



- Toward Green Resilience
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(2) Introduction

(i) Priority Issues in Sustainability

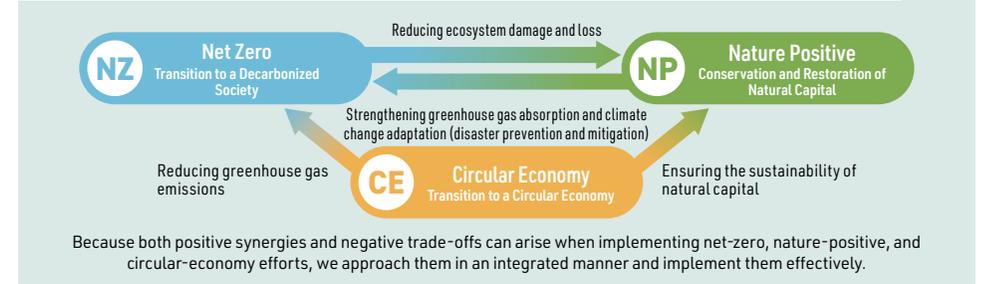
The MS&AD Insurance Group has positioned Planetary Health (symbiosis with the global environment), Resilience (safe and secure society), and Well-being (happiness of diverse people) as its priority issues. In particular, the Group focuses on the principle that the well-being of diverse people can be realized only when both environmental sustainability and social safety are secured. Accordingly, we advance our initiatives based on an integrated approach, rather than addressing each issue separately.



(ii) Advancing the Priority Issue of Symbiosis with the Global Environment

The increase in natural disasters caused by climate change results in extensive damages around the world, undermining social sustainability, while also significantly affecting the Group, which provides disaster compensation through insurance products. To reduce natural disaster risk, the Group is promoting an integrated approach to responding to climate change and conserving and restoring natural capital, providing risk solutions that enhance the resilience of society as a whole. Through these activities, we aim to build a sustainable society by fulfilling our Mission to “contribute to the development of a vibrant society and help secure a sound future for the planet by enabling safety and peace of mind.”

Relationships Between Net Zero, Nature Positive, and the Circular Economy



Further, because a circular economy that recycles finite resources supports both net zero (transition to a decarbonized society) and nature-positive (conservation and restoration of natural capital) goals, the Group clearly demonstrates and advances initiatives such as controlling resource use, substituting with renewable resources, and reducing and recycling waste, showing how these efforts contribute to net zero and nature-positive outcomes.

(iii) Green Resilience and This Report

The MS&AD Insurance Group promotes Green Resilience focusing on the diverse functions of nature. This concept involves creating a virtuous cycle by utilizing the benefits provided by nature, protecting biodiversity, advancing decarbonization, mitigating damage from natural disasters, and revitalizing communities using the appeal of nature. We are pursuing activities for conserving and restoring the natural environment, along with collaborative efforts with local governments and universities. In 2023, the MS&AD Insurance Group became the first company in Japan to issue a stakeholder report concerning both climate and nature – our Climate/Nature-Related Financial Disclosure (TCFD/TNFD Report). In fiscal 2024, it was retitled with “Green Resilience” added to it. Through this report, the Group aims to provide investors, analysts, and other stakeholders with useful information on climate- and nature-related risks and opportunities for the Group. At the same time, it clearly communicates our Green Resilience initiatives to help achieve a resilient and sustainable society while enhancing the resilience of the Group’s business operations.

(3) Overview and Key Points of This Report (Summary)

1 [Correlations between the non-life insurance business and climate/nature]

- The non-life insurance business not only compensates for economic losses caused by disasters and accidents but also plays a vital role in supporting social stability and fostering growth. The MS&AD Group views the continuation of this role as the mission of its non-life insurance business.
- Reducing the growing risks associated with natural disasters is a critical issue for us, as it is essential to our ability to continue providing insurance coverage into the future.
- We strive to conduct integrated climate and nature analysis, including assessing the risk of natural disasters caused by climate change and changes in nature.
- We use the latest data and analytical tools to analyze the risks posed by nature-related dependencies and impacts on our insurance and investment/loan portfolio companies.
- Taking these risks and opportunities into account, we engage in demonstration experiments and joint research aimed at risk management, the provision of products and services, and natural disaster risk reduction.

2 [Alignment with the TCFD and TNFD disclosure frameworks]

- The Group discloses information in accordance with the four pillars required under the TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Task force on Nature-related Financial Disclosures) frameworks: Governance, Strategy, Risk and Impact Management, and Metrics and Targets.
- In particular, as a company that has contributed a member to the TNFD, the Group is an early mover in conducting advanced analyses and studies related to climate- and nature-related aspects within the Strategy pillar, which explains corporate business strategies and their resilience.

Survey and analysis of climate/nature-related risks and opportunities

P.22 ▶

Current situation for natural disasters and the non-life insurance business

Insurance claim payments under fire insurance have been increasing in Japan, particularly for water-related disasters (covered under fire insurance), where risks are on the rise. Measures such as basin-wide flood management are becoming increasingly important.

Exposure to TNFD areas of concern through investment and loan portfolios

Based on location data for the Group's top 500 investment/loan portfolio companies, we analyzed their connections to key areas of natural importance and water-related risks, identifying river basins where such companies facing high flood risk are concentrated.

Identification of six key industries

Taking into account the degree of dependency and impact on climate and nature—as well as the proportion of insurance and investment/loan transactions with the Group—we identified six key industries for further detailed analysis

Detailed analysis of business activities and nature (LEAP Approach)

Analysis of dependencies and impacts on nature in the marine transportation industry



Analysis of the cumulative impacts of onshore wind power generation on the natural environment



Physical risk analysis

Assessment of climate-related risks based on the location data of 500 investment/loan portfolio companies



Evaluation of the effects of changing typhoon patterns on insurance underwriting



Transition risk analysis

Assessment of the impact of carbon costs on investments and loans



Analysis of investment/loan portfolio company alignment with the Paris Agreement (2°C target)



Initiatives addressing risks and opportunities

P.31 ▶

- ▶ Enhancing Value Provision in Response to Increasing Natural Disasters
- ▶ Engagement and Risk Assessment with Customers on Climate and Nature Issues
- ▶ Provision of Insurance Products and Services that Support Net Zero, Nature Positive, and the Circular Economy
- ▶ Collaboration and Foundation Building for Green Resilience

Risk Management

P.42 ▶

- ▶ Process for identifying dependencies, impacts, and risks
- ▶ Management of natural disaster risks
- ▶ Integration of sustainability considerations

Metrics and Targets

P.47 ▶

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(4) CEO Message

Towards the realization of a resilient and sustainable society



Shinichiro Funabiki
Representative Director
President & CEO

October 2025

Mission of the Non-Life Insurance Business

As an insurance and financial group with a focus on non-life insurance, the role of the MS&AD Group is not only to compensate for economic losses caused by disasters and accidents, but also to support social stability and promote growth. Non-life insurance is indispensable both for preparing for unexpected risks in daily life and for enabling companies to conduct business. By making prompt insurance payouts after a major natural disaster, we support rapid recovery and complement the public social security system. Fulfilling this vital role reliably into the future is the mission of our non-life insurance business.

Rising Natural Disaster Risks

In Japan, the Group has long worked to improve the profitability of fire insurance. Recently we succeeded in bringing the Group's fire insurance business back into the black for the first time in 15 years. However, according to the Intergovernmental Panel on Climate Change (IPCC), even if the rise in global temperatures can be held within 1.5°C, record-breaking extreme weather events are still expected to occur more frequently. The volatility of natural disaster risks will continue to increase, and the environment surrounding the non-life insurance business will become increasingly severe.

In addition, the widening "protection gap" – the portion of economic losses from natural disasters that is not covered by insurance – has become a serious global issue, and Japan, with its high disaster risk, is no exception. For example, among small and medium-sized enterprises, only 35% carry earthquake insurance and only 60% have flood coverage under fire insurance.

It is essential for companies to properly understand natural disaster risks and secure sufficient insurance coverage. At the same time, insurers are expected to provide fire insurance, which functions as society's safety net, at affordable premiums.

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Green Resilience Report 2025

Building Disaster-Resilient Communities

The intensification of natural disasters due to climate change is having a profound impact on economies and societies. Japan's rural Noto Peninsula was struck by a major earthquake in January 2024, followed by damaging heavy rains in September of that same year. This has resulted in a succession of local companies facing bankruptcy and closure, while people continue to move away. The aging of its resident population had already weakened local disaster resilience, and with the strain of two large-scale natural disasters, recovery and reconstruction has been slow, accelerating depopulation further.

To build communities that are resilient to natural disasters, we see it as our challenge to work with national and local governments and support small and medium-sized enterprises in establishing business continuity plans.

Challenges for Sustainable Coverage

The MS&AD Group aims to deepen its understanding of climate and nature-related risks by region.

This year, we undertook flood risk assessments using site location data from our investment and loan portfolio companies, and analyzed the impact of land-use changes in major river basins on flood control. While challenges remain in terms of data granularity and analytical results due to the expanded scope of this year's analysis compared with last year, we will continue to enhance our analytical techniques and datasets. We want each of our employees to strengthen their ability to analyze water-related disaster risks by region and river basin, so that we can propose measures to reduce customer risks and make policy recommendations to local governments on disaster prevention and mitigation. We see this as a core part of the value we will provide going forward.

In addition, in evaluating the impact of a 4°C temperature rise scenario on asset management, our analysis showed that heat stress would have the greatest impact on our business after 2050, due to declines in labor productivity and rising cooling costs. Extreme heat affects not only human health but also corporate management. Economic and social impacts from reduced crop yields, declines in fishery resources, and poor livestock growth are also



expected to grow. We must consider adaptation measures for these chronic risks, in addition to acute risks such as floods and windstorms.

Shaping the Future Together with Society

Insurance is like a mirror of our times, and the MS&AD Group has always provided new value in response to changing eras. Today, we face the major challenges of environmental and social transformation.

This fiscal year, with a focus on "water-related disaster risks" and "demographic shifts," we have begun discussions across the Group on the medium- to long-term direction of our products, services, and initiatives. The more we discuss and act, the more convinced we are that solutions will require collaboration with a diverse range of stakeholders. In order to continue providing the coverage society needs, it is not enough to simply raise awareness of risks, as broad-based efforts are essential. This includes rethinking the balance between self-help and public support, promoting urban development that considers regional climate and nature-related risks, encouraging investment in disaster preparedness, and providing financing for nature conservation.

I hope that this Green Resilience Report serves as a catalyst for broad dialogue and action across society. Through the creation of new value, our Group will work together with diverse stakeholders to enhance social resilience.

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Green Resilience Report 2025

Message from Advisor Mami Mizutori



Mami Mizutori

Senior Advisor, Mitsui Sumitomo
Insurance Co., Ltd.

October 2025

After graduating from the Faculty of Law at Hitotsubashi University, they joined the Ministry of Foreign Affairs. Following assignments in Washington, D.C., and London, they resigned in 2010 and moved to the United Kingdom, where they became the Director of the Sainsbury Institute for the Study of Japanese Arts and Cultures. From 2018 until the end of 2023, they served as the Special Representative of the UN Secretary-General for Disaster Risk Reduction and the Head of the United Nations Office for Disaster Risk Reduction. They have been in their current position since November 2024.

Entering a New Phase of Natural Disasters

In 2024, the world's average temperature surpassed the previous year's record high, exceeding for the first time the 1.5°C target set under the Paris Agreement. While the success or failure of the Paris Agreement should not be judged on the result of a single year's temperature rise, the reality is that we are already witnessing worrisome phenomena worldwide: ocean warming and acidification, rising sea levels, and increasingly severe and frequent disasters.

The situation in Japan is even harsher. In addition to climate change, Japan also faces disaster risks of geological origin, such as earthquakes, which often result in multiple and compound disasters. Last year, the Noto Peninsula was struck not only by a major earthquake on January 1, but also by heavy rains that September.

When I visited Noto, I witnessed firsthand the difficulty of recovery and reconstruction in the face of overlapping disasters, along with the emergence of new vulnerabilities. In Japan, with its shrinking and aging population, elderly people living alone face great difficulties repairing their homes, while the migration of younger generations to the cities leaves too few hands for reconstruction. Meanwhile, the region had many trainees from Southeast Asia working in local fisheries and tourism under Japan's technical intern system. When disaster struck however, it became clear that these foreign residents often did not know where to find evacuation shelters or food aid.

In depopulated regions, the small number of infrastructure users can result in insufficient funding to maintain essential services. In Noto, for example, restoring the water supply took four months. These previously hidden vulnerabilities stem from social changes such as demographic shifts, and are problems shared by many rural regions in Japan.

Human activities have intensified global warming and environmental degradation, magnifying the scale of disaster impacts. In light of this, perhaps the very idea of a "natural" disaster is no longer accurate. We must recognize that human pressures on natural systems amplify the impacts of disasters, and we need to pursue disaster prevention and mitigation measures that enable sustainable symbiosis with nature.

Importance of Making Disaster Risks Visible to Improve Resilience

It is, of course, important to issue early warnings when the likelihood of disasters such as typhoons increase, and to respond as quickly as possible after disasters occur. It is no less important to pursue the objective to "build back better" during recovery and reconstruction to prepare for the next disaster. Yet above all, prevention and preparedness as everyday activities are essential. Without sufficient measures and investment in prevention, a society can find itself in a downward spiral when the same kinds of disasters strike again and again despite repeated recovery and reconstruction.

To put prevention and preparedness into practice, we must analyze and evaluate which places and which people in society are vulnerable, and then devise response measures. As climate, nature, and society itself change, the vulnerabilities of individuals and communities also shift. Identifying new vulnerabilities and taking action benefits diverse groups of people and strengthens resilience across society as a whole.

The first step is to make risks visible. Prevention requires upfront investment, but we cannot act effectively without understanding what risks exist and where. Unless we can quantify and express in numbers the impacts that intensifying and more frequent disasters will have on society, it is difficult to gain support for such investments. Therefore, data is key. As we work to enhance social resil-

ience, it is increasingly important to make disaster risks visible. In particular, demonstrating how preventive investments can mitigate damage is a key focus.

Significance of Risk Visualization as Promoted by the MS&AD Group

For decades, the MS&AD Group has assessed risks and provided compensation for losses. Drawing on this expertise, the Group is now developing tools to visualize and quantify risks in the fields of climate and nature, and accumulating expertise in the process. The Group's platforms such as the "Flood Risk Finder," "Hailstorm Alerts," and "Vehicle Submersion Emergency Alert," mentioned in this report, make it possible to visualize risks that are normally invisible in daily life – namely the exposure of people and facilities in disaster-prone locations.

The Group's expertise is also being applied in awareness-raising activities on disaster prevention and mitigation, in services delivered through partnerships with local governments and agencies, and in nature conservation initiatives in river basins such as the Kuma River in Kumamoto Prefecture and Lake Inbanuma in Chiba Prefecture. Alongside top-down initiatives by government, such local, community-based partnerships enhance the capacity of individuals and society to manage and reduce disaster risks.

Through its initiatives, the MS&AD Group is enhancing the distribution of information and services that support disaster prevention and mitigation. As disasters become more severe and more frequent, the role of self-help – the ability of individuals to protect themselves – will become increasingly important, alongside mutual help and public assistance. Insurance, through visualizing risks and providing compensation, equips each person with the fundamental resilience needed to safeguard their future. I hope that the examples and risk visualization initiatives featured in this report will serve as an opportunity for individuals to reflect on disaster prevention, preparedness, and the risks around them, and that this will help strengthen resilience for both individuals and society.

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(6) Climate/Nature-related Initiatives of MS&AD Insurance Group

■ Related to climate change ■ Related to natural capital ■ Sustainability in general

» 2005




- 2005 ■ Launched the Indonesia Reforestation Project
- 2007 ■ Launched “The Story of Biodiversity Told by Companies” symposium (First corporate symposium held by companies on biodiversity)
- 2008 ■ Established Japan Business Initiative for Biodiversity (JBIB).



» 2010

- 2010 ■ Formulated the Medium-to Long-term Plan for CO₂ Emission Reduction
- Launched MS&AD Ramsar Supporters (biodiversity conservation activities by our employees)



- 2012 ■ Signed the PSI (Principles for Sustainable Insurance)
- 2013 ■ The Association for Business Innovation in harmony with Nature and Community (ABINC) was launched. Participated in it as the association's secretariat (Certification of corporate green spaces considering biodiversity (ABINC certification) and other activities)



» 2015

- 2015 ■ Signed the PRI (Principles for Responsible Investment)
- Signed the Principles for Financial Action for the 21st Century
- Established “Green Resilience Working Group” in the Association for Resilience Japan
- Signed the “The Paris Pledge for Action” to work toward the realization of the COP21 “Paris Agreement”
- 2016 ■ The first Japanese non-insurance company to sign the “Natural Capital Declaration”
- 2017 ■ Endorsed disclosure based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD)
- 2018 ■ Launched the LaRC-Flood® Project (in collaboration with the University of Tokyo, and Shibaura Institute of Technology)
- Participated in the Japan Climate Initiative
- 2019 ■ Began tree planting activities in Bihoro Town, Hokkaido
- Began disclosure of the TCFD report

» 2020

- 2020 ■ Announced our “Business Activities Considering Sustainability”
- 2021 ■ Set the target “Net Zero Carbon Emissions by 2050”
- The Taskforce on Nature-related Financial Disclosures (TNFD) launched with our employee participating as a member
- Joined PCAF
- 2022 ■ Joined the GX League
- Joined the 30 by 30 Alliance
- Our employee joined the SSBJ Preparation Committee
- Established the TNFD Consultation Group Japan
- Established the Carbon Accounting Adviser Institute
- Launched the MS&AD Green Earth Project. (Began NbS* initiatives in three areas: Kuma River basin, Minamisanriku Town and Inbanuma Basin)
* Nature-based solutions
- 2023 ■ Established the Finance Alliance for Nature Positive Solutions (FANPS) (Four financial institutions, including our company, support positive nature initiatives by companies)
- Began TCFD/TNFD Report disclosure
- Signed the TNFD Early Adopters
- Surugadai Green Spaces certified as OECMs
- Established GHG emission reduction targets regarding underwriting and investment/loan portfolios companies
- 2024 ■ Participated in “Nature Positive Sustainable Development Hub” of Tohoku University
- Signed agreement with the Nature Conservation Society of Japan to achieve nature positive outcomes
- Revised our “Sustainability Approach”
- 2025 ■ Participated in the Kumamoto Water Positive Action project
- Participated in the Japan Water Stewardship Leadership Group
- Obtained a “Certificate of Nature Symbiosis Site Support (Trial Version)” for the conservation of wetlands in the Kuma River Basin, Kumamoto Prefecture





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Governance



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(1) Supervisory Framework by the Board of Directors

Following approval at the 17th Regular General Shareholders' Meeting held on June 23, 2025, the Group transitioned from a company with a Board of Company Auditors to one with an Audit and Supervisory Committee. The Board of Directors is composed of a majority of Outside Directors, and a portion of decision-making authority regarding important business execution has been delegated to Directors. Through this change in structure, we are working to strengthen the Board's supervisory and checking functions, enhance the objectivity of management decisions, and facilitate swifter decision-making and business execution. In addition, the Group is further enhancing its governance through proactive information disclosure.

In the area of sustainability, our governance structure, including climate/nature-related matters, consists of the Board of Directors, the Group Management Committee, and Task-Specific Committees.

(i) Board of Directors

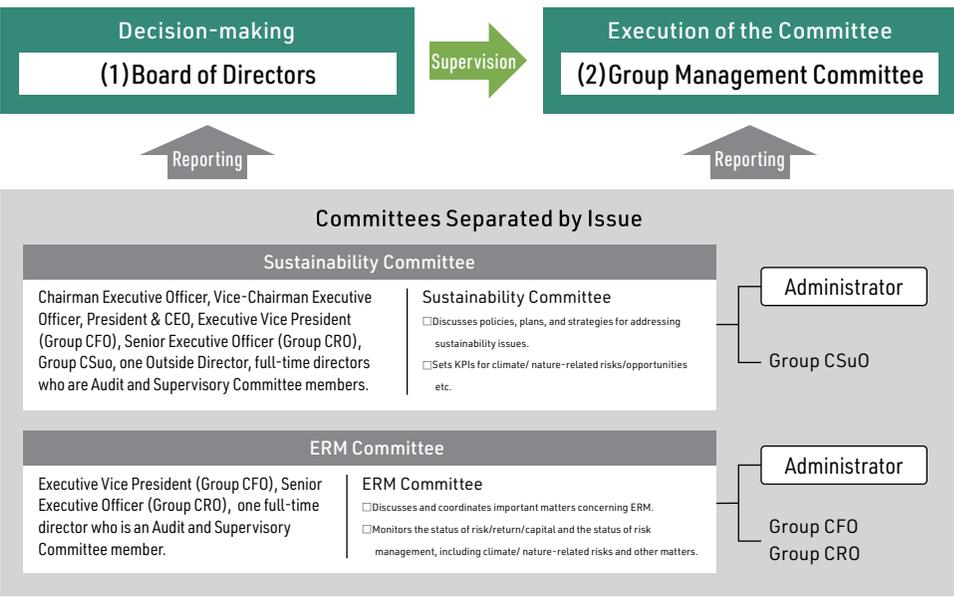
The Board of Directors discusses and makes decisions on important matters regarding management policies, management strategies and capital policy, including climate/ nature-related issues, and also oversees the execution of duties by directors and executive officers.

(ii) Group Management Committee

The Group Management Committee discusses management policies, management strategies, and other matters that are priority issues to the Group management, including those related to climate/nature, and also monitors specific business operations. Sustainability-related issues and initiatives are reported to both the Board of Directors and the Group Management Committee for determination after discussion by, primarily, the Sustainability Committee and the ERM Committee, which are Task-Specific Committees.

(iii) Sustainability Committee

The Sustainability Committee, headed by the Group CSuO (Chief Sustainability Officer), discusses policies, plans, and strategies, etc. for addressing sustainability issues, including KPI setting for climate/ nature-related risks/opportunities. In FY2024, the committee met four times under the chairmanship of the Group CSuO. The main topics of discussion included strengthening communication concerning the importance of sustainability to business activities, revision of our "Sustainability Approach," the status of greenhouse gas emission reduction efforts by business partners, current and future initiatives for the circular economy, the status of response measures to achieve appropriate sustainability disclosure, initiatives related to natural capital, as well as the current status and future efforts regarding group-wide human rights protection. These discussions were reported to the Board of Directors.



→ Internal control
<https://www.ms-ad-hd.com/en/group/value/group.html>

(iv) ERM Committee

The ERM Committee, headed by the Group CFO and the Group CRO, discusses and coordinates important matters concerning ERM, as well as monitoring the status of risk management, including climate/nature-related risks and other matters. It was held seven times in FY2024. At the meeting held in February 2025, discussions included maintaining climate change as a critical risk to be managed by the Group's senior management, and the Board of Directors determined the Group Material Risks. In addition, the ERM Committee discusses such issues as improving handling of natural catastrophic events including climate change and continuing monitoring of "depletion of natural capital (exhaustion of resources, deterioration of and crises of ecosystems, and human-induced pollution and accidents that cause major damage to the environment)" as examples of risk events which could adversely affect medium- to long-term Group management and management should also be conscious of (Group Emerging Risks). Details of the discussion are reported to the Board of Directors.

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(2) Role of Senior Management

(i) Setting KPIs

In its medium-term management plan, aiming to become a “Group which supports a resilient and sustainable society,” the Group has set KPIs for not only financial indicators such as profitability and soundness, but also non-financial indicators for sustainability-related items, and monitors them on a regular basis. KPIs for non-financial indicators have been set for each of the three priority issues determined based on our materialities. Major KPIs include GHG emissions reduction rates, rate of increase in the number of accepted policies for products which help improve the resilience of society, and number of policies in force for products which help solve health-related social issues, which are reflected to the remuneration of directors.

Major KPIs

- 1 GHG Emission Reduction Rate
- 2 Increase Rate in the Number of Underwritten Products Contributing to Enhanced Social Resilience
- 3 Number of In-force Contracts for Products that Contribute to Solving Health-related Social Issues, etc.

(ii) Officer Remuneration System

As part of the initiatives contributing to medium- to long-term performance, we have non-financial indicators reflected in the performance-linked remuneration for directors excluding external directors. As evaluation items for non-financial indicators, “Basic strategies” and “Platforms” that support the basic strategies have been selected in order to realize “A corporate group that supports a resilient and sustainable society,” which is an aspiration of the Group’s Medium-Term Management Plan (2022-2025). Countermeasures against climate change and initiatives related to the improvement of the sustainability of natural capital are included in the evaluation of the Platform (Sustainability).

	Evaluation item	
Basic strategies	<ul style="list-style-type: none"> ● Value (creating value) ● Synergy (demonstrating Group synergy) 	<ul style="list-style-type: none"> ● Transformation (business transformation)
Platforms	<ul style="list-style-type: none"> ● Sustainability ● Quality ● Human resources ● ERM 	

→Policies for determining the content of individual remuneration for Directors, etc.
<https://www.ms-ad-hd.com/en/group/value/corporate.html#015>

(iii) Skills Matrix of Officers

In order to promote debate from diverse viewpoints in our efforts to reach the goal of achieving growth strategy for the Group, the Nomination Committee as an internal committee of the Board of Directors deliberates and decides regarding skills necessary to assure the effectiveness of the Board of Directors (knowledge, experience, and capability) from the standpoint of supervising the decisions made and execution of duties on important matters required for management strategy,

Three Essential Skills for Executives

- (1) Base skills that are generally required: “Corporate management,” “human resources and human asset development,” “legal affairs and compliance,” “risk management,” and “finance and accounting,”
- (2) Skills complementing the fact that the core business of the MS&AD Group is insurance, and that we engage in business globally: “Insurance business” and “internationality.”
- (3) Skills that take into account our current business environment and that are necessary to address business reform and issues considered important by the market: “IT and digital” and “sustainability.”

Officer	Skills								
	Corporate management	International	IT/digital	Sustainability	Personnel affairs/HR development	Legal affairs/Compliance/Internal audit	Risk management	Finance/Accounting	Insurance business
Director Hara	●	●		●	●	●	●		●
Director Kanasugi	●	●		●	●	●			●
Director Funabiki	●		●	●	●	●			●
Director Higuchi	●	●	●	●	●	●	●	●	●
Director Shimazu		●	●	●	●	●	●		●
Director Shirai				●	●	●	●		●
Outside Director Bando	●	●		●	●	●			
Outside Director Tobimatsu		●				●			
Outside Director Kopp	●	●		●	●				
Outside Director Ishiwata				●					
Outside Director Suzuki	●	●		●	●				
Auditor Suto							●	●	●
Auditor Suzuki							●	●	●
Outside Auditor Uemura						●			
Outside Auditor Kunii	●							●	
In addition, we have installed an executive officer system. The skills for Executive Officers who are not Directors are as follows.									
Executive Officer Tamura		●	●	●	●	●	●	●	●
Executive Officer Motojima	●			●	●				●
Executive Officer Niiro	●	●		●	●				●
Executive Officer Hayakawa	●	●						●	●
Executive Officer Tsuda	●	●	●		●				●
Executive Officer Owada		●		●	●			●	●
Executive Officer Arakawa	●			●					●
Executive Officer Tatematsu									●
Executive Officer Motoyama			●		●				●
Executive Officer Sato				●		●			●
Executive Officer Hori		●				●	●		●
Executive Officer Morimoto	●	●			●				●