than under the 1.5°C scenario. - Both of these increases will be gradual over a long period of time, but will be larger than under the 1.5°C scenario. - We will address this by conducting a more detailed review of premium rates to avoid a significant negative impact on underwriting profitability.
	BCP response A business continuity plan has been established at another site in case a major disaster causes a disruption to the functions of critical sites.	To address the increasing intensity of natural disasters, we will use hazard maps and similar tools to assess the risk level of our business sites, relocate important sites, establish backup sites, and implement remote decentralization measures using IT as appropriate.
Transition risks	Impact on asset management income - In the medium-term time horizon, up to the middle of this century, some industries of the investees of the Group will be significantly affected due to tighter regulations on GHG emissions, the introduction of a carbon tax, the replacement of old technologies with new low or net-zero carbon technologies, changes in consumer values and behaviors, etc. - To avoid damage to asset management income from the impact on the investees and borrowers of the Group, we will work as appropriate in accordance with the Principles for Responsible Investment (PRI) through the promotion of investment and financing activities to businesses and companies that contribute to the transition to a society with low or net-zero carbon emissions, for example renewable energy businesses, and through engagement with existing investees.	- The medium-term impact on the investees and borrowers of the Group will be smaller, since there will be no sudden changes in the environment expected in the 1.5°C scenario. - However, in the long-term time horizon up to the end of the century, it is assumed that the increase in average temperatures and the intensification of natural disasters will have a significant negative physical impact on the business activities of each investee and borrower. - In order to avoid damage to our asset management income, we will avoid or withdraw investment and financing to firms with significant physical risks.

Reference data: Physical risk scenarios: RCP2.6 and RCP8.5, Transition risk scenarios: NGFS and Bank of England

Scenario analysis: business opportunities for the Group

- Changes in the morbidity rate and average life expectancy associated with the progress of global warming are expected to give rise to needs for protection (involving death, annuities, and medical care) against emerging risks. There are opportunities to expand net sales of the insurance business, by expanding and providing a wider scope of protection in order to meet such emerging needs.
- As the reduction of GHG emissions progresses, the Group, as an institutional investor, has opportunities to enhance the value of investment assets and expand investment returns stably over the long term, by investing and lending to expanding clean energy development and energy conservation businesses, and by owning and managing real estate (such as office buildings) with superior environmental performance.
- The Group also has opportunities to expand its business domains and earnings as a business operator, rather than as an institutional investor, by developing or entering into new business domains related to the mitigation of and adaptation to climate change.

More sophisticated climate change risk analysis: Quantitative analysis of effects on the Group

We collaborated with KPMG Consulting Co., Ltd. and the Japan Weather Association (called the JWA below) to conduct a quantitative analysis of effects on the Group in order to increase the sophistication of our climate change risk analysis.

Analysis method

- The JWA developed a high-resolution climate scenario dataset by setting up a 1-km mesh for climate-change prediction data in order to analyze physical risks.
- Next, two models were developed for the Group—one for estimating the number of victims of flooding and another for estimating the number of people hospitalized/fatalities due to heat exhaustion—assuming that Japan's future average temperature increases by either 2°C (the RCP2.6 scenario) or 4°C (the RCP8.5 scenario) due to climate change. Five climate prediction models were utilized for our estimates.
- We divided the future period up through 2100 into two periods, the near future period from 2026 to 2050 and the distant future period from 2051 to 2100, and then conducted a physical risk analysis.

Analysis results

Disaster victims

- There is variation between regions in terms of future increases in rainfall (with rainfall decreasing in some regions).
 - In addition, although there will be an increased rate of powerful typhoons, the number of typhoons is expected to decrease.
- ⇒ In both scenarios, although there is a possibility of a sudden spike in the number of disaster victims in the case of extremely heavy rainfall, the number during the entire period is about the same.

Number of people hospitalized/fatalities due to heat exhaustion

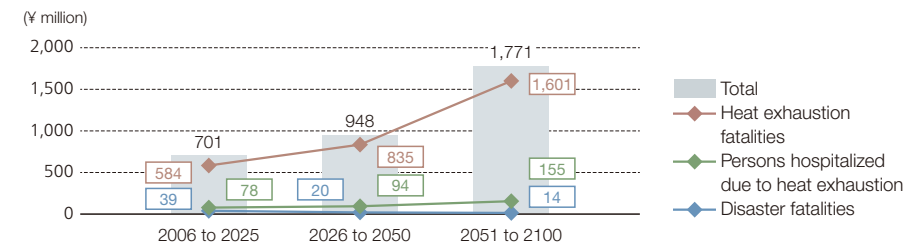
- Regardless of the scenario, there is not that much of a change during the near future period.
 - During the distant future period, the number of extremely hot days and tropical nights will increase. In particular, in the RCP8.5 scenario, the number of extremely hot days is expected to increase by more than a month compared to the present.
- ⇒ In both scenarios, the number of people hospitalized/fatalities due to heat exhaustion is expected to increase during the distant future period.

Effects on the Company

- According to our calculations based on our analysis results, in the case of the RCP8.5 scenario—which has a greater effect—compared to the base period (2006 to 2025), both insurance claims and benefits will increase in the distant future period by ¥510 million (equivalent to approximately 0.1% to 0.3% of the Group's paid out insurance claims and benefits).

* The graph below shows the average of all five models. (Increase of ¥1.07 billion in the distant future period)

Monetary effect: RCP8.5 scenario



Disclosure of Climate-Related Financial Information Based on the TCFD Recommendations

● Risk management

■ Risk identification and assessment process

The Group exhaustively classifies the risks it faces through use of a risk profile, with a view toward dealing with increasingly diverse and complex risks. Risks are listed exhaustively by risk category. The Group then identifies and assesses these risks, and prioritizes initiatives by considering factors such as each risk's significance, potential impact, and current status of control, which are then reflected in management plans, as necessary. The Group registers climate change-related risks on the risk profile as critical risks to be managed, and scrutinizes, identifies, and assesses these risks. Climate change-related risks are identified and assessed as insurance underwriting risk, asset management risk, operational risk, reputational risk, and risks that may have broad-based impacts on overall management.

■ Risk management process

- In order to identify and grasp newly emerging risks, as well as changes in risks that have already been identified, a review of the risk profile is carried out twice per year, and reported to the Group Risk Management Committee and the Board of Directors.
- In the process of identifying and assessing risks on a company-wide basis through a risk profile, climate change-related risks are managed using the perspectives shown below.

■ Management of climate change-related risks

1) Physical risks

- The Group considers the mitigation of the deterioration of underwriting profitability through reinsurance and other means, along with large-scale disaster risks (insurance underwriting risks).
- The Group monitors existing products and implements countermeasures, including product revisions, as necessary.

2) Transition risks

- The Group engages in investments and lending, taking into account climate change-related risks based on the Principles for Responsible Investment (PRI).
- The Group promotes investees and borrowers to respond to decarbonization through engagement.
- The Group monitors trends in economic policies, laws, and regulations, and shares the information across the Group, through the Group Sustainability Promotion Committee and the Group Management Promotion Committee. Measures are taken to ensure that the Group responds to such trends in a sufficiently effective manner at the level expected of a listed company.

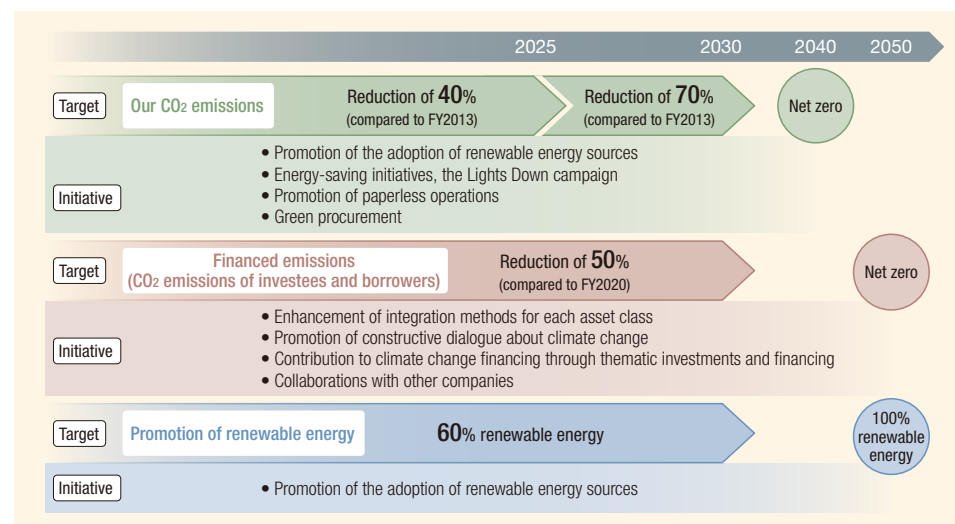
● Metrics and targets

- We have set intermediate reduction targets for our own emissions (Scope 1 and 2) and for the emissions related to our investees and borrowers (Scope 3: Category 15), which we plan to achieve by 2030. We aim to reach net zero emissions for our own operations by 2040 and for

the emissions of our investees and borrowers by 2050.

- As for CO₂ emissions, Scope 1 (direct emissions from the Company), Scope 2 (indirect emissions via the purchase of energy including electric power), and Scope 3 (indirect emissions via other corporate activities including procurement of materials, transport, and disposal) are measured and disclosed on a continuous basis.

■ Roadmap to achieving net zero



■ CO₂ emissions reduction target

Subject	Targets
Our emissions (Scope 1 and 2)	FY2025: 40% reduction (compared to FY2013) FY2030: 70% reduction (compared to FY2013) FY2040: Net zero
Investees and borrowers (Scope 3: category 15)	FY2030: 50% reduction (compared to FY2020) * Subjects are stocks, corporate bonds, and financing of domestic listed companies. FY2050: Net zero

■ Promotion of renewable energy introduction

- We are a member of RE100, a global initiative that aims to use renewable energy sources to cover all electricity consumed in business activities.
- We have set an interim goal of sourcing 60% of our electricity from renewable energy by fiscal 2030, and are actively promoting the use of renewable energy.

Forest Conservation Activities 304-3

Forest Conservation Activities in *Taiyo Seimei no Mori* (the Forests of Taiyo Life)

Taiyo Life has established *Taiyo Seimei no Mori* (Forests of Taiyo Life) in three locations in Japan. Employees engage in forest conservation activities in these forests.

- *Taiyo Seimei no Mori* (Nasushiobara City, Tochigi Prefecture) (established in March 2006)
In cooperation with the Enna District Forest Office and other organizations, we thin trees and maintain forest roads. We also invite members of the Japan Down Syndrome Society and their families to participate in forest studies classes.
- *Taiyo Seimei Kutsuki no Mori* (Takashima City, Shiga Prefecture) (established in November 2007)
We collaborate with the Asosatoyama Center, an NPO, to conserve Japanese red pine forests and maintain their biotopes. We also collaborate with local elementary schools to host the *Donguri Project* (Acorn Project). In this project, elementary school students grow broad-leaf seedlings from acorns, which they plant in the forest when they graduate. These activities were recognized by the Ministry of the Environment, and in October 2023, the Kutsuki Forest was certified as a Nationally Certified Sustainably Managed Natural Site.
- *Taiyo Seimei no Mori Kaminoyama Shi Nishiyama Eria* (Kaminoyama City, Yamagata Prefecture) (established in June 2024)
We work with the Nishiyama Furusato Park Management Association to maintain walking trails and create habitats for fireflies.



Name of forest	<i>Taiyo Seimei no Mori</i> (the Forests of Taiyo Life) (Tochigi Prefecture)	<i>Taiyo Seimei Kutsuki no Mori</i> (Kutsuki Forest of Taiyo Life) (Shiga Prefecture)	<i>Taiyo Seimei no Mori Kaminoyama Shi Nishiyama Eria</i> (Yamagata Prefecture)
Date of establishment	March 2006	November 2007	June 2024
Area	Approx. 4.8 ha	Approx. 12.7 ha	Approx. 8.0 ha
CO ₂ absorption	18t (estimated by the Forestry Agency)	87t (estimated by Takashima City)	—

Environmental Communications and Educational Activities 304-3

Environmental Communications and Educational Activities

T&D Holdings endorses the activities of the Global Environment Information Forum, a Japanese foundation which produces the Japanese edition of *UNEP FORUM — Environmental Magazine Tying UNEP to Enterprises* — published by the United Nations Environment Programme (UNEP). This publication is distributed to all companies in the T&D Insurance Group as well as to local elementary and junior and senior high schools, public libraries, and other parties to raise awareness of environmental issues.



Taiyo Life participates in the *Chikyu Kyoshitsu* environmental education project as a special sponsor. Taiyo Life cosponsors the Asahi Shimbun Company's *Chikyu Kyoshitsu* environmental education project supporting elementary school students who will be the leaders of the next generation. The goal of the project is to increase elementary school students' awareness of the importance of protecting the global environment in their everyday lives by providing them with free textbooks on environmental issues and the Sustainable Development Goals (SDGs) and increasing their understanding of the environment through on-site lessons and other activities. We taught lessons to approximately 120 elementary school students at a One-Day Environment School environmental education event. We also visited an elementary school in Tokyo and taught a lecture to 30 students. These lessons were focused on the theme "Let's consider what we can do for the Earth," and they described forest conservation efforts in the *Taiyo Seimei no Mori*, which helped increase the children's awareness of environmental preservation activities.



Initiatives to Reduce the Environmental Impact 3-3

Environmental Initiatives

306-1

306-2

● Efforts to achieve Group-wide targets

The T&D Insurance Group has set Group-wide targets related to environmental protection, and each company cooperates with each other to achieve these targets in the course of its daily business activities. The Group's four targets are to reduce CO₂ emissions (Scope 1+2), reduce electricity consumption, reduce office paper consumption, and improve the green purchasing ratio.

■ CO₂ emissions: targets and results ▶ P.65

Over 90% of the Group's CO₂ emissions (Scope 1 + 2) arise from electricity use. For that reason, we are endeavoring to reduce CO₂ emissions by setting targets for reducing electricity consumption in order to curb energy usage and advancing the introduction of renewable energy.

■ Electricity consumption: targets and results ▶ P.65

In addition to the power-saving activities, we are endeavoring to implement a multitude of measures to reduce electricity consumption, such as introducing a power demand monitoring system for controlling peak-time use in each building and setting no overtime days. Furthermore, we encourage employees to put their computers into standby mode when they are away from their desk and turn off printers and multifunction machines when leaving offices.

■ Office paper consumption: targets and results ▶ P.66

We are striving to reduce the paper consumption in offices by promoting paperless meetings, two-sided and 2-in-1 printing, test printing and confirmations before printing a large quantity and rigorously insisting on printing only after confirming printing settings.

■ Green purchasing ratio: targets and results ▶ P.66

When procuring office supplies and stationery, we promote green purchasing by giving priority to products that are compliant with the Act on Promoting Green Purchasing and to Eco Mark products. In addition to establishing Green Purchasing Standards and working to prioritize purchasing of products that meet those standards, initiatives include setting up a system that requires approval for online orders of office supplies that are not environmentally compliant.

● Power-saving efforts

Each year, the T&D Insurance Group participates in a "Cool Biz" campaign from May to October (setting thermostats of air conditioners at 28°C) and a "Warm Biz" campaign from November to March (setting a room temperature at 20°C). In addition, as a power-saving measure to prevent global warming, the Group turns off or reduces the lighting in offices, meeting rooms, hallways and other areas when they are not in use.

● Lights down campaign

As an initiative to raise the environmental awareness of each of the Group's executives and employees, the T&D Insurance Group has been conducting a campaign in which it calls for a simultaneous switch-off of all the lights in offices twice a year. In fiscal 2024, this initiative was conducted in July and December. Going forward, we will continue our initiative of a simultaneous switch-off of all the lights which can contribute to the prevention of global warming.

● Promotion of paperless operations

The Group has established an efficient and effective office environment by distributing mobile computers, installing wireless LANs, and setting up displays. In principle, meetings are now paperless, including the meetings of the Board of Directors and the Executive Management Board.

● Green procurement initiatives (total costs and quantities of procurement intended for environmental protection)

In addition to green purchasing initiatives, which mainly target office supplies and other consumables, Green Procurement Standards that reduce environmental impact have been established for the printing of product brochures, policy documents and riders; procurement of lighting, air conditioning and other equipment for real estate; and for system equipment and office automation equipment. The Group gives priority to procurement of items that meet these standards. The results of these efforts to promote environmentally friendly procurement are not only calculated in terms of amounts spent and quantities, but specific measures are also studied, shared among the Group companies and used to benefit environmental protection initiatives.

Initiatives to Reduce the Environmental Impact

Green procurement results

	Portion known to apply/ not apply to standard, in figures				Portion for which applicability/non- applicability is unknown		Total	
	Standard applicable		Standard non-applicable		Quantity or number of orders	Amount (¥ millions)	Number	Amount (¥ millions)
	Number	Amount (¥ millions)	Number	Amount (¥ millions)				
Printing product brochures, riders, and other materials								
FY2022	423	297	327	119	98	4.2	848	420
FY2023	748	486	312	131	84	2.4	1,144	620
FY2024	302	486	291	121	67	0.7	660	608
System equipment and office automation equipment								
FY2022	1,393	181	2,947	251	40	68	4,380	500
FY2023	1,878	248	4,817	176	0	0	6,695	425
FY2024	15,345	2,720	12,249	346	1	0.2	27,595	3,067
Real estate equipment								
FY2022	131	2,575	0	0	4,449	13,446	4,580	16,022
FY2023	187	4,483	0	0	3,933	4,483	4,120	8,966
FY2024	251	6,973	0	0	3,995	16,320	4,246	23,294

The total of Taiyo Life, Daido Life, T&D Financial Life, and T&D Asset Management

Environmental Performance Data

The T&D Insurance Group discloses its measurements of CO₂ emissions, electricity consumption, water consumption, and waste generated and recycling rate. (The applicable scope and calculation methods of this data are described on P.66-67 in “Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results.”)

●CO₂ emissions 305-1 305-2 305-3

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

Category	FY2022	FY2023	FY2024
Scope 1 (Direct emissions)	1,697t	1,651t	1,653t★
Scope 2 (Indirect emissions)	39,865t	35,708t	28,612t★
Scope 3 (Others)	2,047,874t	1,634,198t	1,628,879t★
Category 1 (Purchased goods and services)	183t	159t	163t★
Category 2 (Capital goods)	40,412t	29,483t	45,692t★
Category 3 (Fuel- and energy-related activities)	8,151t	7,994t	7,676t★
Category 5 (Waste generated in operations)	37t	34t	27t★
Category 6 (Business travel)	2,602t	2,653t	2,716t★
Category 7 (Employee commuting)	7,079t	7,187t	7,347t★
Category 15 (Investments)	1,989,410t	1,586,688t	1,565,258t★
Total	2,089,436t	1,671,557t	1,659,144t★

* Scope 3, Category 15 emissions include stocks, bonds, and loans held by Taiyo Life and Daido Life that were issued by listed companies in Japan.

Data coverage: fraction of Group employees included in the target employee set 100%

●Electricity consumption 302-1

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

(thousand kWh)

	FY2022	FY2023	FY2024
Electricity consumption	94,366,000kWh	91,003,000kWh	87,269,000kWh★
(Of which, the renewable energy purchase amount)	8,937,000kWh	19,404,000kWh	32,515,000kWh★
Total floor space (including portion for tenant use)	938,835m ²	940,694m ²	897,603m ²

Data coverage: fraction of Group employees included in the target employee set 100%

●Water consumption 303-1 303-2 303-3

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	FY2022	FY2023	FY2024★
Water consumption (utility + reclaimed water)	45,200m ³	48,400m ³	50,200m ³
Reclaimed water usage rate	2.7%	2.4%	2.3%

* Water usage from our Group's business operations is limited to water withdrawal and effluent discharge (wastewater, etc.) at offices within Japan. Of the withdrawn water, tap water is withdrawn by using public utilities (with the amount of withdrawn water rigorously measures), while reclaimed water is withdrawn by using recycled water and rainwater. Effluent is discharged into publicly managed drainage channels in accordance with effluent standards.

* Since the Group's water usage is limited to water withdrawal and effluent discharge at offices within Japan, no water is withdrawn from water stressed areas.

Data coverage: fraction of Group employees included in the target employee set 43.06%

Initiatives to Reduce the Environmental Impact

●Waste generated & recycling rate 306-3

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

1) Paper waste	FY2022	FY2023	FY2024★
Total amount	279t	255t	209t
Recycling rate	71.9%	73.5%	66.7%
2) Non-paper waste	FY2022	FY2023	FY2024★
Total amount	35t	39t	35t
Recycling rate	29.1%	35.8%	40.4%

* The Group is aiming to reduce its environmental burden by making efforts to reduce waste and by recycling office paper, beverage cans, and plastic bottles. We will continue working toward this endeavor by thoroughly ensuring that recycling is carried out.

* The Group's waste does not contain any hazardous waste (the special management industrial waste designated by the Bureau of Environment, Tokyo Metropolitan Government).

Data coverage: fraction of Group employees included in the target employee set 43.06%

Group-Wide Targets and Results

The T&D Insurance Group is working on reducing its environmental impact by setting Group-wide targets for CO₂ emissions, electricity consumption, office paper consumption, and the green purchasing ratio. (The applicable scope and calculation methods of this data are described on P.66-67 in “Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results.”)

●CO₂ emissions

Baseline: CO₂ emissions in FY2013 (value per unit of floor space) =0.0674 t/m²

Target: Reduction by at least 40% from baseline by FY2025

Reduction by at least 70% from baseline by FY2030

Scope: Buildings owned or leased and used by Group companies. Owned buildings include tenant usage; only the leased area is applied for leased buildings.

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	Baseline (FY2013)	FY2022	FY2023	FY2024
CO ₂ emissions (Scope 1 + 2)	59,908t	41,199t	37,101t	30,202t★
Total floor space	888,529m ²	935,752m ²	937,610m ²	894,599m ²
Per unit of floor space	0.0674t/m ²	0.0440t/m ²	0.0396t/m ²	0.0338t/m ²
Compared to baseline (FY2013)	—	65.3% (-34.7%)	58.8% (-41.2%)	50.1% (-49.9%)

Data coverage: fraction of Group employees included in the target employee set 100%

●Electricity consumption 302-3

Baseline: Electricity consumption in FY2016 (value per unit of floor space) =111.0 kWh/m²

Target: Reduction by at least 10% from baseline by FY2027

Scope: Buildings owned or leased and used by Group companies. Owned buildings include tenant usage; only the leased area is applied for leased buildings.

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)
(thousand kWh)

	Baseline (FY2016)	FY2022	FY2023	FY2024
Electricity consumption	97,223,000kWh	93,548,000kWh	90,397,000kWh	86,703,000kWh★
Total floor space	875,682m ²	935,752m ²	937,610m ²	894,599m ²
Per unit of floor space	111.0kWh/m ²	100.0kWh/m ²	96.4kWh/m ²	96.9kWh/m ²
Compared to baseline (FY2016)	—	90.1%	86.9%	87.3%

* As nearly all of the Group's CO₂ emissions (Scope 1 + 2) are derived from the usage of purchased electricity, we have set targets for reducing electricity use and controlling energy consumption, with the aim of reducing our CO₂ emissions.

* The reduction target is based on the premise that the CO₂ reduction target of the Federation of Electric Power Companies of Japan in 2030 is achieved. It is equivalent to the reduction target (services/commercial buildings sectors) based on the scientific ground, combined with the relevant portion.

* Starting from FY2019, the figures include Pet & Family Insurance.

Data coverage: fraction of Group employees included in the target employee set 100%

●Financed Emissions (CO₂ emissions of investees and borrowers) 305-3

Baseline: CO₂ emissions in FY2020 (intensity/per million yen invested) =1.14 t/million yen

Target: Reduction by at least 50% from baseline by FY2030

Scope: Stocks, bonds, and loans held by Taiyo Life and Daido Life that were issued by listed companies in Japan

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	Baseline (FY2020)	FY2022	FY2023	FY2024
CO ₂ emissions (Scope 3 Category 15)	2,992,322t	1,989,410t	1,586,688t	1,565,258t★
Energy intensity	1.14t/million yen	0.76t/million yen	0.58t/million yen	0.59t/million yen
Compared to baseline (FY2020)	—	66.7% (-33.3%)	50.8% (-49.2%)	51.8% (-48.2%)

Data coverage: fraction of Group employees included in the target employee set 100%

Initiatives to Reduce the Environmental Impact

●Office paper consumption 301-1

Baseline: Five-year average from FY2019 to FY2023 (102.7t)

Target: Cut five-year average from FY2024 to FY2028 by 16% compared to the baseline value.

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

(For reference) Former baselines for the past five years

Consumption vs. the current baseline in the first year

FY2019	FY2020	FY2021	FY2022	FY2023	FY2024★	Progress made
129.43t	100.70t	96.70t	99.83t	86.62t	89.09t	(13.3% reduction from baseline)

* Starting in FY2019, the figures include Pet & Family Insurance.

* Total amount of office paper purchased.

Data coverage: fraction of Group employees included in the target employee set 97.69%

●Green purchasing ratio

Target: Keep the green purchasing ratio for office stationery and supplies at a minimum of 80%.

FY2022	FY2023	FY2024
93.1%	94.0%	89.2% (Target exceeded by 9.2%)

* Applies to purchases through online purchasing systems.

Data coverage: fraction of Group employees included in the target employee set 97.66%

Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results

305-1 305-2 305-3

●Scope of environmental performance data and Group-wide targets and results

Disclosure item		Scope
Environmental performance data	CO ₂ emissions	Scope 1 (Direct emissions)
		T&D Group (since FY2018); Major Group companies (FY2017 and earlier)
		Scope 2 (Indirect emissions)
		T&D Group (since FY2018); Major Group companies (FY2017 and earlier)
		Scope 3 (Others)
		Category 1 (Purchased goods and services)
		Major Group business sites and Pet & Family Insurance, excluding sales offices and branches of Taiyo Life and Daido Life
		Category 2 (Capital goods)
		T&D Group
		Category 3 (Fuel- and energy-related activities)
		T&D Group
		Category 5 (Waste generated in operations)
		Major Group buildings
		Category 6 (Business travel)
		T&D Group
		Category 7 (Employee commuting)
		T&D Group
		Category 15 (Investments)
		Investees and borrowers of Taiyo Life and Daido Life

Disclosure item		Scope
Environmental performance data	Electricity consumption (total floor space), renewable energy purchase amount	T&D Group (since FY2018); Major Group companies (FY2017 and earlier)
	Water consumption	Major Group buildings
	Waste generated & recycling rate	Major Group buildings
Group-wide targets and results	CO ₂ emissions, electricity consumption	T&D Holdings and operating companies
	Financed emission (CO ₂ emissions of investees and borrowers)	Investees and borrowers of Taiyo Life and Daido Life
	Office paper use	Major Group business sites and Pet & Family Insurance, excluding sales offices and branches of Taiyo Life and Daido Life
	Green purchasing ratio	Major Group buildings

Calculation scope	Main Group companies, business sites, and buildings included in the scope of calculation
T&D Group	- T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, T&D Asset Management, T&D Information System - Buildings owned by Taiyo Life and Daido Life (including tenant leases) - Pet & Family Insurance, T&D Confirm, Toyo Insurance Agency, Daido Management Service, T&D Lease, Taiyo Credit Guarantee, T&D Customer Service,* Nihon System Shuno, Zenkoku Business Center
Major Group companies	- T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, T&D Asset Management, T&D Information System - Buildings owned by Taiyo Life and Daido Life (including tenant leases)
Operating companies	Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, T&D Asset Management, Pet & Family Insurance
Major Group business sites	Each business site of T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, and T&D Asset Management (excluding tenant leases of buildings owned by Taiyo Life and Daido Life)
Major Group buildings	Tokyo Nihombashi Tower, Daido Life Osaka Head Office Building, Taiyo Life Nihonbashi Building, Taiyo Life Urawa Building, Hamamatsucho Building, Mita Bellju Building

* T&D Customer Service was liquidated in September 2023.

Initiatives to Reduce the Environmental Impact

● Calculation methods of environmental performance data and Group-wide targets and results

Disclosure item		Calculation method
Environmental performance data		
CO ₂ emissions	Scope 1 (Direct emissions)	Calculated by multiplying the measured energy input by the predetermined coefficient in accordance with the Greenhouse Gas Emission Volume Calculation, Reporting, and Disclosing System. (The measured energy input comprises the measured gas, heavy oil, and kerosene.)
	Scope 2 (Indirect emissions)	As above. (The measured energy input comprises the measured electric power, steam, and hot and cold water.)
	Group-wide	Calculations are based on the Basic Guidelines (Ministry of the Environment and the Ministry of Economy, Trade and Industry) regarding the measurement of greenhouse gas emissions generated by the supply chain. For Category 15 (Investments), the calculation is based on the PCAF standard calculation method.
	Category 1 (Purchased goods and services)	Calculated by multiplying the office paper use by the predetermined coefficient.
	Category 2 (Capital goods)	Calculated by multiplying the expenditure for purchased capital goods, excluding land, by the predetermined coefficient.
	Category 3 (Fuel- and energy-related activities)	Calculated by multiplying the measured input of electric power, steam, and hot and cold water by the predetermined coefficient.
	Scope 3 (Others)	
	Category 5 (Waste generated in operations)	Calculated by multiplying the waste generated by the predetermined coefficient.
	Category 6 (Business travel)	Calculated by multiplying the number of Group personnel at the end of the fiscal year by the predetermined coefficient.
	Category 7 (Employee commuting)	Calculated by multiplying the number of Group personnel by employment type and urban development level at the end of the fiscal year, by the predetermined coefficient.
	Category 15 (Investments)	The sum of Scope 1 and Scope 2 in the portfolio (stocks, bonds, and loans issued by domestic listed companies) is calculated, and the sum is multiplied by the attribution coefficient. The attribution coefficient is calculated with "own investment and financing" as the numerator and "market capitalization + interest-bearing liabilities + noncontrolling interest" as the denominator.
Total		The total emissions from the sum of Scope 1 (Direct emissions), Scope 2 (Indirect emissions), and Scope 3 (Others).

Disclosure item		Calculation method
Electricity consumption		The annual amount of office-use electricity purchased from each energy-supplying company is calculated in accordance with the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy.
Renewable energy purchase amount		The total amount of purchased electricity derived from renewable energy sources provided by electricity utilities in accordance with the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources.
Water consumption		The reportable item according to the environmental reporting guidelines of the Ministry of the Environment comprises the amount used on the invoices received from the water supply authorities.
Waste generated & recycling rate	Group-wide	Measured based on the Waste Disposal & Public Cleansing Law and other laws concerned with waste disposal and cleaning.
	Waste generated	Calculated according to the invoices received from waste disposal companies.
	Recycling rate	The recycled amount is calculated according to the invoices received from waste disposal companies, and the recycling rate is calculated by dividing the recycled amount by the waste generated.
Group-wide targets and results		
CO ₂ emissions		The figures are calculated by multiplying the measured energy input by the predetermined coefficient in accordance with the Greenhouse Gas Emission Volume Calculation, Reporting, and Disclosing System. (The measured energy input comprises the measured gas, heavy oil, kerosene, electric power, steam, and hot and cold water.)
Electricity consumption		Calculated from annual electricity purchased by the office in accordance with the Act on the Rational Use of Energy.
Financed emission (CO ₂ emissions of investees and borrowers)		The sum of Scope 1 and Scope 2 in the portfolio (stocks, bonds, and loans issued by domestic listed companies) is calculated, and the sum is multiplied by the attribution coefficient. The attribution coefficient is calculated with "own investment and financing" as the numerator and "market capitalization + interest-bearing liabilities + noncontrolling interest" as the denominator.
Office paper use		A reportable item according to the environmental reporting guidelines of the Ministry of the Environment, and is calculated from the purchasing system data.

Independent Assurance Report

2-5

306-2

The T&D Insurance Group obtained third-party assurance from Ernst & Young ShinNihon LLC in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) and 3410 (International Auditing and Assurance Standards Board) for the fiscal 2024 data presented in and “Ratio of female managers” and “Gender wage gap” on P.47, “Employment rate of people with disabilities” on P.49, “Absence rate” on P.51, “Environmental Performance Data” on P.64-65, and “Group-Wide Targets and Results” on P.65-66.



Translation

The following is an English translation of an independent assurance report prepared in Japanese and is for information and reference purposes only. In the event of a discrepancy between the Japanese and English versions, the Japanese version will prevail.

Independent practitioner's assurance report

Mr. Masahiko Moriyama
Representative Director and President
T&D Holdings, Inc.

Scope

We have been engaged by T&D Holdings, Inc. (hereafter the “Company”) to perform a “limited assurance engagement,” as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company’s “Environmental Performance Data”, “Group-wide Targets and Results”, “Employment rate of people with disabilities”, “Absence rate”, “The ratio of female managers” and “Gender wage gap” of the Company and its major subsidiaries for the period from April 1, 2024 to March 31, 2025 (the “Subject Matter”) contained in the Company’s “Disclosure of Sustainability Information” on the Company’s “Sustainability Report 2025” (the “Report”). The Subject Matter for which assurance procedures were performed has been marked with a (★) in the relevant sections of the Report.

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the Subject Matter, the Company applied the criteria, that it determined with consideration of laws and regulations applicable to the Company, as presented on the “Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results” of the Report (refer to [P.66, P.67, P.108, P.109]) and as presented on the explanatory notes for “Employment rate of people with disabilities”, “Absence rate”, “The ratio of female managers” and “Gender wage gap” in the Report (refer to [P.47, P.49, P.51, P.110] (the “Criteria”).

The Company's responsibilities

The Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error. Greenhouse gas (the “GHG”) emissions are estimated using emissions factors, and the scientific knowledge on which such emission factors are based has not been established, thus being subject to inherent uncertainty.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter described in the Report based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)) and with respect to GHG emissions, the International Standard on Assurance Engagements: Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), issued by the International Auditing and Assurance Standards Board, and the terms of reference for this engagement as agreed with the Company on March 24, 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared in all material respects in accordance with the Criteria. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

1

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Making enquiries regarding the Criteria, and evaluating the appropriateness thereof;
- Inspecting relevant documents with regard to the design of the Company's internal controls related to the Subject Matter contained in the Report, and enquiring of personnel responsible thereof at the headquarter and a major consolidated subsidiary(Daido Life Esaka Building);
- Performing analytical procedures concerning the Subject Matter contained in the Report at the headquarter and a major consolidated subsidiary(Daido Life Esaka Building); and
- Testing, on a sample basis, underlying source information, matching the Subject Matter contained in the Report with the evidence and conducting relevant re-calculations at the headquarter and a major consolidated subsidiary(Daido Life Esaka Building).

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter of the Company for the period from April 1, 2024 to March 31, 2025 is not prepared in all material respects in accordance with the Criteria.

Kenji Sawami
Hiroshi Yamano
Engagement Partners
September 18, 2025
Ernst & Young ShinNihon LLC
Tokyo, Japan

2

Priority Theme 4



Invest to Help Build a Sustainable Society

3-3

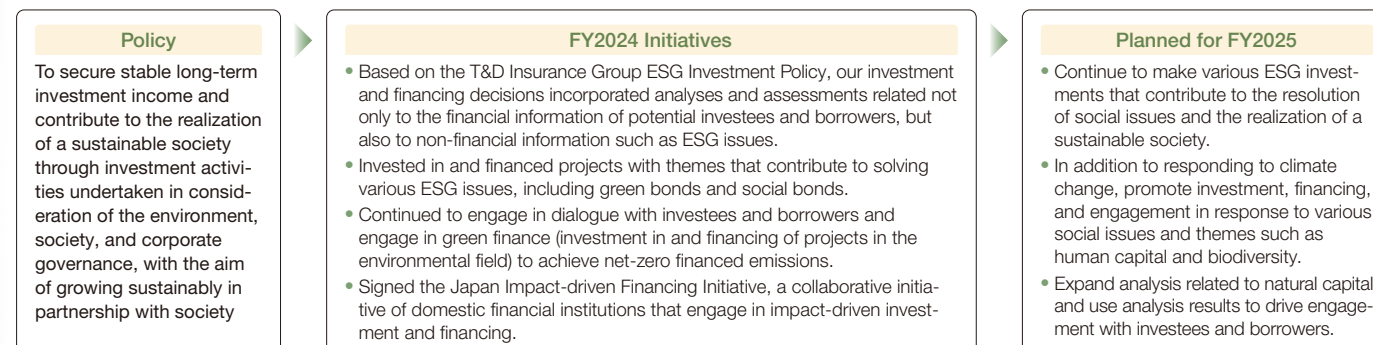
With the main business of the Group being life insurance business, contributing to realizing a sustainable society through investment is one of the most fundamental roles of the Group.

The investment behavior of institutional investors, who manage long-term funds, plays a major role in solving various social issues and realizing a sustainable society. Recognizing this role, the T&D Insurance Group secures stable investment income and contributes to the sustainable and stable growth of society through investment activities undertaken in consideration of the environment, society, and corporate governance.

Related social issues and Group initiatives to solve them



Initiative results and plans



Basic Concept

T&D Insurance Group ESG Investment Policy

2-23

The Corporate Philosophy of the T&D Insurance Group is “With our ‘Try & Discover’ motto for creating value, we aim to be a group that contributes to all people and societies.” In our asset management, we aim to secure stable earnings over the long term and contribute to the realization of a sustainable society. Believing that, as a responsible institutional investor, it is important to make investments with consideration for the environment, society, and corporate governance, we defined and published the Group’s stance towards ESG investment in the “T&D Insurance Group ESG Investment Policy.”

●T&D Insurance Group ESG Investment Policy

The T&D Insurance Group strives to grow continuously together with society while contributing to ensuring stable, long-term profitability and the formation of a sustainable society through promoting investment and financing that considers ESG issues, namely, environmental (E), social (S), and governance (G) issues, in line with the Group’s management philosophy.

1. Investment and financing activities that consider ESG issues

We incorporate ESG issues into the asset management process and make investment and financing decisions that promote our asset management to achieve a sustainable society.

2. Constructive dialogue on ESG issues with investees

We undertake appropriate stewardship activities that integrate ESG factors, with the aim of improving the corporate value of investee companies and contributing to resolving social issues.

3. Cooperation in ESG investment and financing and support for the development of a sound market

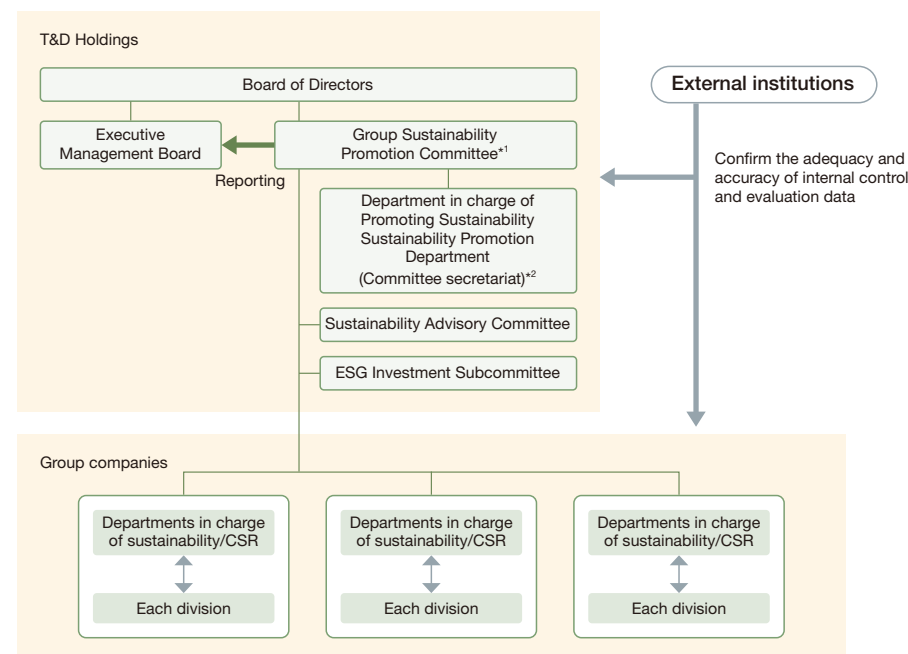
Through cooperation with Group companies in ESG investment and financing activities and sharing information with industry organizations, we strive to sophisticate the asset management process of ESG investment and financing, and support the sound development of its market.

4. Enhancement of disclosure regarding ESG investment and financing initiatives

We will appropriately disclose the status of our ESG investment and financing activities.

Responsible Investment Promotion Framework

The T&D Insurance Group established the Group Sustainability Promotion Committee as an organization under the supervision of the Board of Directors. The Group set up the ESG Investment Subcommittee under the Group Sustainability Promotion Committee, to discuss policies and measures for ESG investments across the Group. The ESG Investment Subcommittee is chaired by the General Manager of the Sustainability Promotion Department of T&D Holdings and made up of the general managers of asset management departments of each Group company and those in charge of actually dealing with ESG investment issues (section manager level).



*1 The chairman of the Group Sustainability Promotion Committee is the Representative Director and President. The vice chairman is the executive officer in charge of the Sustainability Promotion Department.

*2 The committee secretariat = Group Sustainability Promotion Committee secretariat.

Basic Concept

Our Initiatives as a Responsible Institutional Investor

In all its asset management activities, the T&D Insurance Group takes ESG issues into account and has introduced various ESG investment methods depending on the characteristics of the assets held.

Specifically, we have introduced, depending on the characteristics of the assets, the integration of non-financial information such as ESG in investment decisions, as well as a negative screening method that excludes companies and businesses from investment and lending if they are unfavorable from the viewpoint of ESG, and we are expanding investments and financing in themes that contribute to solving ESG issues (thematic investment and financing).

We also support the medium- to long-term business growth of investees and borrowers through constructive dialogue (engagement) with them on the ESG issues they face.

Specific ESG investment and financing initiatives

Specific ESG investment initiatives	Specifics
Reflection of ESG issues in investment decisions	Utilization of non-financial information such as ESG issues in the asset management process (integration)
	Portfolio investment and financing decisions are made based on an analysis and evaluation of both the financial information and the non-financial information, including ESG issues, of investees and borrowers.
	Negative screening
Stewardship activities	We exclude companies and businesses from investment and financing if they are unfavorable from the viewpoint of ESG due to humanitarian concerns, the mass consumption of fossil fuels, etc.
	Thematic investment and financing
	We focus on investment and financing centered on themes that contribute to realizing a sustainable society, taking into account ESG challenges such as climate change adaptation and mitigation, and regional development.
Stewardship activities	Ongoing dialogue with investees and borrowers
	We support the corporate value enhancement and sustainable growth of investees and borrowers through "purposeful dialogue" that also takes ESG-related issues into consideration.
Stewardship activities	Exercising voting rights
	When exercising voting rights, we endeavor to judge whether to vote for or against proposals based on a consideration of both financial information and non-financial information such as ESG issues.

Initiatives in Focus Areas 203-2

Focus Area 1 Contribution to a Decarbonized Society

Financed Emissions (CO₂ Emissions of Investees and Borrowers) Reduction Targets

As a responsible institutional investor, the T&D Insurance Group has set emissions reduction targets as shown on the right for the reduction of financed emissions.

T&D Insurance Group CO₂ emissions reduction target

FY2030	50% reduction (compared to FY2020)
FY2050	Net zero

* Covers stocks, bonds, and loans held by Taiyo Life and Daido Life that were issued by listed companies in Japan
Reduction targets are set on a per-unit basis (CO₂ emissions per unit of investment)

Efforts to Achieve Targets

Taiyo Life and Daido Life engage continuously with investees and borrowers on the theme of climate change to reduce financed emissions and achieve net zero, and provide financial support to investees and borrowers who are tackling the climate change issue through initiatives for financing projects that use the funds for investments in decarbonization.

Dialogue with investees and borrowers

We are requesting that our investees and borrowers with the highest CO₂ emissions improve their information disclosure, including publishing emission reduction targets and roadmaps for achieving the targets. In addition, we provide long-term support and encouragement to investees and borrowers by exchanging opinions on reduction efforts and progress, and by sharing awareness.

Financial contributions through thematic investment and financing

As an institutional investor who manages long-term funds, the Group believes that it is possible to provide stable funding to investees and borrowers who promote long-term solutions to climate change and other issues. We support companies tackling climate change issues from a financial standpoint by actively investing in green finance, transition finance, and similar instruments that use the funds for investments aimed at decarbonization.

Although investment in and financing of companies with high CO₂ emissions may temporarily cause an increase in CO₂ emissions from the investment and financing portfolios, in the long term, we believe that we can promote corporate efforts toward decarbonization and contribute to the achievement of the net zero target of society as a whole. We will continue to engage in thematic investment and financing while taking into account the effects and effectiveness of our investments.

Initiatives in Focus Areas

Financed Emissions (CO₂ Emissions of Investees and Borrowers)

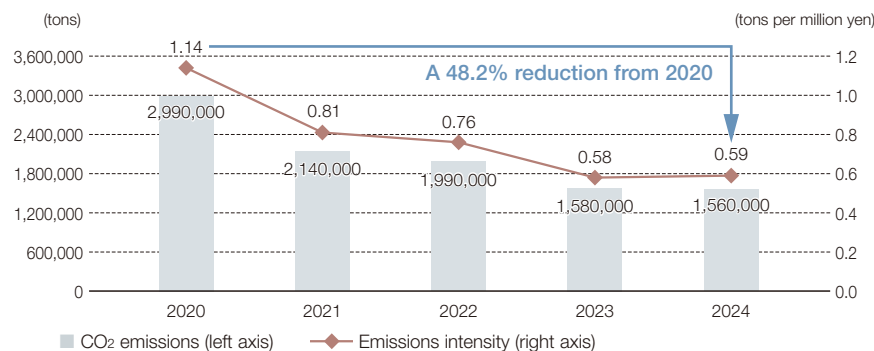
The table below shows the CO₂ emissions of Taiyo Life and Daido Life's investment and loan portfolios as of the end of FY2024.

- CO₂ emissions (emission intensity) of the companies' portfolios of stocks and bonds of and loans to domestic listed companies, which can be compared to the interim target toward the achievement of net zero emissions, were 0.59 tons per million yen, a 48.2% reduction compared to the FY2020 level (1.14 tons per million yen).
- We are making steady progress towards our interim target of reducing emissions by 50% by 2030.
- Since fiscal 2024, we have been measuring CO₂ emissions by including stocks, corporate bonds, and loans issued by companies listed overseas within the scope. These CO₂ emissions amounted to 3,000 tons.
- The Group measures CO₂ emissions for government bond investments based on the green-house gas (GHG) emissions measurement method for government bonds, which was published by PCAF (Partnership for Carbon Accounting Financials) in December 2022.
- The CO₂ emissions of the government bond portfolio of the Group as of the end of FY2024 was 6.74 million tons.

Targeted assets	Holdings	CO ₂ emissions	Energy intensity (tons per million yen)
Stocks and bonds of and loans to companies listed in Japan	¥2,644.3 billion	1,560,000 tons	0.59
Stocks and bonds of and loans to companies listed overseas	¥135.6 billion	3,000 tons	0.02
Government bonds issued by Japanese and foreign governments	¥5,314.4 billion	6,740,000 tons	1.27
Total	¥8,094.4 billion	8,310,000 tons	1.03

* Based on production-based emissions (excluding emissions related to land use, land use change, and forestry).

Trends in CO₂ emissions associated with stocks and bonds of and loans to companies listed in Japan



Status of T&D Asset Management

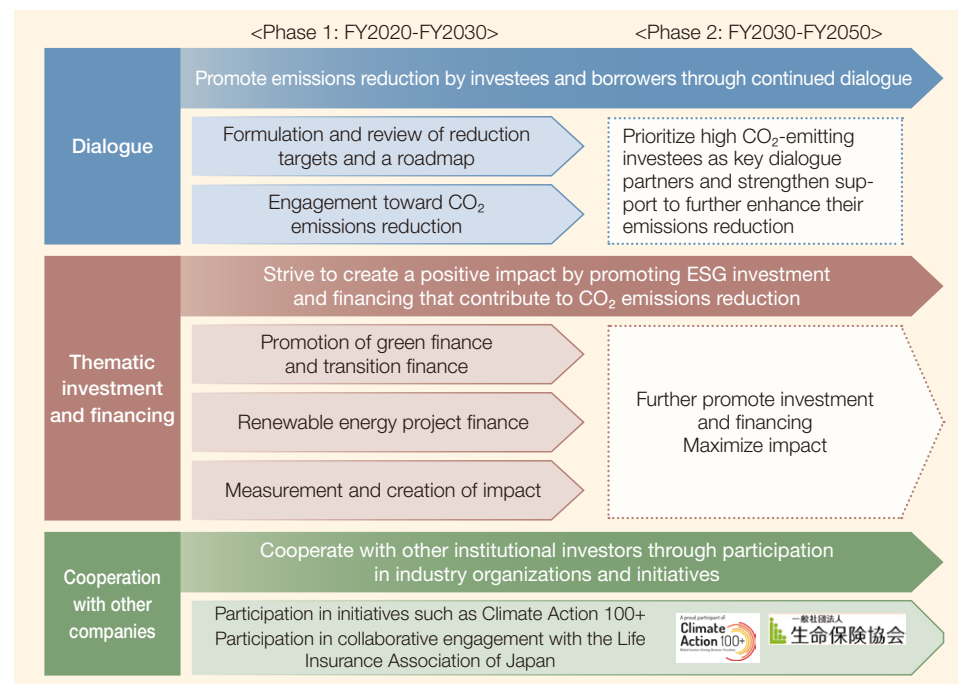
- CO₂ emissions attributable to assets managed by T&D Asset Management are shown in the table below. The scope includes stocks and bonds of listed companies (Japan/overseas), as well as Japanese and foreign government bonds held as of the end of FY2024.
- T&D Asset Management also aims to support investees' efforts to reduce financed emissions through activities such as engagement, thereby contributing to the realization of a decarbonized society.

Targeted assets	Holdings	CO ₂ emissions	Energy intensity (tons per million yen)
Stocks and bonds of companies listed in Japan	¥149.2 billion	70 thousand tons	0.50
Stocks and bonds of companies listed overseas	¥16.1 billion	10 thousand tons	0.63
Government bonds issued by Japanese and foreign governments	¥199.7 billion	250 thousand tons	1.24
Total	¥365.0 billion	330 thousand tons	0.91

* Based on production-based emissions (excluding emissions related to land use, land use change, and forestry).

Roadmap Toward Net Zero

Roadmap for CO₂ emissions reduction



Initiatives in Focus Areas

Focus Area 2 Biodiversity Conservation Initiatives

Nature-Related Risk Analysis

3-3

In response to the increasing importance of natural capital disclosure, the T&D Insurance Group is also taking action in compliance with the TNFD (Taskforce on Nature-related Financial Disclosures) Framework, and registered as a TNFD Adopter in September 2024. Our system of governance for nature-related organizations is the same as that shown on P.58. The Group also conducted an analysis of the nature-related risks of investees and borrowers according to the LEAP approach*¹.

*¹ The LEAP approach is an integrated approach to assessing nature-related issues, including interactions with nature, dependencies on nature, the impact of each issue, risks and opportunities. It is a process for preparing for TNFD disclosure that involves scoping and then going through the phases of Locate, Evaluate, Assess, and Prepare.

Analysis methods

- In the analysis, we quantified the extent of dependencies and impacts of each type of industry in accordance with the dependencies and impacts models of ENCORE,*² a tool for assessing natural capital-related risks.

*² ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is an analysis tool for assessing the dependence and impact of investees on natural capital that was jointly developed by international organizations such as the Natural Capital Finance Alliance (NCFA) and the United Nations Environment Programme.

Analysis results

Dependencies: Analysis results showed that the most dependent natural capital was “Land geomorphology” and “Structural and biotic integrity.”

Impacts: Analysis results showed that “Disturbance (e.g. noise, light)” and “Emissions of toxic soil and water pollutants” had the greatest impact.

For the first time, we conducted an analysis of nature-related risks in the value chains of selected investees from the “Industrials” and “Real estate” sectors, which account for a high percentage of total investment and financing and have high dependencies and impacts on nature. We also conducted an analysis of nature-related risks for the locations of selected investees (location analysis), and will use the analysis results in dialogue about natural capital and biodiversity initiatives.

*³ For details of the value chain analysis, please refer to Responsible Investment Report (P.79).

Initiatives as an Institutional Investor

Participation in Spring

We announced our participation in Spring, an international initiative for collaborative engagement on biodiversity, as an endorser. (January 2024)



Dependencies heat map

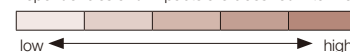
	Atmosphere	Land geomorphology	Minerals	Ocean geomorphology	Soils and sediments	Species	Structural and biotic integrity	Water
Energy								
Materials								
Industrials								
Consumer discretionary								
Consumer staples								
Health care								
Financials								
Information technology								
Communication services								
Utilities								
Real estate								

Impacts heat map

	Disturbances (e.g. noise, light)	Area of freshwater use	Emissions of GHG	Area of seabed use	Emissions of non-GHG air pollutants	Other biotic resource extraction (e.g. fish, timber)	Other abiotic resource extraction	Emissions of toxic soil and water pollutants	Emissions of nutrient soil and water pollutants	Generation and release of solid waste	Area of land use	Volume of water use	Introduction of invasive species
Energy													
Materials													
Industrials													
Consumer discretionary													
Consumer staples													
Health care													
Financials													
Information technology													
Communication services													
Utilities													
Real estate													

* Analysis based on file downloaded from the ENCORE website updated October 14, 2024.

* Dependencies and impacts are classified into five levels, and the darker the color the greater the dependency and impact. (Areas with zero dependency or influence are without color)



Initiatives in Focus Areas

Focus Area 3 Human Capital and Diversity Initiative

- The Group recognizes that its business activities may have impacts on human rights. Based on the T&D Insurance Group Human Rights Policy, we promote business activities that respect the human rights of all stakeholders.
- We believe that initiatives to respect human rights at our investees and borrowers also contribute to maintaining and enhancing corporate value. Accordingly, we promote thematic investment and financing and encourage corporate efforts related to human rights through engagement activities.

T&D Insurance Group Human Rights Policy (Excerpt)

Our position on respect for human rights

We aim to be a group that contributes to all people and society through creating value, and fulfill our responsibility to respect human rights of all stakeholders related to our business activities.

We commit to respecting internationally recognized human rights as set out in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. We support the United Nations Guiding Principles on Business and Human Rights, and as a signatory to the United Nations Global Compact, we also commit to implement their Ten Principles.

(For reference) T&D Insurance Group Human Rights Policy

 <https://www.td-holdings.co.jp/en/csr/csr-policy/human-right-policy.php>

Initiatives as an Institutional Investor

Thematic investment and financing that contribute to respect for human rights and gender equality

- Our initiatives include investments in Gender Bonds issued by the Japan International Cooperation Agency (JICA), and contributions to impact finance loans designed to promote human capital management.



Participation in Advance

- We announced our participation in Advance as an endorser. Advance is an international initiative for collaborative engagement on human rights. (September 2022)



Implementation of engagement

- We assess the entities we invest in and provide loans in terms of their development of human rights policies and the implementation and disclosure of human rights due diligence activities. We also encourage them to adopt additional initiatives.

Reflection of ESG Issues in Investment Decisions

Each company in the T&D Insurance Group has a basic policy of taking ESG issues into account in making investment and financing decisions and the asset management regulations of each Group company also clearly specify to this effect. Each Group company has "Standards and Guidelines for ESG Investment and Financing" to promote asset management that considers ESG issues, and uses the following ESG investment and financing methods according to the characteristics of the assets under management.

Utilization of non-Financial Information such as ESG Issues in the Asset Management Process (Integration)

Taiyo Life and Daido Life strive to increase long-term investment returns and fulfill its mission as an institutional investor to create a sustainable society by taking into account not only financial information relating to investees and borrowers but also assessment results relating to ESG issues and other non-financial factors when making investment and financing decisions for all assets under management.

● Integration of ESG assessments into investment and financing decisions

When making investment and financing decisions for all asset classes, including stocks of listed companies, real estate and project finance, we assess ESG initiatives and integrate ESG into our investment and financing decisions.

Examples of corporate evaluation and investment decisions using ESG integration

Targeted assets	Examples of previous investment decision considerations (financial information, etc.)	Examples of considerations in decisions integrating ESG issues (non-financial information)	
Stocks, bonds and loans of listed companies	• Profitability and creditworthiness of investees and borrowers • Forecast growth potential of industry/company	Action taken to address ESG issues according to industry characteristics	
		Utilization of ESG score	
Project finance	• Creditworthiness of project • Forecast of cash flows	Screening based on quantitative evaluation of material issues	• CO₂ emissions • Ratio of female/outside directors
		Public nature of project	Importance of facility in local community
Real estate	• Competitiveness of location and building/facility • Measures to address legal and physical risks	Created impact	Contribution to reduction of CO ₂ emissions
		Consideration for the environment	• Introduction of energy-saving equipment • Acquisition of environmental certification for buildings
Outsourcing	• Asset management framework • Asset management performance	Contributing to local communities	Introduction of a facility or equipment of a highly public nature
		Presence, content, etc. of screening standards	Portfolio's CO ₂ emissions target
		Compliance with PRI principles	Confirmation of signatory status and transparency report, etc.

Reflection of ESG Issues in Investment Decisions

Negative Screening

We have introduced a negative screening method that excludes companies and businesses from investment and financing if they are unfavorable from the viewpoint of ESG.

The current targets of negative screening are as follows. Going forward, we will continue adding and reviewing targets based on international concerns and trends related to the environment and society.

●Exclusion of manufacturers of inhumane weapons

Given the humanitarian concerns, we prohibit investment and financing in companies that manufacture specific weapons (manufacturers of cluster munitions, biological and chemical weapons, landmines, nuclear weapons, etc.).

●Attitude towards investment and financing for businesses with large environmental impact

Because the consumption of fossil fuels is one of the major factors driving environmental problems such as climate change and air pollution, it is the Group's policy not to make any new investments or loans to coal-fired power generation projects or coal mining projects. However, we may consider investments and loans in cases where the environmental impact of the project will be reduced, for example through the development and application of new technologies for carbon dioxide capture and storage (CCS) or carbon dioxide capture, utilization and storage (CCUS). It is also our policy not to make any new investments or loans in oil and gas exploration projects in the Arctic (areas north of 66°33'N) where the impacts on climate change and the ecosystem are high, or in oil sands exploration projects, which pose a greater environmental burden during extraction and refining compared to traditional petroleum.

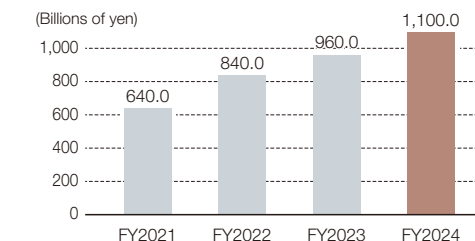
Target assets and screened activities

Target transactions	Screened activities and excluded sectors
Investment and financing transactions with companies	Companies involved with antisocial forces
	Companies that manufacture specific weapons (manufacturers of cluster munitions, biological and chemical weapons, landmines, nuclear weapons)
	Companies that produce palm oil (excluding RSPO certified companies)
New investment and financing for businesses or companies	Coal-fired power generation-related projects
	Coal extraction projects
	Oil sands exploration projects
	Projects of oil and gas exploration in the Arctic National Wildlife Refuge
	Companies involved in serious misconduct

Thematic Investment and Financing

The three life insurance companies (Taiyo Life, Daido Life, and T&D Financial Life) take ESG issues into account in making investment and financing decisions and focus their investments and loans on themes that contribute to creating a sustainable society. The cumulative amount of thematic investment and financing made as of the end of fiscal 2024 was 1,100 billion yen.

Thematic investment and financing



Main thematic investment and financing projects

Investment area	Specific investment projects
E Environment	Green bonds We invest in green bonds issued by various issuers, including local governments and operating companies, with the goal of funding renewable energy generation projects and energy efficiency projects. In fiscal 2024, we invested in green bonds issued by Kintetsu Group Holdings Co., Ltd.
	Transition finance As part of our efforts to realize a decarbonized society, we engage in "transition finance," which provides financial support for business activities with high environmental loads to reduce the environmental footprint and decarbonize them entirely. In fiscal 2024, we invested in and financed transition bonds issued by Mazda Motor Corporation.
	Renewable energy-related finance We invest in and finance large-scale solar power generation and wind power generation projects that can contribute to global environmental protection and energy conservation. In fiscal 2024, we made investments and loans including eco-friendly apartment loans.
S Society	Social bonds We invest in social bonds to solve social issues and support regional revitalization. In fiscal 2024, we invested in social bonds issued by Japan Expressway Holding and Debt Repayment Agency.
ESG combined	Sustainability bonds We invest in and provide loans for sustainability bonds to solve environmental issues and social issues. In fiscal 2024, we invested in sustainability bonds issued by Chugin Financial Group, Inc.
	Sustainability linked products We invest in and finance sustainability-linked products whose interest rate and other conditions vary according to the extent to which the investees achieve their CO ₂ emissions reduction goals. In fiscal 2024, we were involved in sustainability linked loans for Credit Saison Co., Ltd. and Tokyo Century Corporation.
	Impact funds and loans We are involved in "impact funds and loans," which seek not only to generate returns on investments, but also to create positive social impacts. In fiscal 2024, we invested in venture funds that invest in companies in the energy, transportation, and society-related fields and global renewable energy and decarbonization-related assets, and we also provided investment and financing for funds aimed at creating environmental and social impacts in addition to economic value.

Stewardship Activities 2-29

Initiatives for Conforming to Japan's Stewardship Code

Three of the Group's companies, Taiyo Life, Daido Life, and T&D Asset Management, endorsed and expressed their commitment to the Principles for Responsible Institutional Investors (Japan's Stewardship Code) in May 2014. Details regarding the policies of each company with respect to the principles, policy on exercising voting rights, status of exercising voting rights, and self-evaluations are published on the companies' respective websites (Japanese).

Taiyo Life Insurance Company	https://www.taiyo-seimei.co.jp/company/activity/ssc.html
Daido Life Insurance Company	https://www.daido-life.co.jp/sustainability/investor/ssc/
T&D Asset Management Co., Ltd.	https://www.tdasst.co.jp/company/principles/stewardshipcode/

* Since T&D Financial Life does not directly invest in listed stocks, the company does not express support for the Stewardship Code.

Ongoing Dialogue with Investees and Borrowers

●Taiyo Life, Daido Life

Taiyo Life and Daido Life make efforts to share awareness with investees and borrowers through constructive, purposeful dialogue based on issues concerning sustainability. Through such efforts, the companies seek to stimulate the improvement of corporate value and sustainable growth from the mid- to long-term perspective in investees and borrowers such as domestically listed companies and corporate bond-issuing entities. Between July 2024 and June 2025, Taiyo Life and Daido Life engaged in dialogue with a total of 248 companies and 157 companies, respectively.

Furthermore, in exercising voting rights, Taiyo Life and Daido Life emphasize dialogue with investees and borrowers and endeavor, through proactive dialogue with them to verify the management situation and share the awareness of issues, as well as to continuously conduct initiatives which contribute to the improvement of shareholder value.

Engagement results (summary)

Taiyo Life

Themes of engagement		Total number of engagement events
ESG issues (environment)	- Status of net zero emissions goal and intermediate goal setting - Status of development of a roadmap for the reduction of CO₂ emissions, etc.	64
ESG issues (governance, ESG initiatives in general)	Approach to and policies regarding diversity and the appointment of female directors, etc.	117
Issues related to the criteria for making judgments when exercising voting rights		36
Other themes (business strategies, financial status, etc.)		215

Daido Life

Themes of engagement		Total number of engagement events
ESG issues (environment, social)	- Improvement of the effectiveness of the carbon neutrality initiatives of companies with higher CO₂ emissions - Biodiversity conservation initiatives - Formulation of a human rights policy and implementation of human rights due diligence	81
Governance, etc.	- Concerns regarding a possible decline in the ability of long-serving Audit & Supervisory Board members to fulfill their management oversight duties - Ensuring the diversity of directors - Succession planning	26
Other themes (business strategies, financial status, etc.)	Capital investment planning and financial strategy	111

●T&D Asset Management

T&D Asset Management uses individual and small meetings with companies as opportunities to hold constructive dialogues that promote sustainable growth from such perspectives as business strategy, capital efficiency, environmental and social issues, and governance. In the period between July 2024 and June 2025, meetings were held with a total of 555 companies. Examples of these dialogues are presented below.

(1) Capital efficiency perspective: a software company

We engaged in continuous dialogue about measures to improve capital efficiency and since the company previously said capital policy had not been discussed in depth, we reiterated that we wanted the company to hold discussions, including determining rules on the use of cash on hand and deposits which appears excessive. The company's response indicated that the president is very much aware of improving corporate value. Although the company has secured cash on hand and deposits in case of M&A transactions, it also recognizes that continuing to increase cash on hand and deposits is an issue, and we succeeded in confirming that the company intends to discuss its policy going forward. Our engagement achieved some positive results, with the company subsequently announcing a dividend increase and for the first time setting forth a shareholder return policy with a target dividend payout ratio. The company's policy on cash on hand and deposits is still under discussion but we intend to continue dialogue aimed at improving corporate value.

(2) Governance perspective: Boiler manufacturer

We held a dialogue about the governance structure and the introduction of succession planning, pointing out that even after a change in president, power still appears to be concentrated in the hands of the previous president and there are lingering concerns around management continuity if the previous president met with an accident. We confirmed that the company is

Stewardship Activities

taking action to develop the next-generation leadership. The company said that it had lessened the concentration of power by changing the chair of the Nomination and Compensation Committee from the previous president to an outside director starting this fiscal year, and had also initiated discussion on succession planning from this fiscal year. Since the introduction of succession planning is considered important from the perspective of reducing management dependency on individuals and continuity, we will attach importance to the progress of internal discussions for its introduction.

(3) Environmental perspective: Pharmaceutical company

Since pharmaceutical companies must consider access and benefit sharing (ABS) from the utilization of genetic resources to comply with the Kunming-Montreal Global Biodiversity Framework and the National Biodiversity Strategy and Action Plan of Japan 2023-2030, we confirmed the company's views in this regard. Although the company is currently primarily involved in the development of small-molecule drugs, it said it wanted to hold discussions because it is also conducting research into biopharmaceuticals for the purpose of modality diversification. Regarding ABS, which is an important issue for biodiversity, especially for the pharmaceutical sector, the company's handling of genetic resources is currently limited; however, we plan to ask the company to comply with ABS requirements with an eye to potential expansion of the handling of genetic resources in the medium and long terms and we will continue discussions on the matter going forward.

Voice Employee's Voice



Minako Yanai
ESG Analyst
Responsible Investment
Office, Equity Investment
Department
T&D Asset Management

We support the sustainable growth of investees through dialogue from a medium- and long-term perspective.

As an asset management company, we prioritize the long-term profitability of our clients and we engage in dialogue with investees aimed at increasing their corporate value from a medium- and long-term perspective and encouraging their sustainable growth. We engage in continuous dialogue with investees on set themes that take management strategies and ESG into consideration, and we increase the effectiveness of our engagement with them through milestone management of their progress in addressing issues. We also implement initiatives that increase our influence over investees through collaboration with other institutional investors, such as participating in the collaborative engagement platform Climate Action 100+. By valuing such individual opportunities for dialogue, we intend to build relationships of trust with investees and help them achieve sustainable improvement in their corporate value.

Exercising Voting Rights

●Taiyo Life, Daido Life

Policy on the exercise of voting rights

Taiyo Life and Daido Life strive to make voting decisions based not only on formal determination criteria such as financial information, but also on non-financial information such as ESG issues. They also promote the sustainable growth of investment targets by practicing regular constructive purposeful dialogue (engagement).

Based on this fundamental approach, they exercise their voting rights rigorously, in accordance with criteria (revised continuously in accordance with the economic environment and social conditions) established to ensure that voting rights are exercised properly. In order to strengthen our governance and conflict of interest management structures relating to stewardship activities as a whole, including the exercise of voting rights, we created a committee on exercising voting rights, which includes outside members.

Status of the exercise of voting rights

Taiyo Life and Daido Life exercised their voting rights on proposals at shareholders' meetings held between July 2024 and June 2025. Such exercise was conducted after holding dialogues with investment targets as necessary, in accordance with the criteria for determining the exercise of voting rights.

Our votes at the shareholders' meetings of companies listed in Japan that were held between July 2024 and June 2025 are shown as follows. We reject proposals if problems are not resolved despite having engaged in constructive dialogue or if there is a high risk of shareholder value being harmed.

Type	Taiyo Life				Daido Life			
	Approve	Reject	Abstain	Total agenda items	Approve	Reject	Abstain	Total agenda items
Company proposals	125	1	0	126	90	4	0	94
Shareholder proposals	0	5	0	5	0	6	0	6
Total	125	6	0	131	90	10	0	100

* Based on parent company proposal in case of appointment or dismissal of directors and appointment or dismissal of Audit & Supervisory Board members.

* Only investments managed by Taiyo Life/Daido Life.

Stewardship Activities

●T&D Asset Management

Policy on the exercise of voting rights

T&D Asset Management has established the Stewardship Activity Committee to deliberate and make decisions on matters related to the exercising of voting rights. The Stewardship Activity Committee deliberates and makes decisions on matters related to the exercising of voting rights, including the company's Guidelines for Exercising Voting Rights. The Guidelines for Exercising Voting Rights are designed to go beyond simply providing guidance for formal assessments; instead, they are intended to contribute to the sustainable growth of investee companies.

Proposals for instructions regarding the exercising of voting rights are drafted based on the Guidelines for Exercising Voting Rights, and the Stewardship Activity Committee chairman then makes a final decision on these proposals.

Status of the exercise of voting rights

The results of voting rights of shares listed on domestic markets exercised at shareholders' meetings held by these companies between July 2024 and June 2025 are as follows.

Type	Approve	Reject	Abstain	Total agenda items
Company proposals	6,550	459	0	7,009
Shareholder proposals	16	170	0	186
Total	6,566	629	0	7,195

* Based on subsidiary proposal in case of appointment or dismissal of directors and appointment or dismissal of Audit & Supervisory Board members.

Self-Evaluation

Between July 2024 and June 2025, Taiyo Life, Daido Life, and T&D Asset Management carried out a self-evaluation of the status of implementation of each of the Principles in the Stewardship Code. They determined that activities were steadily being carried out in accordance with its basic policy for each Principle.

Participation in Initiatives

Signing of the Principles for Responsible Investment (PRI)

Taiyo Life, Daido Life, and T&D Asset Management have signed the Principles for Responsible Investment (PRI)*, which is supported by the United Nations.

Signatory of:



●Taiyo Life

In order to further fulfill its social responsibility as an institutional investor, Taiyo Life determined that it was essential to exert its influence for the betterment of society and the environment through investment and financing activities to a greater extent, and to contribute to the realization of a sustainable society. In line with this thinking, in March 2007, Taiyo Life became the first Japanese life insurance company to sign the PRI. Based on these principles, Taiyo Life gives due consideration to environmental, social, and governance (ESG) issues, and promotes asset management to achieve a sustainable society.

●Daido Life

Daido Life supports the objectives of the PRI and became a signatory institution to them in November 2016. Based on these objectives, Daido Life is contributing to the formation of a sustainable society through promoting investing and financing that considers ESG issues. Specifically, we are promoting investment and financing that aims to supply funds to companies and businesses that contribute to solving climate change and the development of social infrastructure. We are also carrying out initiatives regarding asset management that incorporate ESG issues such as company analyses of investment and financing processes.

●T&D Asset Management

T&D Asset Management, to fulfill its responsibilities of being entrusted as an institutional investor that manages investments, endorses the concept of the PRI, and signed them in March 2012. In accordance with these principles, the company promotes sustainable growth of companies it invests in by fully understanding the situation of the companies, including environmental, social, and corporate governance (ESG) issues, during the investment process. Also the company conducts constructive dialogue (engagement) and exercises voting rights to promote the sustainable growth of these companies. In these ways, the company aims to increase the medium- and long-term investment returns on the assets entrusted to it by customers.

The status of each Group company's PRI initiatives is reported in the PRI Transparency Report. Enter the name of the company of interest into the search box at the following link:

<https://www.unpri.org/searchresults?qkeyword=&PageSize=10¶metrics=>

* The Principles for Responsible Investment (PRI) are a code of conduct for the global financial industry that was proclaimed by Kofi Annan, the secretary-general of the United Nations in 2006. A commitment to these principles has been signed by over 5,200 financial institutions worldwide, and by 130 in Japan (as of July 2025).

Participation in Initiatives

Principles for Responsible Investment (PRI) Initiatives

The efforts of Taiyo Life and Daido Life to promote asset management that takes ESG issues into consideration are organized around the individual PRI principles as follows.

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

We reflect the PRI approach in our stance on asset management

Taking ESG issues into account is one of Taiyo Life and Daido Life's stances on asset management, as is clearly stated in our rules for asset management.

In making investment decisions, ESG factors are incorporated into the analysis and decision-making process of all assets under management, taking into account the characteristics of each asset under management.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Exercise of voting rights based on the PRI approach

We have established standards for exercising voting rights based on the PRI approach. In addition to our fiduciary responsibility to our customers, shareholders, and other stakeholders, we take ESG perspectives into consideration while appropriately exercising voting rights for all shares we hold, and disclose the status of voting rights on our website.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Adequate disclosure of ESG issues

We strive to practice regular constructive purposeful dialogue (engagement) with our investment targets. Through dialog with investee companies, we request the disclosure of financial information, such as corporate performance, as well as non-financial information, such as ESG issues.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Explanation and dissemination of PRI to external business partners

We are promoting the dissemination of responsible investment principles by explaining the status of PRI activities to corporate pension plan and other contract partners and encouraging external management contractors to incorporate ESG elements in their asset management.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Information exchange and collaboration with PRI signatory institutions

We regularly participate in meetings with PRI signatory institutions and related entities and actively exchange opinions with other PRI signatory institutions. We also participate in various initiatives in Japan and overseas, and strive to improve the level of our efforts and the effectiveness of our activities through collaborative engagement.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

Appropriate reporting on the status of our PRI activities

We internally and externally disclose details regarding our PRI initiatives on our website, in our disclosure materials, and elsewhere. In terms of the PRI framework, we also report on the status of our PRI activities for the fiscal year to the PRI Secretariat. In addition, we conduct e-learning and other activities for those in charge of asset management so that everyone involved in asset management can deeply understand the concept of PRI.

Publication of Responsible Investment Report

T&D Holdings, Taiyo Life, and Daido Life publish the Responsible Investment Report to give stakeholders a deeper understanding of their stance and efforts toward responsible investment. The Responsible Investment Report summarizes our basic stance on responsible investment initiatives through our ESG investment and financing activities and stewardship activities, and presents the details of our activities to date.

The T&D Holdings, Taiyo Life, and Daido Life' Responsible Investment Reports are available on the websites of these companies.

T&D Holdings

 https://www.td-holdings.co.jp/en/csr/effort/pdf/responsible_investment_report.pdf

Taiyo Life

 https://www.taiyo-seimei.co.jp/company/activity/download/ssc/responsible_investment_report_2025.pdf (Japanese)

Daido Life

 <https://www.daido-life.co.jp/sustainability/pdf/ri-report2025.pdf> (Japanese)

Supply Chain

Definition of Supply Chain

2-6

T&D Holdings defines its supply chain as shown in the table below, and strives to spread sustainability and CSR throughout that supply chain.

Activities		Supply chain
Sales of products and services	Media	Manufacturing of media to be used in the sales of products and services
	Sales agents	Sales agents
Contracting work		ICT systems, consulting, auditing
Office buildings	Buildings	Construction, maintenance and management of office buildings
	Energy consumed	Petroleum refining and distribution, electric power providers
	Waste	Waste disposal companies
Delivery		Delivery companies
Movement of employees	Business trips	Airplane, rail, bus, taxi, accommodation
	Commuting	Rail, bus
Investment		Investees

Cooperation with Suppliers

414-1

●Management of outsourcing of business operations

The T&D Insurance Group outsources some business operations to third parties. In order to maintain our management soundness and strengthen our management control capability, we have prepared the adequate management system for outsourcing, specifically by formulating the methodology to select outsourcing partners and supervise them. T&D Holdings has formulated an Outsourcing Checklist as a part of the Guidelines for Outsourcing and Detailed Rules on Risk Evaluation for Outsourcing, based on the Procedural Guidelines for Implementation and Management of Outsourcing. The Group examines the risk-related issues, and assesses the suitability of each outsourcing partner with covered in the note respect to the issues including social aspects* such as human rights, labor conditions, and environmental initiatives.

* Social aspects refer to the occurrence of human rights violation, labor problems such as forced labor, excessive work hours, and health and safety, as well as measures to prevent and mitigate environmental pollution and climate change.

After the commencement of outsourcing, the Group checks the outsourcing partner more than once a year, monitors the performance of the outsourced operations, and, if necessary, asks for improvements.

●Initiatives for green purchasing and procurement

The T&D Insurance Group takes various initiatives to protect the global environment, based on the “T&D Insurance Group Sustainability Charter” and the “T&D Insurance Group Environmental Policy.” As one facet of these efforts, the Group has formulated its Groupwide Green Purchasing Standards to be applied when the Group procures or purchases the goods or services needed for its business operations. The Group promotes green purchasing and green procurement, giving priority to the purchase of goods or services that help reduce its environmental impact. Green purchasing mainly targets office furniture, equipment and consumable supplies, while green procurement targets printing of product brochures and policy documents and procurement of real estate facilities and system equipment. Results of these activities are reported to the Group Sustainability Promotion Committee and the Board of Directors, every six months.

●Declaration of Partnership Building

T&D Holdings, Taiyo Life, Daido Life, and T&D Financial Life have endorsed the purpose of the Declaration of Partnership Building established by the Council for the Promotion of Partnership Building for the Future, whose members include the Chairman of Keidanren (Japan Business Federation), the Chairman of the Japan Chamber of Commerce and Industry, the President of the Japanese Trade Union Confederation, and relevant ministers (Cabinet Office, Ministry of Economy, Trade and Industry, Ministry of Health, Labour and Welfare, Ministry of Agriculture, Forestry and Fisheries, and Ministry of Land, Infrastructure, Transport and Tourism).

Principles That the T&D Insurance Group Endorses and Supports

The UN Global Compact

The T&D Insurance Group has become a participant of the United Nations (UN) Global Compact (UNGC), a cooperative framework between the UN and corporations to realize sustainable growth advocated by the UN. The UNGC proposes ten principles applying to the four areas of the protection of human rights, the elimination of unfair labor practices, the protection of the environment and the prevention of corruption, and encourages companies to act in a responsible manner. The T&D Insurance Group endorses the UNGC's philosophy, and T&D Holdings, representing the Group, has signed a memorandum declaring its support for the ten principles.



UNGC's ten principles

Human rights	Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.
	Principle 2	Businesses should make sure that they are not complicit in human rights abuses.
Labour	Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
	Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.
	Principle 5	Businesses should uphold the effective abolition of child labour.
	Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.
Environment	Principle 7	Businesses should support a precautionary approach to environmental challenges.
	Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.
	Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.
Anti-Corruption	Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.

Principles for Responsible Investment (PRI)

In the T&D Insurance Group, Taiyo Life, Daido Life and T&D Asset Management have endorsed and signed the Principles for Responsible Investment (PRI).^{*} PRI are guidelines that encourage global financial institutions and institutional investors to promote investment activities in consideration of Environmental, Social and Governance (ESG) issues.

Signatory of:



^{*} The UN Principles for Responsible Investment (PRI) were formulated by the UNEP Finance Initiative and the UN Global Compact as a set of principles that would facilitate the reflection of the ESG viewpoint in the decision-making processes of financial investors.

The six principles of the PRI

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

Spring^{*}

In the T&D Insurance Group, Taiyo Life, Daido Life and T&D Asset Management take part in "Spring," a collaborative engagement initiative focused on biodiversity issues.



^{*} Spring: Established by Principles for Responsible Investment (PRI) with the aim of contributing to the global target of halting and reversing biodiversity loss by 2030 through support for collaborative engagement by investors.

Advance^{*}

In the T&D Insurance Group, Taiyo Life, Daido Life and T&D Asset Management take part in "Advance," an international initiative to practice collaborative engagement regarding social issues and human rights.



^{*} Advance: Established by Principles for Responsible Investment (PRI) with the aim of encouraging human rights and positive outcomes, by functioning as a platform covering a wide range of social issues and facilitating the stewardship activities of investors.

Japan Impact-driven Financing Initiative

In the T&D Insurance Group, Taiyo Life and Daido Life have signed the Japan Impact-driven Financing Initiative,^{*} a collaborative initiative involving Japanese financial institutions that share an impact-oriented approach.



^{*} Japan Impact-driven Financing Initiative: Initiative to transform the flow of investment and financing funds to an impact-oriented approach in order to create a sustainable funding cycle that autonomously addresses environmental and social issues. Japanese financial institutions are working together to promote impact measurement and management.

Principles That the T&D Insurance Group Endorses and Supports

Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century)

T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, T&D Asset Management, and Pet & Family Insurance endorse the Principles for Financial Action towards a Sustainable Society (Principles for Financial Action for the 21st Century),* and have become signatories to this voluntary initiative organized by Japanese financial institutions.



* Principles for Financial Action for the 21st Century were formulated as guidelines for financial institutions that wish to fulfill their social responsibilities and play a role in the formation of a sustainable society. The principles were formulated by the Ministry of the Environment's Drafting Committee for Environmental Finance Principles, in which financial institutions from wide-ranging areas within the sector voluntarily participated.

● Principles for Financial Action for the 21st Century

Principle 1 Basic stance

Recognizing the responsibilities and roles that financial institutions themselves play in creating a sustainable society, we will take the initiative in implementing the best possible activities through our respective businesses, with the aim of creating positive environmental, social, and economic impact and mitigating negative impact.

Principle 2 Contribute to a sustainable global society

We will lead the formation of a sustainable global society by developing and providing financial products and services that contribute to the creation and development of industries and businesses through innovation for the steady and just transition of society.

Principle 3 Contribute to the formation of sustainable local communities

We will lead the formation of sustainable local communities by supporting solutions to environmental, social, and economic challenges based on local characteristics and by improving local inclusiveness and resilience.

Principle 4 Human capital development

Recognizing the importance of human capital in financial institutions, we will develop human resources capable of thinking and acting independently on environmental and social issues.

Principle 5 Collaboration with diverse stakeholders

Recognizing the importance of collaboration among financial institutions and other diverse stakeholders in creating a sustainable society, we will not only participate in such efforts, but will also play a proactive role.

Principle 6 Build sustainable supply chains

We will proactively address environmental issues such as climate change and biodiversity, as well as human rights and other social issues, and build sustainable supply chains through constructive engagement with our business partners and other stakeholders, including those to whom we make investments and loans.

Principle 7 Information disclosure

Recognizing that activities to enhance social sustainability are a managerial challenge, we will disclose information on our initiatives to a wide range of stakeholders and make constant improvements, based on domestic and international trends and disclosure frameworks.

Task Force on Climate-related Financial Disclosures (TCFD)

The T&D Insurance Group has stated its endorsement of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD),* and we are keen to take action on disclosure of clear climate-related financial information.



* Task Force on Climate-related Financial Disclosures (TCFD): a task force established in December 2015 by the Financial Stability Board (FSB). It formulated its recommendations for clarified, comparable, and consistent information disclosure regarding the risks and opportunities posed by climate change. These recommendations were announced in June 2017.

RE100

The T&D Insurance Group has joined RE100,* an international initiative that aims to procure 100% of the electricity used in business activities from renewable energy sources. To realize a decarbonized society, the Group has set a goal of achieving net-zero CO₂ emissions by fiscal 2040. To achieve this goal, the Group has set a new interim target of “60% of electricity consumption to be derived from renewable energy sources by fiscal 2030,” and it will actively promote the transition to renewable sources for the electricity it uses.



* RE100 (Renewable Energy 100%): Initiative bringing together companies aiming to procure 100% of the electricity used in business from renewable energy. This initiative is led by international non-profit the Climate Group in partnership with CDP.

Climate Action 100+

Taiyo Life, Daido Life, and T&D Asset Management are participating in Climate Action 100+, a global investor-led initiative calling for companies with high greenhouse gas emissions to respond to climate change through cooperative engagement.



Taskforce on Nature-related Financial Disclosures (TNFD)

The T&D Insurance Group registered as a TNFD Adopter in September 2024 and is continuing to take action in compliance with the TNFD* Framework.



* The Taskforce on Nature-related Financial Disclosures (TNFD): International initiative established in June 2021 to develop a framework that enables companies and financial institutions to assess and disclose risks and opportunities related to natural capital and biodiversity. The TNFD released its final recommendations in September 2023.

External Evaluation

Inclusion in ESG Indexes

● Evaluation by ESG assessment organizations

The Group makes efforts to disclose understandable and transparent information on its initiatives for addressing sustainability and ESG issues. The Group is included in major ESG indexes after being highly evaluated by ESG assessment organizations and index builders in and outside Japan.

International Indexes	
 FTSE4Good	The FTSE4Good Index Series is an internationally trusted major ESG investment index launched in 2001 by FTSE International, a wholly owned subsidiary of the London Stock Exchange Group. Our Group was added to the index in 2009.
 MSCI Selection Indexes Constituents 2025	MSCI Selection Indexes are international stock indexes built and calculated by a financial services company headquartered in New York, and constituted by companies with excellent ESG performance. Our Group was added to the indexes in 2023. * In February 2025, the MSCI ESG Leaders Indexes were renamed the MSCI Selection Indexes.

MSCI Selection Indexes logo disclaimer: THE INCLUSION OF T&D Holdings, IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF T&D Holdings, Inc. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES

Japan Indexes	
 FTSE Blossom Japan Index	It is an index newly developed by FTSE in 2017 that consists of selected Japanese companies with excellent environmental, social, and governance (ESG) performance. Our Group has been included in the index since it was first developed.
 FTSE Blossom Japan Sector Relative Index	It is an index newly developed by FTSE in 2022 that consists of selected Japanese companies with relatively excellent environmental, social, and governance (ESG) performance in each sector. Our Group has been included in the index since it was first developed.
2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	It is an index newly developed by MSCI in 2017 that consists of selected stocks with relatively high environmental, social, and governance (ESG) ratings. Our Group has been included in the index since it was first developed.
2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	It is an index newly developed by MSCI in 2017 that consists of selected stocks with excellent gender diversity in their industries. Our Group has been included in the index since it was first developed.

As of July 1, 2025

Major Awards and Commendations

The Group's efforts for addressing sustainability and ESG issues have been highly evaluated by society, and the Group has received various awards and commendations.

Fiscal 2024

- Ministry of Economy, Trade and Industry / Listed as a "White 500" Outstanding Organization under the KENKO Investment for Health program.
- work with Pride / Received a Gold rating in PRIDE Index 2024.
- Ministry of Internal Affairs and Communications / Received the Telework Top Runner 2024 award
- HDI-Japan / HDI Five-Star Certification Program; the call center achieved a Five-Star certification.
- HDI-Japan / HDI Three Stars Benchmark -QUALITY- For Centers; the telephone support desk (for customers and sales agents) received a three-star rating (the highest rating).
- Universal Communication Design Association / Honored to receive the UCDA Award 2024 and the Overall Award (Silver).

Daido Life

Daido Life was honored with the Special Award at the FY2024 Osaka Climate Change Action Awards presented by the Osaka Prefectural Government to businesses that have made exemplary efforts to mitigate climate change. The award acknowledged Daido Life's achievements in reducing the greenhouse gas emissions from its properties in Osaka Prefecture.

Social Activities

413-1

Basic Concept

As a group engaged in the life insurance business with its highly public and social nature, the T&D Insurance Group implements a variety of initiatives for social activities and conserving the environment. In addition, the Group supports the volunteer activities of its employees and gets involved in social programs by partnering with the foundations. As a life insurance group, our ultimate aim is to achieve sustained growth in step with society in view of our commitment to fulfilling our public mission and meeting our social responsibilities. To that end, our efforts focus primarily on “improving health and welfare,” “developing a sound society,” and “promoting employee participation in social contribution activities.”

Key domains for activities

- Improving health and welfare: We support organizations and events that focus on the welfare of people with disabilities. We have established a foundation to support projects and research related to the welfare of people with disabilities and the elderly.
- Developing a sound society: We support organizations and events that promote social business entrepreneurship, cultivate culture, sports, science, and the arts, and increase financial literacy. We have established a foundation to promote international mutual understanding through cultural exchange events with other countries and the provision of grants to these organizations.
- Promoting employee participation in social contribution activities: We have established employee circles and friend groups to promote their participation in social contribution activities in the fields of medical care, education, environmental conservation, and welfare for people with disabilities. We strive to enhance local healthcare and environmental health and support disaster-affected areas through employee participation in events, donations, and other activities.

Improving Health and Welfare (Welfare for People with Disabilities and the Elderly)

3-3

●Support for external organizations

Supporting the Japan Down Syndrome Society (Taiyo Life)

Since 2006, Taiyo Life has supported the activities of the Japan Down Syndrome Society as a supporting member. The company donates to events such as the Japan Down Syndrome Conference and the World Down Syndrome Day Kickoff Event, and it provides conference rooms for seminars that support people with Down syndrome. In addition, Taiyo Life invites members of the Tochigi Branch of the association and their families to take part in forest studies classes held in *Taiyo Seimei no Mori* (the Forests of Taiyo Life) in Nasushiobara City, Tochigi Prefecture. During these events, employees organize activities such as outdoor tea ceremonies and yoga exercises, supporting the association’s activities through interactive experiences.



* In November 2024, the forest studies classes received a commendation from the Minister of Education, Culture, Sports, Science and Technology for their contributions to supporting lifelong learning for people with disabilities.

Supporting sports for people with disabilities (Daido Life)

The inaugural National Sports Games for People with Intellectual Disabilities* was held in 1992, when Daido Life celebrated its 90th anniversary, and the company has been a special sponsor of the National Sports Festival for People with Disabilities every year since.



* In 2001, the National Sports Games for People with Intellectual Disabilities was integrated with the National Sports Games for People with Physical Disabilities to become the National Sports Festival for People with Disabilities.

Through the inspiring performances of athletes with disabilities that enjoy sports, the company promotes a greater understanding of disabilities and supports social inclusion. Every year, Daido Life sets up a company booth in the *Omotenashi Hiroba* (Hospitality Plaza), a venue for interacting with participating athletes, where people with disabilities can enjoy sports experiences and free games; executives and employees from Daido Life, Taiyo Life, and other affiliated organizations work as volunteers to support this event. In 2024, the 23rd National Sports Festival for People with Disabilities, SAGA 2024 was held in Saga Prefecture. We have also been an official partner of the Japanese Para Sports Association since January 2015. In our capacity as a partner, we work to further popularize and develop sports for people with disabilities.

Official Partner Agreement concluded with Japan Deaf Football Association (JDFA) (T&D Financial Life)

T&D Financial Life Insurance signed an official partner agreement with the Japan Deaf Football Association in June 2018. As an official partner, T&D Financial Life contributes to the development and spread of deaf soccer and futsal, by supporting the activities of deaf soccer and futsal teams and promoting sports for people with disabilities.



●Activities by foundations

The Taiyo Life Welfare Foundation

Purpose of establishment

The Taiyo Life Himawari Foundation was established in 1984 to commemorate the 90th anniversary of Taiyo Life’s founding. In December 2009, the foundation was renamed to the Taiyo Life Welfare Foundation. This foundation works to improve social welfare in Japan by sponsoring the projects to enhance welfare and cultural activities of the elderly and the disabled and providing grants for surveys and research on welfare for the elderly.

Main activities

Grants for social welfare activities

- Project grants: Support for projects that improve the welfare and cultural activities of the elderly and people with disabilities living at home, as well as grants for activities that are often overlooked by public services and fall between administrative and medical support despite the need for assistance

Social Activities

- Research grants: Grants for surveys and research on healthcare and medical care for the elderly, lifestyle-related diseases, and welfare for the elderly

[Cumulative grants from establishment in FY1984 to FY2024] 2,565 grants; ¥1,395.76 million

Main activities in fiscal 2024

In order to fulfill its mission of improving social welfare, in fiscal 2024, the foundation continued providing grants to projects undertaken by NPOs working resolutely to enhance the welfare of local communities; it also subsidized the projects for welfare of the elderly and people with disabilities at home, and study and research programs related to the welfare of the elderly. In fiscal 2024, the foundation offered grants worth ¥19.25 million to 66 volunteer/NPO projects, and grants worth ¥2.89 million to 6 research projects; in total, the foundation provided 72 grants worth a combined ¥22.14 million. The foundation features the activities of grant recipient organizations on its website in the *ZAIDAN* Report.



From the *ZAIDAN* Report — Salon activities with student volunteers and local senior citizens in Rikuzentakata City, Iwate Prefecture

The Daido Life Welfare Foundation

Purpose of establishment

Established by Daido Life in 1974, the foundation aims to contribute to the promotion of public health and welfare. It provides grants to research on health problems arising from worsening living conditions and various issues associated with the sharp increase in the elderly population.

Main activities

Subsidies for regional health and welfare research and volunteering

- Subsidies for regional health and welfare research: The foundation subsidizes research related to community health, medical care, and welfare, which is carried out by public health and welfare professionals who have close ties to local communities.
- Subsidies for volunteer activities by seniors: The foundation subsidizes volunteer exchange activities that promote the development of healthy minds in children and the welfare of the elderly and people with disabilities, which are conducted by groups of people aged 60 and older.
- Subsidies for volunteer activities by business people: The foundation subsidizes volunteer exchange activities that promote the development of healthy minds in children and the welfare of the elderly and people with disabilities, which are conducted by groups of people working at a company or other organization on their days off.



[Cumulative grants from establishment in FY1974 to FY2024] 4,828 grants; ¥1,767.57 million

Publication of the “Environment and Health” series brochures

The foundation publishes the “Environment and Health” series of compact brochures, which contain articles written by experts on the environmental, health, and welfare issues of high public interest; a total of 77 brochures have been published thus far. To ensure that these brochures are accessible to as many people as possible, recent editions have been digitized and made publicly available on the foundation’s website free of charge.

Home care/nursing consultation and workshop

The foundation has made DVDs depicting scenes from practical workshops available for rent free of charge.

Developing a Sound Society

3-3

● Cultivating culture (sports), science, and arts

Support for students facing financial hardship (establishment of a scholarship fund*)

T&D Holdings established the “T&D Insurance Group Student Support Fund -A Life with Try & Discover-” in December 2024. This fund provides annual scholarships throughout students’ enrollment period (up to four years) to support students who have lost a parent due to illness or accident, enabling them to focus on their university studies with peace of mind. By easing their financial burdens, the fund will support their Try & Discover spirit as they pursue their dreams.



* This fund is set up and operated by the Japan Philanthropic Foundation.

Sponsorship of the Japan Junior High School Rugby Football Tournament (Taiyo Life)

Since fiscal 2011, Taiyo Life has been a special sponsor of the Japan Junior High School Rugby Football Tournament (Taiyo Life Cup) hosted by the Japan Rugby Football Union (JRFU).

Taiyo Life chose this sponsorship in sympathy with the basic spirit of rugby, “one for all, all for one” which is common to the basic principle of life insurance. At the same time, Taiyo Life agrees with the objective of the tournament, “helping to increase number of teams and players, to improve the competitive ability of them, and to promote junior high school students to develop the quality and skills necessary for shaping a sound society.” Accordingly, we are extending our support for the promotion of junior high school rugby in Japan and for the sound development of young people, in cooperation with the JRFU.



Social Activities

Supporting Japan's top volleyball league (Daido Life)

Since 2024, Daido Life has been the title partner of Japan's top volleyball league, the Daido Life SV.LEAGUE. Sharing the league's values of community symbiosis and social collaboration, well-being, and community building, Daido Life is working to revitalize local communities through the power of sports to energize people with volleyball as the starting point.

In addition to supporting the further popularization of volleyball, the company engages in a wide range of initiatives, including social contribution activities in collaboration with branch offices and local clubs to promote regional development, as well as walking campaigns that encourage health and productivity management.



SVSP-2024-266

Extracurricular activities (Pet & Family Insurance)

The goal of Pet & Family Insurance is to help people and their pets lead fulfilling and peaceful lives. In Tokyo's Taito Ward, we are involved in the Learning Campus Planning project run by the ward's Board of Education and provide extracurricular classes at elementary and junior high schools, kindergartens and preschools to assist children in leading fulfilling and peaceful lives with their pets. Our classes are centered around the idea of the harmonious coexistence of pets and people. We offer classes tailored to the age of the children, such as "happy life for pets and people," "understanding the emotions of dogs and cats," and "learning about the physiology of dogs and cats, diseases, and medical care."



Sharing of financial knowledge

Sponsorship of financial education events (Taiyo Life)

To help young people achieve economic independence, Taiyo Life sponsors *Mirai no Money Fes*, a financial education event organized by The Yomiuri Shimbun, with the goal of promoting financial knowledge. Through this event, the company provides opportunities to learn about money management and economic systems, working to enhance financial literacy.



Sponsorship of the FDSF Impact Conference 2025

The Group endorses the activities of Future Design Initiative by Science and Finance (the FDSF) and is a sponsor of FDSF Impact Conference 2025, which is organized by the FDSF. The goal of the conference is to create a place where people meet and deepen mutual understanding of each other for the purpose of working to create economic and social value seamlessly through sustainable finance and contributing to the improvement of society.



Hosting internship program (Daido Life)

Daido Life provides college students with internship opportunities so that they can deepen their understanding of the life insurance business as well as the risk measures necessary for SMEs. In fiscal 2024, the program was held both in person and remotely. It attracted many participants from across Japan. In addition to enabling participants to experience a wide range of work, from sales activities to head office operations, we created even more opportunities to communicate with many Daido Life employees. By introducing the characteristics of life insurance companies and Daido Life, the program gives students the chance to visualize themselves at work, to consider their own aptitude and future career paths.



Social Activities

●Activities by foundations

■ The Daido Life Foundation

Purpose of establishment

Established by Daido Life in 1985, the foundation seeks to promote international mutual understanding through cultural exchanges with or grants to other countries and thus contribute to the internationalization of Japan.

Main activities

Presentation of Daido Life Foundation Awards for Area Studies

The foundation seeks to encourage academic research related to various regions around the world; to this end, it presents Daido Life Foundation Awards for Area Studies and Daido Life Foundation Encouragement Awards for Area Studies to researchers who have achieved superior results in area studies. Daido Life Foundation Area Studies Special Awards are presented to individuals who have made distinguished contributions to deepening international mutual understanding.

Translation and publication activities

In order to help Japanese people deepen their understanding of the history, culture, and customs of other Asian countries, the foundation undertakes translations of modern literature published in the region; thus far, a total of 82 works from 14 countries have been translated into Japanese for publication and donated to universities and public libraries across Japan. Since fiscal 2012, the foundation has digitized these publications and made them available on their website free of charge, with a view to increasing readership of these works. The foundation also translates Japanese literature into various other Asian languages, in a bid to help people in the region to develop a better understanding of Japan. A total of 51 Japanese works have been translated for publication in 9 countries and donated to local universities and libraries.

Educational support activities

The foundation provides support for improving educational awareness in Southeast Asian countries; it has sponsored 20 school construction projects in 5 countries and donated books and school supplies as part of its efforts to establish learning environments. In recognition of its contributions to education over many years, the foundation was awarded the Third Order of Labor Merit by the government of Laos in 2013.



Promoting Employee Participation in Social Contribution Activities

●Activities of employee circles and friend groups

■ The Friends of Taiyo Life Goodwill Circles

The Friends of Taiyo Life Goodwill Circles (hereafter “Friends”), which was established in December 2005 and is composed of executives and employees from Taiyo Life and its affiliates, has 8,704 members as of March 31, 2025. In order to support social contribution activities on a monthly basis, the members contribute any fractions less than one hundred yen or a voluntary amount of 100 yen per unit (from 1 unit to 10 units) from their take-home salary. At present, the Friends mainly provide support for local community-based social contribution activities driven by branches nationwide and head office departments, environmental conservation activities in cooperation with NPOs and the like, and educational support. Details of the activities are posted in Taiyo Life’s in-house journal, through which the company is calling for broader participation by executives and employees in the activities.

Major activities in fiscal 2024

- Environmental conservation activities in *Taiyo Seimei no Mori* (the Forests of Taiyo Life) as well as the collection and donation of CDs/DVDs, used books, school backpacks (*randoseru*), shoes, etc.

■ The Daido Life Employees’ Community Contribution Club

Established in 1992 to commemorate the Daido Life’s 90th year in business, the Daido Life Employees’ Community Contribution Club is a voluntary activity organization composed of Daido Life’s executives and employees; it works to promote and support fund-raising activities and volunteer activities by members. The club has also held a One-day Outing Volunteer Activity for the Physically Disabled since 1994, which is run by executives and employees. The club provides participants with opportunities to deepen their understanding of disabilities by directly interacting with disabled people, including assisting wheelchair users or providing walking assistance.

Major activities in fiscal 2024

- Fundraising and donations: Donations from executives and employees as well as revenues from charity calendar exhibitions were used to make contributions to facilities for the disabled as well as disability advocacy groups.
- Other activities: Used postage stamps and other items collected from branches nationwide were donated to organizations that support social contribution activities, for the benefit of international medical cooperation.



Social Activities

● Employee participation in events, donations, and other activities

■ Nationwide Clean Campaign (Taiyo Life)

Taiyo Life is active in cleanup efforts nationwide, an activity that contributes to the local community. This initiative started in 1982 with the “Small Kindness Movement.” Since 2004, we have conducted cleanups around our branches nationwide as part of the “Nationwide Clean Campaign,” from as far north as Hokkaido to as far south as Okinawa. Our employees are united in their commitment to contributing to society and conduct the cleanups as a way to thank local communities for their long-standing support.



■ The Sustainability Together Movement (Daido Life)

Starting in fiscal 2017, Daido Life has implemented the Sustainability Together Movement as part of its company-wide regional and social contribution activities. In fiscal 2024, under the theme, “Contribution to local communities,” we worked on various activities such as promoting recycling and organizing cleanup campaigns, with the cooperation of SV.LEAGUE athletes. (Photo: Daido Life employees with players from PFU BlueCats ISHIKAWA KAHOKU who participated in the cleanup activity)



SVSP-2024-266

■ Social contribution activities through walking campaigns (Daido Life)

Daido Life donates money based on the number of steps taken by walking campaign participants as part of the KENCO SUPPORT PROGRAM, a tool to support the health and productivity management practices of small and medium-sized enterprises. In fiscal 2024, Daido Life donated to Certified Nonprofit Corporation Nationwide Children's Cafeteria Support Center, Musubie. (Photo courtesy of the Certified Nonprofit Corporation Nationwide Children's Cafeteria Support Center, Musubie)



■ Litter cleanup activities using Pirika, the anti-litter social media app

The T&D Insurance Group promotes cleaning activities as part of its initiatives aimed at resolving social issues.

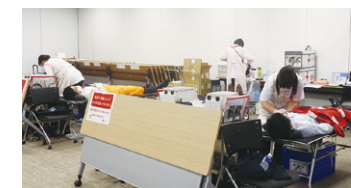
T&D Insurance Group



In July 2023 we started using Pirika, developed by Pirika Inc., the anti-litter social media app, to revitalize and quantify our litter cleanup activities. In fiscal 2024, as a part of the 20th anniversary initiatives of T&D Holdings, the Group held the T&D Clean Project, a cleanup event along the Arakawa River.

■ Blood donation drives

The T&D Insurance Group cooperates with the Japanese Red Cross Tokyo Metropolitan Blood Center to sponsor blood donation drives. We hold biannual blood donation drives in the summer and the winter at Tokyo Nihonbashi Tower, and executives and employees in the Group are encouraged to donate blood. In fiscal 2024, a total of 269 people in the Group donated blood during the drive.



■ Support for areas affected by disasters

When a major disaster occurs, the T&D Insurance Group and its Group companies provide support that includes making contributions to disaster relief funds and cooperating with recovery work.

Shortly after the Great East Japan Earthquake, the Group promptly dispatched its executives and employees to the affected areas to remove debris, deliver relief supplies, and provide support for restoration work at private homes and temples. Subsequently, the Group continued to provide extensive support, including the donation of relief funds to areas affected by the 2024 Noto Peninsula Earthquake.

■ Disaster-affected area support market (local product fair)

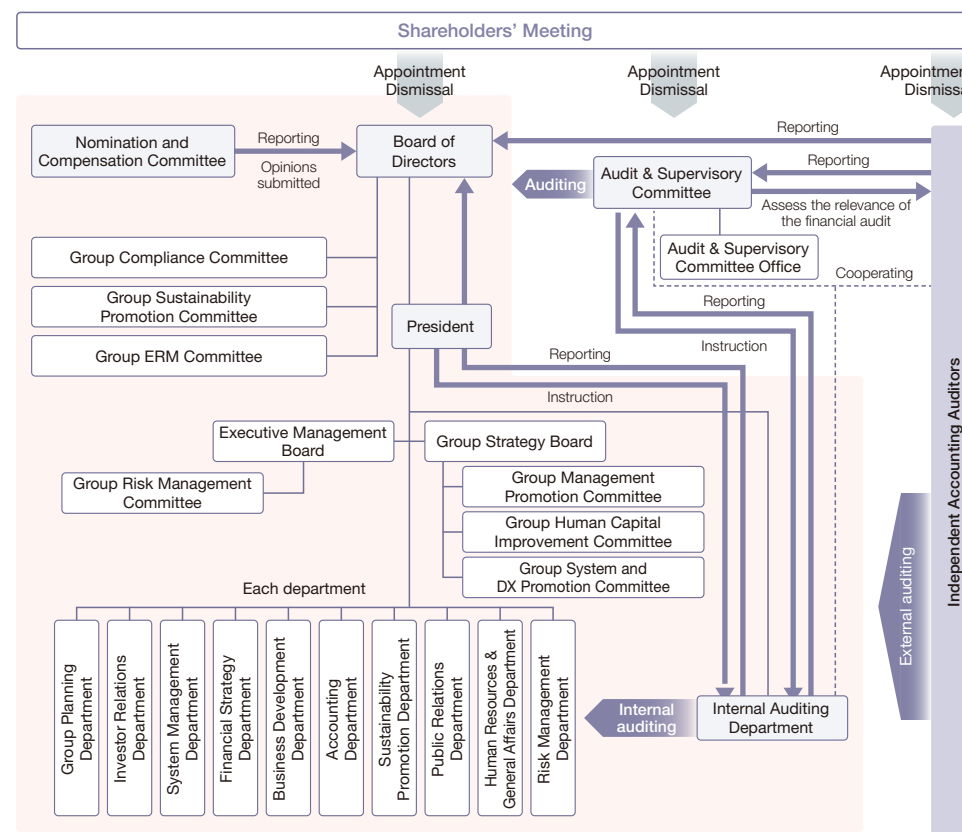
Since the Great East Japan Earthquake, Taiyo Life has continued to support recovery efforts in Ishinomaki City, Miyagi Prefecture, and Fukushima Prefecture through local product fairs and other initiatives. In fiscal 2024, the company expanded its efforts to include the Noto region, which was affected by the Noto Peninsula Earthquake, by hosting a disaster-affected area support market (local product fair).

Executives and employees from T&D Insurance Group companies also attended the fair, demonstrating the Group's united commitment, which reinforces its integrated management approach.



2-9

T&D Holdings makes decisions on important business matters and oversees the execution of business through its Board of Directors. The Company has adopted a “company with an Audit & Supervisory Committee” system, and the Company audits and oversees the performance of directors’ duties through its Audit & Supervisory Committee, which is independent of the Board of Directors. In addition, an executive officer system has been instituted to further strengthen business execution, and by clarifying oversight and execution responsibilities, the governance function of the Board of Directors is reinforced. Furthermore, T&D Holdings has established the Nomination and Compensation Committee as an advisory body to the Board of Directors. The Committee deliberates on the fairness and appropriateness of the appointment, dismissal, succession planning, and compensation of directors and executive officers, thereby strengthening the corporate governance framework of T&D Holdings and the Group by ensuring the transparency of management and enhancing accountability. In addition, the Executive Management Board has been established to deliberate and resolve important matters related to the management of T&D Holdings and the management control of the Group. In parallel, the Group Strategy Board has been established to deliberate matters related to the Group’s growth strategy and other relevant and important matters from the perspective of the Group as a whole, in order to achieve a sustainable improvement in the Group’s corporate value.



2-15

The Shareholders' Meeting is the highest decision-making entity of T&D Holdings. At the meeting, reports are made on the Group's business and consolidated/non-consolidated financial statements for the fiscal year. Resolutions are also made on important issues, which are stipulated in laws and ordinances and the Articles of Incorporation, such as the appropriation of retained earnings and election of directors. The Ordinary Shareholders' Meeting is held in June once in every year.

Corporate Governance

●Board of Directors 2-11

Roles and responsibilities

The Board of Directors of T&D Holdings makes decisions on important business matters and oversees the execution of business in accordance with laws and ordinances, the Articles of Incorporation, and the Company's relevant rules. In addition, as a company with an Audit & Supervisory Committee, some important business execution decisions are delegated from the Board of Directors to the directors by resolution of the Board of Directors pursuant to the provisions of the Articles of Incorporation. By doing so, the Company aims to separate management and oversight from business execution in order to further strengthen the management function (deciding on management policies and overall strategy) and oversight function of the Board of Directors and promote greater agility and efficiency in business execution. The Board of Directors met 19 times in fiscal 2024.

Composition 405-1

The number of directors (excluding directors serving as Audit & Supervisory Committee members) of the Company shall be no more than nine, and the number of directors serving as Audit & Supervisory Committee members shall be no more than five, as stipulated by the Articles of Incorporation. The Board of Directors is made up of individuals representing a balance of knowledge, experience, and skills, as well as diversity of characteristics, including gender, age and nationality, as befitting the expansive range of business domains in the life insurance business, which is the core business of the Group. In addition, T&D Holdings appointed two or more directors (excluding directors serving as Audit & Supervisory Committee members) who concurrently serve at T&D Holdings and its direct subsidiaries. This was done from the standpoint of facilitating adequate communication and prompt decision-making within the Group, along with bolstering Group-wide governance.

Furthermore, the Company appointed six outside directors with extensive experience and knowledge in their capacity as outside corporate managers, legal experts, accounting professionals, and so forth. The opinions of outside directors are properly reflected in the Group's management policies and development of internal controls and other systems, as well as in the oversight of business execution.

Chairperson of the Board of Directors	President
Directors	14
Men	12
Women	2
Outside directors	6 (including one woman)
Activities of outside directors (fiscal 2024)	Outside directors are appointed from individuals with corporate management experience outside our Group, legal and accounting experts, and those possessing the expertise and experience necessary to realize our Group's growth strategy. Outside directors actively express their views based on their professional viewpoints and extensive knowledge and experience at the Board of Directors meetings. Additionally, as the chairperson or members of the Nomination and Compensation Committee, which is an advisory body to the Board of Directors, they deliberate on matters that include the selection, appointment, dismissal (including successor planning), and compensation of executives of T&D Holdings and its direct subsidiaries and then report their opinions to the Board of Directors. Activities also include regular exchanges of views with the representative directors, the accounting auditors, and the representative director and president of major subsidiaries.

Effectiveness evaluation

The Company conducts an overall evaluation of the Board of Directors once a year based on the self-evaluations of directors. In order to secure the Board's effectiveness (including the voluntary Nomination and Compensation Committee), the Company evaluates if the Board is functioning properly to achieve results and how the Board is contributing to the improvement of corporate value in the medium to long term.

Summary of the evaluation of the effectiveness of the Board of Directors as a whole in fiscal 2024

Evaluation procedures	The Company conducts an annual assessment of the effectiveness of the Board of Directors in order to further improve its effectiveness. This fiscal year, the Company appointed a third-party organization to evaluate the effectiveness of the Board of Directors (questionnaires and interviews) in order to obtain external knowledge and objective evaluation.										
Evaluation method	A draft survey was prepared in cooperation with a third-party organization, and the contents and structure of the survey were discussed at the Board of Directors meeting held in December. All directors completed the survey anonymously on a dedicated website, and the results were tabulated and analyzed by a third-party organization. Interviews were conducted with the Chairperson of the Board of Directors, outside directors, and full-time Audit & Supervisory Committee members from the perspective of incorporating the opinions from the supervisory and executive side as well as from internal and outside directors in a balanced manner. In addition, as in the previous fiscal year, we conducted a self-evaluation survey of individual directors.										
Evaluation items	The survey items for fiscal 2024 were as follows. Each question is evaluated on a scale of one to five, and an open-ended section is provided to collect detailed opinions. <table border="0"> <tr> <td>1. Composition of the Board of Directors</td><td>6. Training</td></tr> <tr> <td>2. Operation of the Board of Directors</td><td>7. Dialogue with shareholders</td></tr> <tr> <td>3. Discussion by the Board of Directors</td><td>8. Questions to outside directors</td></tr> <tr> <td>4. Supervisory function of the Board of Directors</td><td>9. Nomination and compensation</td></tr> <tr> <td>5. Fulfillment of roles as the Board of Directors</td><td>10. Summary</td></tr> </table> Also, by means of interview, we also confirmed the reasons for the evaluation in the survey and issues related to the effectiveness of the Board of Directors.	1. Composition of the Board of Directors	6. Training	2. Operation of the Board of Directors	7. Dialogue with shareholders	3. Discussion by the Board of Directors	8. Questions to outside directors	4. Supervisory function of the Board of Directors	9. Nomination and compensation	5. Fulfillment of roles as the Board of Directors	10. Summary
1. Composition of the Board of Directors	6. Training										
2. Operation of the Board of Directors	7. Dialogue with shareholders										
3. Discussion by the Board of Directors	8. Questions to outside directors										
4. Supervisory function of the Board of Directors	9. Nomination and compensation										
5. Fulfillment of roles as the Board of Directors	10. Summary										
Overall assessment	The results of the evaluation of the effectiveness of the Board of Directors for fiscal 2024 are as follows. - Based on the evaluation and opinions of each director and the results of the survey, the Board of Directors is generally evaluated to be functioning effectively - The organizational reforms implemented in April 2024 to promote Group management, in particular the establishment and operation of the Group Human Capital Improvement Committee and the Group System and DX Promotion Committee, have led to steady improvements in the two issues identified in the assessment of the Board of Directors in the previous fiscal year, namely, "promoting Group personnel management that contributes to the improvement of human capital" and "promoting integrated Group management and Group synergies." It is therefore important to make steady progress with the current initiatives. - In addition, the issue of "ensuring diversity of the Board of Directors linked to management strategies" has been addressed by increasing the number of female directors by one and appointing an outside director with extensive experience and knowledge in global, sustainability, and financial and capital markets after the June 2024 General Meeting of Shareholders.										
Initiatives to further enhance effectiveness	Based on the results of the survey and interviews, the Board of Directors discussed the results and reaffirmed the importance of the following three main points to further enhance effectiveness for sustainable growth over the medium to long term, and will continue to focus on them. - Enhancement of discussions on medium- to long-term management strategies, etc. In addition to the meetings of the Board of Directors, the Company will set up multiple intensive individual meetings and forums for promoting understanding to ensure sufficient opportunities and time for discussions on important issues, and to revitalize discussions while incorporating a wide range of opinions from internal and external stakeholders. - Ensure effective and efficient meeting management In order to enhance substantive discussions for the enhancement of corporate value, we will expand advance explanations, simplify the accompanying explanations of proposals at meetings, reduce the volume of materials, and clarify the issues in the materials. - Deepening discussions on the role of the Board of Directors The Board of Directors and the voluntary Nomination and Compensation Committee will further deepen discussions on the role of the Chairperson and the ideal composition of the Board of Directors.										

Corporate Governance

● Audit & Supervisory Committee 2-11

Roles and responsibilities

The Audit & Supervisory Committee's role is to work with the Board of Directors in overseeing the performance of duties by directors from an independent standpoint, in accordance with laws and ordinances, the Articles of Incorporation, and the Company's relevant rules. Through this, the committee aims to help establish governance systems within T&D Holdings and the T&D Insurance Group, achieve sustainable growth, and increase corporate value. In accordance with its audit plans, the Audit & Supervisory Committee exchanges opinions with the accounting auditors and the Internal Auditing Department, inspects and examines important documents, and conducts audits aimed at verifying the Company's internal management system. In addition, the Audit & Supervisory Committee members attend important meetings of T&D Holdings, including the meetings of the Board of Directors, and audit and supervise the directors' performance of their duties. In fiscal 2024, the Audit & Supervisory Committee met 17 times.

Composition

Audit & Supervisory Committee members	5
Men	4
Women	1
Outside Audit & Supervisory Committee members	3 (including one woman)
Activities of Outside Audit & Supervisory Committee members (fiscal 2024)	Outside directors serving as Audit & Supervisory Committee members actively express their views at meetings of the Board of Directors and the Audit & Supervisory Committee based on their wealth of experience and insight as individuals with experience in corporate management, accounting experts, and legal experts. In addition, through activities that include regular exchanges of views with the representative directors, the accounting auditors, the department heads, the representative director and president of major subsidiaries, and the Audit & Supervisory Board members of life insurance companies of the Group, such outside directors strive to gain an understanding of the Company's business execution situation.

Effectiveness evaluation of the Audit & Supervisory Committee

The Company conducts an assessment of the effectiveness of the Audit & Supervisory Committee in order to confirm whether the Committee is fulfilling its role and to improve audit quality by reviewing audit activities conducted during the year and addressing issues that were identified.

Evaluation method / evaluation items	The Company conducted surveys of Audit & Supervisory Committee members, directors who are not Audit & Supervisory Committee members, executive officers, and independent auditors*, and the results were used as the basis for the assessment. The survey items for fiscal 2024 included "supervision of directors," "corporate group audits," and "cooperation with related departments, etc." and responses were collected by selection (presence or absence of issues) and free description. * Independent auditors were added to the target group from fiscal 2024 for the purpose of adopting an assessment from an outside perspective.
Overall assessment	The evaluation results for fiscal 2024 are as follows. - According to the results of the survey, it has been assessed that the Audit & Supervisory Committee has generally fulfilled the above roles, as it has been able to appropriately cooperate and collaborate with the Board of Directors and supervise the execution of duties by directors through its annual audit activities. - To address the issue of "strengthening monitoring of operating companies," which was recognized in the effectiveness assessment in fiscal 2023, we were able to gain an understanding of the management issues at each company by exchanging opinions with the auditors of our life insurance subsidiaries. - On the other hand, with regard to the "strengthening of cooperation with the Internal Audit Department," which was recognized as an issue in the three-way auditing process including audits by independent auditors and internal audits, the Company has worked to enhance information sharing between the Audit & Supervisory Committee and the Internal Audit Department, but the Company recognizes the need to understand more detailed information, including the status of discussions between the Internal Audit Department of the Company and Group companies.
Initiatives to further enhance effectiveness	The Company will take the following actions to improve the issues identified in the previous effectiveness assessments and to further improve the effectiveness of the Audit & Supervisory Committee. 1. Further cooperation in three-way audits We will further share information with the Internal Audit Departments of the Company and Group companies by monitoring the status of discussions between them in a timely manner. In addition, we will further deepen cooperation with the independent auditors by enhancing daily communication with them. 2. Enhance discussions on important management issues In the audit plan to be developed in the future, we will further enhance the audit and supervisory functions of management by narrowing down important management issues and setting priority audit items, and by further enhancing discussions at the Audit & Supervisory Committee regarding the sufficiency of initiatives taken by the executive departments to address these issues.

Nomination and Compensation Committee

2-10

2-18

2-20

● Role of the Nomination and Compensation Committee

The Nomination and Compensation Committee scrutinizes the fairness and appropriateness of appointments and dismissals of the Company's and direct subsidiaries' directors and executive officers, including succession plan, as well as their executive compensation, to strengthen the Group's corporate governance systems by ensuring management transparency and improving accountability. The committee then reports its opinions to the Board of Directors.

● Composition of the Nomination and Compensation Committee

This committee is comprised of the president of our Company and the outside directors. To strengthen independence, objectivity and accountability, a majority of its members are chosen from among the outside directors. Moreover, the chairman of the committee is selected from among the outside directors by mutual vote of the committee members.

Corporate Governance

Composition of the Nomination and Compensation Committee

Nomination and Compensation Committee members	5
Men	4
Women	1
Outside Committee members	4 (including one woman)

The main topics discussed by the Nomination and Compensation Committee (FY2024)

	Nominations, etc.	Compensation, etc.
April	- Selection, etc. of candidate directors - Appointment of director and Audit & Supervisory Board member candidates for direct subsidiaries	
June		- Evaluation of individual directors not serving as Audit & Advisory Committee members and executive officers and determination of their individual compensation - Evaluations of the representative directors of direct subsidiaries
	(Ordinary General Meeting of Shareholders)	
July	- Composition of the Board of Directors from fiscal 2025 (first meeting) - Review of the list of outside director candidates (first meeting)	Renewal of trust-type stock compensation
September	- Review of the list of outside director candidates (second meeting) - Succession plan (first meeting)	Review of officers' compensation system (first meeting)
October/November	- Succession plan (second meeting) - Changes in representative directors of direct subsidiaries in fiscal 2025 (first meeting)	
December	Composition of the Board of Directors from fiscal 2025 (second meeting)	Review of officers' compensation system (second meeting)
January	Succession plan (third meeting)	Review of officers' compensation system (third meeting)
February	- Changes in representative directors of direct subsidiaries in fiscal 2025 (second meeting) - Election of executive officers for both our Company and direct subsidiaries	
March	Revision of the Rules for the Nomination and Compensation Committee	Review of officers' compensation system (fourth meeting)

● Selection of directors 2-10

Process

Candidates for directors are reviewed in multifaceted and objective manner by the Nomination and Compensation Committee from the viewpoint of whether they are qualified to be directors, in other words, whether they have the knowledge and experience to manage business accurately, fairly and efficiently. The committee then reports to the Board of Directors, and the Board of Directors elects directors. Candidates for directors serving as Audit & Supervisory Committee members are subject to approval by the Audit & Supervisory Committee.

Criteria

Directors are primarily required to have sufficient knowledge and experience to oversee the management of T&D Holdings in a proper, fair, and efficient manner, and to have earned the trust of

society. In addition to the requirements set forth above, outside directors must satisfy the independence criteria established by the Company and the Tokyo Stock Exchange and must be recognized as being free from the risk of any conflicts with the common interests of shareholders.

Executive Compensation

2-18

2-19

2-20

● Executive compensation, etc.

Policies concerning the determination of executive compensation

In its Basic Policy on Corporate Governance, T&D Holdings has established the policies regarding executive compensation enumerated below. The Policy may be amended or repealed by the Board of Directors of T&D Holdings at its discretion.

For more information, please see our website.

<https://www.td-holdings.co.jp/en/csr/csr-policy/corporate.php>

Composition of executive compensation, etc.

T&D Holdings has designed its compensation system and compensation amounts to function as a sound incentive for the Group to enhance its performance and corporate value over the medium to long term. The total compensation of directors (excluding outside directors and other part-time directors and directors serving as Audit & Supervisory Committee members) shall consist of monthly compensation and bonuses that vary according to their roles and performance, and trust-type stock compensation which delivers Company shares and utilizes a trust structure (non-residents of Japan are ineligible). The Company regards corporate performance-linked compensation as not suitable for part-time directors, including outside directors, who are independent from the execution of business, and directors serving as Audit & Supervisory Committee members. Therefore, a fixed amount of compensation is paid.

Compensation type	Payment period	Calculation method for the amount of executive compensation, etc. for each individual officer	Payment method
Monthly compensation	Monthly	Monthly remuneration and bonuses are based on the remuneration table determined by the Board of Directors and the amount calculated based on the individual evaluation of each director, within the amount determined by resolution of the General Meeting of Shareholders, and the Nomination and Compensation Committee deliberates and reports its opinion to the Board of Directors, which then resolves the matter at the Board of Directors.	Monetary payment
Bonus	Yearly	Individual evaluations for each officer shall be conducted based on the evaluation of corporate performance and the evaluation of the division the officer is in charge of in accordance with the evaluation criteria established by the Board of Directors. The Nomination and Compensation Committee will then deliberate on the results and report its opinion to the Board of Directors. Based on these results, the Board of Directors will determine the individual evaluation results.	
Trust-type stock compensation	At the time of retirement	For the trust-type stock compensation, points allotted in accordance with position are granted to directors (excluding outside directors and other part-time directors, directors serving as Audit & Supervisory Committee members, and non-residents of Japan) in accordance with the compensation table determined by the Board of Directors. At the time of retirement from the Company, officers receive shares and monetary payments in accordance with the accumulated points. The system also has malus and clawback provisions.*	70% stock 30% monetary payment

* Malus and clawback provisions

The trust-type stock compensation system stipulates that if a grantee engages in an act of misconduct (e.g., significant neglect of duties, violation of laws and regulations, leakage of confidential information, etc.) as determined by the Company prior to the date of determination of beneficiary rights, the grantee shall not receive the Company's shares or the proceeds of the sale of such shares. If the grantee engages in misconduct after the date of determination of beneficiary rights, moreover, the system stipulates that the Company can seek a reimbursement amount, obtained by multiplying the calculated number of basic shares by the calculated stock price.

Corporate Governance

Calculation methods for the evaluation of corporate performance and the division the officer is in charge of

The weightings of the evaluation of corporate performance and the evaluation of the division the officer is in charge of are set according to the responsibilities of each officer in line with the criteria established by the Board of Directors and used to compute a weighted average. In the case of representative directors, the evaluation of corporate performance shall be weighted 100%.

Calculation methods

Corporate performance evaluation (see below for the key performance indicators)	- In order to clearly evaluate the degree of achievement toward corporate performance, multiple key performance indicators (financial and non-financial) determined based on the Group's medium- to long-term management strategies shall be used, along with an evaluation of corporate performance indicator, namely total shareholder return. - Key performance indicators are calculated by multiplying coefficients according to their achievement rates in each item.
Evaluation of division in charge	Points are calculated for the division the officer is in charge of based on the execution plan achievement status of each division, among other factors.

Key performance indicators for corporate performance evaluations <fiscal 2024>

Key performance indicators for evaluating the corporate performance are shown below.

Regarding the financial performance indicators, the single fiscal year target achievement ratios and progress toward achievement of the fiscal 2025 targets are evaluated based on the Group Long-Term Vision formulated in fiscal 2021.

(1) Single fiscal year evaluation items

Evaluate the achievement ratios for the single fiscal year targets toward achievement of the fiscal 2025 targets.

	Fiscal 2025 targets
Group adjusted profit	¥130.0 billion
Value of new business	¥200.0 billion

	Single fiscal year targets	Actual	Achievement ratio
Group adjusted profit	¥116.8 billion	¥141.5 billion	121.2%
Value of new business	¥159.6 billion	¥166.1 billion	104.0%

(2) Medium- to long-term evaluation items

Evaluate progress toward the achievement of the fiscal 2025 targets as an evaluation criterion.

	Fiscal 2025 targets
Adjusted ROE	8.0%
ROEV	7.5%

- The actual adjusted ROE is 10.4%.
- The actual ROEV is 5.2%.

(3) Market evaluation items

	Evaluation criteria and other criteria
Total shareholder return (TSR)	Total shareholder return (TSR) is calculated based on actual results, the degree of deviation from a benchmark of listed life insurance companies, and other factors.

- The actual total shareholder return is 394.6% over five years.

(Note) The total shareholder return is calculated as follows.

- Five years: (Share price at the end of fiscal 2024 + Cumulative total dividends per share from fiscal 2020 to fiscal 2024) / Share price at the end of fiscal 2019

(4) ESG evaluation items

In addition to the above financial performance indicators, the following non-financial performance indicators are evaluated.

	Evaluation criteria and other criteria
Customer satisfaction level	Evaluate the status of achievement with the level in the previous fiscal year as the evaluation criterion.
Employee engagement score	
Reduction of CO ₂ emissions	

The customer satisfaction and employee engagement score achieved or exceeded the evaluation criteria. CO₂ emissions were reduced 18.6% from the previous fiscal year.

Corporate Governance

Reflecting corporate performance evaluations in executive compensation for direct subsidiaries

We conduct corporate performance evaluations with the primary aim of ascertaining whether the Company and its direct subsidiaries are managing their operations in line with the Group's strategic goals. The objective is to contribute to the stable and sustainable improvement of the corporate value of the Group as a whole. The method we use for calculating individual executive compensation amounts for the directors of our direct subsidiaries is consistent with these corporate performance evaluations for each such subsidiary, as determined by the Company's Board of Directors.

Payment ratio of compensation by type

With regard to the composition of compensation for the Company's officers, the ratio between performance-linked compensation (monthly compensation and bonuses) and trust-type stock compensation has been set to ensure that it functions as a sound incentive for improving medium-to long-term performance and increasing corporate value. Monthly compensation, which is performance-linked compensation, shall vary within a range between approximately 57% and 74% of the total compensation, commensurate with the duties of each position, while bonuses shall vary within a range between approximately 14% and 21%, and trust-type stock compensation shall vary within a range between approximately 10% and 22%. Monthly compensation shall be a variable amount within the range between approximately 95% and 105% of the standard evaluation, depending on the individual evaluations of each officer. Bonuses shall be a variable amount within the range between approximately 60% and 140% of the standard evaluation, depending on the individual evaluations of each officer.

Compensation composition ratios



Reasons for the Board of Directors' determination that the details of individual compensation of directors for the current fiscal year are in line with the Policy

The Board of Directors confirms that the individual compensation details were calculated based on the compensation table determined by the Board of Directors and the individual evaluation of each director as deliberated by the Nomination and Compensation Committee, and judges that this calculation is in line with the Policy.

Disclosure of total amount of compensation by officer category and type of compensation

(million yen)

Category	Monthly compensation		Reserve for bonus		Trust-type stock compensation (the Board Incentive Plan Trust)		Total amount of compensation	
	Number of persons paid	Amount	Number of persons paid	Amount	Number of persons paid	Amount	Number of persons paid	Amount
Directors not serving as Audit & Supervisory Committee members (excluding outside directors)	6	158	4	61	4	48	6	268
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	2	82	0	—	0	—	2	82
Outside directors not serving as Audit & Supervisory Committee members	4	28	0	—	0	—	4	28
Outside directors serving as Audit & Supervisory Committee members	4	37	0	—	0	—	4	37
Total	16	306	4	61	4	48	16	416

- The monthly compensation and bonus reserves of directors not serving as Audit & Supervisory Committee members (excluding outside directors and other part-time directors) constitute performance-linked compensation, and the trust-type stock compensation constitutes non-monetary compensation. The total amount of performance-linked compensation, etc. for directors not serving as Audit & Supervisory Committee members (excluding outside directors and other part-time directors) (four people) is ¥201 million, and the total amount of non-monetary compensation is ¥48 million.
- Regarding the number of individuals who have received compensation and the total amounts, these figures include one director not serving as an Audit & Supervisory Committee member and one director serving as Audit & Supervisory Committee member, who retired at the conclusion of the 20th Ordinary General Meeting of Shareholders on June 26, 2024. As of the end of fiscal 2024, we had nine directors not serving as Audit & Supervisory Committee members and five who were.
- The amount of trust-type stock compensation represents the cost accrued for the points granted during fiscal 2024 based on the relevant system.
- In addition to the above, in fiscal 2024, the Company paid bonuses of ¥5 million, which were not included in the reserve for bonuses recorded in fiscal 2023, to two directors not serving as Audit & Supervisory Committee members.
- Since there is no person with total consolidated compensation of ¥100 million or more, individual compensation amounts are not shown.

Corporate Governance

Resolutions of the general meeting of shareholders

Maximum amount of compensation for directors

In a resolution at the 16th Ordinary General Meeting of Shareholders held on June 25, 2020, the maximum amount of compensation for directors not serving as Audit & Supervisory Committee members was set to ¥450 million per year, of which ¥40 million per year was for outside directors (at the conclusion of the Shareholders' Meeting, there were 9 directors not serving as Audit & Supervisory Committee members (including 2 outside directors)). This amount includes bonuses, and the total amount of bonuses per year has been determined by the Board of Directors. Apart from the compensation limit for directors not serving as Audit & Supervisory Committee members, another resolution at the 16th Ordinary General Meeting of Shareholders held on June 25, 2020 set the maximum aggregate amount of trust fund to be contributed for the trust-type stock compensation to ¥500 million for three consecutive fiscal years. The total number of points to be granted to directors each fiscal year was limited to 215,000 points (one point is equivalent to one share in the Company). (At the conclusion of the Shareholders' Meeting, there were 4 directors not serving as Audit & Supervisory Committee members eligible for trust-type stock compensation.) At the 16th Ordinary General Meeting of Shareholders held on June 25, 2020, the maximum amount of compensation for directors serving as Audit & Supervisory Committee members was set to ¥150 million per year (at the conclusion of the Shareholders' Meeting, there were 5 directors serving as Audit & Supervisory Committee members (including 3 outside directors)). Compensation is set in consultation between the directors serving as Audit & Supervisory Committee members within this limit.

Succession Plan

Succession plan formulation and implementation

With an eye toward continued growth, the medium- to long-term enhancement of the value of our Group and stable business continuity, we formulate and implement succession plans for the presidents of the Company and the three life insurance companies.

These plans detail the qualities and skills that are required of presidents and selection processes. The Nomination and Compensation Committee deliberates the formulation and implementation of the plans and submits its opinions to the Board of Directors. Then, the Board of Directors supervises all of the successor nomination processes to see whether or not they have been properly implemented, thereby ensuring their objectivity, timeliness and transparency.

Development of successor candidates and future group management talent

In a concerted effort to systematically nurture successor candidates for the presidencies of the Company and the three life insurance companies as well as future Group management talent for the Group, we undertake various initiatives that include rotation of executives and employees within the Group, dispatching individuals to external executive training programs, and conducting interviews with our outside directors.

Participation in Management by Outside Experts

2-17

T&D Holdings and the Group's three life insurance companies work toward ensuring adequate and transparent business management through the participation of outside experts in some internal committees dealing with key management issues. In addition, the results of discussions by each committee, etc. are shared with the Board of Directors of each company and then used to gain an understanding of sustainability-related impacts, risks, and opportunities while also improving the collective knowledge, skills, and experience of our highest governance entity related to sustainable development.

Sustainability Advisory Committee (T&D Holdings)

Outside members Experts with knowledge of ESG in general

Main topics of deliberation Incorporating the perspectives of external experts and the latest trends to improve the Group's sustainability initiatives

Service Quality Improvement Committee (Taiyo Life)

Outside members Physicians, attorneys, person with relevant knowledge and experience, and experts in consumer issues

Main topics of deliberation Status of building framework for management of payments of insurance and other benefits, adequacy of examinations of payments of insurance and other benefits, ease of understanding insurance claim procedures, adequacy of insurance and other benefit-payment processes, status of customer feedback, and initiatives to improve operations utilizing customer feedback

Customer Feedback Council (Daido Life)

Outside members Physicians, attorneys, persons with relevant knowledge and experience, and experts in consumer issues

Main topics of deliberation Status of operations and adequacy and effectiveness of initiatives to improve customer service

Stewardship Committee (Daido Life)

Outside members Attorneys and experts in stewardship activities

Main topics of deliberation Enhancement of governance of voting process (e.g. prevention of conflicts of interest) and further enhancement of stewardship activities as a whole

Advisory Council for Insurance Payment (Daido Life)

Outside members Attorneys and experts in consumer issues

Main topics of deliberation Adequacy of insurance and other benefit-payment processes, adequacy of examinations of payments, status of customer feedback, and initiatives to improve operations

Service Supervision Committee (T&D Financial Life)

Outside members Attorneys, experts in consumer issues, and members of the media

Main topics of deliberation Initiatives aimed at ensuring an adequate framework relating to payment of insurance and other benefits, protecting legitimate interests of policyholders and others, and improving customer satisfaction

Payment Assessment Committee (T&D Financial Life)

Outside members Attorneys

Main topics of deliberation Fair and accurate payment examination for decision-making on payment of insurance and other benefits

Corporate Governance

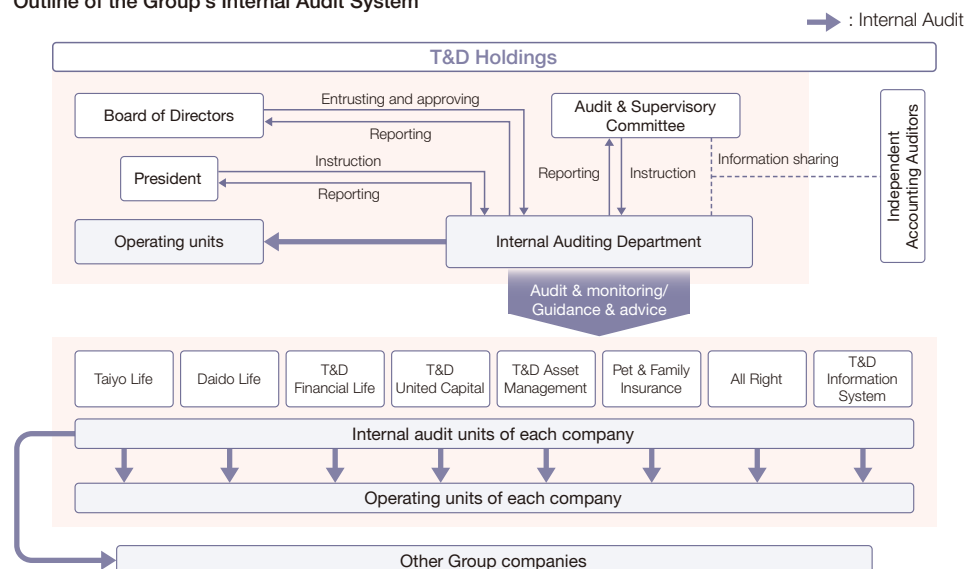
Internal Audit System

●The Company's internal audit system

In the Group Basic Policy on Internal Audits formulated by the Board of Directors, T&D Holdings has established a basic policy to ensure the effectiveness of the Group's internal audit system. In accordance with this policy, the Company has established the Internal Auditing Department, which is independent of its operating units.

The Internal Auditing Department aims to carry out risk-based internal audits, considering risk profiles based on the scale and characteristics of operations. This is done in accordance with the internal audit plans resolved by the Board of Directors with the approval of the Audit & Supervisory Committee. During internal audits, the Internal Auditing Department assesses the appropriateness and effectiveness of the internal management system for each operating unit and area of focus. The department offers objective opinions, advice, and recommendations based on these assessments to support the successful attainment of management objectives. In addition, the Internal Auditing Department monitors the status of internal audits at direct subsidiaries to ensure the appropriateness and effectiveness of the entire Group's internal control system. If necessary, the department provides guidance and advice to direct subsidiaries to strengthen the internal audit system of the entire Group. Every month, the Internal Auditing Department reports the results of internal audits and monitoring directly to the Representative Director and President, the Audit & Supervisory Committee, and the Board of Directors, and ensures the reporting lines for receiving instructions. Furthermore, the department regularly exchanges opinions with the accounting auditor and the full-time Audit & Supervisory Board members, and shares information about internal audit plans and audit results.

Outline of the Group's Internal Audit System



●System, audit quality, and an overview of activities related to the Group's internal audits

Direct subsidiaries have an internal audit unit that is independent of their operating units. As of the end of fiscal 2024, a total of 64 people were working for the internal audit units of the Group, including the Company's. This includes professionally qualified personnel such as certified internal auditors (CIA), certified information systems auditors (CISA), certified fraud examiners (CFE), and internal financial auditors.

In accordance with international standards set by the Institute of Internal Auditors (IIA), the quality of our internal audits are externally evaluated at least once every five years. In fiscal 2023, the evaluations of T&D Holdings and four life and non-life insurance companies (Taiyo Life, Daido Life, T&D Financial Life, and Pet & Family Insurance) indicated that they generally conform (GC) with international standards. Additionally, the Internal Auditing Department formulates the Group's medium-term audit plan, and works to enhance the Group's internal auditing function. Every year, the Company identifies priority issues common to the Group. Direct subsidiaries create internal audit plans based on these issues and conduct audits, including thematic audits to review the progress of management strategies.

The Group companies conduct audits regarding these common themes together in an integrated manner. The Group holds quarterly meetings that are attended by the internal audit units of the Company and its direct subsidiaries to share initiatives with the goal of increasing the sophistication of internal audits and exchanging advice and recommendations between the internal audit units. This helps the Group enhance the overall effectiveness of its internal audits.

Internal Control

●Internal control system

The T&D Insurance Group believes that it is important to work for the sustainable growth and improvement of the medium- to long-term corporate value of the Group predicated on protecting insurance policyholders and the like by securing the soundness and compliance structure of the Group as a whole based on the Companies Act, the Group's Corporate Philosophy, and other factors.

With this in mind, T&D Holdings and its direct subsidiaries have established internal control systems as required under Japan's Companies Act. Moreover, the Board of Directors of each company continuously work to improve and strengthen their internal control systems, including by periodically monitoring the preparedness and operational status of these systems to confirm their adequacy and making revisions as necessary.

●Response to the internal control reporting system

With regard to the internal control reporting system pursuant to the Financial Instruments and Exchange Act, the Group builds internal controls necessary for ensuring the trustworthiness of securities reports and other financial reports. Managers personally evaluate and report on its effectiveness. Following this process, a certified public accountant who is an outside accounting auditor and a system auditor audit the suitability of this assessment.

Risk Management 3-3

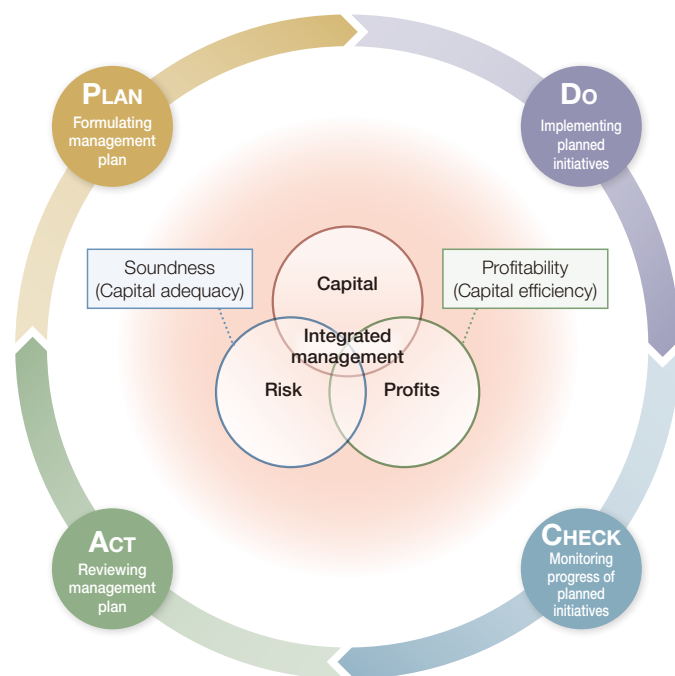
ERM

● Promotion of ERM approach

ERM stands for Enterprise Risk Management and refers to a strategic method of corporate management that seeks to achieve management targets such as enhancing corporate value and maximizing profits, by executing integrated management of capital, profit, and risk.

As opposed to passive approaches designed primarily to avoid risks (losses), ERM takes a strategic stance with respect to risks, viewing them as a factor to be actively taken on in order to increase return (profit) and, as such, not something that should necessarily be reduced or eliminated. Using this method, businesses can quantify capital, profit, and risk on a uniform evaluation standard, helping manage these elements in an integral fashion and incorporate them into management decision-making, thereby allowing pursuit of growth in profitability while maintaining sound management of business operations.

PDCA cycle



The T&D Insurance Group has established the Group ERM Committee to implement ERM as a Groupwide initiative. With the committee providing leadership in promoting ERM throughout the Group, we will enhance the Group's corporate value in a stable and continuous manner while improving the soundness of the Group.

More specifically, we have built a system based on a PDCA cycle to promote ERM. The Group's management plan is formulated (Plan) so as to meet the risk appetite set out in terms of soundness and profitability based on the assessment of capital, profit, and risk on an economic value basis; a range of initiatives developed under the plan are implemented (Do); the progress of implementation of the plan is monitored (Check); and the plan is reviewed and revised as necessary (Act).

Integrated risk management activities

In order to promote ERM, it is critical to have a proper understanding of types and magnitude of risks. The T&D Insurance Group promotes the integrated risk management approach to achieve the management objectives by quantifying the risks affecting the Group by type of risks and assessing the impacts when making losses, and also by controlling all the risks associated with its operations, including unquantifiable risks.

Risk Management

● Basic concept for risk management

At the T&D Insurance Group, T&D Holdings has formulated a Group Risk Management Policy setting forth the Group's basic approach to risk management. Based on this Policy, the direct subsidiaries and other Group members have developed their risk management system that covers their affiliates as well.

T&D Holdings has established the Group Risk Management Committee which conducts integrated risks management within the Group. The Committee receives reports, regularly and as required, on risks assessed using uniform risk management indicators, from the direct subsidiaries. In this way, the Committee identifies and manages the various types of risks faced by Group companies. We report on these risks to the Board of Directors and provide guidance, advise and instruct the Group companies as necessary, thereby ensuring that proper risk control is implemented at each company and strengthening the risk management system for the entire Group. The three life insurance companies and other companies each operate a risk management structure centered on a risk management committee and a risk management department.

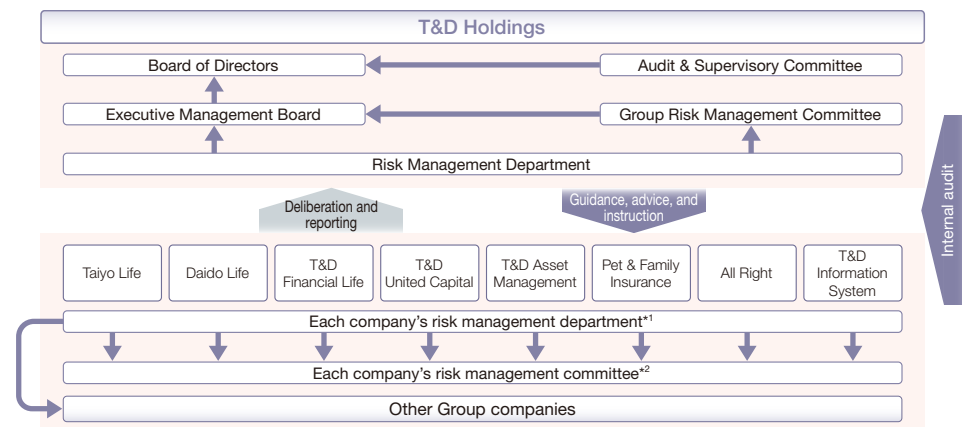
Risk Management

Risk Management System

Given the social publicness and other characteristics of the life insurance business, the T&D Insurance Group considers the accurate understanding and management of risks to be a high-priority management issue for ensuring management soundness and suitability. At the same time, integrated management is handled by T&D Holdings—the Group holding company—while each Group company is responsible for suitably managing risk in line with its business characteristics and risk profile.

The Internal Auditing Department also collaborates with each company's internal auditing department in conducting audits across the Group to assess each company's risk management status, with the aim of maintaining appropriate risk management systems and enhancing them.

Outline of the Group's risk management system



*1 The person responsible for the risk management department at each company is the general manager of the risk management department.

*2 Each company adopts a structure which is similar to that of T&D Holdings and which consists of a Board of Directors, Audit & Supervisory Board, and Executive Management Board.

Risk Classification and Responses

The T&D Insurance Group classifies various management risks such as financial market disruptions, catastrophes, pandemics, climate change, human rights violations, cyber attacks, corruption, money laundering, and terrorist financing as indicated below. We have established risk management policies for each risk category and strive to prevent the occurrence of risks or control them within certain tolerances.

- Insurance Underwriting Risk
- Investment Risk
- Liquidity Risk
- Operational Risk*
- Reputation Risk
- Affiliate-Related Risk

* Operational risks are classified into sub-categories, i.e. administrative risk, system risk, legal risk, labor and personnel risk, and hazard risk, and are managed separately. Please see our website for more information on our risk classifications and responses.

<https://www.td-holdings.co.jp/en/company/governance/risk.php>

Risk Awareness and Assessment (Risk Profile)

205-1

The T&D Insurance Group uses a risk profile* to comprehensively categorize risks surrounding the Group, in order to respond to increasingly diverse and complex risks. We comprehensively identify risks by category, ascertain and assess them, and use them to prioritize initiatives in light of comprehensive factors including severity, impact, and the degree to which they are under control. The risks are reflected in management planning as necessary. As a rule, we review our risk profiles twice a year in order to accurately recognize and ascertain emerging severe risks, major changes to previously recognized risks, and deviation of internal and industry practices from the norm. We report our findings to the Group Risk Management Committee and Board of Directors. When reviewing risk profiles, T&D Holdings and its direct subsidiaries conduct the review in cooperation with each department, including executive departments such as the sales department and asset management department. Direct subsidiaries report the results of their risk profile review to T&D Holdings.

* Risk profile is a general risk management tool to characterize risks from various factors such as nature and magnitude.

* The T&D Insurance Group's risk profile includes responding to issues surrounding sustainability, including the environment (climate change risk), society (human rights, labor practices and corruption prevention) and governance.

Risk Review (ESR)

The T&D Insurance Group has specified a statutory solvency margin ratio, as well as an economic solvency ratio (ESR), which is a risk-management index based on economic value. These are concrete quantitative indicators of risk appetite and tolerance. ESR is calculated as net assets (surplus) based on economic value, divided by economic capital (EC), which is the risk level based on economic value, calculated using an internal model including insurance underwriting risk, asset management risk, and operational risk. We manage risk on the basis of economic value through such means as controlling EC to stay within a certain range of the surplus. ESR is managed on a monthly basis. The statutory solvency margin ratio is managed on a quarterly basis. As with other risk reviews, these are reported to the Group Risk Management Committee and Board of Directors.

In addition, a new statutory solvency margin ratio based on economic value will be introduced at the end of March 2026. We have confirmed that the level of the new statutory solvency margin ratio is also satisfactory.

Optimization of the Risk Portfolio (Risk Measurement by Internal Models and Complementary Efforts by Stress Test)

The T&D Insurance Group optimizes its risk portfolio by measuring quantifiable risks using internal models as well as by drawing up risk profiles, including qualitative aspects of risks and performing stress tests for risks. To complement the risk quantification model, stress tests are conducted with multiple scenarios reflecting long-term macro- and micro-economic projections.

Risk Management

Handling Emerging Risks

The T&D Insurance Group defines emerging risks as risks that could have a major effect on corporate income and corporate value depending on environmental changes and other factors but are also difficult to quantitatively identify, and we organize a risk profile to account for them.

Risk events	Management status, etc.
Risk that a cyber attack, etc. causes systems to shut down and disrupts business operations; risk that important information is leaked; and risk that the destruction, etc. of important data information disrupts the continuation of business operations such as the payment of claims	• We are a member of the Financial Services Information Sharing and Analysis Center (FS-ISAC) and gather and share information about cyber security. • We implement security countermeasures for entry and exit points, and conduct monitoring to identify cyber attacks, including recording communications.
Risk that the use of generative AI in business operations will lead to copyright infringements, leaks of confidential information and personal information, the creation of offensive content, the spread of fake news, etc.	• We mitigate the risk of information leaks through the use of generative AI tools with commercial data and input data protection. • The risk is addressed through measures such as the formulation of rules on the use of AI and the provision of training on matters such as copyright, personal information, and fake news.
The risk that shortcomings in our disaster response or disaster preparedness will lead to disruption of our business operations in an emergency (in the event of a Nankai Trough Earthquake, an earthquake directly under the Tokyo area, etc.) or could undermine our financial soundness	• We have prepared a disaster response manual, etc. • We conduct crisis exercises and drills, and review organizations. • We gather information about disasters, etc. • We conducted a stress test based on the National Disaster Management Council's March 2025 estimate for a Nankai Trough Earthquake, and confirmed that our financial soundness is satisfactory.
Risk that the outbreak of a new infectious disease in Japan due to the increase in inbound tourists will disrupt our business operations	• We have expanded our remote work infrastructure, reviewed business operations based on the assumption of remote work, and developed a structure for receiving inbound calls through the use of work-from-home call centers. We conduct meetings online, engage in contact-free interactions, and provide online training. • We manage employees' health in the event of concerns over potential infections. • We take appropriate action in the event of an outbreak (disinfecting and cleaning, considering whether offices need to be closed, dealing with customers, etc.)
Risk that delays in gathering information about or responding to a terrorist bomb attack on Nihombashi Station, which is close to Tokyo Station and home to many financial services companies, or a terrorist bomb attack on Tokyo Nihombashi Tower, which is where Taiyo Life and Daido Life are headquartered, prevent us from ensuring people's safety or continuing to operate	• We have developed a system of communication between T&D Holdings and direct subsidiaries to ensure that we can respond efficiently as a group in the event of a crisis. • We respond to crisis situations caused by terrorism, etc. that impact infrastructure and the ability of executives and employees to come into work in the same way as we respond to disasters.
Risk that sudden economic slowdown caused by US tariffs and financial policy failure or recession caused by rising inflation will lead to a reduction in the number of SMEs or weak personal consumption, which will, in turn, lead to decreased insurance sales and revenue	• When formulating management plans, we analyze the economic environment surrounding us and confirm the issues to be addressed. Even after formulating plans, we continue analyzing the impact that changes in the environment will have on them. We consider options such as providing business succession planning and M&A support services for SMEs and expanding dementia insurance cover for the elderly.

Cyber Security Initiatives

3-3

The T&D Insurance Group recognizes that properly managing information assets and protecting them from increasingly sophisticated cyber attacks by complying with the relevant laws and regulations is an important management issue. To fulfill our corporate social responsibility as a company that runs a life insurance business, the T&D Insurance Group has established a Group Information Security Policy and Rules on the Group's Cyber Security Management, which all executives and employees are obligated to follow. The purpose of the Group Information Security Policy is to clarify the T&D Insurance Group's policy for properly managing information assets and to protect information assets from being leaked, falsified, or damaged in an accident, system failure, natural disaster, or fire. In terms of the information security management structure, we have established the position of Chief Information Security Officer to oversee information security across the Group, and the executive officer in charge of the Risk Management Department assumes this role.

Each Group company has clearly established information security management systems. We implement appropriate management measures based on the information asset categories and risk assessments, and we also make continuous improvements based on the PDCA cycle. The status of information security management is reported to the Group Risk Management Committee and the Board of Directors on a monthly basis, in principle.

●The Group's cyber security system

The T&D Insurance Group positions cyber security as an important issue for risk management and is developing and strengthening cyber security systems.

We are aware that cyber attacks and similar threats can cause system outages, which could hinder business execution, or leak critical information.

In particular, in order to increase the security of the services we provide our customers, we use security tools to constantly monitor the threat of cyber attacks targeting financial institutions, which have become increasingly sophisticated in recent years. Also, we have established a Group-wide CSIRT (Computer Security Incident Response Team) tasked with cyber attack information gathering, analysis, and response, as well as individual CSIRTs at each company. This allows us to speed up our response in the event of a cyber incident, assess the impact and develop recurrence prevention measures, helping us to minimize damage across the Group as a whole and to continue operating. In addition to conducting training at each Group company, we regularly participate in cross-industry training and exercises, and, when we discover issues, we incorporate them into the relevant procedures and manuals (Information Security Management Rules and Information Security Handbook), thereby reinforcing our ability to put knowledge into practice. Any information leak or other incident (including a cyber security incident) that occurs is dealt with quickly in accordance with our response procedures and manuals (Information Security Management Regulations and Information Security Handbook).

The Group has implemented multi-layered security measures (entrance, exit, and internal measures), and we regularly receive security assessments from third-party organizations and promptly implement the necessary measures.

Risk Management

The cyber security management status is reported to the Group System and DX Promotion Committee and the Board of Directors on a regular basis.

We bring in outside experts to educate Group management on the latest trends in cyber security, and are working to raise awareness of cyber security risks and improve security literacy through continuous training on information security and cyber security for executives and employees (group training, e-learning, etc.) as well as training on suspicious emails.

We consider security throughout the entire supply chain, including outsourcing partners and outside vendors, as extremely important from the viewpoint of protecting information assets. When selecting new business partners, we check whether they meet our information security requirements. We regularly conduct security evaluations and audits of key outside contractors and give them guidance on how to improve where necessary.

The Internal Auditing Department verifies whether these systems are functioning effectively and reports the results to the Board of Directors.

●Protection of personal information

T&D Holdings and the three life insurance companies and other Group members have formulated Personal Information Protection Declarations (privacy policies), which they publicly disclose on their websites. These declarations set out matters such as the purpose of use of personal information, our policy on responding to requests for the disclosure, amendment, and suspension of use of personal information, security measures to protect information, and our policy on the provision of personal information to third parties, in an effort to rigorously protect personal information.

The T&D Insurance Group Compliance Code of Conduct sets out our policy for properly managing the information we obtain from customers, including personal information, and the Group Information Security Policy also sets forth our policy for properly protecting and managing the Group's information assets.

At T&D Holdings, these declarations and policies are enacted by the Board of Directors and managed by the Risk Management Department. T&D Holdings also sets out specific procedures for safely managing the personal information it holds in the Regulations for Handling Personal Information, etc. and Detailed Rules for Handling Personal Information, etc., both of which are managed by the relevant department. Each Group company also enacts and manages similar regulations.

Our Internal Auditing Department regularly conducts audits of the management status of important information, including personal information, and we have a system where any serious violation in the handling of information is seriously punished in accordance with the Work Rules.

T&D Information System, a Group company that supports the information system of the T&D Insurance Group, properly handles various data, including personal information, and keeps it strictly confidential. In May 2005, T&D Information System obtained Privacy Mark certification, which is given to the enterprises that take adequate measures to protect personal information.

Please see our website for our Privacy Policy.

 <https://www.td-holdings.co.jp/en/information/privacy.php>



Protection of Customer Privacy

2-25

3-3

418-1

The T&D Insurance Group considers as complaints any customer request that, at the time of its receipt, expressed dissatisfaction, and makes efforts to respond appropriately when such complaints are received. Note that, in fiscal 2024, we received 136 complaints related to the handling of personal information.

Crisis Management

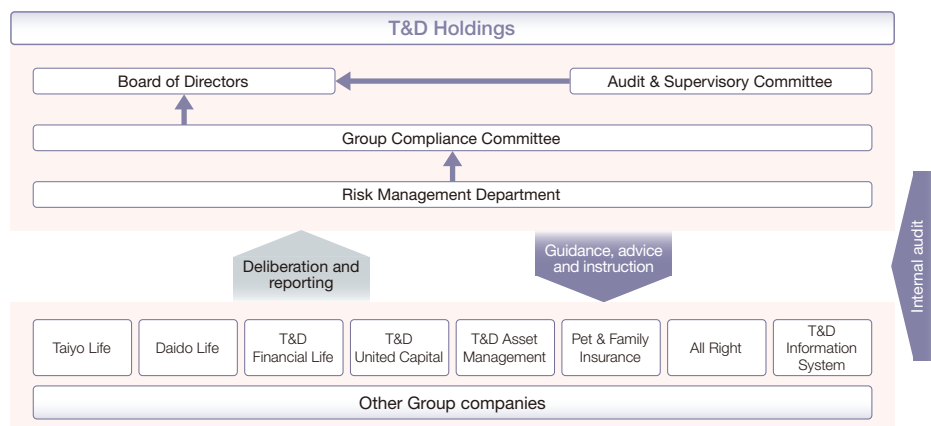
The T&D Insurance Group has formulated the Rules on the Group's Crisis Management, which address basic matters related to the Group's response to crisis situations. In case of major natural disasters or similar emergency events, the Group recognizes its important social mission to ensure the continuity or early restart of insurance claims and benefit payment operations, and is committed to developing a framework for this purpose. In addition, we place top priority on securing the lives and safety of our staff in responding to crisis situations, while giving due consideration to our contribution to society by providing support to the affected areas. The Group has endeavored to develop effective crisis management systems. These include introducing a system for confirming the safety of our executives and employees, emergency drills at each company as a preparation for a possible large-scale disaster, and the protection of information assets.

205-2

The T&D Insurance Group positions legal compliance as a key management issue. The sustainability policy, “We will strictly observe laws, regulations, and rules, and act with sincerity and integrity according to high ethical standards,” is stated in the T&D Insurance Group Sustainability Charter. We work to make all Group executives and employees thoroughly aware of the T&D Insurance Group Compliance Code of Conduct, and promote compliance based on the recognition that compliance is the core of promoting sustainability initiatives and an essential element of it.

The Group has established a compliance promotion structure based on the T&D Insurance Group Basic Policy for Strengthening the Compliance Structure. The Group Compliance Committee was established as a subordinate organization of the Board of Directors to oversee and improve the Group's compliance arrangements. T&D Holdings also has a Risk Management Department, which has overall responsibility for promoting compliance. In coordination with the compliance units of the Group's three life insurance companies and other Group members, this department performs regular monitoring, receives reports about important matters, provides guidance, advises and instructs as necessary. The Group's three life insurance companies and other Group members also have a compliance promotion system mainly consisting of a compliance committee and a compliance control department.

Outline of the Group compliance promotion structure



Compliance Promotion Activities

- Compliance programs

Each Group company in the T&D Insurance Group takes appropriate measures to raise awareness of compliance in a way suitable for the respective companies in terms of size and business characteristics, based on the Group's basic compliance policies. For example, T&D Holdings and the Group's three life insurance companies as well as other Group members have put in place their compliance programs as detailed and actionable plans aiming at having all executives and employees act in compliance with laws and regulations, and compliance training is provided to reinforce compliance in the course of business operations.

● Compliance manual

Each company in the T&D Insurance Group creates compliance manuals for each category targeted, including sales representatives, administrative personnel, and sales agents. These guidelines serve as a reference for day-to-day operations. At the same time, they are used as teaching material for compliance training, and we strive to ensure thorough awareness of them. In addition, if an act that possibly violates our compliance or internal rules is discovered through the internal reporting system, etc., the Compliance Department of each Group company takes the lead in fact-finding, investigation, and feedback to the reporter in accordance with the procedures described in the compliance manual.

2-24

T&D Holdings and our Group companies provide annual education and training to executives and employees in line with our compliance program plan, and we strive to raise awareness of compliance while also making everyone aware of laws, ordinances, and internal rules related to doing business and ensuring that such rules are followed. Our compliance training includes explanations of risks related to bribery and corruption as well as details on prohibited acts.

Compliance

Preventing Bribery and Corruption

The T&D Insurance Group states the following in the T&D Insurance Group Compliance Code of Conduct: “We shall work to prevent corruption in our relationships with business counterparts, civil servants, and other parties by refraining from providing or receiving any business entertainment within reasonable bounds under normal social conventions, as well as refraining from giving or receiving gifts, in connection with our business activities worldwide.” In addition to preventing bribery, we are ensuring thorough awareness by all executives and employees toward preventing corruption. This includes measures against money laundering and prevention of misappropriation and diversion of funds, using such means as a compliance program and compliance manuals. Bribery and corruption are also stipulated as extremely malicious and severely impacting criminal statutes for disciplinary action. All scandals (including concerns over possible scandals), including bribery and corruption, are reported to the Board of Directors.

When making a new business investment, checks from the perspective of preventing bribery and corruption are added to the risk assessment and subjected to appropriate review. As of fiscal 2024, no scandals or legal disputes relating to bribery or corruption had occurred.

Extract from a compliance manual

[Risks Related to Bribery and Corruption]

In today's world, bribery and corruption impede the development and economic growth of the country or region in which they occur. Bribery and corruption not only have an undue negative impact on poor regions, they also give rise to serious legal and reputational risks for companies. Many of the acts that involve corruption, such as bribery, are not only illegal in the place where a company performs them, but there is an increasing number of cases where these acts are also illegal by the laws of the home country of the company. As regards reputational risks, even if a company is judged to not be involved with corruption by the final judgment of the court concerned, there are many cases in which the reputation of the company has been damaged merely because it was suspected of corruption. Companies must also pay attention to the fact that they not only take responsibility for their own actions but also for the actions of any agents that are conducting business on their behalf in other countries.

Whistleblower System

2-16

2-25

2-26

207-2

At the T&D Insurance Group, each of the Group's three life insurance companies and other Group members used to operate their own whistleblower systems. In April 2005, however, the T&D Insurance Group Helpline was established for use by all executives and employees in the Group.

The T&D Insurance Group Helpline accepts, through an external company, reports of compliance issues, violations of internal rules (including suspected violations), and actions that may damage the credibility or reputation of the Group.*

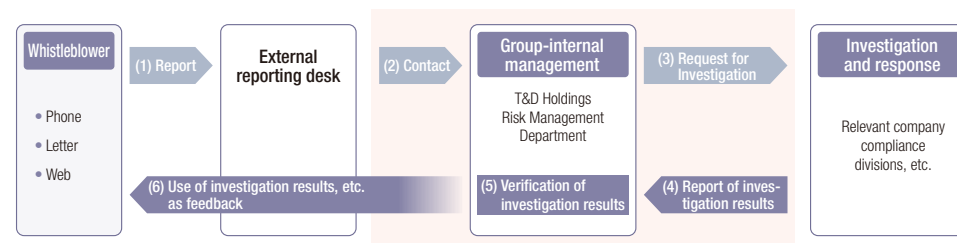
If it is suspected that a law or regulation has been violated or harassment or another human rights issue has occurred, the Group investigates the facts. If any misconduct is identified, the Group takes disciplinary action in accordance with the employment regulations.

* Including bribery, corruption, and matters related to human rights issues such as discrimination and harassment

●T&D Insurance Group Helpline

We have established rules to ensure that whistleblowers are not treated unfavorably after they make a report to the T&D Insurance Group Helpline, and we are working to build an effective system that allows reporting by phone, the web, and other means through an external reporting company and that also accepts reports anonymously. (Reports can be accepted 24 hours a day, except by phone.) Reports are investigated in accordance with internal rules, and then the reports and the results of the investigations into them are reported to the Audit & Supervisory Committee members and to management.

Flow after receiving a report



Number of calls received by the T&D Insurance Group Helpline*

FY2022	354
FY2023	361
FY2024	297

* The numbers of reports above include inquiries about the system, as well as reports of workplace issues that are difficult to consult superiors over, such as complaints or dissatisfaction.

Tax Approach and Management

3-3 207-1 207-2 207-3

Tax Policy

With the aim of strengthening its corporate governance on taxation (tax governance), the T&D Insurance Group has established the T&D Insurance Group Basic Tax Policy, which sets out its approach to taxation (the organization's tax principles, approach to tax planning, and engagement with tax authorities) through a resolution of the Board of Directors. The T&D Insurance Group Basic Tax Policy is administered by the accounting unit of each Group company, the tax handling situation is confirmed annually, and any serious issues, etc. that are discovered are reported to the Board of Directors.

In addition, the T&D Insurance Group clearly states its commitment to strict compliance with applicable laws and regulations in the T&D Insurance Group Sustainability Charter and the T&D Insurance Group Compliance Code of Conduct. We ensure tax compliance according to the T&D Insurance Group Basic Tax Policy in accordance with these sustainability policies. The whistleblower system for compliance applies also to tax compliance.

●T&D Insurance Group Basic Tax Policy

The T&D Insurance Group (the "Group") establishes the following basic tax policy, ensures proper handling of tax matters, and fulfills its corporate social responsibility.

1. Basic idea

Based on the Group's management philosophy, the Group aims to contribute to people and society through its business activities in order to realize a sustainable society.

In addition, for the purpose of conducting corporate activities that are sincere, fair, and appropriate for all stakeholders, the Group stipulates compliance with laws and regulations in its Compliance Code of Conduct.

Also, the Group will strive to further improve governance and compliance of tax matters, and in order to ensure proper handling of these matters, the Group will deal with them in a sincere and responsible manner in line with the tax laws and regulations of each country or region and the purport thereof when conducting its business.

2. Appropriate tax burden

The Group strives to realize an appropriate tax burden through the elimination of double taxation based on the use of tax treaties and the appropriate use of various tax systems.

The Group will not interpret the laws and regulations in a way that deviates from the purport thereof or conduct tax planning that is solely intended for tax avoidance.

3. Responding to transfer pricing taxation

The Group will conduct international transactions between Group companies at arm's length prices in accordance with the OECD Transfer Pricing Guidelines and will pay appropriate taxes based on appropriate income reflecting the economic activities conducted in the relevant country or region.

4. Establishment of tax payment system

The Group will establish a system to properly conduct tax operations applicable in each country or region.

T&D Holdings is working to strengthen its tax governance system in cooperation with domestic and overseas Group companies.

5. Relationships with tax authorities

The Group strives to build sound relationships with tax authorities by responding to them sincerely and providing timely and appropriate explanations that are based on facts.

Third-Party Opinion

On submitting a third-party opinion for the first time, I reviewed CSR Reports and Sustainability Reports (hereafter “reports”) for the past 20 years. As a result, I understood that the T&D Insurance Group has continuously strengthened sustainability initiatives, listening to feedback from insurance policyholders, employees, and other stakeholders and, more recently, taking onboard the recommendations of the Sustainability Advisory Committee. I will submit a third-party opinion, taking past initiatives into consideration.

Respect for Human Rights

Respect for human rights is explicitly stated in all reports disclosed on the Group’s website, from the earliest 2006 versions to the latest 2025 versions. Starting from its reports for fiscal 2023, the Group declares very strongly that it prohibits discrimination, saying “The Group respects human rights and does not permit discrimination on the basis of race, skin color, gender, sexual orientation, gender identity, language, religion, politics, beliefs, nationality, social origin, wealth (or lack thereof), birthplace, disabilities, or any other characteristic for any reason.” The Group has not only declared that it prohibits discrimination but has also put in place concrete measures and systems promoting respect for human rights. I would like to pay tribute to this management approach toward respect for human rights. I believe that respect for human rights, individuals, and diversity is essential for improving human capital, generating innovation, and creating shared value. I would like the Group to continue valuing respect for human rights going forward.

Human Capital Management

I believe that the Group is working to develop workplaces where diverse human resources can thrive. The Group has detailed systems and procedures for the promotion of women’s career advancement, the development of women for managerial positions, and the employment of persons with disabilities. In terms of employee training, the Group has systems for increasing employees’ awareness and knowledge, including dispatching employees to MBA programs and companies in Japan and overseas through an open recruitment system.

The employee engagement scores of T&D Holdings and the Group’s three life insurance companies have been consistently disclosed and, in fiscal 2024, T&D Holdings and Daido Life achieved high scores of above 4 out of 5. Furthermore, for the first time, the Group’s latest reports include a concrete and detailed explanation of how the employee engagement survey is conducted and survey targets. According to the reports, all employees of Group companies were surveyed over a period of three months from November to January, and were asked 56 questions across 9 categories. The response rate was 99.9%.

I would like to draw attention to the fact that almost all employees responded to the survey.

Moreover, it can be said that clear communication of the survey method indicates significant progress in these reports and an increase in the transparency and reliability of disclosure.

According to the reports, in fiscal 2024, the Group introduced a Stock Grant ESOP trust for employees, and the management team conducted IR activities internally to explain the trust to employees. Explanations such as these gave me an understanding of one specific initiative for increasing employee engagement. The reports also successfully communicate the management team’s strong commitment and efforts toward improving human capital.

I read with great interest the explanation about the relationship between employee engagement and corporate value based on joint research with the Graduate School of Management, Kyoto University. I believe the analysis results indicate that employee engagement increases corporate value. I hope the Group will continue its joint research with Kyoto University in the future and will disclose information about the relationship between initiatives to improve the Group’s human capital and corporate value.

Responsible Investor

As a responsible investor, the T&D Insurance Group engages investee companies to reduce carbon dioxide (CO₂) emissions through constructive dialogue. In the future, transition dialogues with large emitters of CO₂ will be important. The Third Revision of Japan’s Stewardship Code published in June 2025 encourages collaborative engagement with institutional investors. I hope the Group will engage in transition dialogues with investee companies, in collaboration with investors both inside and outside of the Group.

Nobuyuki Ogata Visiting Professor at Aoyama Gakuin University, Member of the Board of Trustees, Aoyama Gakuin Educational Corporation, DBA (Doctor of Business Administration)

Nobuyuki Ogata graduated from Keio University’s Faculty of Economics in 1977. In 2015, he completed a doctoral program at the Graduate School of International Management, Aoyama Gakuin University, gaining a DBA After working at Sumitomo Bank, Ltd., Morgan Guaranty Trust Co. of New York Tokyo Branch, and TBS Television and serving as a professor at Teikyo Heisei University, he became a professor at Hosei University Graduate School (until March 2025). He is a Certified Member Analyst of the Securities Analysts Association of Japan. He specializes in ESG investment and sustainability management.

His major publications include “Practical Human Capital Management” (editor, Chuokeizai-Sha, 2023), “Introduction to Business Ethics” (co-author, Bunshindo, 2023), and “Investment Philosophy and Performance of Socially Responsible Investment” (single author, Dobunkan Shuppan, 2016).



Data

Environmental Data 106

Social Data 110

GRI Standards 111

Environmental Data

Green procurement results

	Portion known to apply/ not apply to standard, in figures				Portion for which applicability/non- applicability is unknown		Total	
	Standard applicable		Standard non-applicable		Quantity or number of orders	Amount (¥ millions)	Number	Amount (¥ millions)
	Number	Amount (¥ millions)	Number	Amount (¥ millions)				
Printing product brochures, riders, and other materials								
FY2022	423	297	327	119	98	4.2	848	420
FY2023	748	486	312	131	84	2.4	1,144	620
FY2024	302	486	291	121	67	0.7	660	608
System equipment and office automation equipment								
FY2022	1,393	181	2,947	251	40	68	4,380	500
FY2023	1,878	248	4,817	176	0	0	6,695	425
FY2024	15,345	2,720	12,249	346	1	0.2	27,595	3,067
Real estate equipment								
FY2022	131	2,575	0	0	4,449	13,446	4,580	16,022
FY2023	187	4,483	0	0	3,933	4,483	4,120	8,966
FY2024	251	6,973	0	0	3,995	16,320	4,246	23,294

The total of Taiyo Life, Daido Life, T&D Financial Life, and T&D Asset Management

Environmental Performance Data

The T&D Insurance Group discloses its measurements of CO₂ emissions, electricity consumption, water consumption, and waste generated and recycling rate. (The applicable scope and calculation methods of this data are described on P.66-67 in “Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results.”)

CO₂ emissions 305-1 305-2 305-3

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

Category	FY2022	FY2023	FY2024
Scope 1 (Direct emissions)	1,697t	1,651t	1,653t★
Scope 2 (Indirect emissions)	39,865t	35,708t	28,612t★
Scope 3 (Others)	2,047,874t	1,634,198t	1,628,879t★
Category 1 (Purchased goods and services)	183t	159t	163t★
Category 2 (Capital goods)	40,412t	29,483t	45,692t★
Category 3 (Fuel- and energy-related activities)	8,151t	7,994t	7,676t★
Category 5 (Waste generated in operations)	37t	34t	27t★
Category 6 (Business travel)	2,602t	2,653t	2,716t★
Category 7 (Employee commuting)	7,079t	7,187t	7,347t★
Category 15 (Investments)	1,989,410t	1,586,688t	1,565,258t★
Total	2,089,436t	1,671,557t	1,659,144t★

* Scope 3, Category 15 emissions include stocks, bonds, and loans held by Taiyo Life and Daido Life that were issued by listed companies in Japan.

Data coverage: fraction of Group employees included in the target employee set 100%

Electricity consumption 302-1

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	FY2022	FY2023	FY2024
Electricity consumption	94,366,000kWh	91,003,000kWh	87,269,000kWh★
(Of which, the renewable energy purchase amount)	8,937,000kWh	19,404,000kWh	32,515,000kWh★
Total floor space (including portion for tenant use)	938,835m ²	940,694m ²	897,603m ²

Data coverage: fraction of Group employees included in the target employee set 100%

Water consumption 303-1 303-2 303-3

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	FY2022	FY2023	FY2024★
Water consumption (utility + reclaimed water)	45,200m ³	48,400m ³	50,200m ³
Reclaimed water usage rate	2.7%	2.4%	2.3%

* Water usage from our Group's business operations is limited to water withdrawal and effluent discharge (wastewater, etc.) at offices within Japan. Of the withdrawn water, tap water is withdrawn by using public utilities (with the amount of withdrawn water rigorously measures), while reclaimed water is withdrawn by using recycled water and rainwater. Effluent is discharged into publicly managed drainage channels in accordance with effluent standards.

* Since the Group's water usage is limited to water withdrawal and effluent discharge at offices within Japan, no water is withdrawn from water stressed areas.

Data coverage: fraction of Group employees included in the target employee set 43.06%

Environmental Data

●Waste generated & recycling rate 306-3

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

1) Paper waste	FY2022	FY2023	FY2024★
Total amount	279t	255t	209t
Recycling rate	71.9%	73.5%	66.7%
2) Non-paper waste	FY2022	FY2023	FY2024★
Total amount	35t	39t	35t
Recycling rate	29.1%	35.8%	40.4%

* The Group is aiming to reduce its environmental burden by making efforts to reduce waste and by recycling office paper, beverage cans, and plastic bottles. We will continue working toward this endeavor by thoroughly ensuring that recycling is carried out.

* The Group's waste does not contain any hazardous waste (the special management industrial waste designated by the Bureau of Environment, Tokyo Metropolitan Government).

Data coverage: fraction of Group employees included in the target employee set 43.06%

Group-Wide Targets and Results

The T&D Insurance Group is working on reducing its environmental impact by setting Group-wide targets for CO₂ emissions, electricity consumption, office paper consumption, and the green purchasing ratio. (The applicable scope and calculation methods of this data are described on P.66-67 in “Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results.”)

●CO₂ emissions

Baseline: CO₂ emissions in FY2013 (value per unit of floor space) =0.0674 t/m²

Target: Reduction by at least 40% from baseline by FY2025

Reduction by at least 70% from baseline by FY2030

Scope: Buildings owned or leased and used by Group companies. Owned buildings include tenant usage; only the leased area is applied for leased buildings.

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	Baseline (FY2013)	FY2022	FY2023	FY2024
CO ₂ emissions (Scope 1 + 2)	59,908t	41,199t	37,101t	30,202t★
Total floor space	888,529m ²	935,752m ²	937,610m ²	894,599m ²
Per unit of floor space	0.0674t/m ²	0.0440t/m ²	0.0396t/m ²	0.0338t/m ²
Compared to baseline (FY2013)	—	65.3% (-34.7%)	58.8% (-41.2%)	50.1% (-49.9%)

Data coverage: fraction of Group employees included in the target employee set 100%

●Electricity consumption 302-3

Baseline: Electricity consumption in FY2016 (value per unit of floor space) =111.0 kWh/m²

Target: Reduction by at least 10% from baseline by FY2027

Scope: Buildings owned or leased and used by Group companies. Owned buildings include tenant usage; only the leased area is applied for leased buildings.

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	Baseline (FY2016)	FY2022	FY2023	FY2024
Electricity consumption	97,223,000kWh	93,548,000kWh	90,397,000kWh	86,703,000kWh★
Total floor space	875,682m ²	935,752m ²	937,610m ²	894,599m ²
Per unit of floor space	111.0kWh/m ²	100.0kWh/m ²	96.4kWh/m ²	96.9kWh/m ²
Compared to baseline (FY2016)	—	90.1%	86.9%	87.3%

* As nearly all of the Group's CO₂ emissions (Scope 1 + 2) are derived from the usage of purchased electricity, we have set targets for reducing electricity use and controlling energy consumption, with the aim of reducing our CO₂ emissions.

* The reduction target is based on the premise that the CO₂ reduction target of the Federation of Electric Power Companies of Japan in 2030 is achieved. It is equivalent to the reduction target (services/commercial buildings sectors) based on the scientific ground, combined with the relevant portion.

* Starting from FY2019, the figures include Pet & Family Insurance.

Data coverage: fraction of Group employees included in the target employee set 100%

●Financed Emissions (CO₂ emissions of investees and borrowers) 305-3

Baseline: CO₂ emissions in FY2020 (intensity/per million yen invested) =1.14 t/million yen

Target: Reduction by at least 50% from baseline by FY2030

Scope: Stocks, bonds, and loans held by Taiyo Life and Daido Life that were issued by listed companies in Japan

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	Baseline (FY2020)	FY2022	FY2023	FY2024
CO ₂ emissions (Scope 3 Category 15)	2,992,322t	1,989,410t	1,586,688t	1,565,258t★
Energy intensity	1.14t/million yen	0.76t/million yen	0.58t/million yen	0.59t/million yen
Compared to baseline (FY2020)	—	66.7% (-33.3%)	50.8% (-49.2%)	51.8% (-48.2%)

Data coverage: fraction of Group employees included in the target employee set 100%

Environmental Data

●Office paper consumption 301-1

Baseline: Five-year average from FY2019 to FY2023 (102.7t)

Target: Cut five-year average from FY2024 to FY2028 by 16% compared to the baseline value.

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

(For reference) Former baselines for the past five years

FY2019	FY2020	FY2021	FY2022	FY2023
129.43t	100.70t	96.70t	99.83t	86.62t

Consumption vs. the current baseline in the first year

FY2024★	Progress made
89.09t	(13.3% reduction from baseline)

* Starting in FY2019, the figures include Pet & Family Insurance.

* Total amount of office paper purchased.

Data coverage: fraction of Group employees included in the target employee set 97.69%

●Green purchasing ratio

Target: Keep the green purchasing ratio for office stationery and supplies at a minimum of 80%.

FY2022	FY2023	FY2024
93.1%	94.0%	89.2% (Target exceeded by 9.2%)

* Applies to purchases through online purchasing systems.

Data coverage: fraction of Group employees included in the target employee set 97.66%

Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results

305-1 305-2 305-3

●Scope of environmental performance data and Group-wide targets and results

Disclosure item			Scope	
Environmental performance data	CO ₂ emissions	Scope 1 (Direct emissions)	T&D Group (since FY2018); Major Group companies (FY2017 and earlier)	
		Scope 2 (Indirect emissions)	T&D Group (since FY2018); Major Group companies (FY2017 and earlier)	
		Scope 3 (Others)	Category 1 (Purchased goods and services)	Major Group business sites and Pet & Family Insurance, excluding sales offices and branches of Taiyo Life and Daido Life
			Category 2 (Capital goods)	T&D Group
			Category 3 (Fuel- and energy-related activities)	T&D Group
			Category 5 (Waste generated in operations)	Major Group buildings
			Category 6 (Business travel)	T&D Group
			Category 7 (Employee commuting)	T&D Group
			Category 15 (Investments)	Investees and borrowers of Taiyo Life and Daido Life

Disclosure item		Scope
Environmental performance data	Electricity consumption (total floor space), renewable energy purchase amount	T&D Group (since FY2018); Major Group companies (FY2017 and earlier)
	Water consumption	Major Group buildings
	Waste generated & recycling rate	Major Group buildings
Group-wide targets and results	CO ₂ emissions, electricity consumption	T&D Holdings and operating companies
	Financed emission (CO ₂ emissions of investees and borrowers)	Investees and borrowers of Taiyo Life and Daido Life
	Office paper use	Major Group business sites and Pet & Family Insurance, excluding sales offices and branches of Taiyo Life and Daido Life
	Green purchasing ratio	Major Group buildings

Calculation scope	Main Group companies, business sites, and buildings included in the scope of calculation
T&D Group	- T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, T&D Asset Management, T&D Information System - Buildings owned by Taiyo Life and Daido Life (including tenant leases) - Pet & Family Insurance, T&D Confirm, Toyo Insurance Agency, Daido Management Service, T&D Lease, Taiyo Credit Guarantee, T&D Customer Services,* Nihon System Shuno, Zenkoku Business Center
Major Group companies	- T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, T&D Asset Management, T&D Information System - Buildings owned by Taiyo Life and Daido Life (including tenant leases)
Operating companies	Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, T&D Asset Management, Pet & Family Insurance
Major Group	Each business site of T&D Holdings, Taiyo Life, Daido Life, T&D Financial Life, T&D United Capital, and T&D Asset Management (excluding tenant leases of buildings owned by Taiyo Life and Daido Life)
Business sites	Tokyo Nihombashi Tower, Daido Life Osaka Head Office Building, Taiyo Life Nihonbashi Building, Taiyo Life Urawa Building, Hamamatsucho Building, Mita Bellju Building

* T&D Customer Service was liquidated in September 2023.

Environmental Data

● Calculation methods of environmental performance data and Group-wide targets and results

Disclosure item		Calculation method
Environmental performance data		
CO ₂ emissions	Scope 1 (Direct emissions)	Calculated by multiplying the measured energy input by the predetermined coefficient in accordance with the Greenhouse Gas Emission Volume Calculation, Reporting, and Disclosing System. (The measured energy input comprises the measured gas, heavy oil, and kerosene.)
	Scope 2 (Indirect emissions)	As above. (The measured energy input comprises the measured electric power, steam, and hot and cold water.)
	Group-wide	Calculations are based on the Basic Guidelines (Ministry of the Environment and the Ministry of Economy, Trade and Industry) regarding the measurement of greenhouse gas emissions generated by the supply chain. For Category 15 (Investments), the calculation is based on the PCAF standard calculation method.
	Category 1 (Purchased goods and services)	Calculated by multiplying the office paper use by the predetermined coefficient.
	Category 2 (Capital goods)	Calculated by multiplying the expenditure for purchased capital goods, excluding land, by the predetermined coefficient.
	Category 3 (Fuel- and energy-related activities)	Calculated by multiplying the measured input of electric power, steam, and hot and cold water by the predetermined coefficient.
	Scope 3 (Others) Category 5 (Waste generated in operations)	Calculated by multiplying the waste generated by the predetermined coefficient.
	Category 6 (Business travel)	Calculated by multiplying the number of Group personnel at the end of the fiscal year by the predetermined coefficient.
	Category 7 (Employee commuting)	Calculated by multiplying the number of Group personnel by employment type and urban development level at the end of the fiscal year, by the predetermined coefficient.
	Category 15 (Investments)	The sum of Scope 1 and Scope 2 in the portfolio (stocks, bonds, and loans issued by domestic listed companies) is calculated, and the sum is multiplied by the attribution coefficient. The attribution coefficient is calculated with "own investment and financing" as the numerator and "market capitalization + interest-bearing liabilities + noncontrolling interest" as the denominator.
Total		The total emissions from the sum of Scope 1 (Direct emissions), Scope 2 (Indirect emissions), and Scope 3 (Others).

Disclosure item		Calculation method
Electricity consumption		The annual amount of office-use electricity purchased from each energy-supplying company is calculated in accordance with the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy.
Renewable energy purchase amount		The total amount of purchased electricity derived from renewable energy sources provided by electricity utilities in accordance with the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources.
Water consumption		The reportable item according to the environmental reporting guidelines of the Ministry of the Environment comprises the amount used on the invoices received from the water supply authorities.
Waste generated & recycling rate	Group-wide	Measured based on the Waste Disposal & Public Cleansing Law and other laws concerned with waste disposal and cleaning.
	Waste generated	Calculated according to the invoices received from waste disposal companies.
	Recycling rate	The recycled amount is calculated according to the invoices received from waste disposal companies, and the recycling rate is calculated by dividing the recycled amount by the waste generated.
Group-wide targets and results		
CO ₂ emissions		The figures are calculated by multiplying the measured energy input by the predetermined coefficient in accordance with the Greenhouse Gas Emission Volume Calculation, Reporting, and Disclosing System. (The measured energy input comprises the measured gas, heavy oil, kerosene, electric power, steam, and hot and cold water.)
Electricity consumption		Calculated from annual electricity purchased by the office in accordance with the Act on the Rational Use of Energy.
Financed emission (CO ₂ emissions of investees and borrowers)		The sum of Scope 1 and Scope 2 in the portfolio (stocks, bonds, and loans issued by domestic listed companies) is calculated, and the sum is multiplied by the attribution coefficient. The attribution coefficient is calculated with "own investment and financing" as the numerator and "market capitalization + interest-bearing liabilities + noncontrolling interest" as the denominator.
Office paper use		A reportable item according to the environmental reporting guidelines of the Ministry of the Environment, and is calculated from the purchasing system data.

Social Data

Initiatives to Address the Working Environment

Ratio of female managers in administrative personnel of the three life insurance companies 405-1

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	FY2022	FY2023	FY2024★
The ratio of female managers	21.2%	23.0%	24.6%

* The eligible persons for calculation of the ratio of female managers are administrative personnel of Taiyo Life, Daido Life, and T&D Financial Life.

* The ratio of female managers is calculated as of April 1 of the following fiscal year.

* The ratio of female managers is calculated based on the following definitions.

- Taiyo Life: Senior Deputy Manager or higher position
- Daido Life: Assistant Manager or higher position
- T&D Financial Life: Assistant Manager or higher position

Gender wage gap at the three life insurance companies 405-2

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

Gender wage gap (Wages for women/Wages for men)	FY2022	FY2023	FY2024★
All employees	42.0%	42.0%	43.5%
Full-time employees	42.3%	42.3%	43.8%
Part-time and fixed-term employees	33.9%	34.9%	35.9%

* The eligible organizations for calculation of the gender wage gap are Taiyo Life, Daido Life, and T&D Financial Life.

* The gender wage gap is calculated in accordance with the provisions of the Act on the Promotion of Women’s Active Engagement in Professional Life.

* The gender wage gap is largely attributable to the difference in the ratios of male and female regular employees in management positions.

Employment of people with disabilities at the three life insurance companies

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	FY2022	FY2023	FY2024★
Employment rate of people with disabilities	2.48%	2.58%	2.57%

* The organizations covered by the calculation of the employment rate of people with disabilities are Taiyo Life, Daido Life, and T&D Financial Life.

* The employment rate of people with disabilities is calculated based on the Act to Facilitate the Employment of Persons with Disabilities, etc.

Acquisition of nursing-care leave

	FY2022	FY2023	FY2024
Number of employees taking nursing care leave	1	3	2
Men	0	1	1
Women	1	2	1

* Number of administrative personnel of the three life insurance companies taking nursing care leave.

Trends in work style reform-related indicators

Average number of paid leave days taken by administrative personnel

	FY2022	FY2023	FY2024
Average number of paid leave days taken	16.7	17.1	18.2

* Average number of paid leave days taken by administrative personnel of the three life insurance companies.

Absenteeism among administrative personnel of the three life insurance companies

★ indicates limited verification has been carried out by a third party. (P.68 “Independent Assurance Report”)

	FY2022	FY2023	FY2024★
Absence rate	0.61%	0.79%	0.88%

* The eligible persons for calculation of the absence rate are administrative personnel of Taiyo Life, Daido Life, and T&D Financial Life.

* The absence rate is the total number of days of absence as a percentage of the total number of workdays in each fiscal year. The total number of days of absence includes absences for all kinds of reasons such as sickness absences and personal absences; however, the absence categories have different names depending on the subsidiary.

Employee engagement score

	FY2022	FY2023	FY2024
Employee engagement score (five-point scale)	3.75	3.80	3.90

* Average for the three life insurance companies

Trends in work-life balance support-related indicators

Acquisition of maternity and childcare leave 401-3

	FY2022	FY2023	FY2024
Number of employees taking maternity leave	458	475	456
Number of employees eligible to take childcare leave	538	552	527
Men	80	77	71
Women	458	475	456
Number of employees taking childcare leave	485	512	496
Men	80	77	71
Women	405	435	425

* The acquisition of maternity and childcare leave at the three life insurance companies.

* The number of administrative personnel at the three life insurance companies who have returned to work after taking childcare leave is as follows.

Fiscal 2022 162 (100%) (Men 78 (100%), Women 84 (100%))

Fiscal 2023 141 (92.8%) (Men 76 (100%), Women 65 (85.5%))

Fiscal 2024 128 (80%) (Men 67 (100%), Women 61 (65.6%))

GRI Standards

GRI Content Index

Statement of Use	T&D Holdings, Inc. reports in accordance with the GRI Standards for the period April 1, 2024 through March 31, 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standards	N/A

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
General Disclosures			
GRI 2: General Disclosures 2021	1. The organization and its reporting practices		
	2-1 Organizational details	T&D Insurance Group Companies and Foundations ▶ P.4 Corporate Profile (as of March 31, 2025) ▶ P.5 Shareholders ▶ P.21	
	2-2 Entities included in the organization's sustainability reporting	Contents ▶ Sustainability Report 2025 ▶ Report Publication Information ▶ Scope of report T&D Insurance Group Companies and Foundations ▶ P.4	
	2-3 Reporting period, frequency and contact point	Contents ▶ Sustainability Report 2025 ▶ Report Publication Information Contents ▶ Sustainability Report 2025 ▶ Contact Information	
	2-4 Restatements of information	N/A	
	2-5 External assurance	Group Sustainability Promotion Committee ▶ P.12 Independent Assurance Report ▶ P.68	
	2. Activities and workers		
	2-6 Activities, value chain and other business relationships	Outline of the T&D Insurance Group's Business ▶ P.3 T&D Insurance Group Companies and Foundations ▶ P.4 Definition of Supply Chain ▶ P.80	
	2-7 Employees	Number of Employees ▶ P.7	
	2-8 Workers who are not employees	Number of Employees ▶ P.7	The number of agency workers managed by the Group is included in the number of temporary employees.
	3. Governance		
	2-9 Governance structure and composition	Sustainability Promotion Framework ▶ P.12 Committees That Respond to Sustainability Issues ▶ P.13 Corporate Governance ▶ P.89-96 Corporate Governance Report (Submitted on June 27, 2025) (PDF: https://www.td-holdings.co.jp/en/company/governance/pdf/e_20251104_governance.pdf)	

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
General Disclosures			
GRI 2: General Disclosures 2021	3. Governance		
	2-10 Nomination and selection of the highest governance body	Selection of directors ▶ P.92 Nomination and Compensation Committee ▶ P.91-92 WEB Shareholders' Meeting (https://www.td-holdings.co.jp/en/ir/stock/meeting/)	
	2-11 Chair of the highest governance body	Board of Directors ▶ P.90 Audit & Supervisory Committee ▶ P.91	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Promotion Framework ▶ P.12 Committees That Respond to Sustainability Issues ▶ P.13 Sustainability Advisory Committee ▶ P.14	
	2-13 Delegation of responsibility for managing impacts	Sustainability Promotion Framework ▶ P.12 Committees That Respond to Sustainability Issues ▶ P.13	
	2-14 Role of the highest governance body in sustainability reporting	Group Sustainability Promotion Committee ▶ P.12	
	2-15 Conflicts of interest	Corporate Governance Framework ▶ P.89-91 Corporate Governance Report (Submitted on June 27, 2025) (PDF: https://www.td-holdings.co.jp/en/company/governance/pdf/e_20251104_governance.pdf)	
	2-16 Communication of critical concerns	Human Rights Due Diligence ▶ P.22-23 Whistleblower System ▶ P.102	
	2-17 Collective knowledge of the highest governance body	Participation in Management by Outside Experts ▶ P.95 Corporate Governance Report (Submitted on June 27, 2025) ▶ Board of Directors Skills Matrix (PDF: https://www.td-holdings.co.jp/en/company/governance/pdf/e_20251104_governance.pdf)	
	2-18 Evaluation of the performance of the highest governance body	Nomination and Compensation Committee ▶ P.91-92 Executive Compensation ▶ P.92-95	
	2-19 Remuneration policies	Executive Compensation ▶ P.92-95	
	2-20 Process to determine remuneration	Nomination and Compensation Committee ▶ P.91-92 Executive Compensation ▶ P.92-95	
	2-21 Annual total compensation ratio	—	This disclosure is in the process of being considered for possible disclosure.

GRI Standards

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
General Disclosures			
GRI 2: General Disclosures 2021	4. Strategy, policies and practices		
	2-22 Statement on sustainable development strategy	Message from the President ▶ P.9-10	
	2-23 Policy commitments	WEB T&D Insurance Group Vision ▶ Philosophy and Policy of T&D Insurance Group (https://www.td-holdings.co.jp/en/csr/csr-policy/philosophy.php) T&D Insurance Group Human Rights Policy ▶ P.22 T&D Insurance Group ESG Investment Policy ▶ P.70 WEB The T&D Insurance Group Compliance Code of Conduct (https://www.td-holdings.co.jp/en/csr/csr-policy/csr-compliance.php)	
	2-24 Embedding policy commitments	Committees That Respond to Sustainability Issues ▶ P.13 Human rights education sessions ▶ P.24 Compliance training ▶ P.101	
	2-25 Processes to remediate negative impacts	Human Rights Due Diligence ▶ P.22-23 Protection of Customer Privacy ▶ P.100 Whistleblower System ▶ P.102	
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblower System ▶ P.102	
	2-27 Compliance with laws and regulations	N/A	
	2-28 Membership associations	Industry association to which the three life insurance companies belong ▶ P.5 Dialogues with main stakeholders ▶ Protecting the environment and contributing to local communities ▶ P.19	
	5. Stakeholder engagement		
	2-29 Approach to stakeholder engagement	Stakeholder Engagement ▶ P.19 IR activities ▶ P.20 Initiatives to Respond to Customer Feedback ▶ P.41-42 Initiatives Reflecting Employee Feedback ▶ P.52 Employee Questionnaire on Sustainability and CSR ▶ P.53 Stewardship Activities ▶ P.76-78	
	2-30 Collective bargaining agreements	Dialogue and Consultations with Labor Unions ▶ P.53	

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
Material Topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Priority Themes for Promoting Sustainability ▶ P.15	
	3-2 List of material topics	Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17	
Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ▶ P.11 Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Disclosure of Climate-Related Financial Information Based on the TCFD Recommendations ▶ P.58-61	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Outline of the T&D Insurance Group's Business ▶ P.3 WEB Sustainability Library ▶ Initiatives to address Corporate Governance ▶ Tax Payment Amount (https://www.td-holdings.co.jp/en/csr/library.php) WEB Sustainability Library ▶ Other Initiatives ▶ Corporate Philanthropic Contributions (https://www.td-holdings.co.jp/en/csr/library.php)	
	201-2 Financial implications and other risks and opportunities due to climate change	Disclosure of Climate-Related Financial Information Based on the TCFD Recommendations ▶ P.58-61	
Indirect Economic Impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ▶ P.11 Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Provision of Products and Services Which Meet the Needs of Society ▶ P.26-35 Invest to Help Build a Sustainable Society ▶ P.69-79	
GRI 203: Indirect Economic Impacts 2016	Disclosed Items 203-2 Significant indirect economic impacts	Initiatives through the products and services of Group companies to address important social issues ▶ P.26 Initiatives in Focus Areas ▶ P.71-74	
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Risk Management ▶ P.97-100 Compliance ▶ P.101-102	

GRI Standards

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
Material Topics			
Anti-corruption			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Risk Awareness and Assessment (Risk Profile) ▶ P.98	"Total number and percentage of operations assessed for risks related to corruption" are not disclosed, as risks are managed by category.
	205-2 Communication and training about anti-corruption policies and procedures	Compliance ▶ P.101-102	Matters required for reporting include items awaiting the collection of information. The items will be disclosed within a few years.
	205-3 Confirmed incidents of corruption and actions taken	N/A	
Anti-competitive Behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17	
		Stakeholder Engagement ▶ P.19 Risk Management ▶ P.97-100 Compliance ▶ P.101-102	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N/A	
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17	
		Stakeholder Engagement ▶ P.19 Tax Approach and Management ▶ P.103	
GRI 207: Tax 2019 Topic management disclosures	207-1 Approach to tax	Tax Approach and Management ▶ P.103	
	207-2 Tax governance, control, and risk management	Tax Approach and Management ▶ P.103 Whistleblower System ▶ P.102	
	207-3 Stakeholder engagement and management of concerns related to tax	Tax Approach and Management ▶ P.103	
GRI 207: Tax 2019 Topic disclosures	207-4 Country-by-country reporting	WEB Sustainability Library ▶ Initiatives to address Corporate Governance ▶ Tax Payment Amount (https://www.td-holdings.co.jp/en/csr/library.php)	

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
Material Topics			
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ▶ P.11	
		Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Initiatives to Reduce the Environmental Impact ▶ P.63-67	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Office paper consumption ▶ P.66	
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ▶ P.11	
		Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Initiatives to Reduce the Environmental Impact ▶ P.63-67	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Electricity consumption ▶ P.64	
	302-3 Energy intensity	Electricity consumption ▶ P.65	
Water and Effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17	
		Initiatives to Reduce the Environmental Impact ▶ P.63-67	
GRI 303 : Water and Effluents 2018 Topic management disclosures	303-1 Interactions with water as a shared resource	Water consumption ▶ P.64	
	303-2 Management of water discharge-related impacts	Water consumption ▶ P.64	
GRI 303: Water and Effluents 2018 Topic disclosures	303-3 Water withdrawal	Water consumption ▶ P.64	
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17	
		Nature-Related Risk Analysis ▶ P.73	
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Forest Conservation Activities ▶ P.62 Environmental Communications and Educational Activities ▶ P.62	

GRI Standards

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
Material Topics			
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ► P.11 Initiatives for Solving Social Issues and Creating Shared Value ► P.16-17 Stakeholder Engagement ► P.19 Contribute to Global Environment Conservation and Climate Change Mitigation and Adaptation ► P.57-68	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	CO ₂ emissions ► P.64 Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results ► P.66-67	
	305-2 Energy indirect (Scope 2) GHG emissions		
	305-3 Other indirect (Scope 3) GHG emissions	CO ₂ emissions ► P.64 Financed Emissions (CO ₂ emissions of investees and borrowers) ► P.65 Scope and Calculation Methods of Environmental Performance Data and Group-Wide Targets and Results ► P.66-67	
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ► P.16-17 Initiatives to Reduce the Environmental Impact ► P.63-67	
GRI 306: Waste 2020 Topic management disclosures	306-1 Waste generation and significant waste-related impacts	Environmental Initiatives ► P.63-64	
	306-2 Management of significant waste-related impacts	Environmental Initiatives ► P.63-64 Independent Assurance Report ► P.68	
GRI 306: Waste 2020 Topic disclosures	306-3 Waste generated	Waste generated & recycling rate ► P.65	All waste is "non-hazardous waste" and disposal depends on "local government disposal methods."
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ► P.16-17 Stakeholder Engagement ► P.19 Provide Workplace Environments that Enable Diverse Human Resources to Participate Actively ► P.43-56	

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
Material Topics			
Employment			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Number of employees and number of people hired by the Group's three life insurance companies ► P.7 Number of employees hired/employee turnover ► P.56	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Information regarding employees and other workers ► P.56	
	401-3 Parental leave	Acquisition of maternity and childcare leave ► P.51	Matters required for reporting include items awaiting the collection of information. The items will be disclosed within a few years.
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ► P.11 Initiatives for Solving Social Issues and Creating Shared Value ► P.16-17 Stakeholder Engagement ► P.19 Worker-Friendly Work Environment ► P.50-53 Health Promotion for Employees ► P.54-55	
GRI 403: Occupational Health and Safety 2018 Topic manage- ment disclosures	403-1 Occupational health and safety management system		
	403-2 Hazard identification, risk assessment, and incident investigation		
	403-3 Occupational health services		
	403-4 Worker participation, consultation, and communication on occupational health and safety		
	403-5 Worker training on occupational health and safety	Worker-Friendly Work Environment ► P.50-53	
	403-6 Promotion of worker health	Health Promotion for Employees ► P.54-55	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		

GRI Standards

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
Material Topics			
Occupational Health and Safety			
GRI 403: Occupational Health and Safety 2018 Topic disclosures	403-9 Work-related injuries	WEB Sustainability Library ▶ Initiatives to Address the Working Environment ▶ Occurrence of Occupational Accidents (https://www.td-holdings.co.jp/en/csr/library.php)	Managed based on the number of occupational accidents.
Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ▶ P.11 Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Initiatives to Provide Opportunities for Growth ▶ P.45-46	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	WEB Sustainability Library ▶ Initiatives to Address the Working Environment ▶ Education and Training (https://www.td-holdings.co.jp/en/csr/library.php)	There are no differences by gender in the indicators. Due to the difficulty of categorizing "occupational training/education" from a large number of training programs, indicators by employee category are not disclosed.
	404-2 Programs for upgrading employee skills and transition assistance programs	Initiatives to Provide Opportunities for Growth ▶ P.45-46 Promoting the Active Participation of Senior Employees ▶ P.49	
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ▶ P.11 Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Diversity Promotion Initiatives ▶ P.47-49	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Ratio of female managers in administrative personnel of the three life insurance companies ▶ P.47 Employee composition by age group ▶ P.56 Officer composition by age group (as of July 31, 2025) ▶ P.56 Board of Directors ▶ Composition ▶ P.90	
	405-2 Ratio of basic salary and remuneration of women to men	Gender wage gap at the three life insurance companies ▶ P.47	

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
Material Topics			
Local Communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ▶ P.11 Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social Activities ▶ P.84-88	The Group has a single segment. Accordingly, "percentage of operations with implemented local community engagement, impact assessments and development programs" is not disclosed.
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Cooperation with Suppliers ▶ P.80	
Marketing and Labeling			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Providing Wholehearted Reassurance ▶ P.37-40 Initiatives to Respond to Customer Feedback ▶ P.41-42	
Customer Privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Rights to privacy (customers) ▶ P.23 Cyber Security Initiatives ▶ P.99-100 Protection of Customer Privacy ▶ P.100	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Protection of Customer Privacy ▶ P.100	

GRI Standards

GRI Standards/ Other Sources	Disclosed Items	Publication Location (Titles of sustainability report/web/PDF)	Omission
Material Topics			
Better Products and Services*			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ▶ P.11 Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Provision of Products and Services Which Meet the Needs of Society ▶ P.26-35 WEB Sustainability Library ▶ Other Initiatives ▶ Activities to Respond to the Customer Feedback (https://www.td-holdings.co.jp/en/csr/library.php)	
Health Promotion of Community and Employees*			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ▶ P.11 Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Provision of Products and Services Which Meet the Needs of Society ▶ P.26-35 Health Promotion for Employees ▶ P.54-55 Improving Health and Welfare (Welfare for People with Disabilities and the Elderly) ▶ P.84-85	
Responsibility as Institutional Investors*			
GRI 3: Material Topics 2021	3-3 Management of material topics	T&D Insurance Group Sustainability Statement ▶ P.11 Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Invest to Help Build a Sustainable Society ▶ P.69-79	
Measures against Demographic Change and Aging*			
GRI 3: Material Topics 2021	3-3 Management of material topics	Initiatives for Solving Social Issues and Creating Shared Value ▶ P.16-17 Stakeholder Engagement ▶ P.19 Best Senior Service ▶ P.27 Promoting the Active Participation of Senior Employees ▶ P.49 Developing a Sound Society ▶ P.85-87	

* Material items not included in GRI Itemized Standard disclosures